FT PARTNERS FINTECH INDUSTRY RESEARCH

April 28, 2017

Vantiv Acquires Paymetric

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

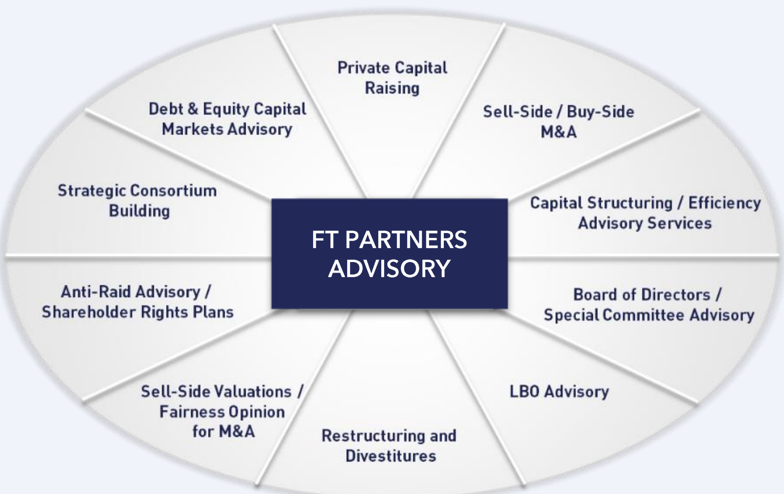
FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

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

- 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*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO* Tel: 415.992.8880 steve.mclaughlin@ftpartners.com

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Vantiv Acquires Paymetric

Transaction Summary

Transaction Summary

- **On April 25, 2017, Vantiv announced that it has entered into a definitive agreement to acquire Paymetric**
  - Paymetric was previously owned by Francisco Partners
- **This acquisition will continue Vantiv's current strategy of expanding and diversifying its client base and channels through M&A activity**
  - Paymetric is a strategic acquisition for Vantiv, which will allow the Company to expand its current e-commerce capabilities further into B2B
- **The transaction is expected to close in the second quarter of 2017, subject to customary closing conditions**
- **Exact financial terms of the deal were not disclosed, but the Vantiv management team announced that the size was approximately $500 million (1)**
- **This transaction follows Vantiv's acquisition of Moneris USA for $425 million at the end of 2016**

Transaction Summary – Acquirer

"Acquiring Paymetric builds upon our strategy to expand into high-growth channels and verticals. Paymetric's deep system integration and workflow automation expertise will enhance our already-leading ecommerce technology capabilities. Paymetric's B2B focus will also enable us to enter this fast-growing vertical in a unique and differentiated way."

Charles Drucker
CEO

Transaction Commentary - Seller

"By becoming part of Vantiv, we will be able to accelerate the development of our advanced payments integration and security solutions. Together, Paymetric and Vantiv will now both be able to offer an expanded suite of services to our clients and partners. We are excited to become part of Vantiv."

Asif Ramji
President, CEO

"Where Asif and the team at Paymetric have taken the business over the past several years is truly exceptional. Paymetric has become the clear leader in providing critical electronic payments infrastructure and security into enterprise environments, and we are proud to have helped play a role in building this enduring platform. We wish the team continued success as part of Vantiv, where we know they will continue to do great things."

Peter Christodoulo
Partner

Source: Company press release
(1) Vantiv Q1 '17 Earnings Call

Vantiv Acquires Paymetric

Paymetric Overview

Company Overview

CEO:	Asif Ramji
Headquarters:	Atlanta, GA
Founded:	1998

- **Paymetric develops fully integrated electronic payment acceptance and data security solutions**
  - Supports more than 700 leading global brands with its processor-agnostic tokenization solutions
- **The Company provides secure payment processing solutions for ERP systems to streamline the order-to-cash process and improve payment acceptance rates**
- **Paymetric's core solutions include solutions for enterprise, e-commerce, call centers and mobile, as well as fully integrated solutions for SAP, Hybris and Oracle E-Business Suite**

Recent Financing History

Date	Amount ($ in mm)	Investor(s)
08/28/13	na	Francisco Partners
08/16/11	$7	Undisclosed Investors
09/01/10	1	Undisclosed Investors
08/07/09	8	Palomar Ventures; Austin Ventures

Business Units Overview

Integrated Payment Solutions

- Xi pay: Integrates and secures electronic payment transactions on one platform
- Xi optimize: Reduces interchange rates by passing Level II and III date to the processor
- Xi updater: Securely and automatically exchanges cardholder account updates

Data Security Solutions

- Xi secure: For cardholder data and for sensitive data
- Xi intercept: Prevents cardholder data from entering internal enterprise systems
- Xi intercept P2PE: Immediately tokenizes cardholder data at the call center pin pad
- Xi flex: Enables organizations to protect PII and sensitive information
- Xi verify: Offers secure, integrated fraud management and PCI compliance protection
- Xi transfer: Efficiently handles the transfer of files containing sensitive data

Value Added Solutions

- Xi recon: Consolidates credit card settlement reporting through existing ERP system
- Xi analytics: Provides insights to analyze trends and enhance efficiencies
- Xi receivables: Enables merchants to automate clearing of invoices

Source: *Company website, Company press release*

Vantiv Acquires Paymetric

Vantiv Overview

Company Overview

vantiv

CEO:	Charles Drucker
Headquarters:	Cincinnati, OH
Founded:	1971

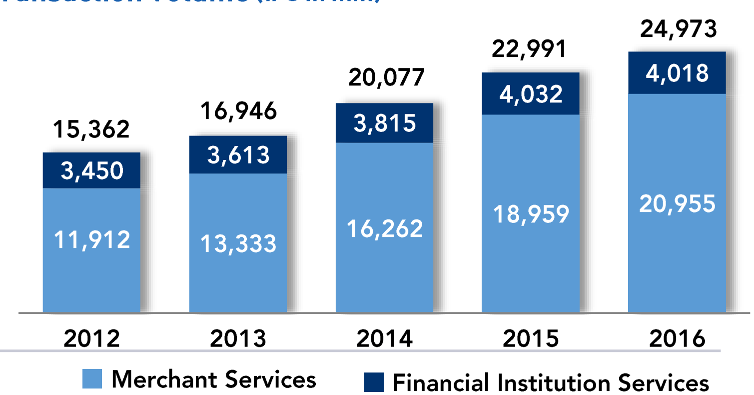
- **Vantiv is a leading provider of payment processing strategies and advanced technology solutions for businesses and financial institutions**
  - The Company offers an integrated technology platform as well as a suite of processing and technology solutions to allow merchants to address their needs through a single provider
- **Vantiv, ranked as the second largest merchant acquirer and largest PIN debit acquirer by transaction volume in the US, serves more than 800,000 merchant locations and 1,400 financial institutions**
- **The Company's growth strategy includes expanding further into high-growth channels and verticals, including integrated payments, e-commerce and merchant banks**

Recent Selected Acquisition History

Announce Date	Target	Amount ($ in mm)
11/10/16	Moneris Solutions	$425
05/12/14	Mercury	1,650
03/04/14	Washington Trust – Merchant Services Portfolio	na
07/25/13	element payment services	163
10/31/12	Litle & Co	361
09/15/10	npc	620
07/07/10	TNB Card Services	na

Stock Performance (NYSE: VNTV)

Transaction Volume (#'s in mm)

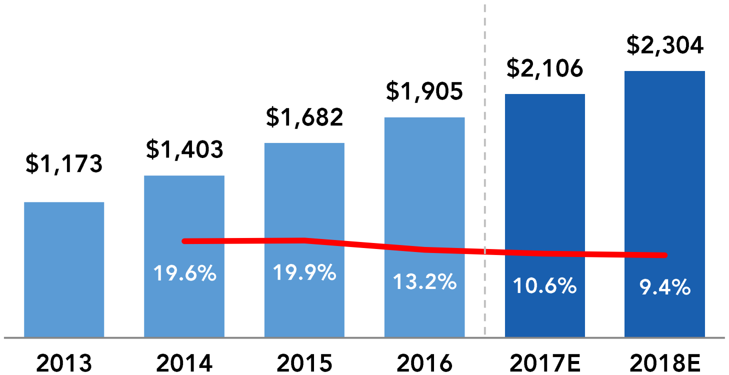


Source: *Company website, Company filings, Capital IQ*
(1) *Market Cap as of April 26, 2016*

Vantiv Overview (cont.)

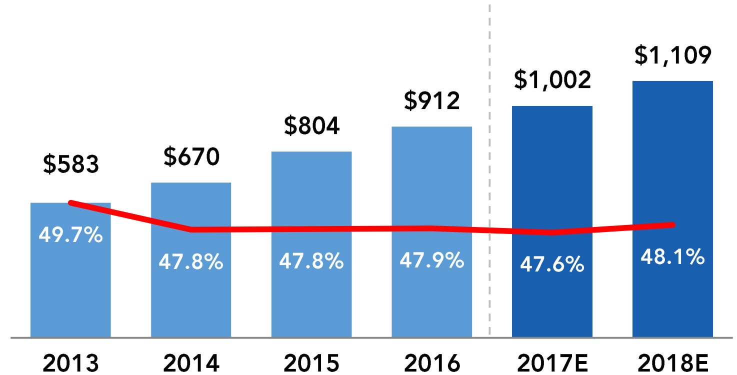
Net Revenue / % Growth

($ in mm)



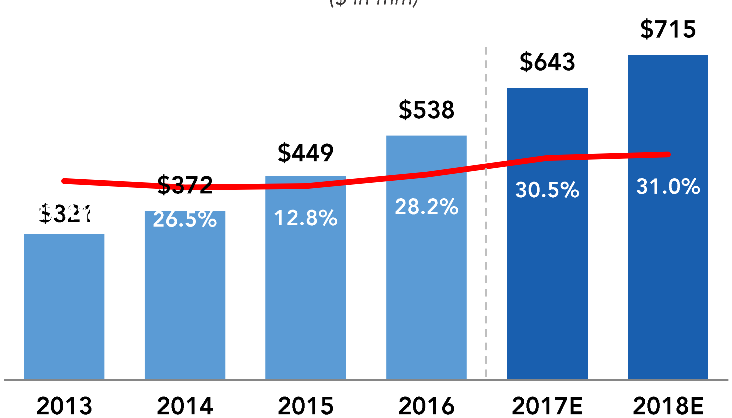
EBITDA / % Margin

($ in mm)

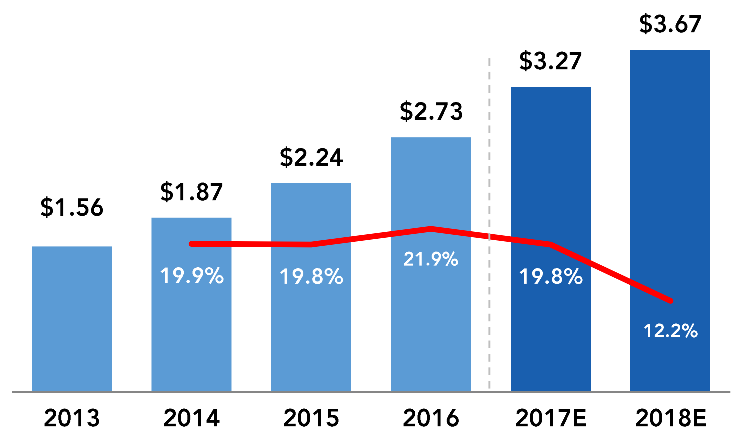


Pro Forma Adjusted Net Income / % Margin

($ in mm)



Pro Forma Adjusted EPS / % Growth



Source: Company filings, Capital IQ

Pro forma adjusted net income is derived from GAAP income before applicable income taxes and adjusted for the following items: acquisition and integration costs, share-based compensation, amortization of intangible assets, non-operating expenses related to Mercury acquisition and refinancing of senior secured credit facilities, adjusted tax expense and tax benefits and non-controlling interest

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Selected FT Partners' Research – *Click to View*

Transaction Security

Global Money Transfer

PayPal Spin-off Overview

Apple Unveils Apple Pay

Heartland's Sale to Global Payments

Central Payment's Strategic Investment from TSYS

Square Completes its IPO

First Data: Post Quiet Period Review

PayPal Acquires TIO Networks for $233 million

Ingenico Group Acquires TechProcess Payment Services

Kakao Pay Secures $200 million in Financing

Wirecard Acquires Citi's Merchant Acquiring Business in APAC

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Strong Domain Expertise in Payments Investment Banking

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
FINANCIAL TECHNOLOGY PARTNERS
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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
$ 1,650,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
TRANSFIRST
in its sale to
Vista Equity Partners
from
WCAS
$ 1,500,000,000
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FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
GiftCards.com
in its sale to
BLACKHAWK NETWORK
for total consideration of
$ 120,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CAYAN
in its Significant Growth Recapitalization by
PARTHENON CAPITAL PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
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FTP Securities LLC
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in its sale to
twitter
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FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
century PAYMENTS
in its sale to
WorldPay
a portfolio company of
Advent International / BainCapital
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MARQETA
in its Series C minority financing from
COMMERZ VENTURES
83NORTH
CV COMMERCE VENTURES
$ 25,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
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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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
SOLVERAS PAYMENT SOLUTIONS
in its sale to
TRANSFIRST
for total consideration of approximately
$ 51,000,000
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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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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
PROPAY
in its sale to
TSYS
for total consideration of approximately
$ 135,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
nmi
in its growth investment by
BregalSagemount
$ 200,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

FT Partners – Focused Exclusively on FinTech

Timeline of Selected FT Partners eCommmerce & Payment Processing Transactions

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

2004

Lynk (now WorldPay US) $525mm Sale to The Royal Bank of Scotland

VeriFone $177mm IPO

VeriFone $292mm Debt Recap

Verus (now Sage Payments) $325mm Sale to Sage

VeriFone $540mm Debt Financing to acquire Lipman

Custom House $370mm Sale to Western Union

Mercury $900mm Majority Sale to Silver Lake

TransFirst $675mm Recap

ProPay $135mm Sale to TSYS

Fleet One $369mm Sale to Wex

YapStone $50mm Financing from Accel Partners

Century Payments $100+mm Sale to Worldpay

Solveras Payment Solutions $50mm Sale to TransFirst

Central Payment $110mm Sale to TSYS

Cayan (fka Merchant Warehouse) in its Recap by Parthenon Capital Partners

Dynamics $70mm strategic investment from CIBC, MasterCard, Bain Capital Ventures, Adams Capital Management

Judo Growth Financing from Route Sixty-Six Ventures

nmi Growth Investment from BregalSagemount

CardSpring Sale to Twitter

Mercury $1.65bn Sale to Vantiv

GiftCards.com $120mm Sale to Blackhawk Network

nmi Growth Investment from Great Hill Partners

OzForex $416mm Sale / IPO

SumUp Financing from Groupon, American Express, BBVA

Heartland $4.5bn Sale to Global Payments

CardConnect $438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC)

TransFirst $1.5bn Sale to Vista Equity Partners

Marqeta $25mm Financing

Azimo $20mm Financing from Frog Capital

Searchlight Investment in Harbortouch

Cardinal Commerce Sale to Visa

Currencies Direct $310mm+ Sale to Palamon Capital Partners, Corsair Capital

Remitly $38.5mm Financing

AvidXchange $235mm Financing from Bain Capital Ventures, nyca, TPG, KeyBank, Foundry Group

YapStone $60mm Debt Financing from Comerica Bank, BregalSagemount

Central Payment Recap by TSYS Valuation of $700mm

2016

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Ground-Breaking Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
cardconnect.
in its sale to
FinTech Acquisition Corp
(NASDAQ: FNTC)
for total consideration of
$ 438,000,000
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Sale of a payment processor to a SPAC vehicle

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in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
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Largest U.S. strategic merchant acquiring acquisition in over the last decade

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MARQETA
in its Series C minority financing from
COMMERZ VENTURES
83NORTH
CV COMMERCE VENTURES
$ 25,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Significant capital raise for next gen processor serving commerce startups and disruptors

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
sumup
in its financing, including investment from
GROUPON
AMERICAN EXPRESS
BBVA
The Only Investment Bank Focused Exclusively on Financial Technology

Groundbreaking strategic round for early stage European payments company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
cardSPRING
in its sale to
twitter
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First sale of a payments company to an established social media company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CUSTOM HOUSE
in its sale to
WESTERN UNION
for total cash consideration of approximately
$ 370,000,000
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First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
nmi
in its growth investment by
BregalSagemount
$ 200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Substantial growth investment in leading payments enablement technology provider

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
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First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

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Lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
$ 525,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

FT Partners – Focused Exclusively on FinTech

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

2016 - 2004 ANNUAL AWARDS WINNER

M&A Advisor Awards

2016
- Investment Banking Firm of the Year
- Cross Border Deal of the Year

2015
- Dealmaker of the Year
- Technology Deal of the Year

2014
- Equity Financing Deal of the Year
- Professional Services Deal of the Year, Above $100mm

2012
- Dealmaker of the Year
- Professional Services Deal of the Year, Above $100mm

2011
- Boutique Investment Bank of the Year
- Deal of the Decade
- *10 Deal of the Year Nominations Across 9 Categories*

2010
- 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
- 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

Institutional Investor

Institutional Investor Annual Ranking

2015
- Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List

2006 - 2008
- Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology

WINNER

Middle Market Financing Awards

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

2006
- Financing Professional of the Year – Steve McLaughlin
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Note: **Bold** *represents awards that FT Partners has won, italics represents nominations.*

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. 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.	***22***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	***21***
Osman Khan *Managing Director*	A&M pwc	• Former Managing Director / 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)	***20***
Steve Stout *Managing Director*	J.P.Morgan First Data	• Former Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking • Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank	***19***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. beginning in 2000 • Started at FT Partners in 2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***15***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	***14***
Andrew McLaughlin *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	***11***