

December 29, 2014

Financial Technology Partners LP FTP Securities LLC

Transaction Profile: iPayment's \$509 Million Debt Restructuring



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

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iPayment's Debt Restructuring

Debt Restructuring and iPayment Overview

iPayment's debt restructuring plan reduced the Company's debt level and improved its cash flow, however, existing common shareholders were significantly diluted as holders of the notes that were exchanged now own approximately 77% of the common stock outstanding (before giving effect to the potential exercise of warrants)

Transaction Overview

- On December 29, 2014, iPayment Holdings announced the completion of a debt restructuring with its bondholders
 - The Company exchanged \$509 million of 15.00%/15.00% Senior Notes and 10.25% Senior Notes, both due 2018, for a combination of \$296 million 9.50% Second Lien Notes (due 2019) and iPayment common stock and warrants
 - Holders of the notes that were exchanged received approximately 77% of the common stock outstanding; if the warrants issued to both the noteholders and existing shareholders were exercised, the noteholders would own approximately 50% of the common stock while existing shareholders would own the other half
 - Prior to the restructuring, CEO Carl Grimstad owned roughly 90% of the shares outstanding with other Directors and Executive Officers owning an additional 2%
- The new financial position and increased liquidity will allow the Company to pursue strategic opportunities and invest in its workforce, products and merchant customers

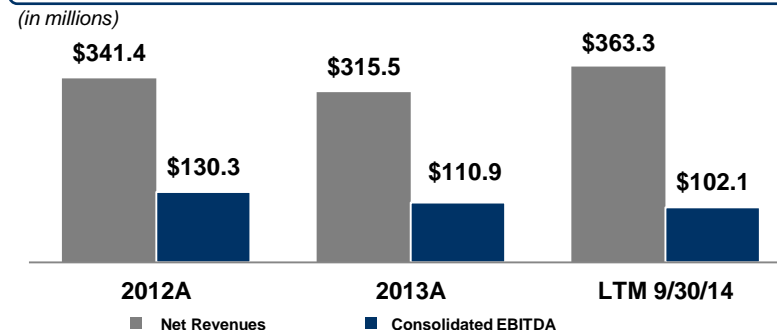
"We have both diversified and balanced sales channels supporting our organic growth and an extensive history of completing and integrating acquisitions. By enhancing our balance sheet and cash flow, these transactions enable us to pursue strategic opportunities."

- Carl Grimstad, Chairman & CEO

iPayment Overview

- iPayment is a merchant acquirer providing payment processing services primarily to small merchants in the United States
 - Supports approximately 153,000 merchants with over 400 employees
 - Ranked as the 19th largest merchant acquirer in the U.S. by The Nilson Report ⁽¹⁾
- iPayment generated net revenues of \$363.3 mm and "Consolidated EBITDA" of \$102.1 mm for the twelve-month period ending September 30, 2014 ⁽²⁾
- The Company was founded in 1992, went public in May 2003 (NASDAQ: IPMT) and was subsequently taken private in a management buyout completed in May 2006
 - CEO Carl Grimstad co-founded iPayment and led the Company in its IPO and was instrumental in taking the company private along with former CEO Greg Daily

Annual Net Revenue & "Consolidated EBITDA" ⁽²⁾

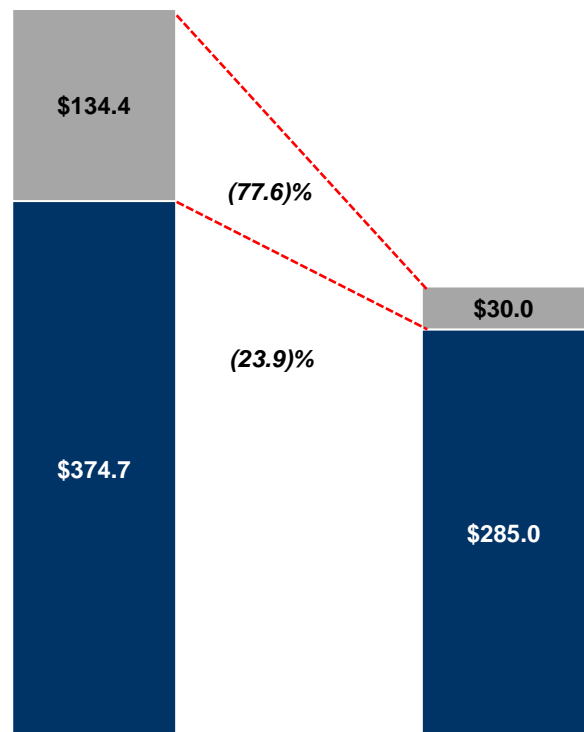


iPayment's Debt Restructuring

Debt Restructuring Summary

Debt Exchanged

(in millions)



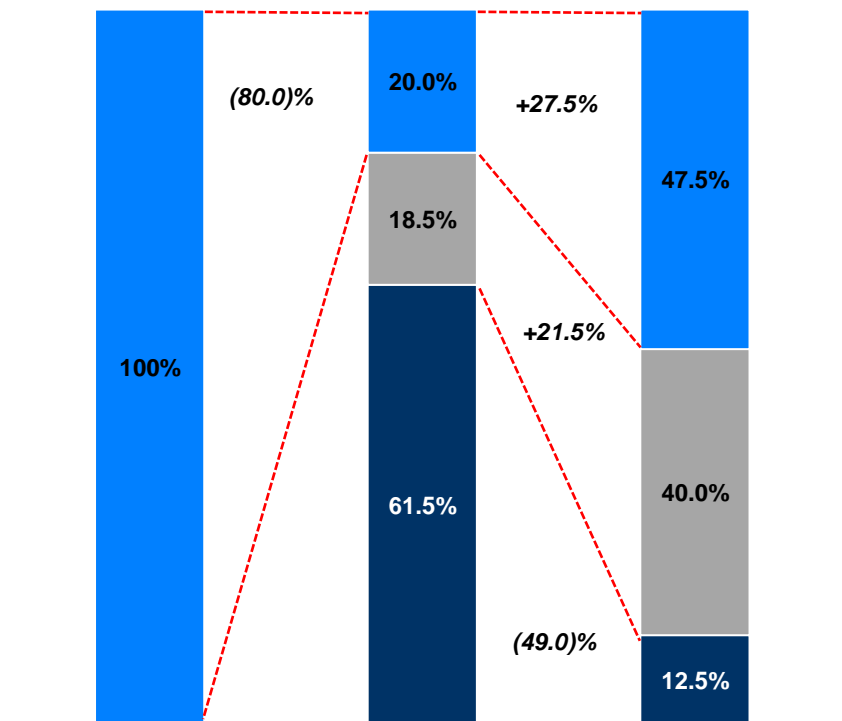
Before Exchange

After Exchange

■ 10.25% Senior Notes

■ 15.00% / 15.00% Senior Notes

Common Equity Ownership ⁽¹⁾



Before Exchange

After Exchange, Not Assuming the Exercise of Warrants

After Exchange and Assuming the Exercise of Warrants

■ 10.25% Senior Notes

■ 15.00% / 15.00% Senior Notes

■ Common Stockholders



iPayment's Debt Restructuring

Debt Restructuring Summary (cont.)

Notes Exchanged	Amount Exchanged In (mm)	% Exchanged	Proceeds from Exchange		Common Stock Ownership if Warrants Exercised in Full
10.25% Senior Notes due 2018	\$ 374.7	97%	Pro rata share of:	\$285 million aggregate principal amount of new Senior Secured Notes due 2019, 9.5% annual interest rate	61.5% of the Common Stock to be issued and outstanding following the completion of the Exchange Offers (assumes 100% of notes were exchanged) 12.5%
15.00% / 15.00% Senior Notes due 2018	\$ 134.4	94%	Pro rata share of:	\$30 million aggregate principal amount of new Senior Secured Notes due 2019, 9.5% annual interest rate	18.5% of the Common Stock to be issued and outstanding following the completion of the Exchange Offers (assumes 100% of notes were exchanged) plus Warrants 40.0%
Notes Exchanged Total	\$ 509.1			\$296 million aggregate principal amount of new Senior Secured Notes due 2019, 9.5% annual interest rate	80% of the Common Stock to be issued and outstanding following the completion of the Exchange Offers (assumes 100% of notes were exchanged) plus Warrants 52.5%
Existing Common Stock Shareholders					20% of the Common Stock to be issued and outstanding following the completion of the Exchange Offers (assumes 100% of notes were exchanged) plus Warrants 47.5%



iPayment's Debt Restructuring

iPayment Services Overview

iPayment provides flexible card processing and related services to small merchants across a number of verticals, both online and off-line

Products & Services Overview

Retail

- Offers card processing services to merchants with a number of terminal options

eCommerce

- Enables its clients to accept credit cards through their website or internet auction site, offering payment processing, fraud prevention, online account access and payment security within the package

iPayment MobilePay

- Smartphone or tablet-powered device is easy to set up and enables merchants to receive payments without a dedicated payments device

iAccess

- Offers an online merchant account that enables users to view their statements, merchant deposit history, transaction qualifications and downgrades and other related merchant information

POS

- In addition to processing payments, the Company's iPad-compatible software provides a comprehensive view of a merchants' business, enabling them to view sales, employee productivity and inventory insight

Pay at Pump

- Petroleum Card Service, a subsidiary of iPayment, provides pump payment terminal solutions and accepts all major credit, debit and fleet cards

Gift & Loyalty

- Offers predesigned and custom card packages, supporting merchandise retail credit, refunds, rebates and employee incentives to increase the number of customer visits and increase cash flow due to the prepayment of services by customers

Cash Advance

- Provides customer cash advance up to \$250,000 and A-B credit is not required; approvals can happen at any time and there is no personal guarantee required

iPayment's Debt Restructuring

iPayment Overview

iPayment is ranked as the 19th largest merchant acquirer in the U.S. by The Nilson Report

Merchant Acquirers in the United States

Rank	Company	Bank Card Volume - Visa & MasterCard (mm)
1	Bank of America (BAMS)	\$508,410
2	First Data	423,614
3	Chase Paymentech Solutions	379,350
4	Vantiv	250,112
5	Elavon	204,672
6	Citi Merchant Services	148,544
7	Wells Fargo Merchant Services	137,913
8	Global Payments	103,817
9	Heartland Payment Systems	95,544
10	TSYS Merchant Solutions	82,763
11	World Pay	64,341
12	PNC Merchant Services	35,406
13	TransFirst	34,821
14	SunTrust Merchant Services	33,669
15	Merrick Bank	25,405
16	Mercury Payment Systems	24,737
17	Intuit	24,429
18	EVO Payments International	23,791
19	iPayment	21,674
20	Moneris Solutions	21,648



iPayment's Debt Restructuring

Management Team – Executive Officers



Carl Grimstad, Chief Executive Officer & Chairman

- Co-Founded iPayment and lead the Company into its IPO in 2003
 - Was also active in the Company's 2006 take-private transaction
- Serves as the Managing Partner of GS Capital, a private investment firm



Mark Monaco, Chief Financial Officer & Director

- Serves as the Company's Chief Financial Officer
- Previously served as the Head of Principal Investments at Brooklyn NY Holdings



Greg Cohen, President

- Joined iPayment in 2014 as the President of the Company
- Previously served as the Chief Strategy & Revenue Officer at Merchant Warehouse, now doing business as Cayan
- Also held senior positions at Verifone, Moneris Solutions, Global Payments, TSYS and BankServ Check Services



Robert Purcell, VP of Finance & Chief Accounting Officer

- Currently serves as iPayment's VP of Finance & Chief Accounting Officer since he joined in October 2012
- Previously held senior-level finance positions at Intuit and Amgen



iPayment's Debt Restructuring

iPayment Selected Transaction History

Selected Financing History

Announce Date	Investor/Buyer	Transaction Size (\$ in mm)
12/29/2014	Debt Restructuring	\$509.0
11/10/2011	Senior Notes Offering	529.9
12/27/2005	Management Buyout	895.4
05/12/2003	IPO – NASDAQ: IPMT	75.6
12/31/2002	Harbert Mezzanine Partners	7.9
03/19/2002	Randolph Street Partners; Stradling Yocca Carlson & Rauthe; Summit Partners	15.0
12/31/2001	Harbert Mezzanine Partners	12.7
04/12/2001	First Avenue Partners; Harbet Mezzanine Partners	6.8
07/20/2000	First Avenue Partners	1.4
10/06/1999	Summit Partners	na

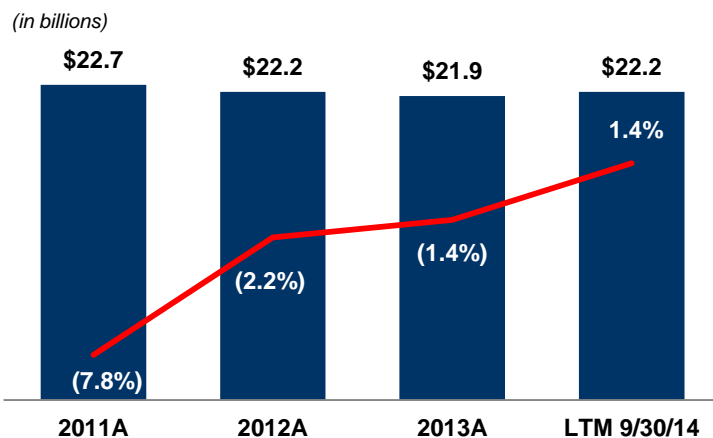
Selected Acquisition History

Announce Date	Target	Transaction Size (\$ in mm)
09/09/2014	PIRQ INC.	na
11/01/2010	Flagship Merchant Services	\$20.0
11/01/2009	Central Payment Co., LLC	23.8
04/01/2008	Merchant Service Center	na
12/01/2007	Cambridge Payment Systems	na
10/31/2005	National Processing Management Group	na
05/31/2005	iPayment ICE of Utah	na
01/01/2005	Petroleum Card Services, Inc.	na
12/28/2004	First Data Merchant Services; Merchant Contracts	130.0
09/15/2004	Transaction Solutions	na
12/19/2003	First Data Merchant Services; Agent Bank Agreements; Merchant Accounts Portfolio	55.0
08/06/2003	CardPayment Solutions	18.9
09/05/2002	CardSync Processing, Inc.	6.3
08/28/2002	First Merchants Bancard Services, Inc.	9.1
08/09/2002	On Line Data Inc.	15.6
03/19/2002	E-Commerce Exchange, Inc.	15.0
08/09/2001	1 st National Processing, Inc.	8.7
07/01/2001	First bank of Beverly Hills Merchant Processing Division	6.1
05/01/2001	American Credit Card Processing Corp. Merchant Portfolio	5.5
05/01/2001	Payment Processing Merchant Portfolio	0.8
02/16/2001	E-Commerce Exchange Merchant Portfolio	3.1
01/12/2001	Electronic Check Processing Merchant Portfolio	1.6

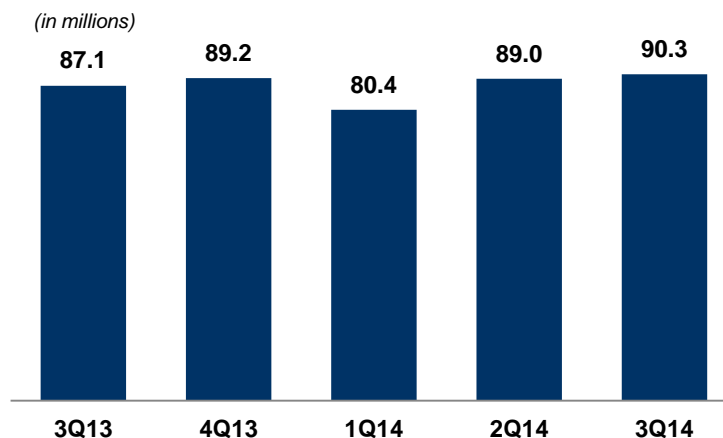
iPayment's Debt Restructuring

Financial Overview

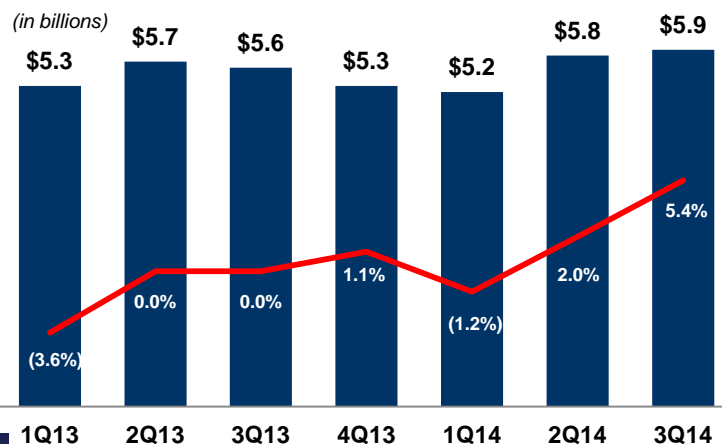
Annual Transaction \$ Volume / Growth Rate



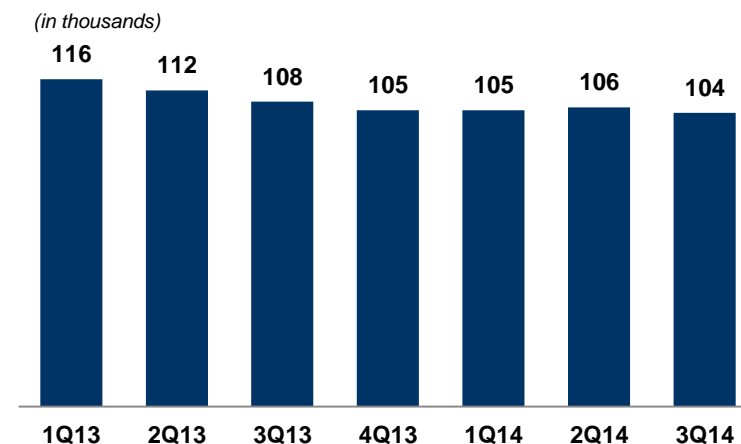
Number of Transactions Processed



Quarterly Transaction \$ Volume / YoY Growth Rate



Quarterly Active Merchants

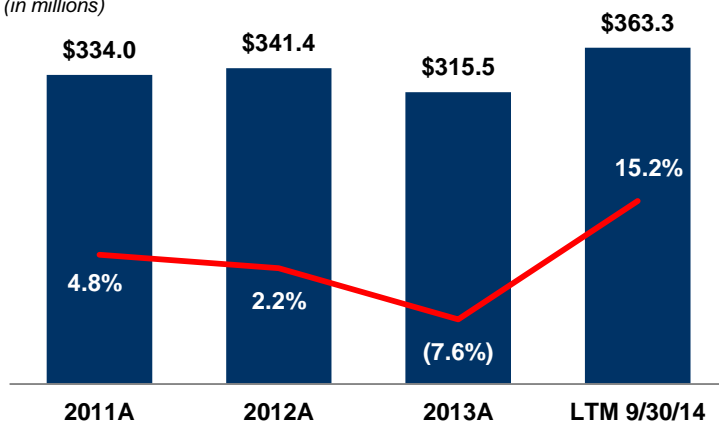


iPayment's Debt Restructuring

Financial Overview (cont.)

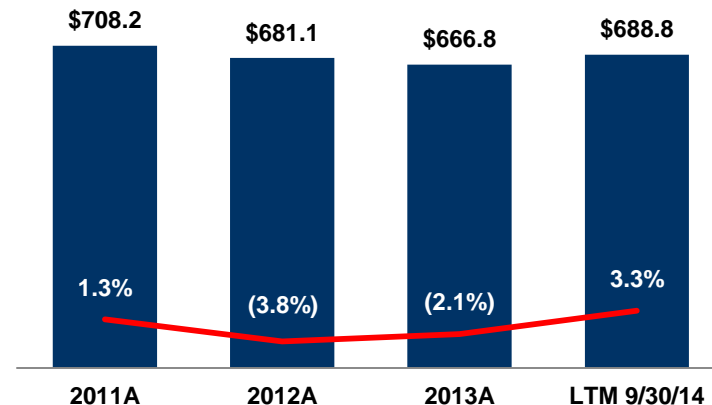
Annual Net Revenues ⁽¹⁾ / Growth Rate

(in millions)



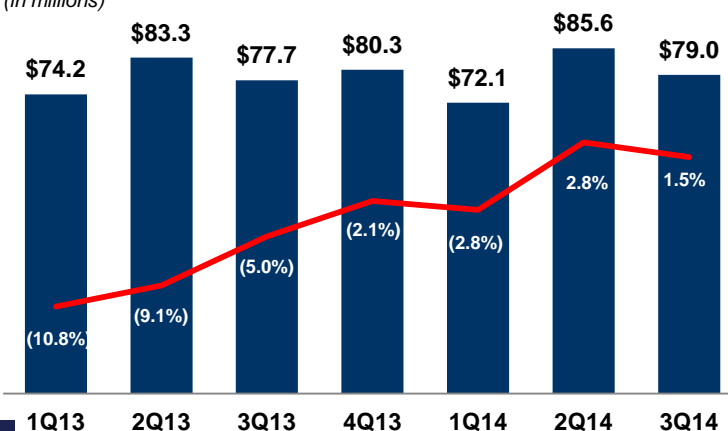
Annual Gross Revenues / Growth Rate

(in millions)



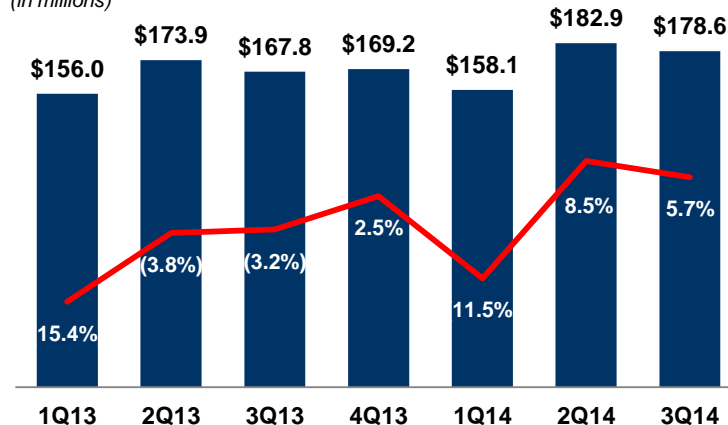
Quarterly Net Revenues ⁽¹⁾ / YoY Growth Rate

(in millions)



Quarterly Gross Revenues / YoY Growth Rate

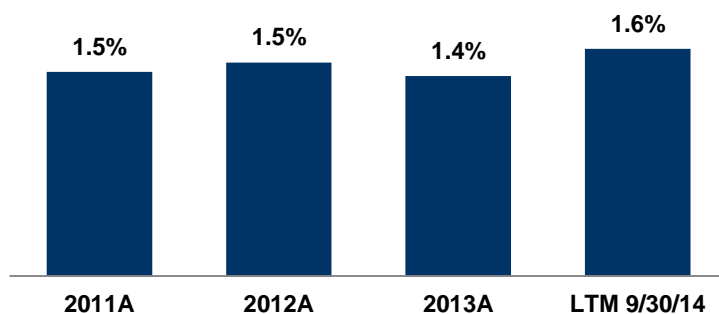
(in millions)



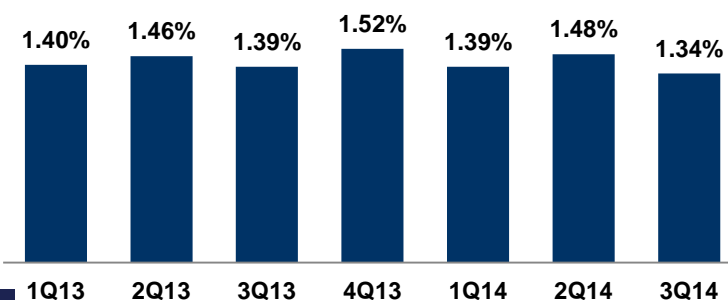
iPayment's Debt Restructuring

Financial Overview (cont.)

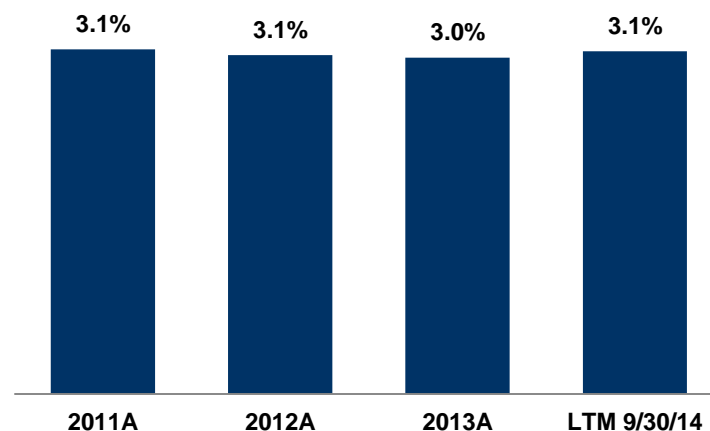
Annual Net Revenues ⁽¹⁾ / Annual Transaction \$ Volume



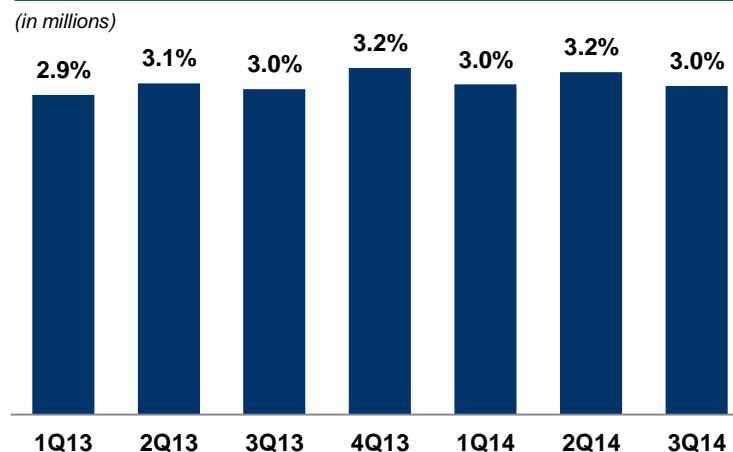
Quarterly Net Revenues ⁽¹⁾ / Quarterly Transaction \$ Volume



Annual Gross Revenues / Annual transaction \$ Volume



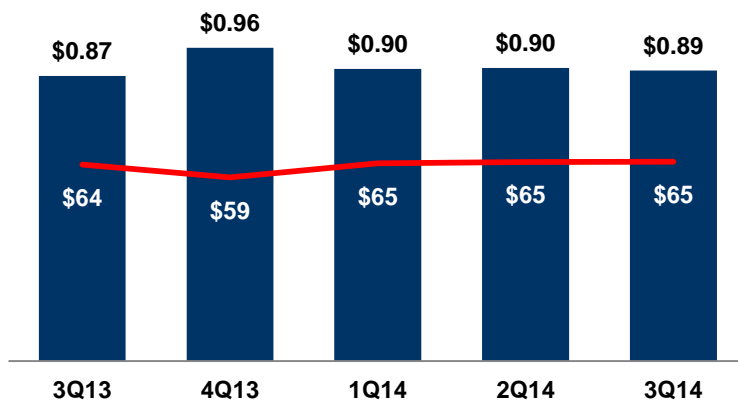
Quarterly Gross Revenue / Quarterly Transaction \$ Volume



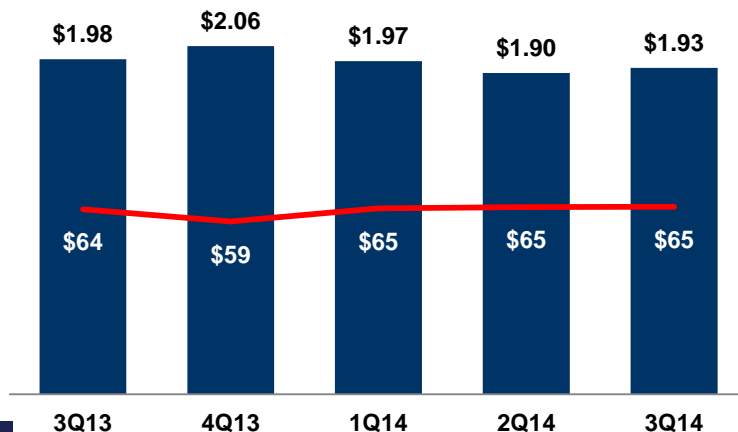
iPayment's Debt Restructuring

Financial Overview (cont.)

Net Revenue ⁽¹⁾ Per Transaction / Avg. Transaction Size

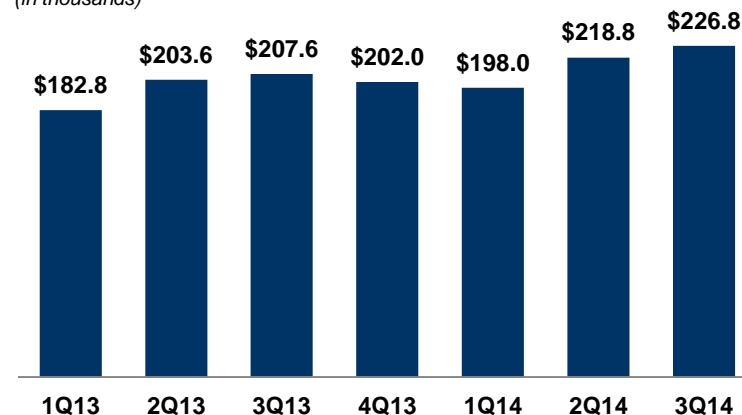


Gross Revenue Per Transaction / Avg. Transaction Size

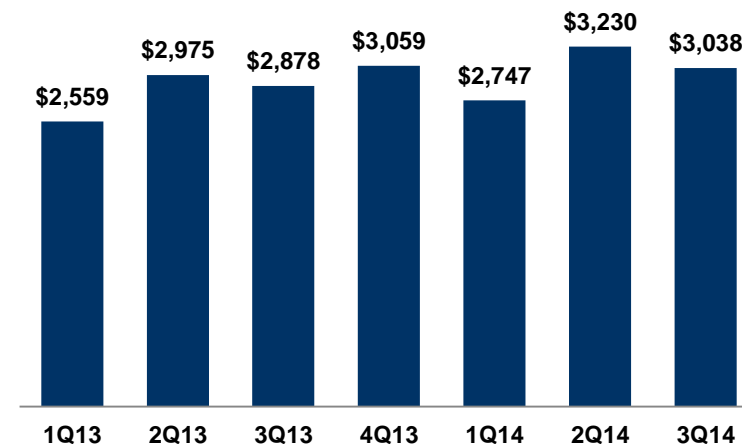


Annualized Transaction \$ Volume / Active Merchant

(in thousands)



Annualized Net Revenue / Active Merchant

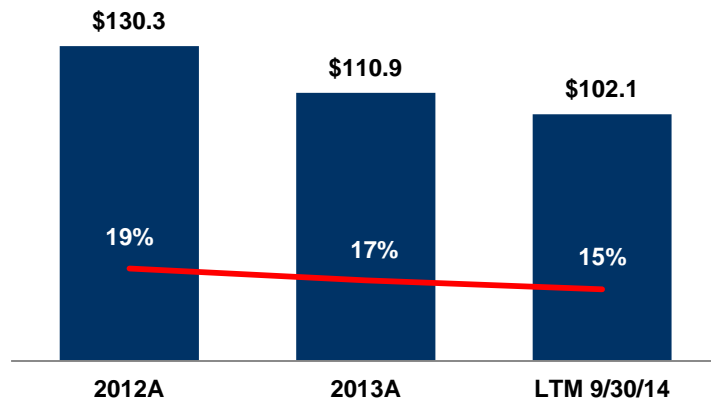


iPayment's Debt Restructuring

Financial Overview (cont.)

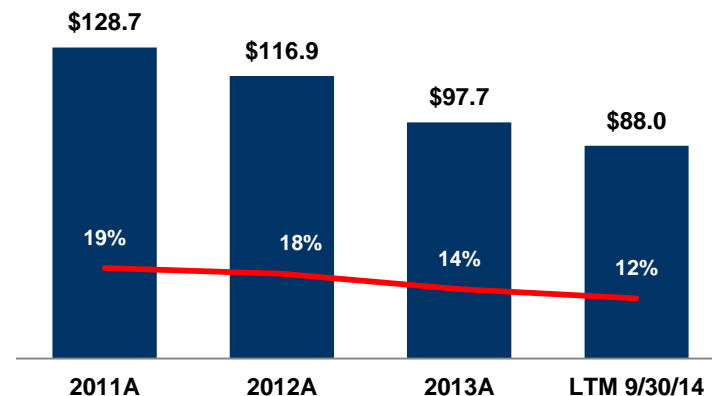
Annual "Consolidated" EBITDA ⁽¹⁾ / EBITDA Margin

(in millions)



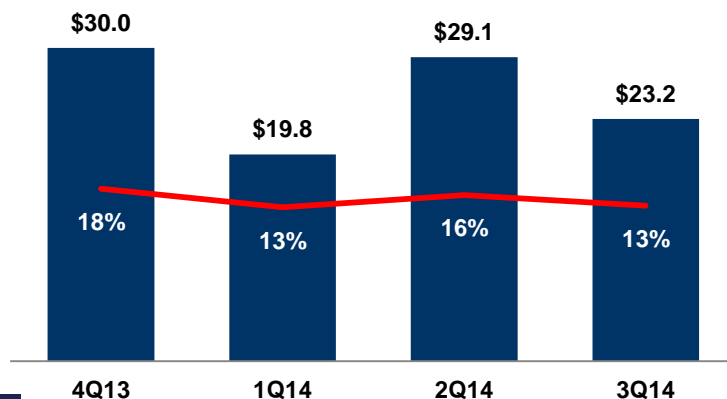
Annual EBITDA / EBITDA Margin

(in millions)



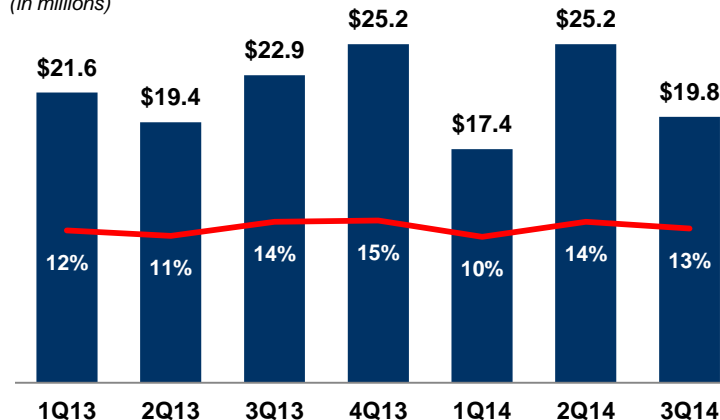
Quarterly "Consolidated" EBITDA ⁽¹⁾ / EBITDA Margin

(in millions)



Quarterly EBITDA / EBITDA Margin

(in millions)

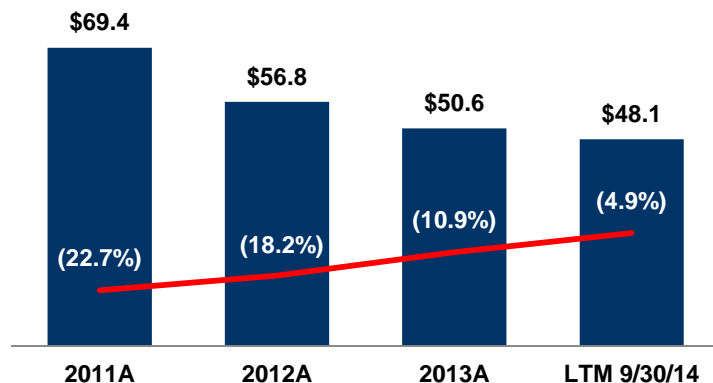


iPayment's Debt Restructuring

Financial Overview (cont.)

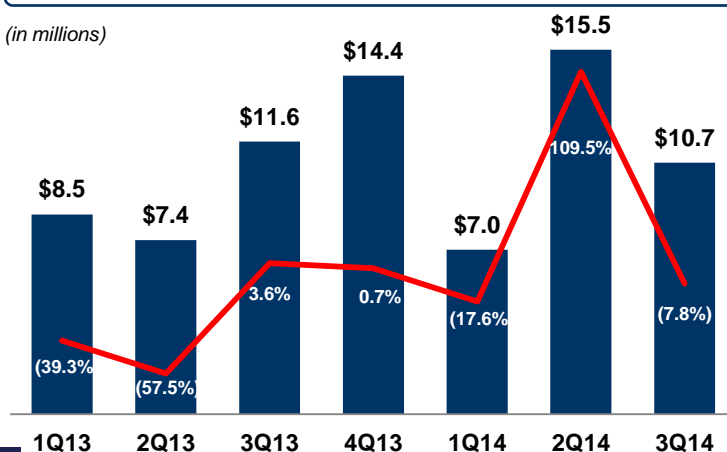
Annual Operating Income / Growth Rate

(in millions)



Quarterly Operating Income / YoY Growth Rate

(in millions)



Annual Net Income

2011A

2012A

2013A

LTM 9/30/14

(\$16.4)

(\$18.0)

(\$58.6)

(\$44.7)

(in millions)

Quarterly Net Income

1Q13

2Q13

3Q13

4Q13

1Q14

2Q14

3Q14

(\$11.1)

(\$27.9)

(\$12.5)

(\$7.0)

(\$18.5)

(\$7.4)

(\$11.8)

(in millions)



iPayment's Debt Restructuring

Financial Overview (cont.) – Balance Sheet as of 9/30/14

(Dollars in Thousands)

9 Months Ended September 30,

2014

Assets

Current Assets:

Cash and Cash Equivalents	\$ 1,041
Accounts Receivable, Net of Allowance for Doubtful Accounts	22,163
Income Taxes Receivable, Net	2,211
Prepaid Expenses and Other Current Assets	3,136
Total Current Assets	28,551
Restricted Cash	803
Property and Equipment, net	6,939
Merchant Portfolio and Other Intangible Assets, Net of Accumulated Amortization	163,475
Goodwill	685,041
Investment in 15.00%/15.00% Holdings Notes, Held to Maturity	-
Other Assets	23,506

Total Assets

\$ 908,315

Liabilities and Stockholder's Equity

Current Liabilities

Accounts Payable	\$ 5,806
Income Tax Payable	-
Accrued Interest	25,697
Accrued Liabilities and Other	19,891
Deferred Tax Liability	2,185
Total Current Liabilities	53,579

Deferred Tax Liabilities	26,386
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Long-Term Debt	899,741
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Other Liabilities	3,738
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Total Liabilities	983,444
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Commitments and Contingencies

Equity

Common Stock of iPayment Holdings, Inc.	45,268
Additional Paid-In Capital	9,131
Accumulated Deficit	(129,528)
Total Stockholder's Equity (Deficit)	(75,129)

















Total Liabilities and Stockholder's Equity

\$ 908,315

iPayment's debt restructuring reduced debt by approximately \$213 million from \$900 million as of 9/30/14 to roughly \$687 million today

Overview of FT Partners

Selected U.S. Payments Financing and M&A Transactions (2010 to Present)

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
	 TRANSFIRST [®]	 Vista Equity Partners	10/13/14	\$1,500
			07/18/14	NA
			05/12/14	1,650
			05/06/14	NA
			01/24/14	420
			09/25/13	NA
			09/18/13	200
			09/11/13	NA
			11/15/12	100+

Overview of FT Partners

Selected U.S. Payments Financing and M&A Transactions (2010 to Present) (cont.)

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
			10/31/12	\$361
			08/15/12	413
			08/09/12	100+
			07/06/12	670
			07/05/12	NA
			08/24/11	NA
			06/07/11	50
			04/30/10	900

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
strategic and financial advisor to

MERCURY®
in its cash sale to

vantiv™
for total consideration of approximately
\$1,650,000,000

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Financial Technology Partners LP
FTP Securities LLC
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MERCURY®
in its approximately 60% majority sale to

SILVERLAKE
for aggregate consideration of approx.
\$ 900,000,000

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KUBRA
in its 80% majority sale to

HEARST corporation

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cardsPRING
in its sale to

twitter

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OZFOREX
FOREIGN EXCHANGE SERVICES
in its
Initial Public Offering
valuing the equity at approximately
A\$480,000,000

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in its sale to

TSYS®
\$ 100,000,000+

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Financial Technology Partners LP
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CIBC
in its strategic investment in

Delta
with additional participation from
MasterCard **Bain Capital Ventures** **Alcan Global Services**
for approximately
\$70,000,000

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VERUS
in its sale to
sage
for cash consideration of approximately
\$ 325,000,000

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CentralPayment®
in its Strategic Investment by
TSYS®
\$ 100,000,000+

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FLEET ONE
in its cash sale to
wex
for total consideration of approximately
\$ 369,000,000

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NMI
NETWORK MERCHANTS INC.
in its growth investment by
BregalSagemount
for a total valuation of nearly
\$ 200,000,000

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century PAYMENTS
in its sale to
WorldPay
a portfolio company of
Advent International **BainCapital**

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TRANSFIRST™
in its cash sale to
Vista Equity Partners
from
WCAS
\$1,500,000,000

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jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
\$ 300,000,000

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YAPSTONE™
ePayments as a Service
in its minority investment led by
ACCEL PARTNERS
For total consideration of approximately
\$ 50,000,000

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VeriFone
THE WAY TO PAY™
in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000

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First In Secure Electronic Payments
in its debt financing co-led by
Bank of America Merrill Lynch
Deutsche Bank
GE Capital
totaling
\$ 675,000,000

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lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
\$ 525,000,000

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Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Transaction Overview and Rationale

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing; the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000

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Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Transaction Overview and Rationale

Overview of Transaction

- Mercury Payment Systems (“Mercury” or MPS”) announced an approx. 60% majority sale to Silver Lake on April 14, 2010
- Mercury is a differentiated, value-added technology-enabled merchant acquirer leveraging POS developers and VARs to sell its integrated payment processing services to primarily SMB retailers and restaurants
- Silver Lake is a global private equity firm with approximately \$23 billion in assets under management

Significance of Transaction

- Unique transaction structure with 60% majority sale proving highly attractive to both buyer and seller
 - Buyer able to gain shared control while retaining and motivating management
 - Seller able to monetize significant stake at strong valuation while retaining significant upside from future growth
- Mercury will be well positioned to pursue growth opportunities by leveraging the strategic relationships of Silver Lake

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Mercury and its Board of Directors
- Transaction highlights FT Partners’ ability to rapidly and confidentially execute complex transactions
- FT Partners designed and executed on this innovative and complex structure to meet the needs of Mercury’s various shareholders and Silver Lake
- FT Partners developed an extraordinarily detailed and comprehensive set of financial materials to highlight the unique value proposition of Mercury and to enable efficient and thorough investor diligence

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its approximately 60% majority sale to

SILVERLAKE

for aggregate consideration of approx.

\$ 900,000,000

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Overview of FT Partners

FT Partners Advises Judo Pay on its Growth Financing

Judo's financing demonstrates FT Partners' continued ability to deliver outstanding results to its leading payments and financial technology clients

Transaction Overview and Rationale

Overview of Transaction

- In December 2014, Judo Payments ("Judo") closed a growth financing round with Route 66 Ventures
- Judo is Europe's leading provider of simple, secure card payments built for mobile
 - Its award winning payment solutions help power some of the largest businesses in Europe while its marketplace solution simplifies payments for businesses of all sizes
- The Company, headquartered in the U.K., was founded in 2012 and has experienced tremendous growth and shown great early customer traction
- Route 66 Ventures is a leading private equity firm that provides venture capital, private equity, and debt to emerging financial services companies, and also selectively invests in other industries
- The additional investment will allow Judo to further build out its end-to-end payment solution in order to spur more adoption amongst merchants

Significance of Transaction

- Consumers are shifting purchasing to mobile at an unprecedented speed requiring merchants to mobilize their business models
 - mCommerce growth (86%) is outpacing all eCommerce (18%) and in-store (4%) ⁽¹⁾
- Mobile requires a different approach as consumers are impatient, connections are slow and IP address-based fraud prevention is ineffective
- Judo enables large merchants to adapt and win while maintaining critical acquirer relationships

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Judo and its Board of Directors
- Transaction demonstrates FT Partners' continued strength in the Payments sector, with a growing focus on mobile applications

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to



in its growth financing with



for total consideration of approximately

£6,000,000



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Transaction Overview and Rationale

Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe ("WCAS")
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- Financial terms were not disclosed; the transaction is expected to close in Q4 2014
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Enables TransFirst to enter a new phase of growth focused on its end-to-end technology platform
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners' expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

FT Partners' Role

- FT Partners served as a Strategic and Financial Advisor to TransFirst in its sale process
- Demonstrates FT Partners ability to win repeat business as FT Partners also served as Strategic Advisor to TransFirst on its \$675 mm debt financing in 2012
- In addition to the Mercury Payment Systems deal earlier in 2014, this transaction highlights FT Partners absolute dominance of the payment processing sector

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000

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Overview of FT Partners

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Transaction Overview and Rationale

Overview of Transaction

- Century Payments announced its sale to WorldPay US
- Century Payments is a highly differentiated payments platform with a unique white-label, partnership-driven merchant acquiring strategy
- WorldPay is one of the largest global card payment acquiring businesses with over 500,000 merchants and operations in over 30 countries

Significance of Transaction

- Combination continues to strengthen WorldPay US's strategic partnership model and furthers the Company's investment in growing and maintaining its market-leading position
- Transaction provides customers in both businesses new and innovative tools to enhance product offerings
- Achieves highly attractive outcome for both Century and WorldPay US
 - Century joins a leading company in the payments space through its acquisition by WorldPay US
 - WorldPay US is provided a rapidly growing merchant portfolio and strategic partnerships with NCR and UPS, amongst others

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Century Payments and Austin Ventures in its sale process
- Previously served as advisor to WorldPay US (f.k.a. Lynk) on its sale to RBS, highlighting FT Partners' extensive knowledge and deep relationships in the payments sector
- Underscores FT Partners' continued success in advising a broad range of top-tier Payments companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to

WorldPay

a portfolio company of



for approximately

\$ 100,000,000+

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Overview of FT Partners

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Transaction Overview and Rationale

Overview of Transaction

- Lynk Systems (“Lynk”) announced the completion of its sale to the Royal Bank of Scotland (“RBS”)
- Represented one of the largest private merchant processing deals at the time, as well as one of the largest financial technology deals of the year
- Lynk was the “crown jewel” private player in the merchant processing space from a financial, operational and strategic perspective that provides electronic payment, cash dispensing and e-commerce services
- Royal Bank of Scotland is a leading global bank and merchant processor in the UK

Significance of Transaction

- Lynk Systems now operates as RBS WorldPay’s US operations and continues to represent one of the largest US merchant acquirors
- The transaction represented RBS’ largest technology or non-financial services acquisition in history

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lynk Systems and its Board of Directors
- Assignment highly sought after by bulge bracket banks
- Demonstrates FT Partners’ ability to establish strong relationships with leading Payments / Financial Technology firms and assist them in achieving their long-term strategic goals
- Highlights FT Partners’ continued strength in the Payments Technology sector

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

Lynk

in its sale to

 **The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

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Overview of FT Partners

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Transaction Overview and Rationale

Overview of Transaction

- On July 17, 2014, CardSpring, an emerging payments infrastructure company, announced its sale to Twitter
- CardSpring was primarily backed by Accel Partners and Greylock
- CardSpring has developed a proprietary platform that enables digital publishers and retailers to work with the payment industry to create a new generation of commerce experiences for hundreds of millions of offline shoppers
- Financial terms of the transaction were not disclosed

Significance of Transaction

- By joining forces with Twitter, CardSpring will be able to significantly accelerate the intersection of digital media and payments in order to revolutionize how consumers use credit and debit cards
- The CardSpring team and technology will enhance Twitter's ability to bring in-the-moment commerce experiences to its users

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardSpring and its Board of Directors in the sale to Twitter
- FT Partners leveraged its deep industry expertise to provide advisory services throughout the transaction, including strategic direction and introducing CardSpring to financial investors, strategic acquirors and distribution partners
- FT Partners continued its long-term relationship with existing investors Accel (recently sold OZForex for Accel for nearly \$500mm) and Greylock on the sale of their joint-controlling equity stake in CardSpring

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its sole and exclusive
role as strategic and financial advisor to*

cardSPRING

in its sale to

twitter

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Transaction Overview and Rationale

Overview of Transaction

- YapStone announced the completion of its \$50 million minority investment led by Accel Partners (“Accel”)
- YapStone is the largest Electronic Payments-as-a-Service (ePaaS) provider focused in property management and several other bill payment industries
- Meritech Capital Partners also participated in the round
- As part of the investment, Todd MacLean, a (now former) partner at Accel, joined YapStone’s board
- The new capital will be used to support the Company’s rapid growth, specifically for continued investment in its core technology platform to serve current and new vertical markets; it will also be used to support international expansion and fund opportunistic acquisitions

Significance of Transaction

- This investment validates the increasing importance of technology-enabled payments providers and recognizes the strength of YapStone’s service offering
- Provides additional capital and a key partnership with Accel to accelerate the pursuit of enormous growth opportunities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to YapStone
- Demonstrates FT Partners’ ability to establish strong relationships with leading Payments / Financial Technology firms and assist them in achieving their long-term strategic goals
- Highlights FT Partners’ continued strength in the Payments Technology sector

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*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its minority investment led by



for total consideration of approximately

\$ 50,000,000



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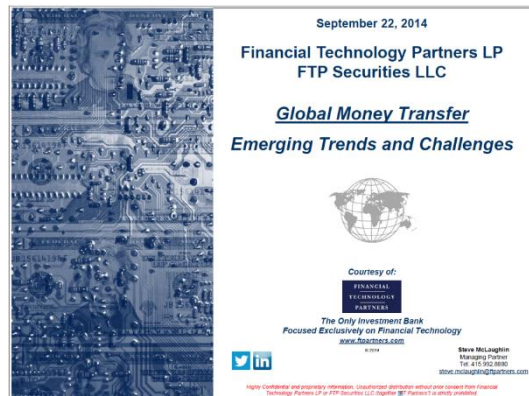
Overview of FT Partners

Recent FT Partners' Research Reports – (click to view)



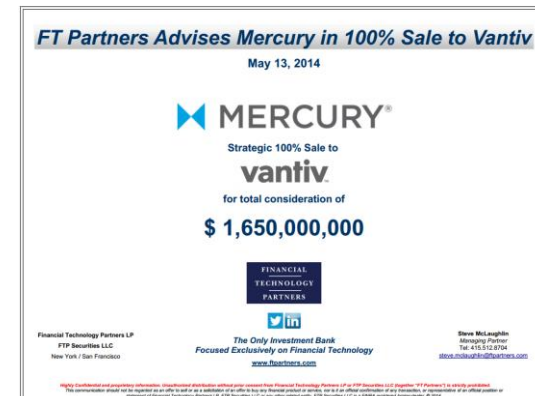
FT Partners provides insight into the technology behind Apple Pay, how it works and how the Payments Industry reacted to the news

- Includes proprietary interviews with CEOs of LevelUp, JudoPay and Marqeta
- Also include profiles on mobile payments companies along with a timeline of recent selected events in the online / mobile payments landscape



FT Partners focuses on key trends in the Industry including:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants leading with mobile and other technology-based solutions



FT Partners served as sole exclusive financial advisor on one of the largest transactions in the Industry:

- Mercury is a leading provider of payments technology and services that integrate with point-of-sale (POS and IPOS) solutions
- Transaction was Vantiv's largest acquisition post spinout from Fifth Third (nearly 5x larger than its next largest deal) and one of the largest strategic merchant acquiring M&A transactions consummated in more than a decade

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |