

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 28, 2018



Global Payments Acquires SICOM Systems for Approximately \$415 million



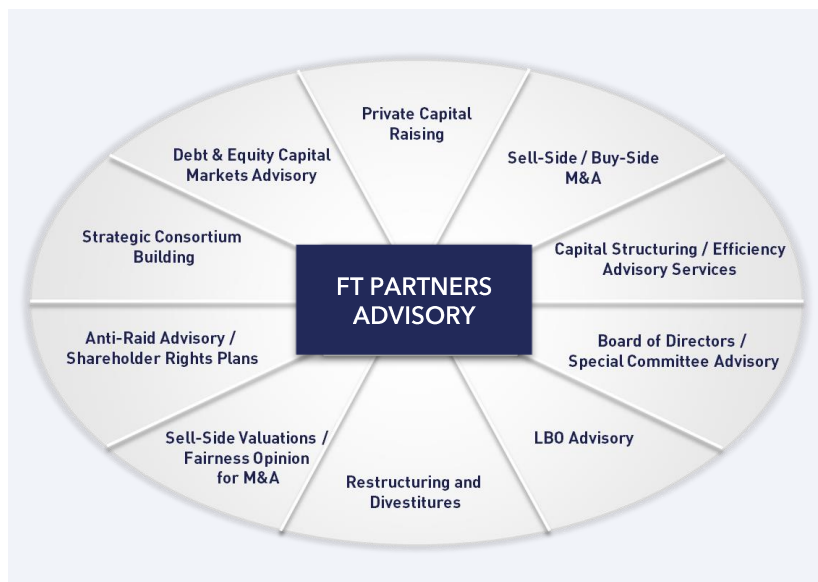
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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Transaction Summary

Transaction Summary



SICOM provides enterprise POS and related SaaS solutions to the fast restaurant and service industries

- On September 27, 2018, Global Payments announced that it has entered into an agreement to acquire SICOM Systems for \$415 million in cash
 - Global Payments will finance the proposed transaction through its existing credit facility and cash on hand
 - Global is acquiring the Company from LLR Partners
- The acquisition of SICOM and its solutions will be extremely complementary to Global Payments' existing POS and restaurant management solution, Xenial
- The acquisition is expected to close in the fourth quarter of 2018 and will not have a material impact on Global Payments' year end results

Transaction Commentary

"The acquisition of SICOM aligns perfectly with our software-driven payments strategy and establishes Global Payments as a leader in one of the larger addressable markets we serve today. SICOM's technologies are highly complementary to our existing Xenial solutions, with the combination providing Global Payments' market-leading technology solutions across the entirety of the restaurant vertical market. The transaction also allows us to expand our owned software solutions into food service management, a large addressable market globally with attractive fundamentals, while further accelerating our business mix toward technology enablement."

globalpayments

Jeff Sloan
CEO



SICOM Systems Management Overview



James Flynn
CEO



Michael Schaffer
CFO



Miguel Solares
SVP



W. Robert Doan
SVP, Research &
Development



Scott Meyer
SVP, Operations



Edward Spaniel, Jr.
SVP, Cor. Dev. &
General Counsel

SICOM Systems Overview



Company Overview



CEO / President:

James Flynn

Headquarters:

Doylestown, PA

Founded:

1987

- SICOM Systems provides end-to-end solutions for restaurants, food service management and quick service businesses
- The Company's omni-channel solutions cover the requirements of the front, middle and back of house
 - Automated solutions on an interactive platform with real-time performance metrics

Customer Base Overview

25,000+
Restaurants



62+
Countries

Tim Hortons



POPEYES
LOUISIANA KITCHEN



Products & Services Overview

Front of House



Encounter Point of Sale

- Omni-channel, customer-centric POS terminals and tablets



Display

- Data-driven, dynamic digital signage solution; integrated with POS

Middle of House



Expeditor Display

- Order fulfillment kitchen screens with omni-channel prioritization



Chef Kitchen Management

- Coordinated and data driven kitchen management / tracking



Drive-Thru Director

- Smart Speed of Service solution to enhance and quicken drive through

Back of House



SEMS4 Management

- Labor, sales and inventory management all from one, integrated console

Global Payments Acquires SICOM Systems for \$415 million

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Global Payments Overview

Company Overview

CEO: Jeff Sloan
Headquarters: Atlanta, GA
Founded: 1967



- Global Payments is a leading provider of payment technology and electronic transaction processing services globally
 - The Company offers a comprehensive line of processing solutions for credit and debit cards, B2B purchasing cards, gift cards, electronic check conversion and check guarantee, as well as terminal management
- Global Payments currently has over 10,000 employees and partners in 30 countries worldwide
 - The Company has processed ~11 billion transactions across 2.5 million merchant locations

Stock Performance (NYSE:GPN)



Source: Company website, Company filings, Capital IQ
(1) Market Cap as of September 28, 2018

Recent Selected Acquisition History

Announce Date	Target	Amount (\$ in mm)
09/28/18	SICOM	\$415
08/02/18	AdvancedMD	700
08/03/17	ACTIVE network	1,200
04/11/16	eWay*	50
12/15/15	Heartland Payment Systems	4,500
03/25/15	realox payments	126
12/17/14	BPI (Joint Venture)	na
09/30/14	FIS Gaming Business	237
09/15/14	ezidebit.	277
01/24/14	PayPros®	420
07/29/13	Comercia Global Payments (Joint Venture)	na
08/15/12	ACCELERATED payment technologies	413

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



YapStone's \$71 million Series C Financing



Global Payments Acquires AdvancedMD



Paytm Raises Approximately \$300 million in Financing from Berkshire Hathaway



Airwallex Raises \$80 million in Serie B Financing



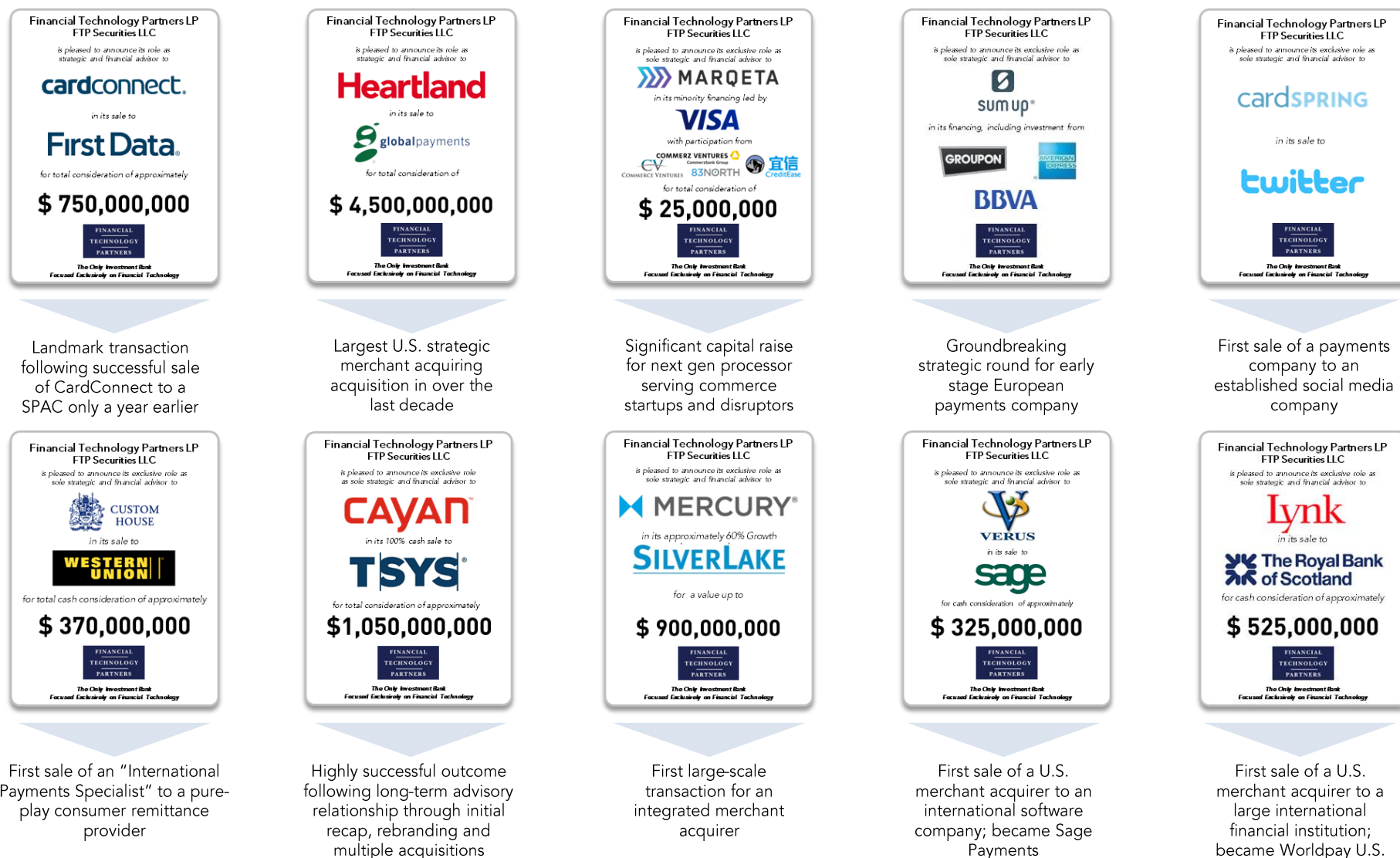
Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

**FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+**



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12