

October 20, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



completes its IPO

raising £2.16 billion

Courtesy of:



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Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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Worldpay Completes Its IPO

Initial Public Offering Overview

Key IPO Statistics

Description:	Worldpay is a leader in global payments. The Company provides a broad range of technology-led solutions to its merchant customers to allow them to accept payment of almost any type, across multiple payment channels, nearly anywhere in the world.
Use of Proceeds:	The Company intends to use the proceeds to repay existing debt facilities, as well as for general corporate purchases
Headquarters	London, UK
Founded	1989
Employees:	4,500
Initial Filing Date:	9/18/2015
Trading Date	10/13/2015
Ticker:	WPG
Initial Filing Range:	£2.35-2.60
Offer Price:	£2.40
Shares offered:	900,000,000
Capital Raised for Company:	£900 mm
Capital Raised for Existing Shareholders	£1,200 mm

London Stock Exchange

Prospectus

Worldpay Group plc



LSE: WPG

Walbrook Building 25 Walbrook
London, EC4N 8AF, United Kingdom

Bank of America
Merrill Lynch



BARCLAYS

CREDIT SUISSE



Jefferies

CANACCORD Genuity



MEDIOBANCA





Worldpay Completes Its IPO

Company Overview

Overview



CEO: Philip Jansen

Headquarters: London, UK

Founded: 1989

- Worldpay is a global provider of payment processing technology and solutions
- The Company's secure, proprietary technology platforms enable merchants to accept a variety of payment types, across multiple channels anywhere in the world
- Worldpay serves three distinct merchant segments and has structured its business into corresponding divisions:
 - Global eCom – Serves large and fast growing internet-led multinationals with complex payment needs supported by vertical expertise
 - Worldpay UK (WPUK) – Provides local in-store, online and mobile payment acceptance solutions for UK-based merchants, from large corporates to SMEs and micro merchants
 - Worldpay US (WPUS) – Provides in-store, online and mobile payment acceptance solutions for US-based merchants, with focus on integrated payments for SME merchants
- Advent International and Bain Capital acquired 80% of the Company for \$2.7 bn in 2010 from RBS; the remaining 20% was purchased in 2013

Key Facts ⁽¹⁾

31

Million mobile, online and in-store transactions

400,000 + Merchants supported

126

Currencies

146

Countries offered

300

Payment methods

4,500

Employees

25

Offices in 11 Countries

11.5

Billion Total transactions

£3,650

Million Revenue

£375

Million EBITDA

16%

Transaction Growth

Worldpay Completes Its IPO

Management Team

Philip Jansen

Chief Executive Officer



- Mr. Jansen joined the Group in April 2013
- Previously, Mr. Jansen served as Chief Executive of Brakes Group, as well as COO and Chief Executive for Sodexo in Europe, South Africa and India

Ron Kalifa

Deputy Chairman



- Mr. Kalifa served as Group Executive of Worldpay from 2002 to April 2013
- Mr. Kalifa led Worldpay through its transition to a standalone company following its divestment by RBS in 2010

Rick Medlock

Chief Financial Officer



- Mr. Medlock joined the Group and was appointed CFO on April 13, 2015
- Prior to Worldpay, Mr. Medlock was CFO at Misys and he was also CFO for 9 years at Inmarast, where he oversaw its IPO

Dave Hobday

Managing Director,
Worldpay UK



- Mr. Hobday joined the Group and was appointed as Managing Director of the Worldpay UK division on October 26, 2013
- Previously, Mr. Hobday served as Managing Director of BT Enterprises, where he was responsible for a worldwide portfolio of businesses sitting on both the Retail and Global Services Boards

Floris de Kort

Managing Director,
Worldpay eCommerce



- Mr. de Kort joined the Group as Managing Director of the Global eCommerce division in December 2010
- Mr. de Kort brings over 10 years of international experiences in the payments services sector having joined from GlobalCollect, where he held a number of senior positions as a member of the Board

Tony Catalfano

Managing Director,
Worldpay US



- Mr. Catalfano was appointed Managing Director of the Worldpay US division in March 2012
- Previously, Mr. Catalfano spent nearly 25 years in the payments industry with Fiserv and EDS

Mark Edwards

Group General Counsel

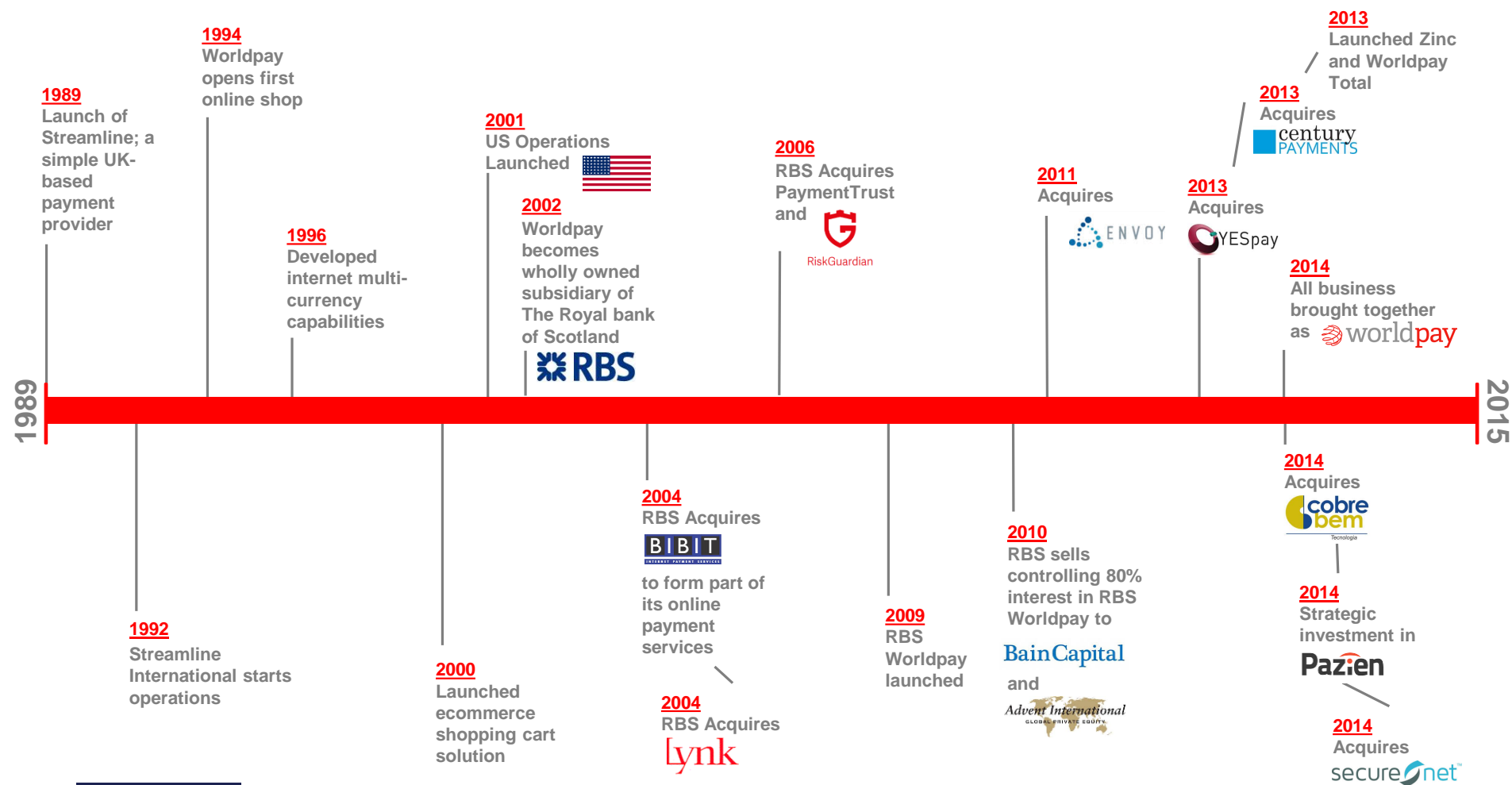


- Mr. Edwards joined WorldPay in 2014, after spending 18 years with Barclays in a number of senior roles
- Mr. Edwards was Barclay's first General Counsel to be based in Africa, and set up its pan-African head office in South Africa



Worldpay Completes Its IPO

Selected Events in Worldpay's History



Worldpay Completes Its IPO

Business Segment Overview

Global eCom

- Serves large and fast growing internet-led multinationals with complex payment needs
- Aims to make payment simple by partnering with the merchants to enable them to accept the payment methods that matter to their customers, expand into new markets, optimize their payment and fight fraud
- Offers extensive global reach through a single technical connection, including the main global debit and credit card payment schemes, China UnionPay, as well as a range of alternative payment methods
- Focused on five key verticals:
 - Airlines, Digital Content, Online Gaming, Global Retail and Travel

Worldpay U.K. (WPUK)

- Provides local in-store, online and mobile payment acceptance solutions to U.K.-based merchants
- Generates revenues through merchant acquiring, rental of terminals and the sale of related products and services
- Managed through three customer channels:
 - Small – Businesses with card turnover of up to £1 mm per annum
 - Commercial – Businesses with card turnover between £1 - £10 mm per annum
 - Corporate – Businesses with card turnover great than £10 mm

Worldpay U.S. (WPUS)

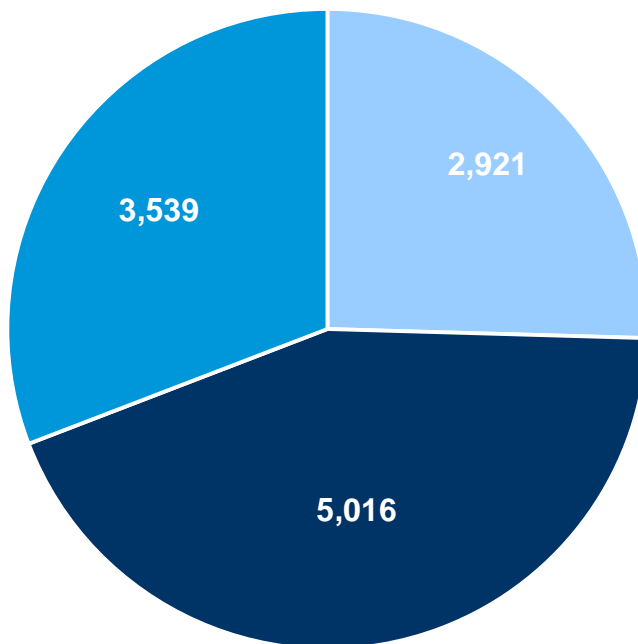
- Provides local in-store, online and mobile payment acceptance solutions for U.S.-based merchants with a focus on integrated payments
- Generates revenues through merchant acquiring and the sale of related products and services
- Managed through four customer channels:
 - Technology Partners – Partners with third-party VARs, POS software developers and others
 - Small Business Units – Direct selling to businesses with card turnover of up to \$5 mm / year
 - National Business Unit – Direct selling to businesses with \$5 mm to \$1 bn card turnover
 - ATMs – Provides wholesale processing solutions to third-party organization to deploy ATMs

Worldpay Completes Its IPO

Business Segment Overview (cont.)

2014 Total Transactions

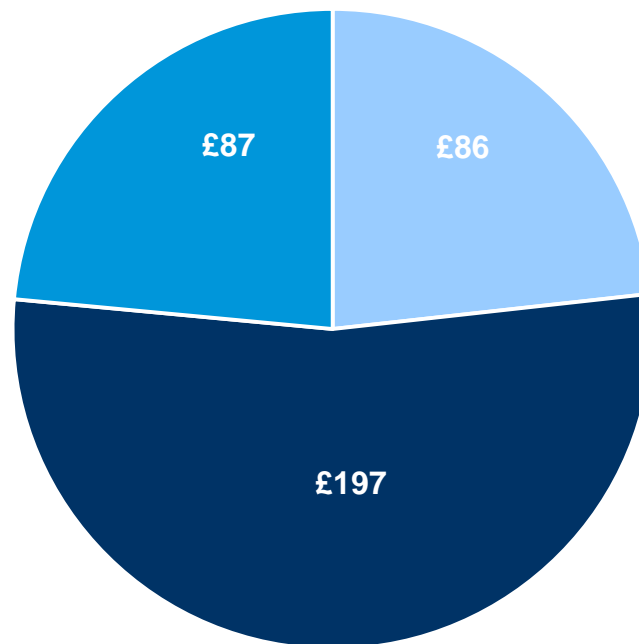
(in millions)



11.5 Billion Total Transactions

2014 Total Transaction Value

(£ in millions)



£370 mm Total Transaction Value

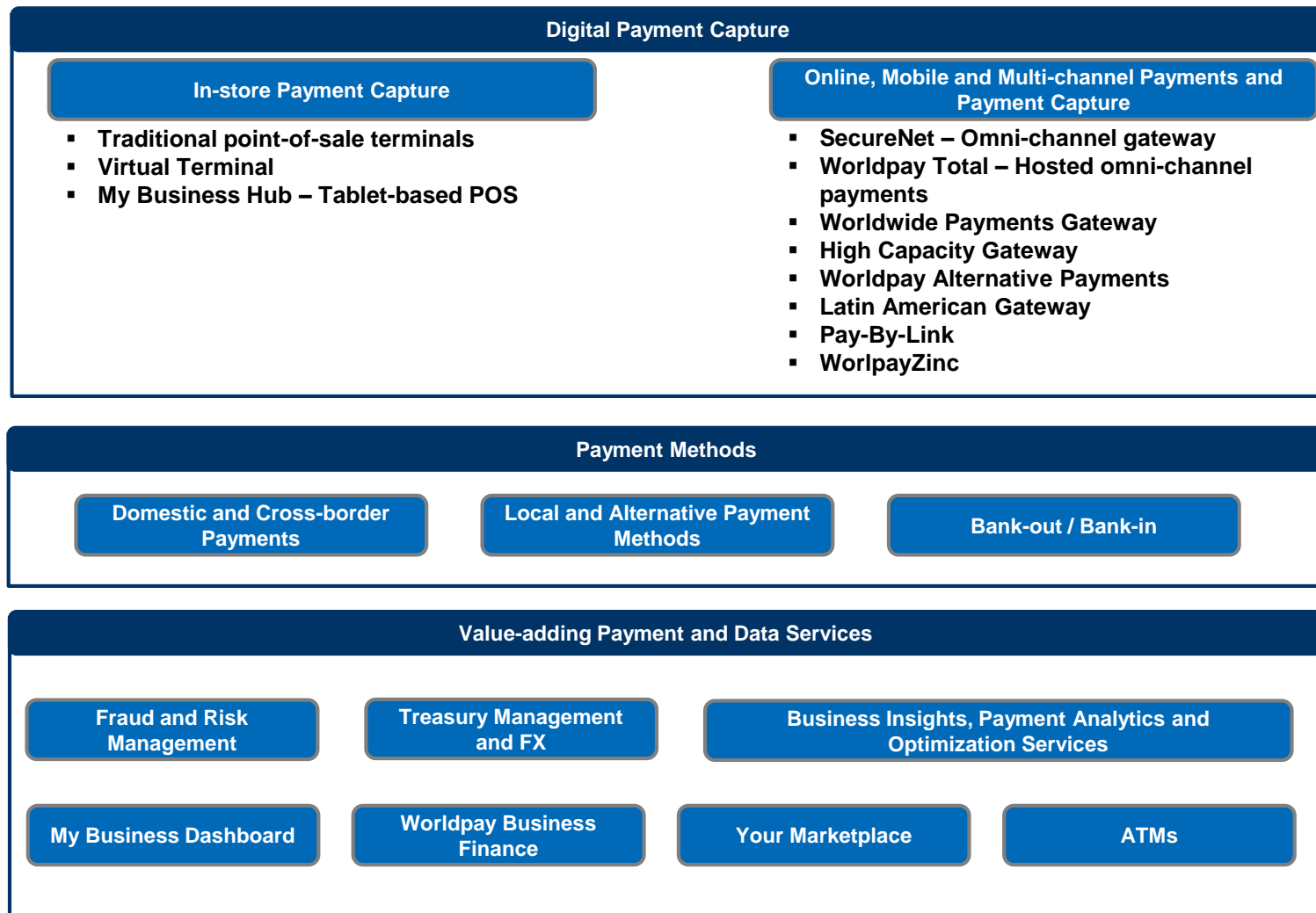


WPUK
accounts for
only 44% of
total
transactions,
but accounts
for 53% of total
transaction
value

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Product and Services Overview

Worldpay defines its products and services in three broad categories



Worldpay Completes Its IPO

Competitive Strengths

Global Network

- Worldpay operates a secure technology network with the ability to enable its customers to accept 326 payment methods, in 126 currencies across 146 countries
- Process approximately 11.5 bn transactions annually, representing £370 bn in total transaction value and supporting around 400,000 customers globally
- The Company is one of the top five global eCommerce merchant acquirers by transaction volume in 2014 with local acquiring capabilities in the most markets of those five, a diverse book of merchants and a strong track record of market entry, both organically and via selective acquisitions

Extensive Payment Capabilities

- Worldpay is able to partner with its customers to provide global, end-to-end solutions across the entire payments value chain to support their local needs, with the aim of simplifying complexity across geographies, payment channels and customer segments and delivering more sales at lower cost and lower risk to the merchant

Deep Go-To-Market Expertise

- Employs a targeted go-to-market strategy that is specific to the market, product and merchant needs that it serves
- Dedicated direct sales force of over 900 employees to maintain control over the sales process, coordinate strategy, manage incentive programs and provide customer support
- By systematic focus on specific verticals the Company has been able to build deep, industry specific expertise and become an expert in dealing with the needs and challenges of its customers to offer highly relevant payment solutions

Advanced Technology and Security

- Operates a proprietary, scalable and global payments platform integrated across the entire transaction chain
- The platform is constructed of several components that have been built to meet the needs of each of its target vertical and markets
- Worldpay is among the few players in the payments market who owns the technology end-to-end and is therefore able to control the roadmaps on each of its own technology components, allowing Worldpay to set the speed of development on each
- End-to-end control also enables flexibility for Worldpay to combine platform components in different configurations to meet the various needs of its customers

Worldpay Completes Its IPO

Industry Trends

The Directors believe that a confluence of five themes will contribute to the long-term growth in digital payments and influence the future of commerce:

- 1 • The recognition of digital payments as a large, global and fast growing market
- 2 • Changes in technology accelerating demand from merchants for innovative payment solutions
- 3 • Consumers embracing the seamless experience of new payments options and accelerating the pace of change through their increased expectations
- 4 • The proliferation of alternative payment methods
- 5 • Market obligations increasing merchant requirements around cyber-security, risk and fraud and greater regulatory scrutiny

In light of these developments, merchants will need to focus more on payments than ever before with payment acceptance no longer seen as a business utility but as a strategic enabler of growth and differentiation

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Selected Risk Factors



Selected Risk Factors:

Worldpay's operational and financial performance may be affected by the following risk factors:

Disruption to availability of services

Worldpay's business relies on the efficient and uninterrupted operation of numerous systems including computer hardware, software systems, data centers third party telecommunication networks a third party systems

Security Breaches

Unauthorized disclosure of data, whether through cyber security breaches, computer viruses or otherwise could expose Worldpay to liability, protracted and costly litigation and damage its reputation

Growth and Change

The Company is experiencing ongoing and rapid growth; if it cannot manage this change or growth, its operations will suffer

Changes to Payments Platform

Operations are dependent on its proprietary platform and network, which are subject to constant change and upgrades in-line with technological developments and industry practices; it must be able to manage these ongoing changes

Regulation and Compliance

Recent or future changes in law and regulation may impose significant operational restrictions on Worldpay, increase expense or otherwise limit its ability to expand into new products, jurisdictions or execute strategies

Reliance on Financial Institution Relationships

Worldpay relies on its relationships with financial institutions for certain critical elements of its business including settlement of funds, sponsorship relationships, distributions and general banking services

Chargeback and Credit Risks

The Company is subject to potential chargeback risk and other types of credit risk from its customers, as well as short-term financing risk from settlement banks

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Growth Strategies

Worldpay's competitive strengths allow for the Company to pursue various global growth opportunities

Continue to power SME and complex corporate commerce

- The Directors believe that the SME and corporate customer segment which it focuses on represent the most attractive segments for the Company as these are the segments where Worldpay model has historically been the most effective and provides the most differentiated level of services

Leverage unique and deep vertical focus across markets

- Worldpay delivers industry-specific tailored products and technology solutions which are then integrated into the ecosystems of its partners
- Sales, marketing, customer support and advisory teams have deep vertical expertise in order to provide customers with real-time, on-the-ground solutions

Drive innovation and product development

- The experience of Worldpay's leadership and design teams enable the Company to continue to effectively assess and rapidly implement new functionalities and product enhancements
- The Company expects to continue to invest in technologies and products to maintain its competitive advantage in research and development and use its culture of problem solving for its customers to develop advanced payments solutions for its chosen segments

Realize value through M&A









- Worldpay has proven M&A capabilities with a demonstrable track-record of successful acquisitions that have helped further the Group's strategic objectives
- The Group intends to continue to focus on selected M&A opportunities that expand or strengthen its product and geographic reach to support incremental value creation

Raise full potential of operating model

- The Company intends to focus its efforts in the future on leveraging its well-invested operating model to realize its full potential
- Worldpay also intends to reinvest to support future growth and innovation and to embed new technology capabilities in the products and services it offers

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Selected Acquisitions

Date	Target	Value (\$ in mm)	Commentary
11/11/14		\$116.9	Acquired SecureNet, a provider of multi-channel commerce technology and cloud-based solutions that integrates POS, mobile and eCommerce payment processing
05/01/14		6.6	Worldpay acquired Cobre Bem Tecnologia, a provider of payment solutions in Latin America for \$6.6 mm
09/25/13		82.0	Acquired Century Payments for \$82 mm, strengthening its strategic partnership model and gaining advanced sales tools and analytics; FT Partners served as financial advisor to Century Payments
03/06/13		35.9	Worldpay acquired YESpay on March 6, 2013; the acquisition allows for fully integrated payment services to support the omni-channel sales
12/20/10		na	On December 21, 2010 Worldpay acquired Cardsave enabling Worldpay to improve its services offering to the UK small merchant market
08/03/04		525	Acquired Lynk Systems for \$525 mm, creating Worldpay U.S.; FT Partners served as financial advisor to Lynk Systems
03/31/04		114.0	Worldpay acquired Bibit, a Dutch internet payment company on March 31, 2004, expanding its presence across Europe
10/01/01		na	Worldpay acquired all the commercial assets ClickPay on October 1, 2001

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Investor Overview – Advent International

Overview

Advent International
GLOBAL PRIVATE EQUITY



Peter Brooke
Founder, Chairman



Cedric Chateau
President, Managing Director

Selected Location(s)

- Boston, MA (HQ)
- London, UK
- Paris, France
- Mumbai, India
- New York, NY
- Madrid, Spain
- Shanghai, China
- São Paulo, Brazil

About

- Founded in 1984 by Peter Brooke as a spinout from TA Associates
- Has invested ~\$27 bn in over 290 companies across 40 countries
- Particularly interested in the merchant acquiring, pre-paid, ISO and agent bank verticals within financial services
- Traditionally seeks to invest in companies with enterprise values of ~\$3.5 bn and selected larger transactions

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Investment Preferences

Investment Criteria

Fund Size:	\$10,800 mm
Fund Raised:	2012
Investment Range:	\$125–1,250 mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalizations, Take-Privates
Industry Focus:	Business Services, Financial Services, Healthcare, Industrial, Retail, Consumer, Leisure, Technology, Media, Telecommunications

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽²⁾	Board Rep.	Sector
07/15	LifeMiles (Secondary)	\$344	Mauricio Salgar	Pymts
06/15	ICBPI (Buyout)	2,411	Jeff Paduch	Bnkg
03/15	Mifel (PE Growth)	53	Luis Solorzano	Bnkg
12/14	SecureNet (Buyout)	na	na	Pymts
07/14	Nets (Buyout)	3,089	Humphrey Battcock	Pymts
06/14	iHealth Technologies (Buyout)	1,000	John Maldonado	HCIT
04/14	FinancialForce (Early-Stage VC)	50	na	FMS
03/14	UNIT4 (Buyout)	1,768	Fred Wakeman	Pymts
11/13	WorldPay (Secondary)	402	Humphrey Battcock	Pymts
06/13	Alianza Fiduciaria (Buyout)	na	Mauricio Salgar	CapMkts
11/12	InverCap (Buyout)	na	Luis Solorzano	CapMkts
07/12	Connolly (Buyout)	733	John Maldonado	HCIT
04/12	TransUnion (Buyout)	3,000	Chris Egan	Bnkg
06/11	WageWorks (Series E)	41	na	FMS
01/11	Towergate (Apollo Global, Highbridge)*	na	Nick Rose	Ins
01/10	Xafinity (CBPE Capital)*	307	na	FMS
12/09	GFKL Financial Services (Ingenico)*	na	Ralf Huep	BPO

Source: Pitchbook, FT Partners Proprietary Database.

(1) Italics indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.

Worldpay Completes Its IPO

Investor Overview – Bain Capital

Overview

BainCapital



Josh Bekenstein
Managing Director



Dave McCarthy
Managing Director

Location(s)

- Boston, MA (HQ)
- London, UK
- Mumbai, India
- Shanghai, China
- New York, NY
- Munich, Germany
- Hong Kong
- Tokyo, Japan

About

- Founded in 1984, Bain Capital is a global private equity firm that focuses on control-oriented buyouts
- Has made 280 investments since inception, with combined portfolio company revenue growth of more than \$105 bn
- Partners with management to provide additional capital, acquisition of talent, IT support, global market expansion and operating assistance

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PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$7,300 mm
Fund Raised:	2014
Investment Range:	na
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority
Geography:	Global
Transaction Type:	Growth, Buyout, MBO
Industry Focus:	Consumer, Retail & Dining, Industrial & Energy, Healthcare, TMT, Financial Services, Business Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
06/15	ICBPI (<i>Buyout</i>)	\$2,411	Luca Bassi	Bnkg
12/14	SecureNet (<i>Buyout</i>)	na	na	Pymts
10/14	Lion Bridge (<i>Buyout</i>)	163	Jonathan Jia Zhu	Bnkg
07/14	Nets (<i>Buyout</i>)	3,089	Robin Marshall	Pymts
03/14	SunGard (<i>Buyout</i>)	2,000	na	CapMkts
11/13	WorldPay (<i>Secondary</i>)	402	na	Pymts
12/12	Genpact (<i>Secondary</i>)	172	Mark Nunnally	BPO
12/12	Atento (<i>Buyout</i>)	1,377	Melissa Bethell	BPO
01/12	SquareTrade (<i>PE Growth</i>)	238	Phil Loughlin	Ins
09/11	MYOB (<i>Buyout</i>)	1,300	Walid Sarkis	FMS
12/08	CeBi (<i>Buyout</i>)	719	na	Bnkg
09/06	Applied Systems (Hellman & Friedman, JMI Equity)*	675	Andrew Balson	Ins
06/06	MEI Conlux (Crane)*	500	na	Pymts
07/05	FleetCor (<i>PE Growth</i>)**	75	Andrew Balson	Pymts
01/01	Finacity (<i>Buyout</i>)	na	na	CapMkts
12/00	Datek Online (TD Ameritrade)*	700	Stephen Pagliuca	CapMkts
12/00	Island ECN (Instinet)*	na	Stephen Pagliuca	CapMkts
01/00	IDC (Adams Street Partners)*	40	na	CapMkts

Source: Pitchbook, FT Partners Proprietary Database.





















(1) Italics indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.

Worldpay Completes Its IPO

Selected Recent FinTech IPOs

Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
09/18/15	\$3,340		04/06/15	314	
07/20/15	2,560		04/18/13	\$230	
06/18/14	1,300		05/02/13	213	
12/11/14	870		12/16/14	200	
03/31/15	627		05/05/15	195	
12/30/14	600		07/14/14	169	
06/30/15	573		08/07/15	150	
09/12/13	506		04/14/15	131	
12/23/14	479		02/14/13	101	
09/23/13	414		06/30/14	75	

Source: FT Partners proprietary database, SEC filings.

Worldpay Completes Its IPO

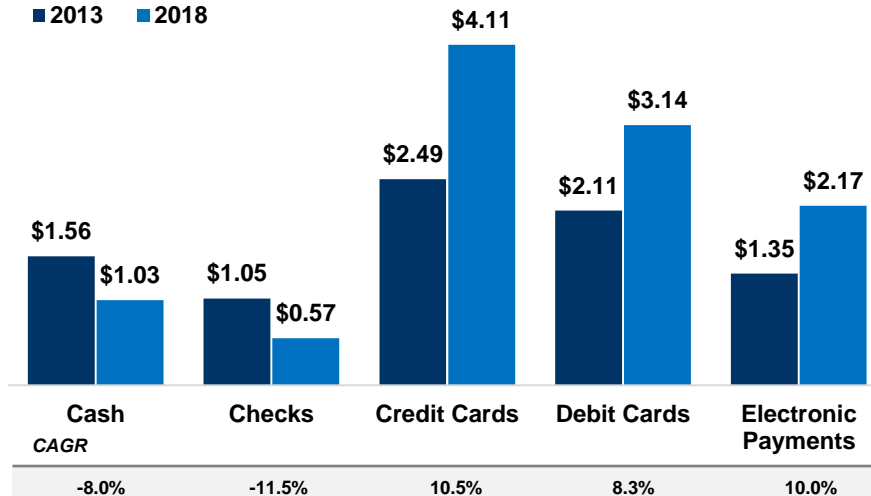
Industry Trends – Consumer Payment Transactions

- Cards and electronic payments volume in the U.S. is expected to increase from \$5.95 tn in 2013 to \$9.42 tn in 2018
- Cash and check volumes have been on a steady decline driven in part by the strong growth in e-commerce and emerging alternative forms of payment
- In aggregate, e-commerce and mobile payments are projected to continue to account for an increasing percentage of total global payment card transaction volume – 37% expected in 2015, up from 19% in 2011
- Mobile payments are expected to expand by 61% in 2015 while e-commerce payments are expected to grow by 13%

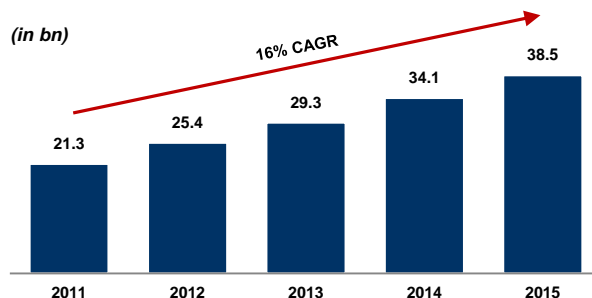
Consumer Purchase Volume in the U.S. (2013 vs. 2018E)

(\$ in trillions)

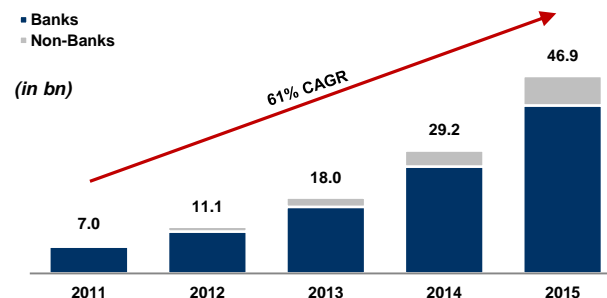
■ 2013 ■ 2018E



E-Commerce Transactions 2011-2015 ⁽¹⁾



M-Commerce Transactions 2011-2015 ⁽¹⁾

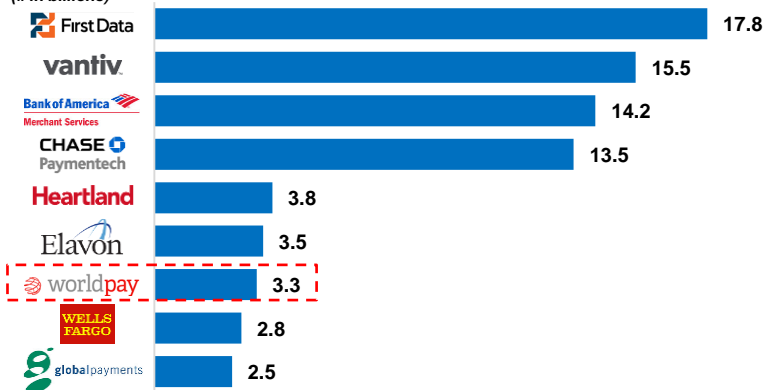


Worldpay Completes Its IPO

Industry Trends – Merchant Acquirer Volumes

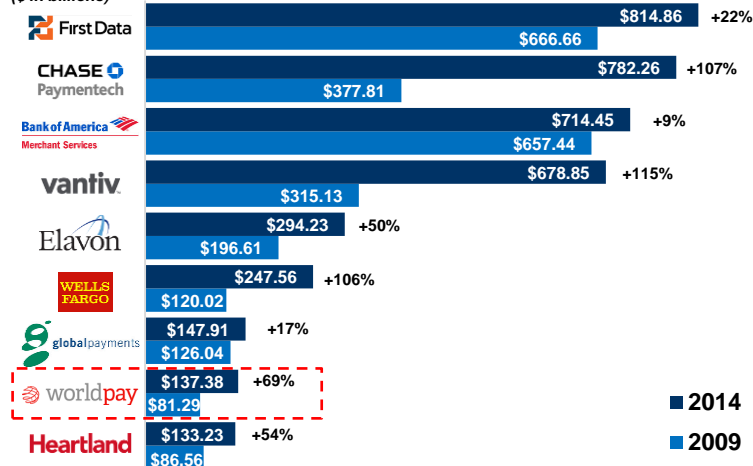
Purchase Transaction Volume at Top U.S. Acquirers (2014)

(# in billions)



Purchase Volume on General Purpose Cards (2014 vs 2009)

(\$ in billions)

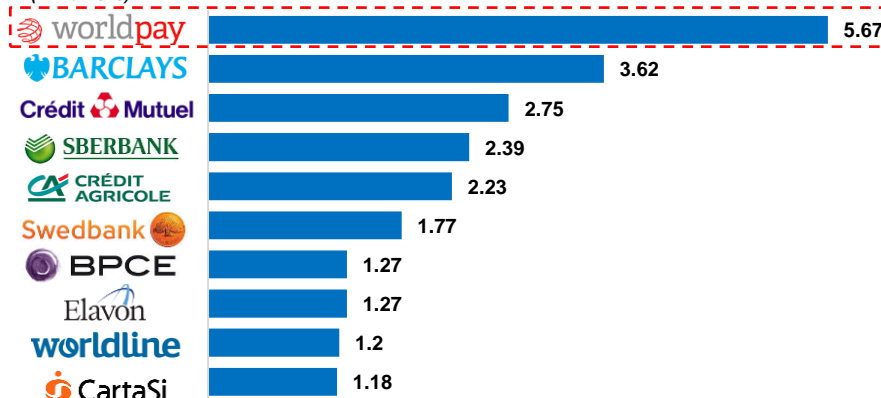


Merchant Acquirers in the U.S. Ranked by Visa / MasterCard Volume

Rank '14	Rank '13	Company	Volume (\$ mm)	Change (%)	# of Trans. (mm)
1	1	Chase Paymentech	\$ 617,162.6	15%	10,874.2
2	2	Bank of America Merchant Services	518,441.7	0%	10,328.7
3	3	First Data	432,971.0	0%	6,421.0
4	4	Vantiv	369,696.9	33%	8,176.4
5	5	Elavon	248,850.1	8%	2,994.2
6	6	Wells Fargo Merchant Services	192,726.9	17%	2,248.6
7	7	Citi Merchant Services	161,934.8	5%	6,784.2
8	8	Global Payments	130,485.1	15%	2,255.2
9	9	Heartland Payment Systems	103,657.8	6%	2,680.3
10	10	Worldpay	90,254.7	11%	2,161.5

Europe's Largest Acquirers by Transaction Volume (2013)

(# in billions)

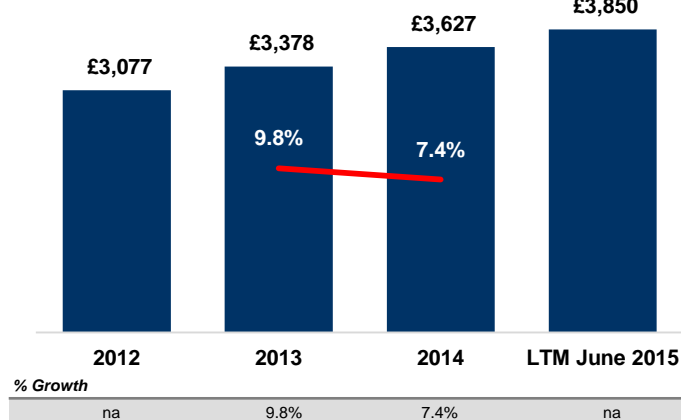


Worldpay Completes Its IPO

Financial Overview ⁽¹⁾

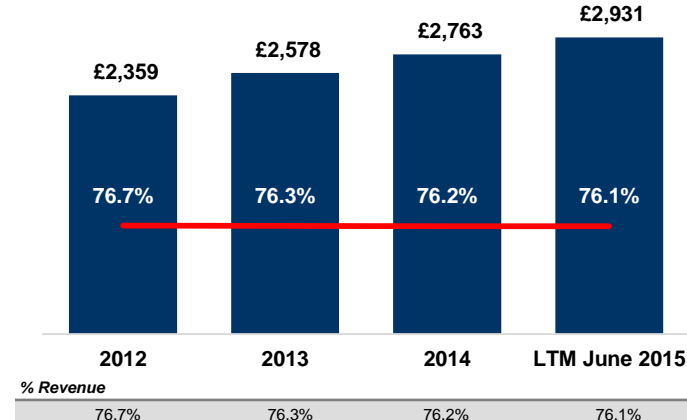
Total Revenue / Year-over-year Growth

(£ in mm)



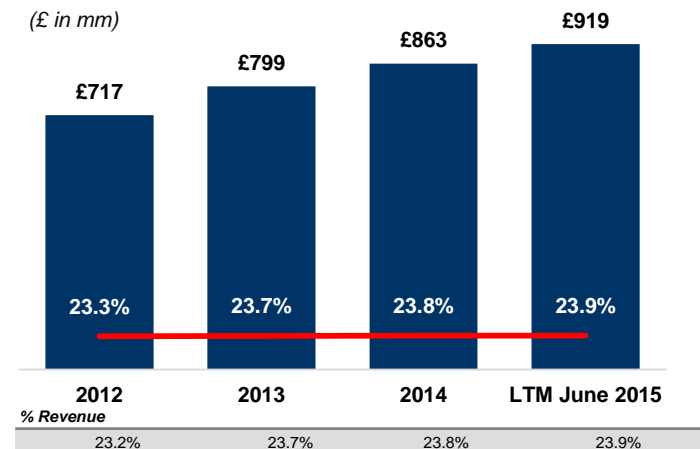
Interchange and Scheme Fees / % Revenue

(£ in mm)



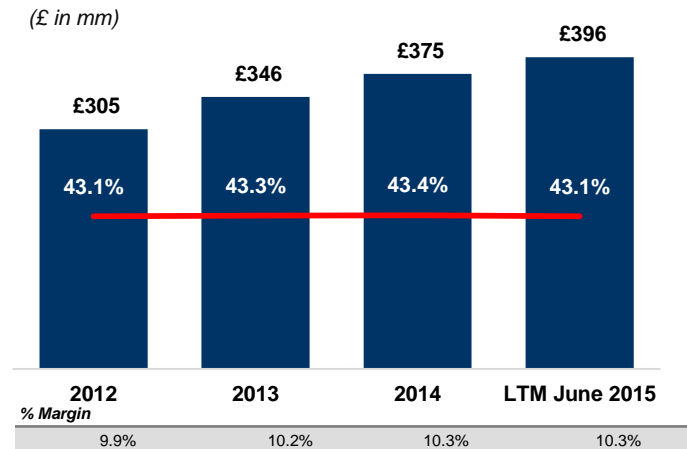
Net Revenue ⁽²⁾ / % Revenue

(£ in mm)



EBITDA / % Net Revenue

(£ in mm)



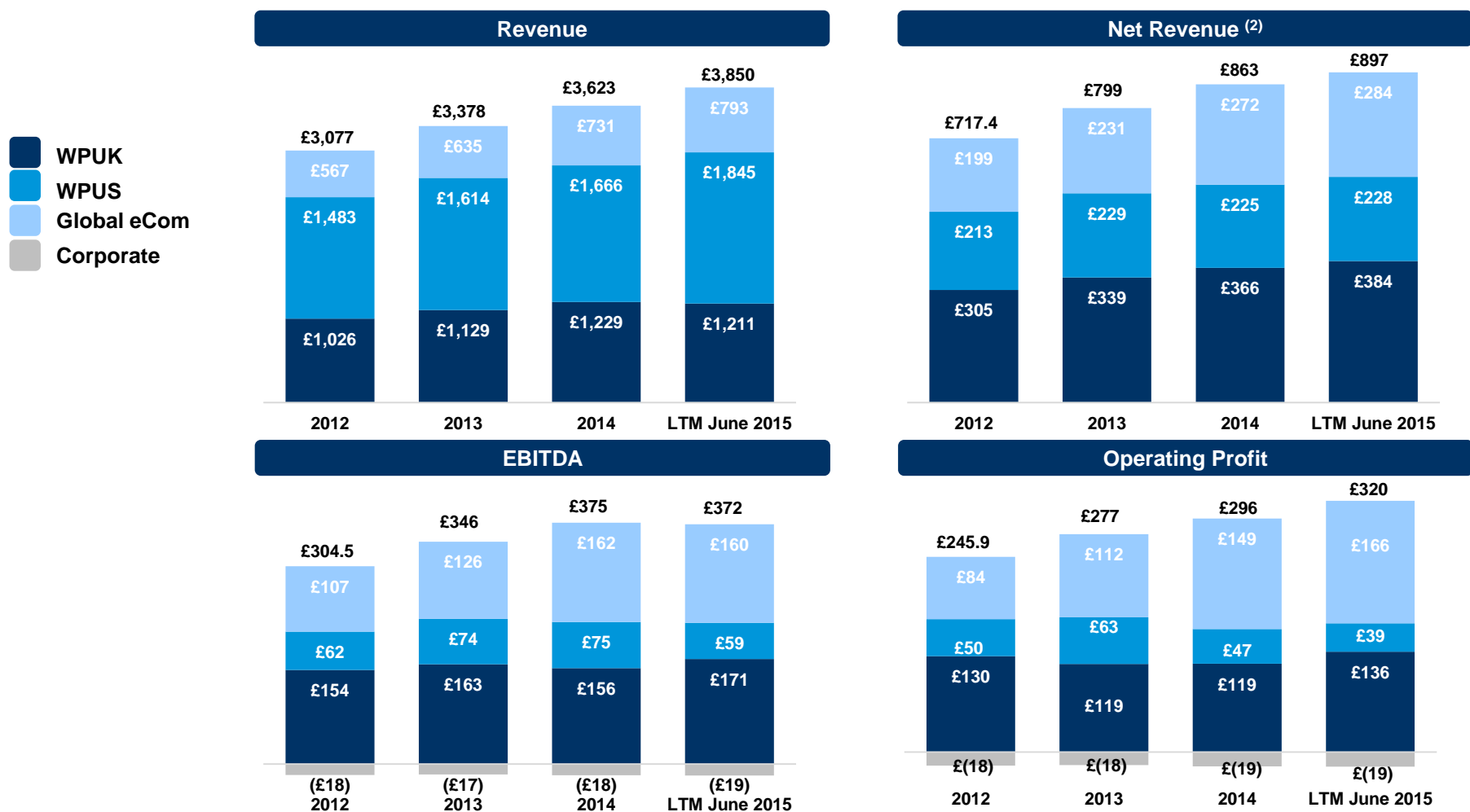
Source: Worldpay, Capital IQ.

(1) All numbers represent 'Underlying' Metrics – The reported underlying values remove costs, profits or revenue that are recognized in the income statement, which the management believes, due to their size or nature, are not the result of normal operating performance; they are separately disclosed on the face of the income statement to allow a more comparable view of underlying performance.

(2) Net Revenue is revenue less interchange and scheme fees.

Worldpay Completes Its IPO

Financial Overview ⁽¹⁾



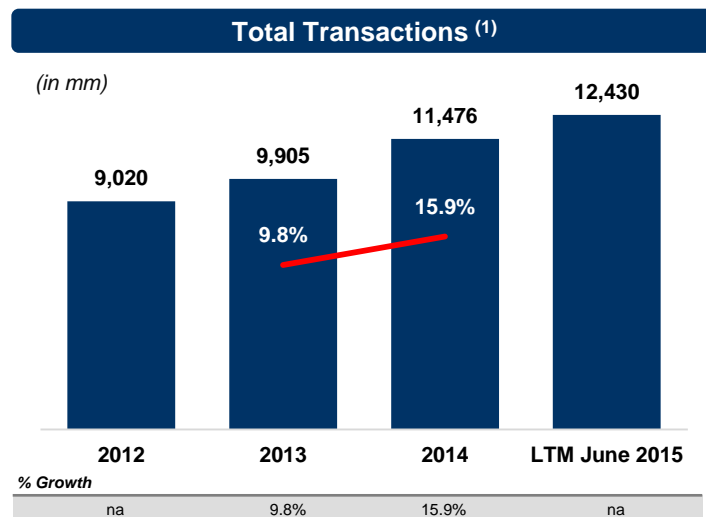
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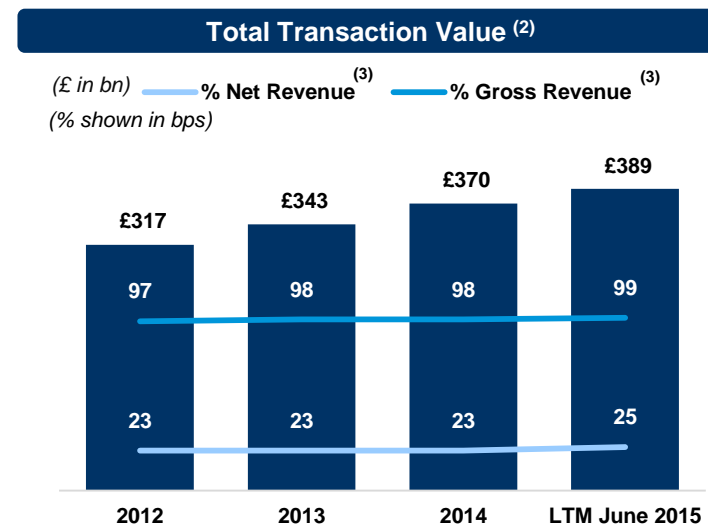
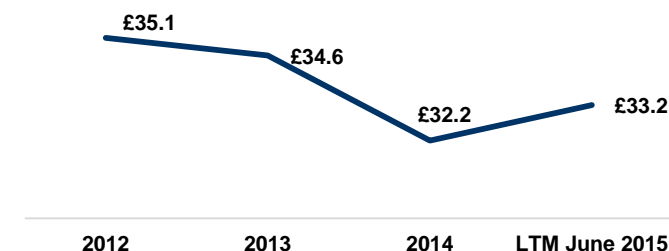
(2) Net Revenue is revenue less interchange and scheme fees.

Worldpay Completes Its IPO

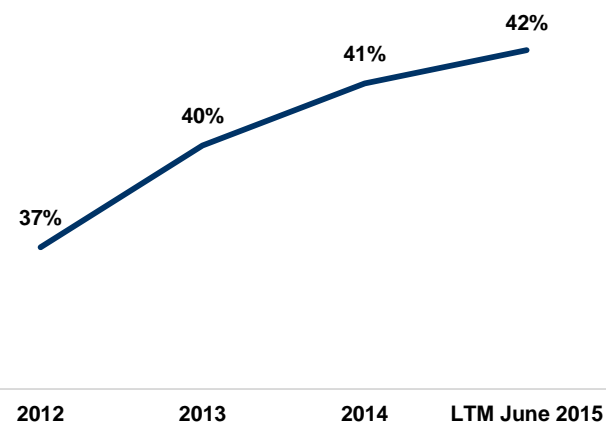
Selected KPIs



Average Transaction Value ⁽⁴⁾



Card Not Present Mix ⁽⁵⁾



Source: Worldpay, Capital IQ.

(1) Total transaction is the aggregate number of transactions processed by the Group on behalf of customers as measured by number.

(2) Total Transaction Value is the aggregate volume of purchases processed by the Group on behalf of customers as measured by value.

(3) Net Revenue and Gross Revenues as a Percentage of Total Transaction Value is the Group's net / gross revenue in a given period as a proportion of its Total Transaction Value in that period.

(4) Average Transaction Value is the Total Transaction Value, divided by Total Transactions and presented on a consolidated (Group) level.

(5) Card Not Present Mix is the proportion of the Group's Total Transaction Value represented by "card not present" transactions in a given period and presented on a consolidated (Group) level.



Worldpay Completes Its IPO

Public Comparables

Company Name	Price 10/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G
						Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA				
						CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E			
Merchant Acquiring / Processing																					
Worldpay	\$ 4.10	na	na	\$ 8,205	\$ 10,285	na	na	16.8 x	na	na	7.2 x	na	na	na	na	na	na	na	na	na	
First Data	16.00	na	na	14,357	35,514	na	na	14.6	na	na	4.6	na	na	na	na	nm	na	na	na	na	
Cielo	10.06	7	85	18,944	22,653	19.8	17.5	20.3	16.3	14.4	9.6	8.0	7.1	45	13	15	49	49	1.4	1.4	
TSYS	49.81	9	101	9,290	10,400	21.7	19.6	16.3	12.7	11.5	4.0	3.8	3.6	11	7	9	30	31	2.3	2.3	
Global Payments	133.27	14	98	8,689	10,311	24.5	21.2	16.9	16.8	14.8	3.7	3.6	3.4	6	5	12	21	23	2.1	2.1	
Vantiv	46.74	2	98	6,932	10,157	21.3	18.7	15.5	12.8	11.5	3.5	6.2	5.7	18	9	14	48	49	1.5	1.5	
Heartland	67.25	9	98	2,482	2,984	23.6	20.5	15.6	13.6	12.1	3.8	3.7	3.4	21	8	16	27	28	1.5	1.5	
Worldline	24.57	(6)	92	3,249	2,950	23.0	20.8	12.6	11.1	10.2	2.2	2.1	2.0	6	5	11	19	20	2.1	2.1	
EVERTEC	18.90	3	82	1,464	2,087	11.1	10.4	13.4	11.2	10.6	5.7	5.6	5.4	3	4	16	50	51	0.7	0.7	
Median		7 %	98 %			21.7 x	19.6 x	15.6 x	12.8 x	11.5 x	4.0 x	3.8 x	3.6 x	11 %	7 %	14 %	30 %	31 %	1.5 x	1.5 x	
Mean		5	93			20.7	18.4	15.8	13.5	12.2	4.9	4.7	4.4	16	7	13	35	36	1.6	1.6	
Pure Play Card Associations																					
Visa	\$ 76.99	10 %	100 %	\$ 188,206	\$ 183,484	29.5 x	24.8 x	20.2 x	18.5 x	16.5 x	13.6 x	12.9 x	11.7 x	11 %	10 %	17 %	70 %	71 %	1.7 x	1.7 x	
MasterCard	97.74	8	99	111,382	107,832	29.0	24.7	19.8	19.0	16.5	11.3	11.1	9.9	3	12	18	58	60	1.6	1.6	
Median		9 %	99 %			29.2 x	24.8 x	20.0 x	18.8 x	16.5 x	12.4 x	12.0 x	10.8 x	7 %	11 %	18 %	64 %	65 %	1.6 x	1.6 x	
Mean		9	99			29.2	24.8	20.0	18.8	16.5	12.4	12.0	10.8	7	11	18	64	65	1.6	1.6	
Online Focused Payments																					
PayPal	\$ 34.84	11 %	82 %	\$ 42,328	\$ 38,022	27.9 x	23.5 x	20.8 x	15.6 x	13.3 x	4.4 x	4.1 x	3.5 x	15 %	16 %	18 %	26 %	27 %	1.6 x	1.6 x	
Wirecard	49.11	1	97	6,065	5,228	34.9	27.8	23.8	20.5	16.6	6.6	6.1	5.0	25	21	28	30	30	1.2	1.2	
Optimal Payments	5.35	5	60	2,599	2,659	20.6	14.7	22.4	19.1	10.7	4.0	4.5	3.1	58	45	na	24	29	na	na	
Xoom	24.96	0	98	1,054	867	nm	41.5	nm	43.3	25.4	5.0	4.5	3.7	21	21	20	10	15	na	na	
SafeCharge	4.26	63	143	658	542	24.8	20.7	20.0	17.8	14.4	5.9	5.3	4.5	37	19	na	30	31	na	na	
OzForex	2.03	5	94	488	455	24.7	20.9	18.2	17.1	14.3	6.4	6.0	5.0	25	20	na	35	35	na	na	
Pushpay	5.37	15	94	269	269	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na	na	
Earthport	0.58	(8)	78	260	209	nm	nm	nm	nm	17.9	7.0	5.5	3.5	64	58	na	(1)	19	na	na	
JetPay	2.90	6	84	40	84	nm	nm	27.9	21.8	17.0	2.2	2.0	1.8	32	7	na	9	11	na	na	
Median		5 %	94 %			24.8 x	22.2 x	21.6 x	19.1 x	15.5 x	5.4 x	4.9 x	3.6 x	29 %	20 %	20 %	25 %	28 %	1.4 x	1.4 x	
Mean		11	92			26.6	24.8	22.2	22.2	16.2	5.2	4.8	3.8	35	26	22	20	25	1.4	1.4	

Worldpay Completes Its IPO

Public Comparables (cont.)

				Market	Enterprise	Multiples								Growth Rates			Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G	
Company Name	10/19/15	Change	High	(\$ mm)	(\$ mm)	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E	
B2B Payment Solutions																				
FleetCor	\$ 146.86	6 %	89 %	\$ 13,947	\$ 16,922	23.6 x	20.2 x	21.2 x	18.3 x	16.2 x	11.3 x	9.9 x	9.3 x	42 %	7 %	15 %	54 %	57 %	1.6 x	
Edenred	18.23	6	59	4,173	5,191	18.2	17.5	14.1	11.8	11.3	4.5	4.3	4.2	3	3	9	37	37	2.0	
WEX	96.12	10	81	3,718	4,874	19.2	17.4	13.8	14.0	12.3	5.7	5.7	5.2	5	11	15	41	42	1.3	
Median		6 %	81 %			19.2 x	17.5 x	14.1 x	14.0 x	12.3 x	5.7 x	5.7 x	5.2 x	5 %	7 %	15 %	41 %	42 %	1.6 x	
Mean		7	76			20.3	18.4	16.4	14.7	13.2	7.2	6.7	6.2	17	7	13	44	45	1.6	
Prepaid / Debit Payments																				
Blackhawk	\$ 41.49	(3)%	88 %	\$ 2,404	\$ 2,511	17.9 x	15.9 x	16.3 x	13.0 x	11.2 x	5.6 x	2.6 x	2.2 x	40 %	20 %	18 %	20 %	20 %	1.0 x	
Green Dot	17.80	5	73	991	755	13.5	12.2	6.2	4.9	4.5	1.1	1.1	1.0	16	6	15	22	22	0.9	
Higher One	2.07	3	45	99	149	4.9	5.4	3.0	3.0	3.5	0.7	0.7	0.7	(3)	(3)	na	23	20	na	
Median		3 %	73 %			13.5 x	12.2 x	6.2 x	4.9 x	4.5 x	1.1 x	1.1 x	1.0 x	16 %	6 %	16 %	22 %	20 %	1.0 x	
Mean		2	69			12.1	11.1	8.5	7.0	6.4	2.4	1.5	1.3	18	8	16	22	21	1.0	
Payroll / Check Processing																				
ADP	\$ 87.30	8 %	97 %	\$ 40,855	\$ 39,199	29.3 x	25.0 x	17.2 x	17.2 x	14.8 x	3.6 x	3.5 x	3.2 x	10 %	9 %	11 %	20 %	22 %	2.7 x	
Paychex	50.46	5	98	18,265	17,727	26.1	23.8	14.9	14.7	13.8	6.3	6.2	5.8	9	7	10	42	42	2.7	
Ultimate Software	190.95	6	98	5,560	5,458	nm	nm	nm	37.1	29.3	9.8	8.8	7.3	22	22	24	24	25	na	
Paycom	40.84	14	96	2,330	2,314	nm	nm	nm	nm	nm	12.5	10.9	8.4	44	29	43	22	21	na	
Cornerstone OnDemand	35.46	7	87	1,961	1,965	nm	nm	nm	nm	nm	6.5	5.7	4.5	31	27	20	0	0	na	
Paylocity	32.24	8	84	1,719	1,638	nm	nm	nm	nm	nm	10.7	9.4	7.3	39	29	30	4	7	na	
WageWorks	48.28	9	74	1,809	1,391	42.9	34.2	29.4	15.4	12.6	4.4	4.2	3.6	26	14	22	27	29	2.0	
Insperty	45.54	3	82	1,129	939	20.2	17.3	10.2	8.1	7.1	0.4	0.4	0.3	13	13	17	4	4	1.2	
Median		7 %	92 %			27.7 x	24.4 x	16.0 x	15.4 x	13.8 x	6.4 x	6.0 x	5.2 x	24 %	18 %	21 %	21 %	21 %	2.3 x	
Mean		7	89			29.6	25.1	17.9	18.5	15.5	6.8	6.1	5.1	24	19	22	18	19	2.1	



Worldpay Completes Its IPO

Public Comparables (cont.)

Company Name	Price 10/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples							Growth Rates			Margins		P / E / G CY 15E	
						Price / Earnings		EV / EBITDA			EV / Revenue		Revenue		EPS	EBITDA			
						CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E		CY 16E
Other Financial Transaction Processors / Services																			
Alliance Data Systems	\$ 280.07	7 %	90 %	\$ 17,246	\$ 31,309	18.6 x	16.2 x	19.4 x	16.5 x	14.5 x	5.3 x	4.8 x	4.3 x	22 %	12 %	15 %	29 %	29 %	1.2 x
Euronet	75.40	1	96	4,173	4,072	23.6	20.2	16.5	14.2	11.8	2.3	2.3	2.0	9	11	15	16	17	1.6
Deluxe	60.78	10	87	3,073	3,516	13.4	12.7	9.0	8.0	7.5	2.0	2.0	1.9	7	4	9	25	26	1.5
Cardtronics	33.57	4	84	1,510	2,080	11.7	10.5	8.2	7.0	6.3	1.8	1.7	1.6	14	7	14	25	26	0.8
Everi Holdings	4.81	(6)	56	317	1,310	6.0	4.4	9.6	6.5	6.0	1.8	1.6	1.6	40	3	20	25	26	0.3
NIC	19.05	9	94	1,250	1,143	30.5	27.7	16.1	15.6	12.3	4.1	3.9	3.6	7	8	18	25	29	1.7
PayPoint	15.48	(3)	90	1,053	985	16.7	15.5	11.9	11.4	10.7	2.9	2.9	2.8	(2)	3	5	25	26	3.4
De La Rue	7.33	(2)	78	742	922	12.7	12.6	6.6	7.0	7.0	1.3	1.3	1.3	(8)	1	na	18	18	na
Qiji	19.81	28	56	1,139	886	17.2	13.5	0.2	9.2	7.1	0.1	5.1	3.7	23	37	27	56	53	0.7
Valid	11.75	(1)	87	654	779	17.2	14.1	11.9	9.7	8.0	2.1	1.9	1.6	20	20	15	20	20	1.2
Eckoh	0.64	2	86	163	160	27.3	26.3	32.9	20.0	16.5	6.0	6.0	5.0	19	21	na	30	30	na
MOL Global	0.70	(9)	8	47	32	na	na	nm	na	na	0.1	na	na	na	na	na	na	na	na
Median		1 %	87 %			17.2 x	14.1 x	11.9 x	9.7 x	8.0 x	2.1 x	2.3 x	2.0 x	14 %	8 %	15 %	25 %	26 %	1.2 x
Mean		3	76			17.7	15.8	12.9	11.4	9.8	2.5	3.1	2.7	14	12	15	27	27	1.4
Traditional International Payments / Money Transfer																			
Western Union	\$ 19.08	5 %	84 %	\$ 9,772	\$ 11,759	11.6 x	11.1 x	8.4 x	8.6 x	8.3 x	2.1 x	2.1 x	2.1 x	(2)%	2 %	9 %	25 %	25 %	1.3 x
MoneyGram	9.48	19	73	505	1,519	12.5	9.8	9.0	6.3	5.7	1.1	1.1	1.0	(2)	7	12	17	17	1.0
Median		12 %	78 %			12.1 x	10.4 x	8.7 x	7.4 x	7.0 x	1.6 x	1.6 x	1.5 x	(2)%	5 %	11 %	21 %	21 %	1.2 x
Mean		12	78			12.1	10.4	8.7	7.4	7.0	1.6	1.6	1.5	(2)	5	11	21	21	1.2
Payment POS Devices / Solutions																			
Ingenico	\$ 125.35	6 %	86 %	\$ 7,632	\$ 8,128	23.8 x	21.2 x	16.3 x	14.4 x	12.9 x	3.7 x	3.3 x	3.0 x	41 %	11 %	21 %	23 %	23 %	1.2 x
Verifone	30.46	11	78	3,519	4,125	16.1	13.4	15.0	10.0	9.9	2.1	2.0	1.9	6	7	15	20	19	1.1
GHL Systems	0.27	12	90	179	177	nm	29.7	25.5	21.3	14.0	3.8	3.7	2.9	41	26	nm	17	21	na
Median		11 %	86 %			20.0 x	21.2 x	16.3 x	14.4 x	12.9 x	3.7 x	3.3 x	2.9 x	41 %	11 %	18 %	20 %	21 %	1.1 x
Mean		10	84			20.0	21.4	18.9	15.2	12.2	3.2	3.0	2.6	29	14	18	20	21	1.1

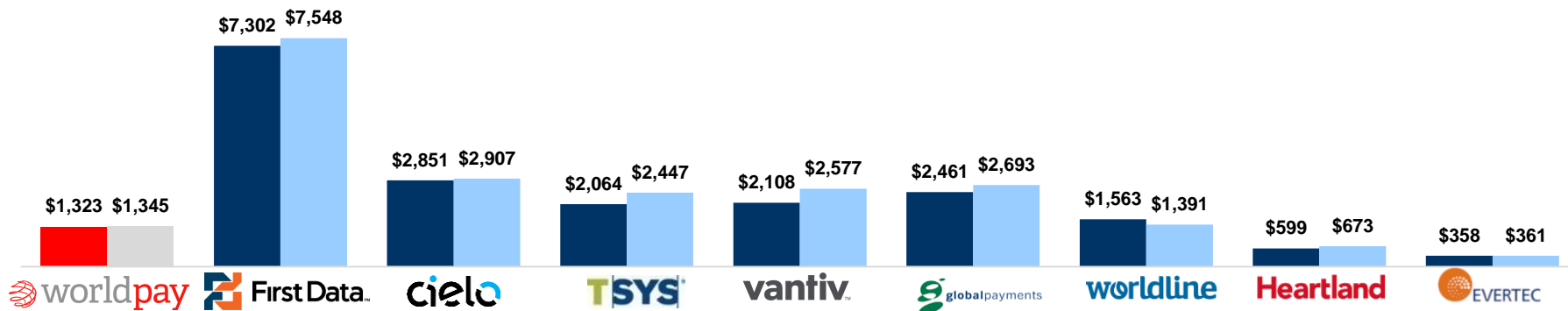
Worldpay Completes Its IPO

Worldpay v. Select Merchant Acquirers

Revenue

2013 2013
2014 2014

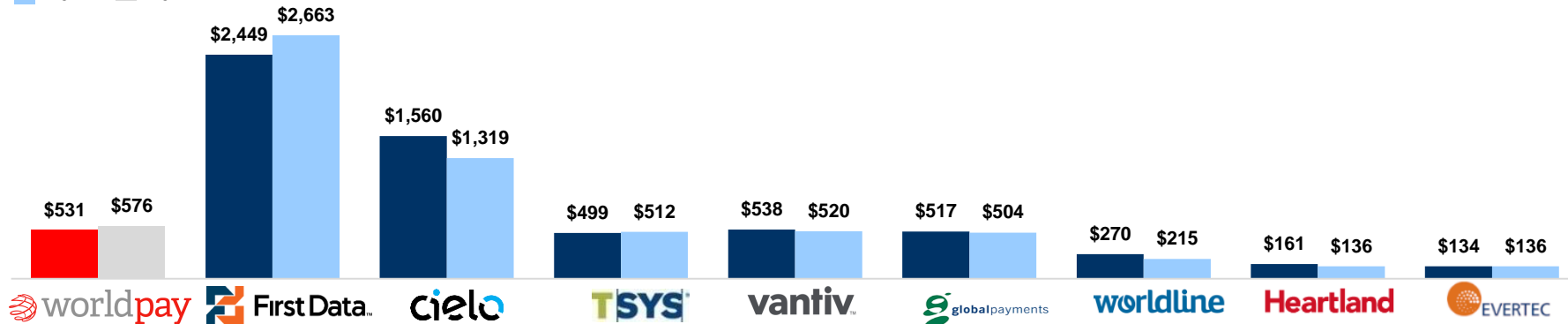
(\$ in mm)



EBITDA

2013 2013
2014 2014

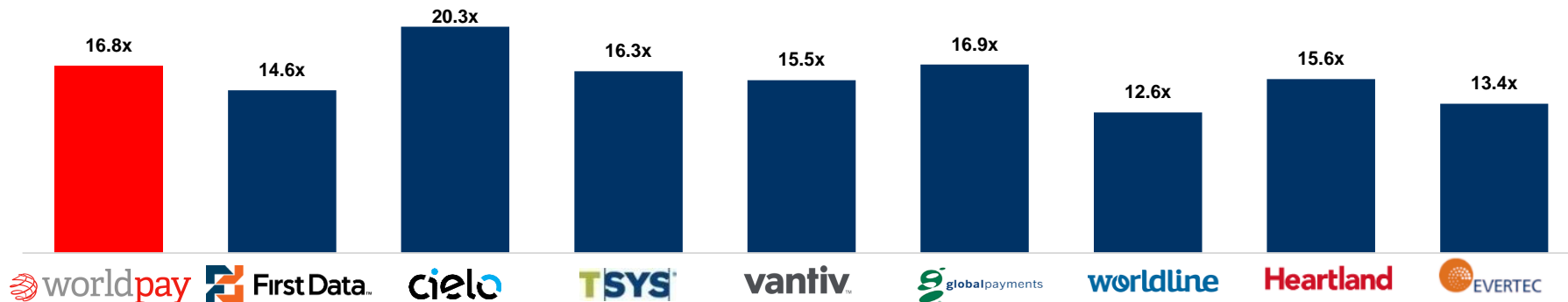
(\$ in mm)



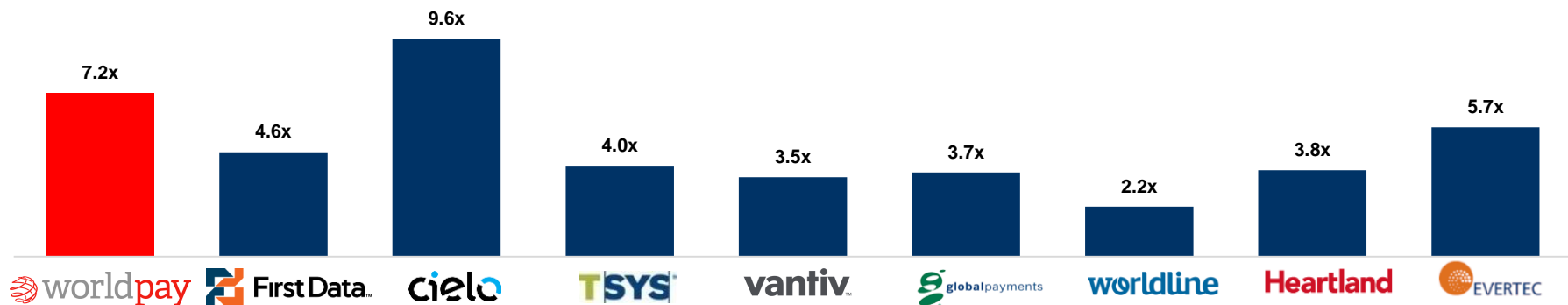
Worldpay Completes Its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / LTM EBITDA



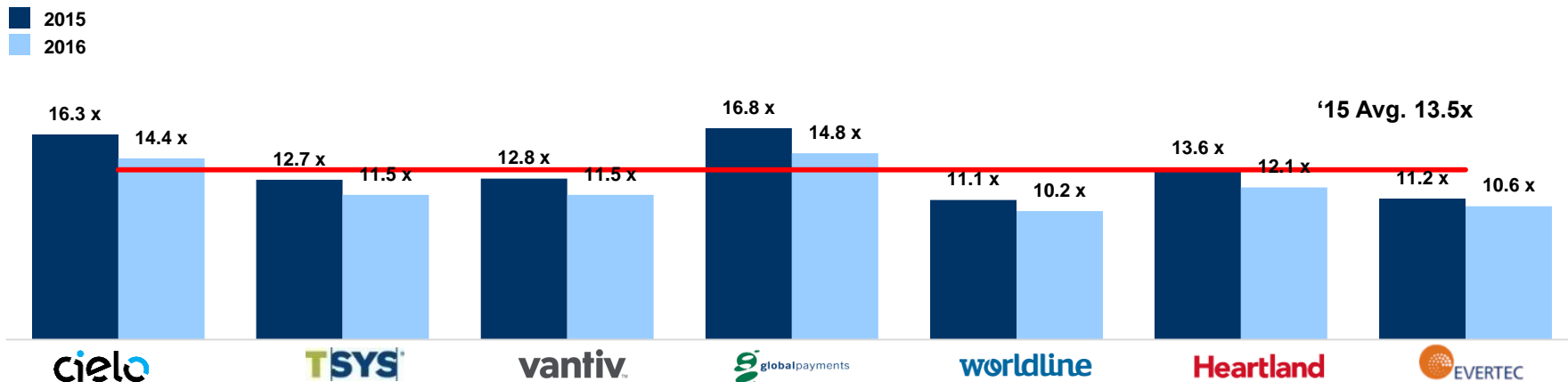
Enterprise Value / LTM Revenue



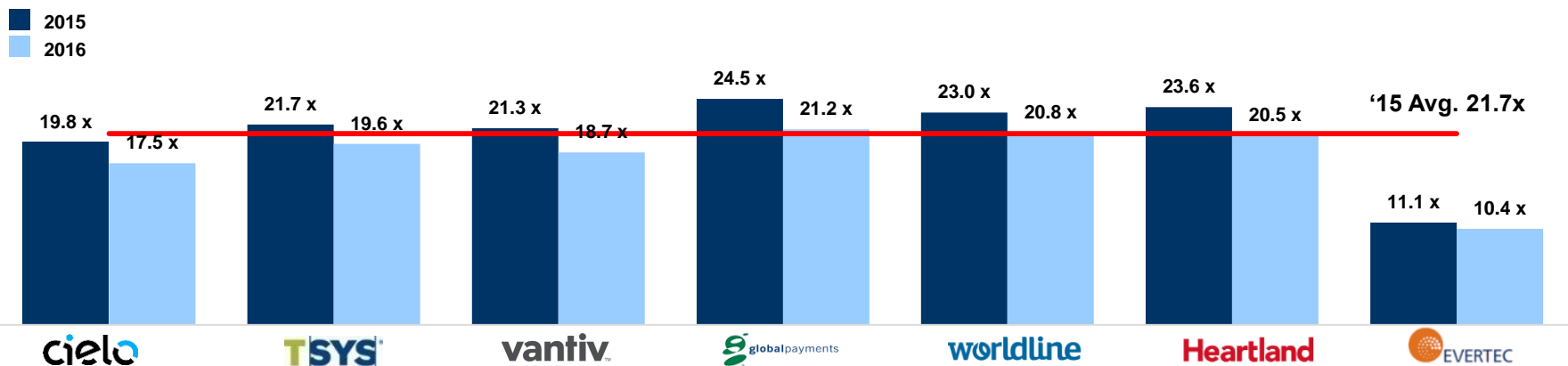
Worldpay Completes Its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / EBITDA



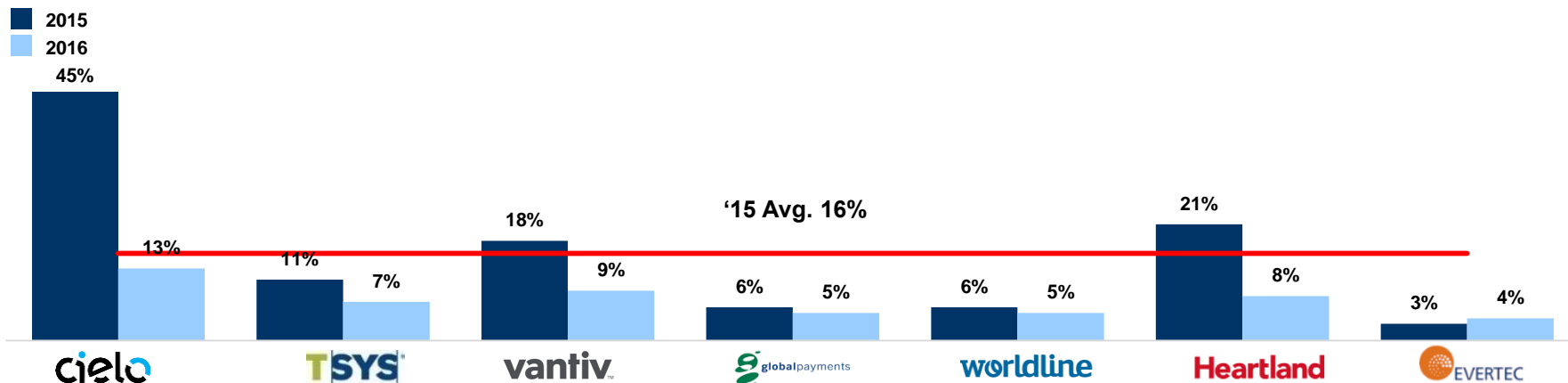
Price / Earnings



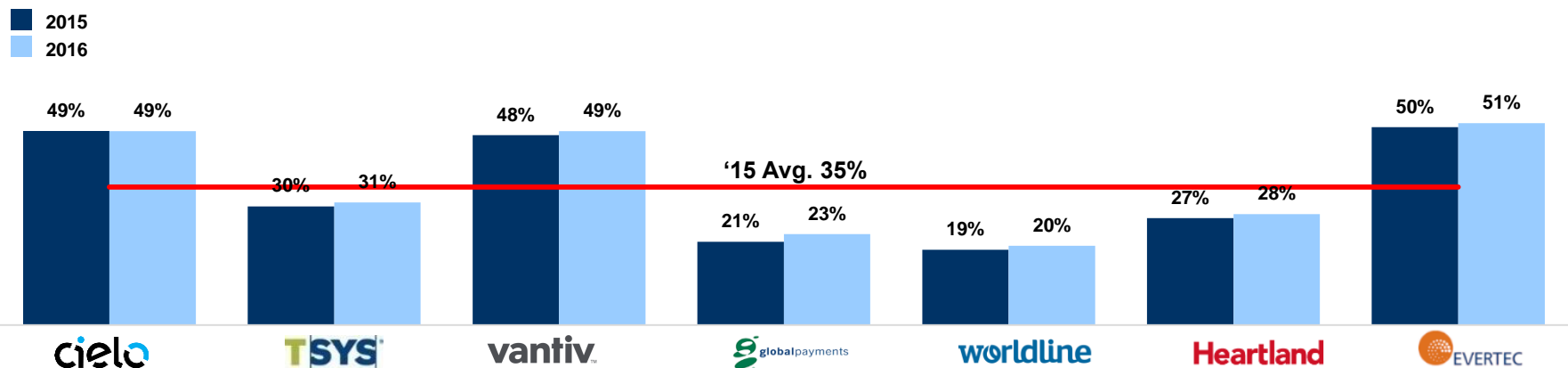
Worldpay Completes Its IPO

Merchant Acquirers - Public Comparables

Revenue Growth Rates



EBITDA Margins



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> |

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

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Currencies Direct
in its sale to

Palamon
Capital Partners
CORSAIR CAPITAL
for a total consideration of
\$310,000,000+

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strategic and financial advisor to

azimo
in its Series B financing led by

frog
capital
for approximately
\$ 20,000,000

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sole strategic and financial advisor to

avidxchange
in its Series E minority financing from

Bain Capital Ventures
FOUNDRY GROUP **TPG** **KeyBank** **myca**
for total consideration of
\$ 225,000,000

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

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CIBC
in its strategic investment in

MasterCard **Bain Capital Ventures**
with additional participation from
\$70,000,000

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Financial Technology Partners LP
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sole strategic and financial advisor to

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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sole strategic and financial advisor to

FLEET ONE
in its cash sale to

wex
for total consideration of approximately
\$ 369,000,000

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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
Bregal Sagemount
for a total valuation of nearly
\$ 200,000,000

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sole strategic and financial advisor to

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

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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 cash sale to

Vista Equity Partners
from
WCAS
\$1,500,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole debt capital advisor to

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

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Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
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

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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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®
\$ 100,000,000+

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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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Overview of FT Partners

FT Partners Advises on Strategic Sale of Mercury for \$1.65 bn in Cash to Vantiv

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

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*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 Advises on the Sale of TransFirst to Vista Equity Partners

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")
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- 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
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Vista's acquisition of TransFirst is one of the largest private equity-lead LBO's in the merchant acquiring space
- 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
- FT Partners has previously worked with TransFirst, including the Company's \$675 mm debt recap transaction in 2012

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*is pleased to announce its role as
a 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

FT Partners Advises Lynk Systems on its Sale to the Royal Bank of Scotland

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

FT Partners Advises CIBC on its Investment in Dynamics' \$70 mm Series C Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On December 8, 2014, Dynamics announced it closed a \$70 million Series C round of financing that included new investors CIBC and MasterCard along with existing investors Bain Capital Ventures and Adams Capital Management
- The investment by CIBC follows the successful launch with Dynamics of the marquee CIBC Tim Hortons Double Double Card, which combines a no-fee CIBC credit card with a Tim Card, all in one
- Dynamics designs and manufactures integrated payment cards and advanced payment platforms; the company has currently launched products with banks in the United States and Canada
- CIBC is a leading Canadian-based global financial institution with a market capitalization of \$41 billion and a Basel III Common Equity Tier 1 ratio of 10.3%; through its three major businesses, Retail and Business Banking, Wealth Management and Wholesale Banking, CIBC provides a full range of financial products and services to 11 million clients in Canada and around the world

Significance of Transaction

- CIBC has a strong history of innovation and this investment further strengthens its relationship with Dynamics as the two continue to work together to bring new payment products to market
- The transaction demonstrates the continued relevance of the physical card as a means of payment and the increasing importance of innovative payment solutions that create value for consumers in new, differentiated ways while upholding the highest security standards
- The additional capital will help Dynamics to continue to meet global demand for its "Interactive Payment Card" technology platform by increasing the Company's ability to scale its manufacturing operations and extend its technical capabilities and product lines

FT Partners' Role

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Highlights FT Partners' continued success in advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for approximately

\$ 70,000,000



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Overview of FT Partners

FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Transaction Overview and Rationale

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

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

Palamon

Capital Partners

CORSAIR CAPITAL

for a total consideration of

\$310,000,000+

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Overview of FT Partners

FT Partners Advises Azimo on its \$20mm Series B Investment

Transaction Overview and Rationale

Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers – providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Azimo and its Board of Directors
- Azimo's capital raise demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the space

Financial Technology Partners LP FTP Securities LLC

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



for approximately

\$ 20,000,000



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Overview of FT Partners

FT Partners Advises OzForex on its A\$480 Million Sale & IPO

Transaction Overview and Rationale

Overview of Transaction

- OzForex Group (“OzForex”) completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange (“ASX”) under the ticker symbol OFX
- Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a “club” of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
- Highly innovative “club-deal” structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners’ Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an “M&A” outcome for shareholders in the public markets (~100% liquidity)
- FT Partners’ advisory role simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

Financial Technology Partners LP FTP Securities LLC

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



in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000



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Overview of FT Partners

Consistent Record of Representing Leading Private Equity Investors

ACCEL
PARTNERS

Great Hill
PARTNERS

GTCR

FTV
CAPITAL

DAWN CAPITAL

TRINITY
VENTURES

Vista Equity Partners

CLAIRVEST

ACCREDITIVE

Balderton
capital

THL
PARTNERS

TCV
TECHNOLOGY CROSSOVER VENTURES

Goldman Sachs

DFJ

LLRpartners

longridge

MERITECH
CAPITAL PARTNERS

OAK
HC/FT

PARTHENON
CAPITAL

ttvcapital

greylockpartners.

intel
Capital

AustinVentures

THE CARLYLE GROUP

TPG

NMC
NEW MOUNTAIN CAPITAL LLC

WCAS
WELSH, CARSON, ANDERSON & STONE

BLACKROCK

dcm

Google
capital

ADAMS STREET
PARTNERS

HIGHLAND
CAPITAL PARTNERS

CREDIT SUISSE

ROUTE SIXTY-SIX
VENTURES

upfront
VENTURES

NEWSPRING
CAPITAL

ALPINE INVESTORS

General Atlantic
Global growth investors

H. I. G.
CAPITAL

SC

PAMLICO
CAPITAL

Venrock

JPMorganChase

FOUNDRY
GROUP

PALM BEACH CAPITAL

DST

WESTON PRESIDIO
Providing Growth Capital Since 1991

Bain Capital Ventures

Deutsche Bank

OAK HILL
CAPITAL PARTNERS

b.to.v
PARTNERS AG
PRIVATE INVESTMENTS

Apex Venture Partners

Bank of America

CAROUSEL CAPITAL

citi

NP

Hudson Ventures

BLUFF POINT
ASSOCIATES

Morgan Stanley

KEMMONS
WILSON
COMPANIES
EST. 1999

the edgewater funds

MERITAGE FUNDS
EQUITY & EXPERTISE

BIRCH HILL
equity partners

Shortcut
VENTURES

MOELIS CAPITAL PARTNERS

THOMSON REUTERS

Bush O'Donnell

TENGELMANN
ventures

IRON-GATE
CAPITAL

ICONIQ

Foundation
CAPITAL

WELLINGTON
MANAGEMENT

VILLAGE
VENTURES

SAPPHIRE
VENTURES

ALLOY
VENTURES

APPIAN
VENTURES

frog
capital













FLYBRIDGE
CAPITAL PARTNERS

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Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
liquidnet 	250,000,000	BainCapital, BainCapital Ventures, SUMMIT PARTNERS
 squaretrade™ protection plans	238,000,000	nyca, CIBC, Great Hill PARTNERS
 avidxchange	225,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING, FOUNDRY GROUP
 Kabbage	135,000,000	KeyBank, 乾源资本 YUAN CAPITAL, InnoVentures
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	zouk, khosla ventures, BBVA
CHROMERIVER	100,000,000	QUESTMARK PARTNERS, edbi
Credit Karma™ 	85,000,000	SILVERLAKE, PARthenon CAPITAL PARTNERS
 DYNAMICS	70,000,000	
 taulia™	60,000,000	
 YAPSTONE® POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



First Data Files for Its IPO



CPI Card Group Files for Its IPO



Shopify: Post Quiet Period Review



WePay Raises \$40 mm in Series D Financing Led by FTV Capital

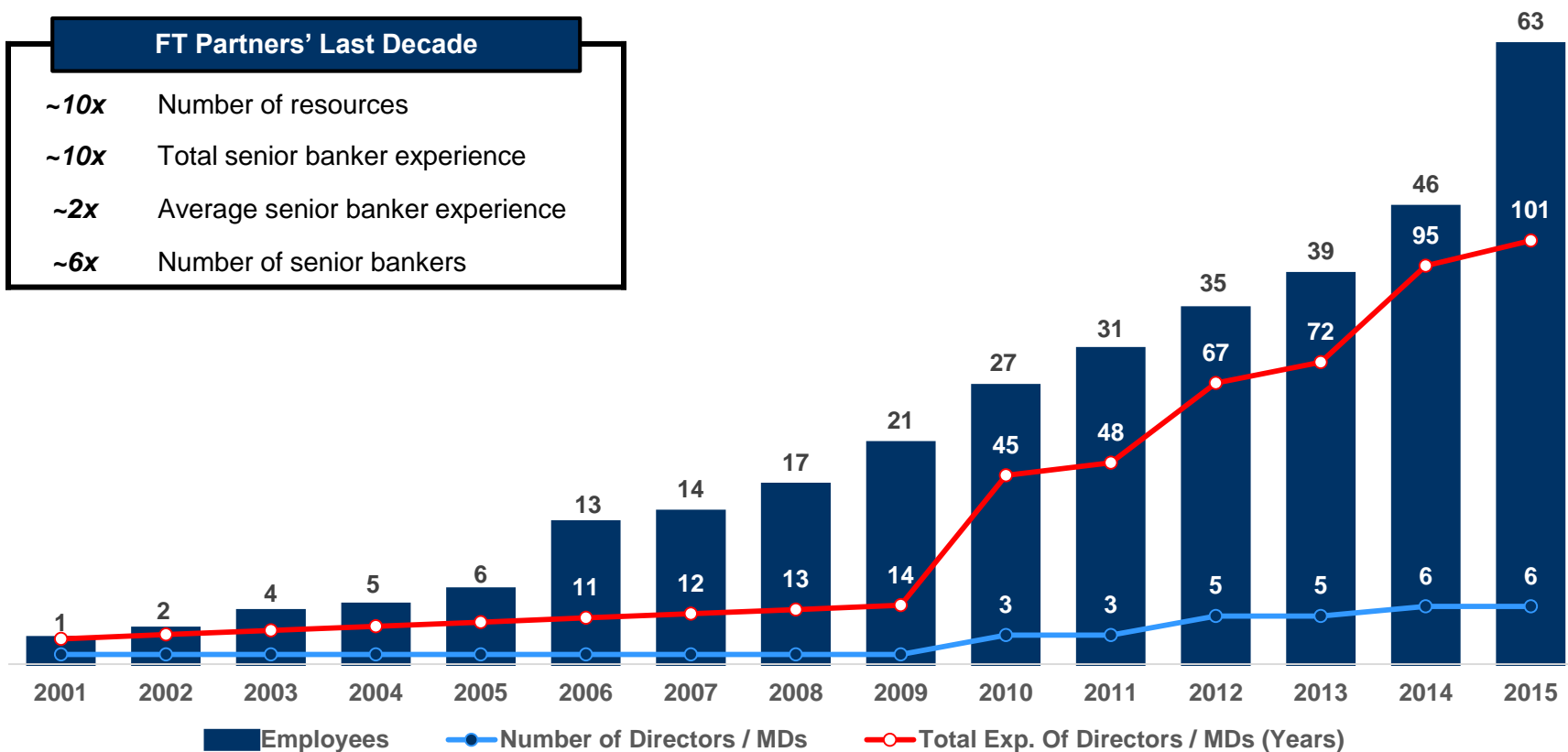
FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers








Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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 & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9