

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2019

# KKR

## KKR Acquires Majority Stake in heidelpay



## 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 17 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"**

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

**SUBSCRIBE**



## Transaction Overview

### Transaction Summary

- On August 4, 2019, Germany-based heidelpay Group and its majority shareholder AnaCap Financial Partners announced that KKR will acquire a majority stake in the Company
  - According to the Financial Times, the deal is valued at more than €600 mm (approximately \$672 mm) <sup>(1)</sup>
  - Mirko Hüllemann, founder and CEO of heidelpay, and other key managers will remain as long-term shareholders
- heidelpay provides a complete range of payment processing services to online and brick-and-mortar merchants
  - The Company currently serves more than 30,000 retailers and marketplace operators with a focus on SMEs and corporates
  - heidelpay operates across the DACH (Germany, Austria, Switzerland) region
- Due to AnaCap's investment, heidelpay was able to accelerate the development of its omni-channel platform, complete range of payment products, and proprietary technology
- KKR will support heidelpay in expanding its market share across the payments value chain, both organically and through strategic M&A
  - KKR will be continuing the buy-and-build strategy initiated by AnaCap
  - KKR will also continue to support the Company's technology platform and product innovation roadmap

### Selected Acquisition History

Announce Date	Investor(s)	Amount
08/04/19	KKR	NA
01/18/17	AnaCap Financial Partners	NA

### Transaction Commentary

"We set out to become a market leader in omni-channel payment processing across the DACH region and with AnaCap's powerful support we have reached our goal in a very short time frame. We are very excited to have attracted renowned global investor KKR to support us in the next stage of our growth journey. With its long-standing experience in financial services and technology, and its deep international network, we firmly believe that KKR will help us approaching larger customers and shaping the payment landscape globally. In my role as CEO and partner I'm looking forward to working with a fantastic management team in the next years."



**Mirko Hüllemann**  
Founder & CEO



"We look forward to working together with Mirko and his highly experienced management team to help heidelpay continue to grow. We see enormous growth potential both organically and through M&A across Europe. We will draw on our deep sector knowledge, track record of working with founders, and our expertise through 20 years of investing in Germany to further shape heidelpay's unique profile."



**Daniel Knottenbelt**  
Head of EMEA Financial Services



"heidelpay represents another successful digital value creation investment story for AnaCap. We wish Mirko and his team all the success for the next stage of their journey with KKR and we leave them in a far superior position to grow further in the DACH region and consolidate the European payments landscape."



**Tassilo Arnhold**  
Managing Director



## heidelpay Overview





### Company Overview



**CEO:** Mirko Hüllemann  
**Headquarters:** Heidelberg, Germany  
**Founded:** 2003

- heidelpay is a full service payment service provider for online merchants, processing transactions across online, mobile and point of sale channels
- The Company covers the complete range of services for electronic payment processing, including processing transactions, acquiring bank activities, monitoring as well as risk management
- heidelpay currently has more than 30,000 customers and processes about €3.5 billion in transaction volume
- The Company's customers include Alternate, Cinemaxx, Elite Partner, L'Oreal, meinfernbus.de, Melitta, Netto, Süddeutsche Zeitung, WMF, immobilienscout24, Diageo, Durable and Euronics

### Selected Recent Transaction Activity

Announce Date	Amount (in mm)	Type	Target	Rationale
02/26/19	NA	M&A		<ul style="list-style-type: none"> <li>Develops a leading online and point of sale payment services provider in the DACH region</li> </ul>
01/22/19	NA	M&A		<ul style="list-style-type: none"> <li>Expand capabilities through the acquisition of a specialized payment service provider</li> </ul>
01/18/18	NA	M&A		<ul style="list-style-type: none"> <li>Additional acquisition to expand into Austrian and wider DACH market</li> </ul>
10/19/17	NA	M&A		<ul style="list-style-type: none"> <li>Powerful technology and solutions to add to existing offerings</li> </ul>

### Products & Services

#### Omnichannel Payment

Whole e-payment in one solution, with over 200 national and international payment methods, including wallets (collecting and processing), invoicing (also available as a white label solution) and prepayment / prepaid voucher / gift cards



#### Marketplace Solution

Platform for marketplaces with ZAG compliant payment processing and extensive service components

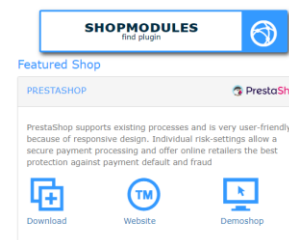
Modular system for any application, such as activation of new payment methods, integration of merchant merchants, universal shopping carts, etc.



#### Shop Modules

Payment solution that integrates into existing IT infrastructure, with modules that are already pre-installed in many shop systems for fast integration

Allows for management of transactions in the shop backend and individual adaptation to the merchant's design



# KKR Acquires Majority Stake in heidelpay



## KKR Overview

### Overview



**Tagar Olson**  
Head of Financial Services



**Herald Chen**  
Head of Tech, Media, Telecom



**Jeff Livingston**  
Director



**Ramzi Rafih**  
Principal



**John Park**  
Member



**Chris Harrington**  
Member

### Selected Locations

- New York, NY (HQ)
- San Francisco, CA
- Washington, D.C.
- London, UK
- Beijing, China
- Mumbai, India

### About

- Kohlberg Kravis Roberts & Co. (KKR), is a global investment firm founded in 1976 with 21 offices across 15 countries
- KKR has \$195 bn in assets under management
- Seeks to acquire industry leading companies and partner with the management teams to accelerate portfolio companies' growth

### Investment Preferences

#### Investment Criteria

<b>Fund Sizes:</b>	\$13,500 mm
<b>Funds Raised:</b>	2017
<b>Investment Range:</b>	\$10 – 200 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, Buyout, Spin-offs, PIPE, Secondary
<b>Industry Focus:</b>	Financial Services, HC, Hotels, Industrials, Infrastructure, Media/Comm, Oil & Gas, Real Estate, Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
08/19	heidelpay (Buyout)	NA	NA	Pymts
06/19	Jaja Finance (Early Stage VC)	26	NA	Pymts
06/19	Toorak Capital Partners (Growth)	250	NA	CapMkts
05/19	MYOB Technology (Buyout)	NA	NA	FMS
05/19	North County Insurance (Buyout)	NA	NA	Ins
02/19	Onestream Software (Early Stage VC)	NA	NA	FMS
12/18	Cross River Bank (Growth)	100	NA	Bnkg
12/18	Voyager Innovations (Strategic)	175	NA	Pymts
10/18	PropertyGuru (Growth)	145	NA	Bnkg
10/18	Zande Group (Buyout)	NA	NA	Ins
09/18	The Gaudreau Group (Buyout)	NA	NA	Ins
09/18	Habor Group Consulting (Buyout)	NA	NA	Ins
07/18	HDFC Asset Management (Growth)	22	NA	CapMkts
06/18	Headlands Technology (Series A)	NA	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit



## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Marqeta's \$260 million Series E Financing



Remitly's Series E Financing



Payworks' Sale to Visa



Checkout.com's \$230 million Series A Financing



Iyzico's \$165 million Sale to PayU



Nuvei Acquires SafeCharge for \$889 million



WorldRemit Raises \$175 million in Series D Financing



Global Payments Acquires TSYS for an Implied EV of \$25 billion



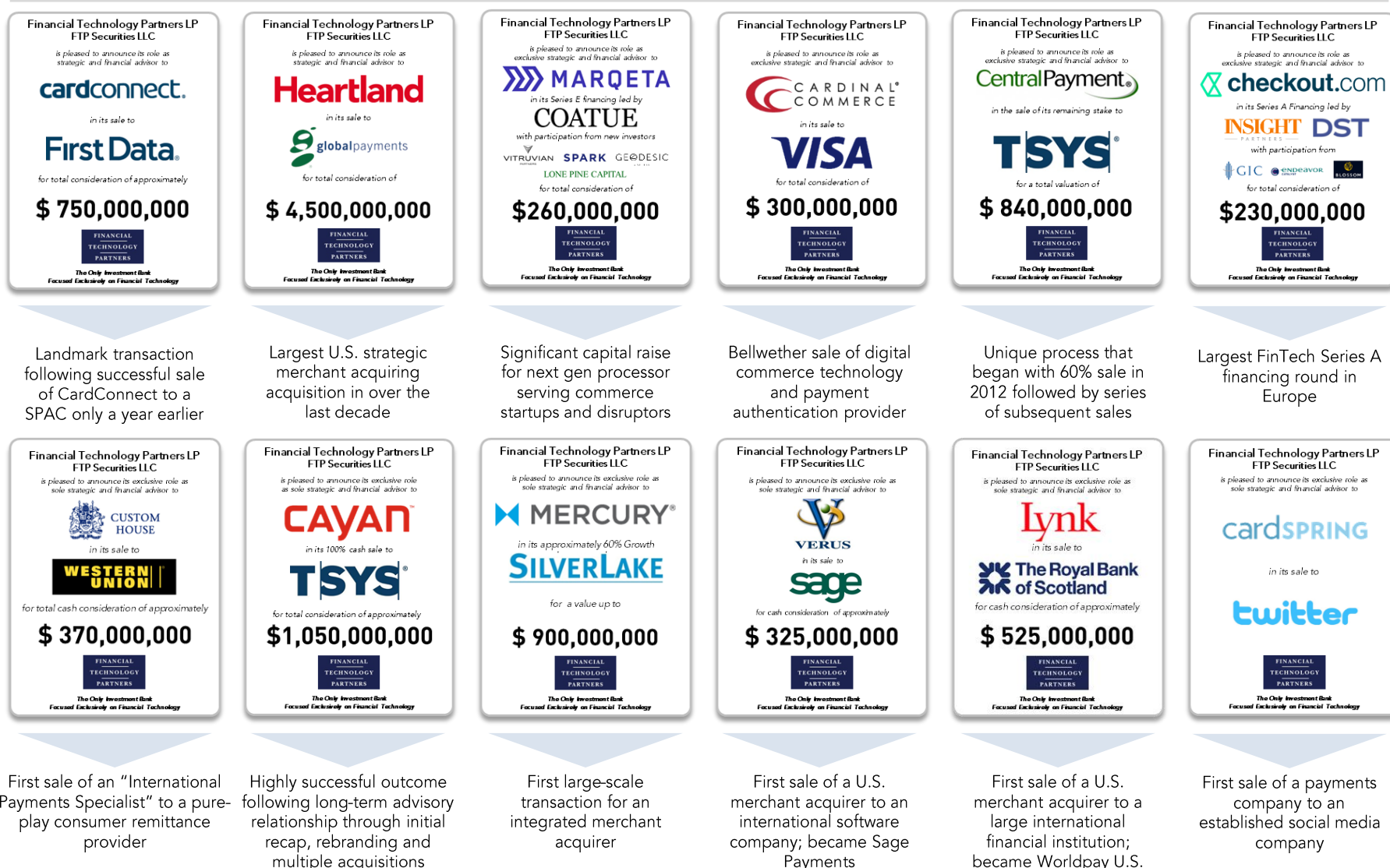
Transferwise Raises \$292 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Ground-Breaking Payments Transactions Pioneered by FT Partners












































# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Advisor of Choice for Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
		 <small>Payment Technology Network</small>	05/19	\$889	<a href="#">VIEW</a>
			10/2018	184	<a href="#">VIEW</a>
			04/2018	840 <sup>(1)</sup>	<a href="#">VIEW</a>
		 MI Acquisitions, Inc	02/2018	1,000	<a href="#">VIEW</a>
			12/2017	1,050	<a href="#">VIEW</a>
			10/2017	250	<a href="#">VIEW</a>
			10/2017	760	<a href="#">VIEW</a>
		NOVACAP  	09/2017	430	<a href="#">VIEW</a>
		HELLMAN & FRIEDMAN	09/2017	5,300	<a href="#">VIEW</a>
		 <small>FRANCISCO PARTNERS</small>	09/2017	NA	<a href="#">VIEW</a>
			06/2017	260	<a href="#">VIEW</a>
			05/2017	750	<a href="#">VIEW</a>
			05/2017	NA	<a href="#">VIEW</a>
			02/2017	700 <sup>(2)</sup>	<a href="#">VIEW</a>
			06/2016	NA	<a href="#">VIEW</a>
		FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	<a href="#">VIEW</a>

(1) [TSYS Q1'18 10-Q](#)
















































(2) [TSYS 2016 10-K](#)

Note: Only includes deals valued at less than \$10 billion



## Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	 TRANSFIRST®	 TSYS®	01/2016	\$2,350	<a href="#">VIEW</a>
	 Heartland	 globalpayments	12/2015	4,500	<a href="#">VIEW</a>
	 Direct Connect	 BEEKMAN GROUP	01/2015	NA	<a href="#">VIEW</a>
	 securenet™ GET PAID. GET SMART.	 worldpay	11/2014	NA	
	 TRANSFIRST®	 VISTA EQUITY PARTNERS	10/2014	1,500	<a href="#">VIEW</a>
	 FIRST AMERICAN PAYMENT SYSTEMS	 TEACHERS™ PENSION PLAN	07/2014	700	
	 MERCURY®	 vantiv.	05/2014	1,650	<a href="#">VIEW</a>
	 nmi	 Great Hill PARTNERS	05/2014	NA	<a href="#">VIEW</a>
	 CentralPayment®	 TSYS®	03/2014	250 <sup>(1)</sup>	
	 PayPros®	 globalpayments	01/2014	420	
	 century PAYMENTS	 worldpay	09/2013	NA	<a href="#">VIEW</a>
	 nmi	 BregalSagemount	09/2013	200	<a href="#">VIEW</a>
	 BluePay	 TAAssociates	09/2013	NA	
	 element payment services	 vantiv.	07/2013	163	
	 PROPAY	 TSYS®	11/2012	135	<a href="#">VIEW</a>
	 Little & Co	 vantiv™	10/2012	361	
	 CentralPayment®	 TSYS®	08/2012	110 <sup>(2)</sup>	
	 CAYAN (fka Merchant Warehouse)	 PARTHENON CAPITAL	07/2012	NA	<a href="#">VIEW</a>

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

Note: Only includes deals valued at less than \$10 billion

## FT Partners Advises Payworks on its Sale to Visa

### Overview of Transaction

- On July 17, 2019, Visa announced the acquisition of Payworks
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of point-of-sale (POS) payment technology
  - With over 45k monthly active terminals, Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- Visa is a global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

### Significance of Transaction

- Visa will bring Payworks' cloud-based solution for in-store payment processing together with its CyberSource digital payment management platform to create a fully integrated payment acceptance solution for merchants and acquirers, at scale
- The acquisition follows a strategic partnership and investment Visa made in Payworks in 2018

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- FT Partners previously advised Payworks on its [\\$14.5 million Series B financing](#) with participation from Visa in 2018
- The Payworks sale underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- This transaction also highlights FT Partners' expertise in bringing our clients together with world class strategic investors and acquirers

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises REPAY on its Merger with Thunder Bridge

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
  - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
  - In June 2018, Thunder Bridge completed a \$258 million IPO

### Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**Realtime Electronic Payments**

*in its merger with*

**Thunder Bridge Acquisition  
(NASDAQ: TBRG)**

*for a total implied enterprise value of*

**\$665,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Checkout.com on its \$230 million Series A Financing

### Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive IPO Advisor to*

**stone<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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*

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

### Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
  - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
  - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

### Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- 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  
strategic and financial advisor to*

**cardconnect.**

*in its sale to*

**First Data.**

*for total consideration of approximately*

**\$ 750,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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*



*for total consideration of*

# \$ 4,500,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

### 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
- 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 exclusive role as  
sole strategic and financial advisor to*



*in its cash sale to*



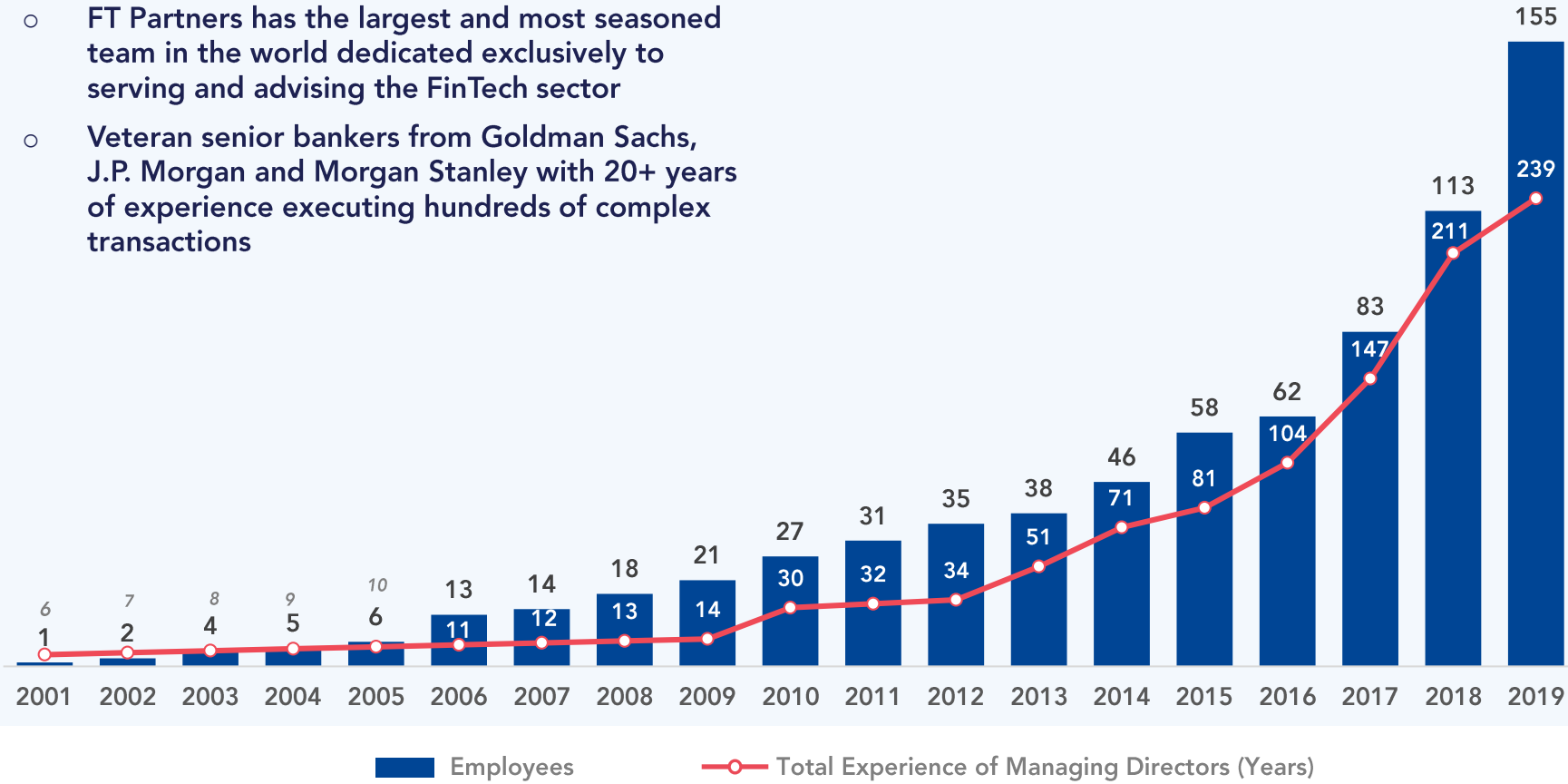
*for total consideration of*

**\$ 1,650,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions





## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>