

January 29, 2016

Financial Technology Partners

FT Partners Research: Transaction Profile

TSYS acquires TransFirst for \$2.35 billion



TRANSFIRST®

Courtesy of:

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TSYS Acquires TransFirst for \$2.35 billion

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I. Transaction Overview



TSYS Acquires TransFirst for \$2.35 billion

Key Transaction Metrics and Multiples

\$2.35 billion
All Cash Purchase Price

\$3.8 billion
TSYS Pro Forma Debt

15.5x
EV / LTM
Adjusted EBITDA ⁽¹⁾

13.8x
EV / 2016E
Adjusted EBITDA

3.9x
Debt / 2015 Pro Forma
Adjusted EBITDA

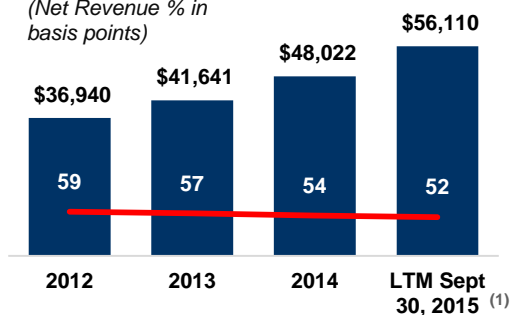
TransFirst Financial Highlights

Gross Processed Volume

(\$ in mm)

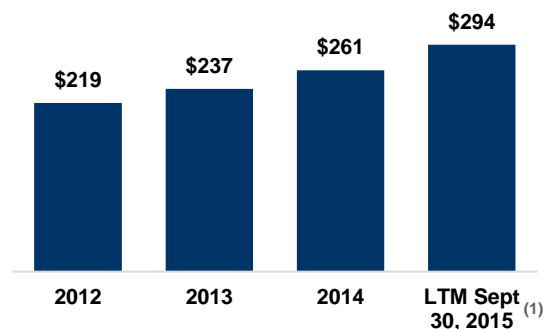
— Net Revenue as % of Volume

(Net Revenue % in
basis points)



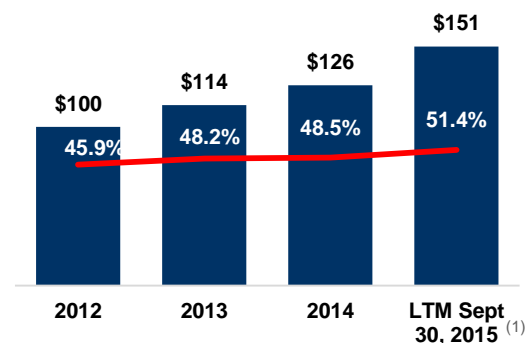
Net Revenue ⁽²⁾

(\$ in mm)



Adjusted EBITDA ⁽³⁾ / % Net Revenue

(\$ in mm)



TSYS Acquires TransFirst for \$2.35 billion

Transaction Overview

TransFirst was acquired by Welsh Carson in 2007, filed to go public in July 2014, was then acquired by Vista in October 2014 in lieu of its IPO, then re-filed to go public in October 2014 and is now selling to TSYS in lieu of its IPO once again

Transaction Summary

- On January 26, 2016, TSYS announced it entered into a definitive agreement with Vista Equity to acquire TransFirst in an all-cash transaction valued at approximately \$2.35 billion
- TSYS expects the transaction to be accretive in the low double digits to adjusted EPS for the first twelve-month period following closing, excluding one-time acquisition-related fees and expenses
- The purchase price represents a 13.8x multiple on TransFirst's estimated 2016 adjusted EBITDA
- The acquisition is expected to close during Q2 2016
- The deal effectively ends TransFirst's bid to go public; the Company had re-filed for its IPO in October 2015

Transaction Commentary



"TransFirst is excited about this transaction and the opportunities it will create. We believe the combination of our two organizations will form an even stronger platform for us to grow new sales, provide more robust solutions for our partners and merchants, and expand an already outstanding service model. We also see a strong cultural fit with TSYS and share their philosophy that people are at the center of payments."

John Shlonsky
President & CEO, TransFirst



"TransFirst significantly increases our scale and opportunity within the highly attractive merchant space, and particularly the profitable and fast-growing small and medium-sized business segment. With the added strength of TransFirst, TSYS will be uniquely positioned with significant scale and strength across issuer processing, merchant services and prepaid program management. I believe our ability to offer market-leading services through this distribution network and across the payments spectrum will be unmatched."

Troy Woods
President & CEO, TSYS

Strategic Rationale

1. TransFirst will add more than 235,000 small and medium-sized merchants in the US with its proprietary technology, end-to-end customized and multi-channel products and superior customer service
2. As a result of the transaction, TSYS will be the 6th largest U.S. acquirer based on net revenue, supporting more than 645,000 merchant outlets
 - ✓ #3 in U.S. in integrated payments with enhanced e-commerce and omni-commerce capabilities
3. Key business model similarities



- ✓ Creates winning combination in tech, scale and distribution
 - ✓ Accelerates growth in integrated payments
 - ✓ Strengthens sales and distribution through expanded partnership network
 - ✓ Enhances access to high growth markets and attractive verticals
4. Valuation and synergies combine to create significant value
 - ✓ The deal is expected to be accretive to TSYS' adjusted EPS for the first 12-month period following closing; expected low double-digit accretion to adjusted EPS
 - ✓ Projected \$25 million in annualized cost synergies in 2018, driving significant shareholder value

TSYS Acquires TransFirst for \$2.35 billion

Transaction Overview (cont.)

	TSYS®	TSYS® + TRANSFIRST® <small>First In Secure Electronic Payments</small>
Positioned in High Growth Areas	<ul style="list-style-type: none"> ▪ Emerging presence in integrated payments, e-commerce and omni-commerce 	<ul style="list-style-type: none"> ▪ #3 in U.S. in integrated payments with enhanced e-commerce and omni-commerce capabilities
Business	<ul style="list-style-type: none"> ▪ 60% Direct / 40% Indirect 	<ul style="list-style-type: none"> ▪ 81% Direct / 19% Indirect
Distribution	<ul style="list-style-type: none"> ▪ Reliance on self-sourced lead generation 	<ul style="list-style-type: none"> ▪ Partner-centric distribution focused on high-growth verticals
Scale	<ul style="list-style-type: none"> ▪ \$54 billion in sales volume ▪ 410,000 merchant outlets ▪ 683 million transactions 	<ul style="list-style-type: none"> ▪ \$117 billion in sales volume ▪ 645,000 merchant outlets ▪ 1.2 billion transactions
Growth Profile	<ul style="list-style-type: none"> ▪ Mid-single digit 	<ul style="list-style-type: none"> ▪ High-single digit

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TSYS Becomes a Top Ten Merchant Acquirer

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	\$ 617,163	15%	10,874
2	2	Bank of America Merchant Services	518,442	0%	10,329
3	3	First Data	432,971	0%	6,421
4	4	Vantiv	369,697	33%	8,176
5	5	Elavon	248,850	8%	2,994
6	6	Wells Fargo Merchant Services	192,727	17%	2,249
7	7	Citi Merchant Services	161,935	5%	6,784
8	8	Global Payments	130,485	15%	2,255
9	9	Heartland Payment Systems	103,658	6%	2,680
10	10	Worldpay	90,255	11%	2,162
11	11	TSYS Merchant Services	45,046	12%	581
12	12	TransFirst	44,548	13%	419
13	13	PNC Merchant Services	41,148	8%	611
14	14	SunTrust Merchant Services	37,336	5%	451
15	16	Merrick Bank	24,681	2%	392
16	17	Intuit	23,823	1%	144
17	19	EVO Payments	23,302	4%	304
18	20	Moneris Solutions	22,223	1%	208
19	18	iPayment	22,019	-3%	334
20	38	Priority Payment Systems	19,795	175%	232

The combination of TSYS and TransFirst will result in a top ten acquirer as measured by combined Visa and MasterCard volume according to The Nilson Report data

TSYS + TransFirst would be ranked 9th pro forma for the closing of Global Payments' acquisition of Heartland Payments

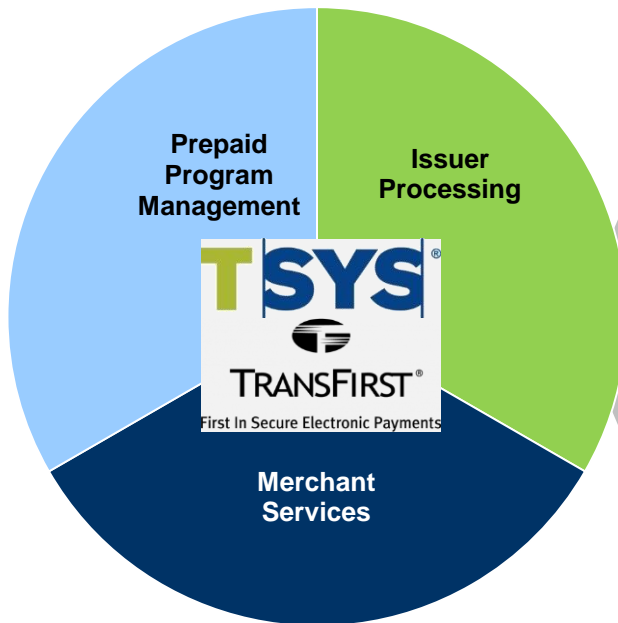
According to First Annapolis Consulting, TSYS + TransFirst will result in the 6th largest merchant provider based on 2014 net revenue



TSYS Acquires TransFirst for \$2.35 billion

Transaction Overview (cont.)

✓ *The transaction creates a strong and balanced portfolio for TSYS*



Issuer Processing

- #1 in U.S. third-party credit
- #2 in Europe
- Blue chip relationships and 400+ global clients

Merchant Services

- #6 US merchant solutions provider based on net revenue
- 645,000 merchant outlets
- \$117 billion annual transaction volume

Prepaid Program Management

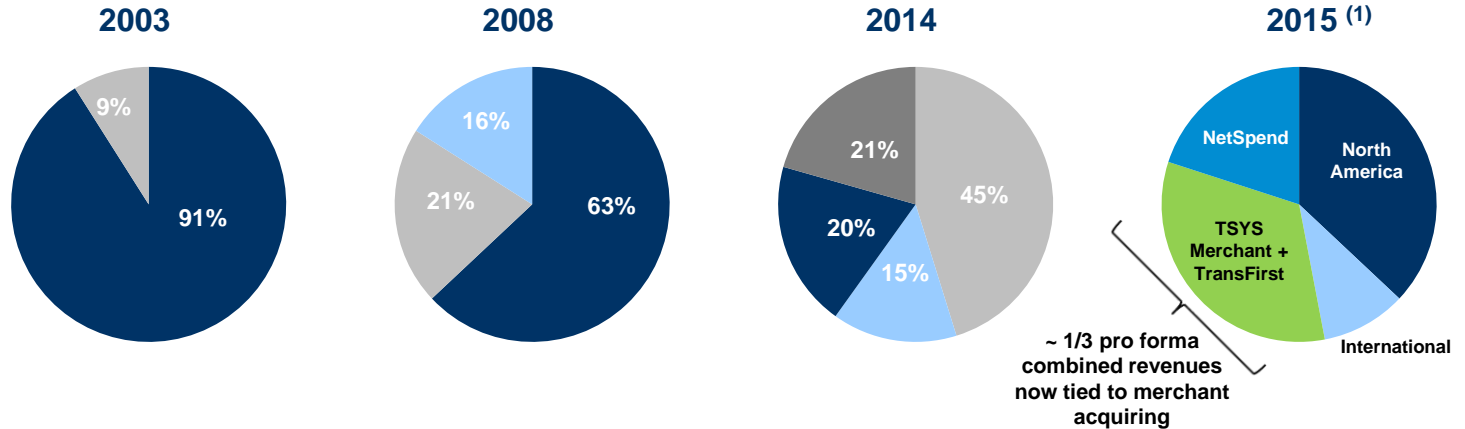
- #1 program manager based on GDV
- 96,000 distributing employers and locations
- ~4 million cardholders

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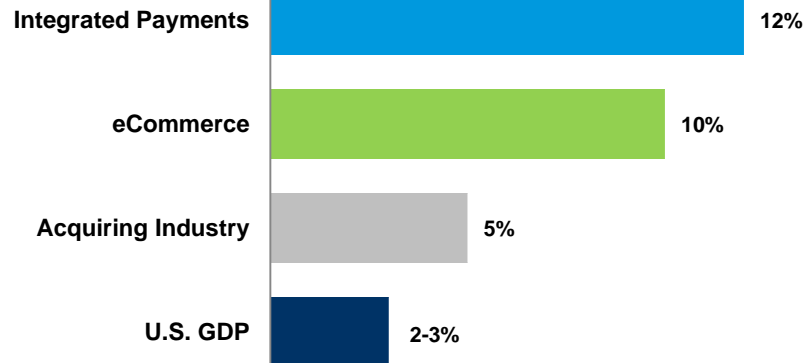
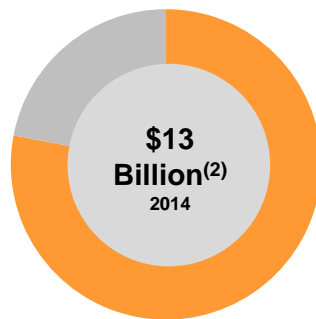
TSYS Transforms its Business Through NetSpend and TransFirst Acquisitions

TSYS' Revenue Mix Over Time

- North America
- Merchant
- International
- NetSpend



Merchant Acquiring Industry: Large and Fast-Growing



Source: TSYS investor presentation.
 Note: Market growth forecast based on 2014-2019 CAGRs.
 (1) Pro Forma combined revenues.
 (2) Total addressable market by net revenue. SMB estimated to be \$10 billion.

TSYS Acquires TransFirst for \$2.35 billion

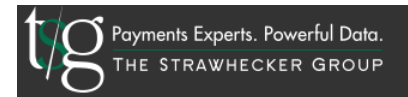
Selected Analyst Commentary

NYSE:TSS

Jefferies

“While we like the strategic rationale of the acquisition (increased exposure to fast growing ISV channel, much needed scale, strong organic growth), we are less excited about the multiple paid (13.8X F16 EBITDA) and how the Street will react to additional leverage. With initial F16 guidance below JEFfe/Street (at the midpoint), we continue to view valuation as full. Maintain Hold”

TSYS has been interested in TransFirst for the past two years, Jared Drieling, business intelligence manager at payments consultancy The Strawhecker Group, tells Digital Transactions News. “It definitely makes sense for a couple of reasons,” Drieling says. “Clearly, TransFirst is a little more focused on small and mid-size businesses, where TSYS has a little more focus on larger retailers. As we’ve seen with other merchant acquirers, the more profitable segments are in the small and mid-size sector.”



via



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Specialists in Financial Services

“Following 4Q15 results, we are lowering our 2016 and 2017 EPS estimates to \$2.60 (from \$2.62) and \$2.82 (from \$2.91), respectively, mainly to back out our prior share repurchase estimates given the TransFirst acquisition. We estimate pro forma 2016 and 2017 EPS estimates of \$2.77 and \$3.24, respectively, using the back of the envelope math along with management’s accretion estimates. We are maintaining our price target of \$58 and Market Perform rating.”

“We don’t foresee TSS having an issue reaching guidance and see potential upside from NetSpend and N.A. with a half Q of BoA offsetting 30%+ of RushCard and GDOT by our estimates. While 4Q results were disappointing on expenses, we view TSS’ expectations for a HSD top-line growth profile post TransFirst as a positive, warranting a ~18x multiple on our CY17E EPS of \$2.88 (ex. TransFirst) as a result.”












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TransFirst Acquisition Compared to Other Recent Acquiring Transactions

Date	Target	Acquirer	Enterprise Value	LTM EBITDA Multiple
12/15/15			\$2,350 mm	15.5x

Selected FT Partners-advised Transactions

Date	Target	Acquirer	Enterprise Value	LTM EBITDA Multiple
 12/15/15			\$4,300 mm	21.3x
 05/12/14			1,650 mm	17.7x
 04/30/10			900 mm	24.3x

FT Partners has consistently achieved industry-leading multiples

II. TransFirst Overview

TSYS Acquires TransFirst for \$2.35 billion

TransFirst Overview

Overview



CEO: John Shlonksy

Headquarters: Hauppauge, New York

Founded: 1995

- **TransFirst is a provider of payment technology solutions to merchants in the United States**
 - Focuses on the SMB market segments
- **The Company is differentiated by its single proprietary technology platform, which enables TransFirst to provide a broad suite of payment products, end-to-end payment solutions and superior customer support**
- **Provides services across multiple points of access including brick and mortar locations, software integrations, e-commerce, mobile and tablet-based solutions**
- **In 2015, the Company served over 200,000 merchants and processed over \$48 billion in payment volume**
- **Ranked as the 7th largest *non-bank* merchant acquirer in the U.S. by processing volume according to the March 2015 issue of the Nilson report**

Timeline of Selected Events

2000 The name TransFirst was adopted as part of recapitalization by the GTCR Fund VII

July 30, 2014
TransFirst files for IPO

October 16, 2015
TransFirst refiles for IPO

1995 Founded under the name ACS Merchant Services

May 14, 2007
GTCR sells TransFirst to Welsh, Carson, Anderson & Stowe for \$683 mm

October 13, 2014 Vista Equity Partners acquires TransFirst from WCAS for \$1,500 mm

January 26, 2016
TSYS acquires TransFirst for \$2.35 bn

TSYS Acquires TransFirst for \$2.35 billion

TransFirst's Management Team

John Shlonksy
President, Chief Executive Officer



- Mr. Shlonksy has served as CEO since 2007 and President since 2006
- Prior to joining TransFirst, Mr. Shlonksy held various positions at First Data from 1995 to 2006 including President of the Merchant Services Division from 2004 to 2006

Nancy Disman
SVP, CFO



- Ms. Disman has served as SVP and CFO since December 2014 after joining TransFirst as SVP, Investor Relations in June 2014
- Before TransFirst, Ms. Disman was the CFO and COO of Cynergy Data Corporation

Stephen Cadden
COO



- Stephen Cadden has served as COO of TransFirst since November 2008, after serving in various senior positions with TransFirst
- Prior to joining TransFirst, Mr. Cadden worked for First Data's merchant services division from 2002 to 2007

Melissa Winchester
SVP, General Counsel and Secretary



- Ms. Winchester has served as SVP, General Counsel and Secretary of TransFirst since May 2015, and prior to this role, served as VP Associate General Counsel
- Previously, Ms. Winchester was a Corporate Securities Partner at Locke Lord LLP

Anthony Lucatuorto
President – Referral Partner Sales



- Mr. Lucatuorto has served as President of Referral Partner Sales since joining TransFirst in 2008
- Before TransFirst, Mr. Lucatuorto served as VP of Sales for the Revenue Sharing Alliance Group at First Data

Carl Mazzola
President – Health and Public Services Sales



- Mr. Mazzola has served as President, Health and Public Services of TransFirst since 2013
- Prior to joining TransFirst, Mr. Mazzola served as EVP, Small Business Banking at Bank of America Merchant Services from July 2008 to November 2013

Steven Rizzuto
President – Commercial Services Sales



- Mr. Rizzuto has served as President, Commercial Services Sales of TransFirst since December 2007
- Previously, Mr. Rizzuto spent the majority of his professional career in the payments industry with NaBanco Merchant Services and First Data

Source: SEC filings.

TSYS Acquires TransFirst for \$2.35 billion

Market Overview – Key Factors Impacting TransFirst

Shift to Integrated POS

- SMBs are increasingly using software to manage everyday business functions such as inventory, scheduling and payroll
- SMBs now look to merchant acquirers who can integrate seamlessly with these software providers to simplify their business operations

Adoption of New Technology

- Cloud-based computing and software-as-a-service delivery models are lowering the costs and complexity of technology
- SMBs are looking for new technologies, including mobile and tablet-based solutions, to make use of sophisticated payment offerings that were previously not accessible

Utilization of Value-Added Services

- SMBs looking to grow and expand their business are adopting and promoting their own rewards and loyalty programs
- Sophisticated tools are needed to analyze the data collected from their payment transactions to utilize business intelligence and more effectively manage their operations

Need for Multi-Channel Commerce

- SMBs are increasingly looking for multi-channel solutions which enable them to sell their goods and services at their brick and mortar locations, on the Internet or remotely via mobile devices, such as smart phones and tablets, on a single integrated platform provided by a single vendor

Demand for Greater Security

- Merchants continue to face new security challenges as the electronic payments industry continues to grow in size and complexity
- New initiatives by the payment networks to shift from magnetic stripe to chip-enabled cards, using the EMV technology standard, will force many SMBs to upgrade their legacy POS hardware

New Vertical Adoption

- Industries such as healthcare, education, government, and business-to-business services will continue to see higher transaction volume growth as migration from previously paper-based payments to electronic payments continues
- These industries often utilize software with embedded payment processing technology tailored specifically for their business type

TSYS Acquires TransFirst for \$2.35 billion

TransFirst's Competitive Strengths



First In Secure Electronic Payments

TransFirst maintains several key competitive strengths:

Single Proprietary Technology Platform

Built a single proprietary platform that provides a powerful set of end-to-end payment solutions and a full suite of integrated payment products; designed to be used across multiple channels and verticals

Expertise in Partner-Centric Distribution

Diversified set of over 1,300 distribution partners; relationships allow the Company to integrate and cross-sell its services

Differentiated Suite of Payment Solutions

Offers a broad, differentiated suite of products and services that enable merchant and distribution partners to address payment solutions needs through a single provider

Culture Focused on Service and Operating Excellence

Culture is deeply rooted in providing a differentiated merchant and distribution partner experience that leverages partner-centric expertise and flexible platform

Scalable and Cost Effective Operating Model

Single platform enables the ability to efficiently manage, update and maintain the technology, increase capacity and speed and realize significant operating leverage

Experienced Management Team

Executive management team has significant experience in merchant acquiring, payment processing, distribution partner sales and marketing and technology development

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TransFirst's Growth Strategy

Grow with Existing Partners and Merchants

- TransFirst will grow its payment processing volumes generated by existing partners and merchants by benefitting from their organic growth; cross-selling new services; and promoting new multi-channel offerings
- A low percentage of the Company's current merchant base utilize multi-channel payment functionality, which provides a new growth opportunity

Further Penetrate Existing Partners' Merchant Base

- TransFirst will continue to pursue the existing merchant base of its distribution partners using its specialized direct sales force, differentiated technology and product offering
- The Company estimates there at least 1 mm merchants that are served by its existing distribution partners but are not using the Company's services

Innovate and Enhance Our Suite of Payment Solutions

- TransFirst will continue to innovate and provide new payment solutions to its partners and merchants
- The Company will continue to leverage its proprietary, end-to-end, integrated platform and service capabilities to meet changing needs of merchants and partners

Broaden and Enhance Our Distribution Network

- TransFirst's differentiated integrated platform enables it to strategically target new distribution partners relationships in existing markets and expand its services into new verticals
- The Company is actively engaged in strengthening its relationship with financial institutions and referral partners in order to provide more comprehensive payment solutions

Selectively Pursue Strategic Acquisitions

- TransFirst may selectively evaluate strategic acquisition opportunities as they arise
- The Company has executed and integrated numerous strategic acquisitions and will continue to work to execute upon future acquisition opportunities that enable them to deploy capital efficiently

TSYS Acquires TransFirst for \$2.35 billion

TransFirst's Sales Channel Detail

TransFirst leverages a diversified network of distribution partners in order to reach a broad base of merchants in a highly efficient manner

Integrated Technology Providers



Healthcare

- US Consumer healthcare out-of-pocket payments are expected to exceed \$371 bn by 2018
- TransFirst has a strong presence in the health services market, which includes physician-managed practices, medical clinics and other healthcare providers



VARs

- Connect merchants to TransFirst's payment processing services by integrating their business management software into the Company's platform



Not-for-Profit

- Online charitable donations were up 13.5% in 2013, compared to the overall giving increase of 4.9%
- TransFirst is positioned to take advantage of the trend from paper-based donations to electronic payment forms



Government

- TransFirst provides payment processing services to several states, universities and municipalities
- Relationships with integrated tech partners providing government solutions expected to be more profitable as convenience fees become more standard for government electronic payments

Referral Partners



Banks

- TransFirst's sales force works directly with banks to solicit prospective merchants
- The Company manages merchant relationships directly, enabling them to set pricing and promote new products and services



Associations

- Leverage telesales force to provide merchant services to associations
- TransFirst works with associations to offer merchant services and market products to association members



ISO / Agents

- TransFirst supports ISOs and sales agents who operate in a self-sufficient manner utilizing the Company's products and sales automation tools
- The Company provides all the back office support, training and relationship guidance to agents with minimal overhead

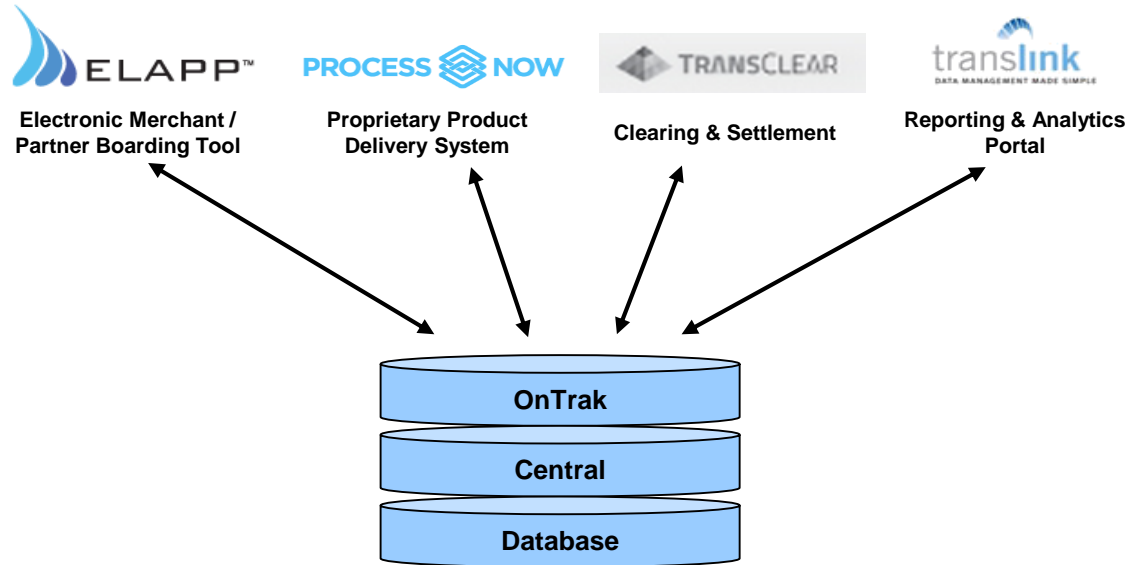


Online

- TransFirst works on driving search engine optimization and placing targeted pay-per-click advertisement
- MerchantFlo expedites submission of applications that are submitted by prospective merchants through TransFirst's website

TSYS Acquires TransFirst for \$2.35 billion

TransFirst's Technology Platform Overview



- ✓ ELAPP is TransFirst's automated merchant boarding product
- ✓ ProcessNow Gateway is a front-end system that enables merchants to add POS solutions
- ✓ TransClear is a proprietary back-end and settlement platform
- ✓ TransLink Reporting Portal is a web-based reporting system that enables merchants to manage payment card activity

Proprietary technology platform provides a single point of access for product process and service delivery; allows TransFirst to integrate business management applications more efficiently and seamlessly

OnTrak Application Suites

- | | | |
|--------------|------------------|---------------|
| - Help Desk | - ACH management | - Maintenance |
| - Disputes | - Residuals | - Boarding |
| - Settlement | - Risk review | - Coding |
| - Accounting | - Underwriting | - Reporting |

TSYS Acquires TransFirst for \$2.35 billion

TransFirst's Solutions Overview

TransFirst provides a complete suite of solutions for both merchants and distribution partners

Payment Solutions for Distribution Partners

- **ELAPP** – Internet-based boarding tool with value-added capabilities including merchant application and activation, data validation and eSignature
- **MerchantFlo** – Merchant facing online virtual application available to distribution partners on a white-label basis
- **TransLink** – Web-based reporting tool that provides data that helps distribution partners manage their business, including chargeback and retrieval notifications and documentation upload capabilities
- **Data Warehouse** – Robust analytics tool that provides comprehensive enterprise-wide reporting capabilities
- **Application Manager** – Online tool that supplies real-time merchant application feedback and status via SMS and / or email throughout boarding and activation process

Payment Solutions for Merchants

- **ProcessNow Gateway** – End-to-end payment solutions platform featuring comprehensive product delivery and capabilities
- **TransFreedom** – Bundled flat-rate monthly processing program that simplifies merchant billing
- **ProcessNow Mobile** – Mobile app that enables mobile payment acceptance
- **ProcessNow IPOS** – Comprehensive integrated POS register solution
- **Gift Card and Loyalty** – Gift card and loyalty products in closed loop formats
- **Cash Advance** – POS applications for bank cash advances
- **Virtual Terminals** – MagTek USB readers
- **Countertop and Wireless Terminals** – EMV-compatible Verifone and Ingenico terminals
- **Compliance 101** – Online portal that provides educational materials on compliance and regulatory requirements
- **PCI** – Loss coverage and PCI compliance support

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TransFirst Acquisition History

Date	Value (\$ in mm)	Target	Commentary
10/10/12	na		<ul style="list-style-type: none"> Provides merchant processing solutions that automate workflow and eliminate paperwork requirements for merchant boarding
10/05/11	\$150		<ul style="list-style-type: none"> An ISO that offered TransFirst's products and services merchants
08/19/11	na		<ul style="list-style-type: none"> Added \$2.5 bn in annual processing volume and expertise in professional association partnerships and transaction processing <i>FT Partners advised Solveras in its sale to TransFirst</i>
03/11/04	200	Merchant Division of 	<ul style="list-style-type: none"> Added \$7.5 bn in annual sales volume and significant growth in the Company's Independent Sales Services Division
03/31/04	25	Payment Resources International	<ul style="list-style-type: none"> Added \$1 bn in annual processing volume, 7,500 total merchant contracts and proprietary, internally developed technology
10/04/02	3		<ul style="list-style-type: none"> Added \$3 bn in annual sales volume to significantly increase TransFirst's share of the total agent bank merchant processing market
03/14/02	100	DPI Merchant Services	<ul style="list-style-type: none"> Added \$850 mm in annual processing volume and expertise in e-commerce and e-commerce transaction processing
01/21/02	na	PulseCard (TransFirst Health Services)	<ul style="list-style-type: none"> Added \$500 mm in annual processing volume and vertical expertise in health services transaction processing

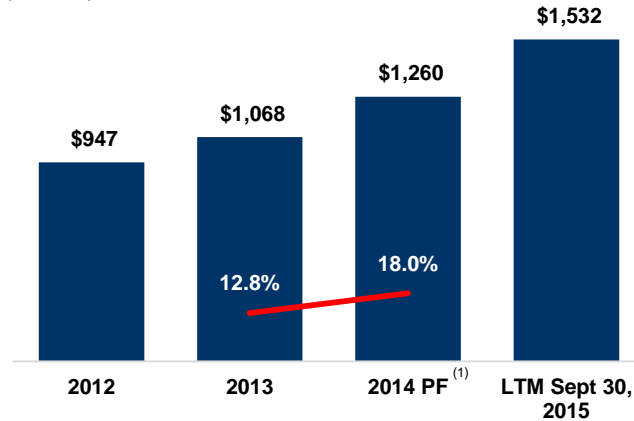


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TransFirst Financial Overview

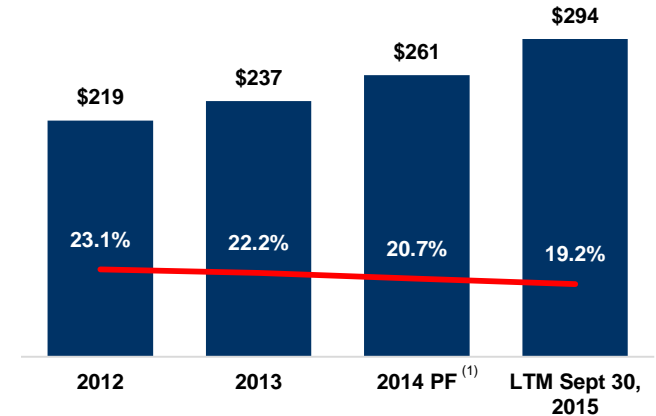
Revenue / % Growth

(\$ in mm)



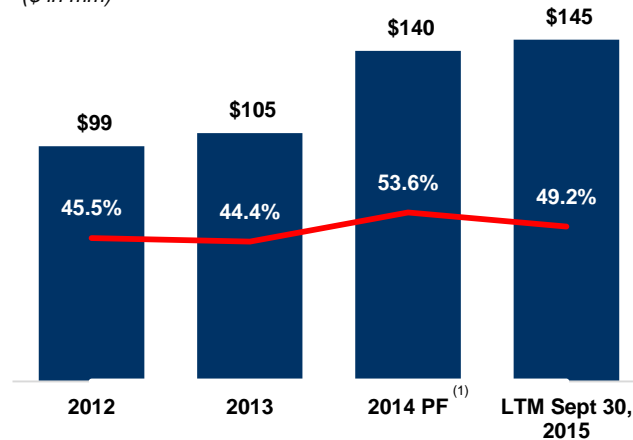
Net Revenue ⁽²⁾ / % Revenue

(\$ in mm)



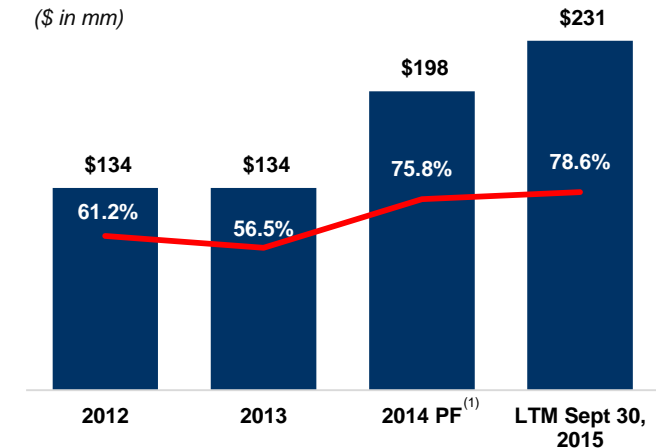
SG&A / % Net Revenue

(\$ in mm)



Operating Expenses / % Net Revenue

(\$ in mm)



Source: SEC filings.

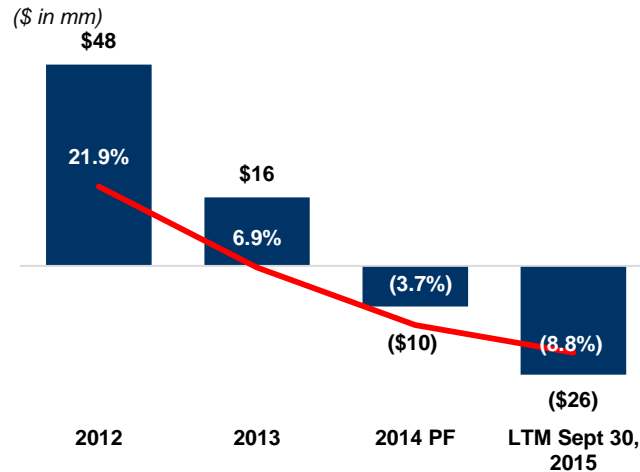
(1) 2014 is pro forma for the Vista acquisition, the completion of share split, this offering and refinancing transaction and the application of the net proceeds of this offering.

(2) Net revenue is calculated as revenue less certain network fees and other costs.

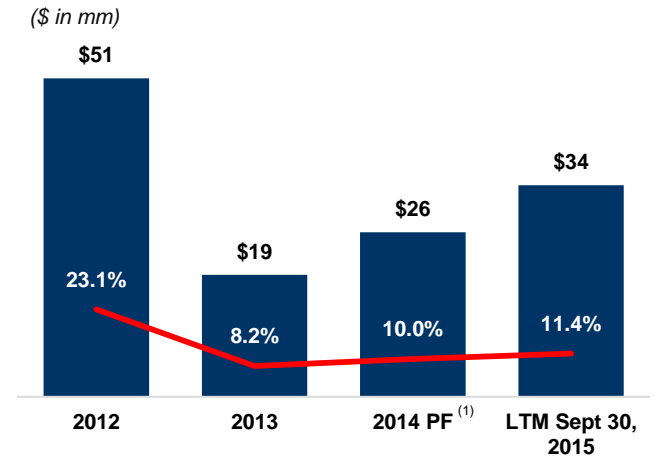
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TransFirst Financial Overview (cont.)

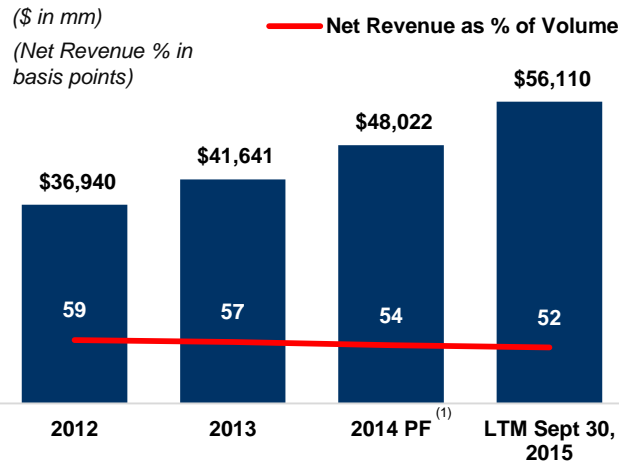
Net Income / % Net Revenue



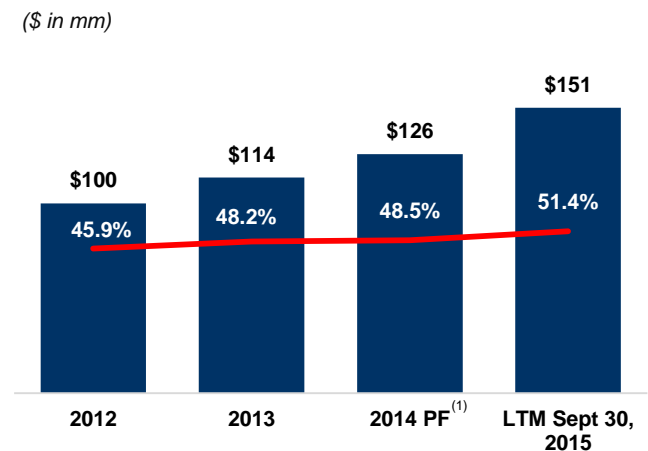
Adjusted Net Income ⁽²⁾ / % Net Revenue



Gross Processed Volume ⁽³⁾



Adjusted EBITDA ⁽⁴⁾ / % Net Revenue



Source: SEC filings.

(1) 2014 is pro forma for the Vista acquisition, the completion of share split, this offering and refinancing transaction and the application of the net proceeds of this offering.

(2) Adjusted net income is calculated as net income before certain non-cash compensation expenses, expenses related to the early extinguishment of debt, other non-core cash items and other items.

(3) Gross processed volume is the gross dollar value of Visa, MasterCard and other payment network transactions processed by our merchants and settled to merchants by the Company.

(4) Adjusted EBITDA is equal to adjusted net income before interest, income taxes, depreciation and amortization.

III. TSYS Overview

TSYS Acquires TransFirst for \$2.35 billion

TSYS Overview

Overview



CEO: Troy Woods

Headquarters: Columbus, Georgia

Founded: 1983

- **Based in Georgia, TSYS is a global payment solutions provider that provides services to financial and non-financial institutions**
 - Provides processing services, acquiring solutions, related systems and integrated support services to merchant acquirers and merchants
 - The Company also provides general purpose reloadable ("GPR") prepaid and payroll cards and alternative financial service solutions to the underbanked and other consumers
- **The services of TSYS are divided into four operating segments: North America Services, Merchant Services, NetSpend (which was acquired in early 2013) and International Services**

Timeline of Selected Events

August 3, 2004

Acquires Clarity Payment Solutions for \$53 mm

April 1, 2010

TSYS acquires 51% stake in First National Bank of Omaha's Merchant Services Business

February 19, 2013

TSYS acquires NetSpend for \$1.4 bn

1983 Company formed by Synovus Bank

October 25, 2007

Synovus Bank spins off TSYS

August 9, 2012

TSYS acquires Central Payment for \$66 mm

November 11, 2012

TSYS acquires ProPay for \$124 mm

January 26, 2016

TSYS acquires TransFirst for \$2.35 bn

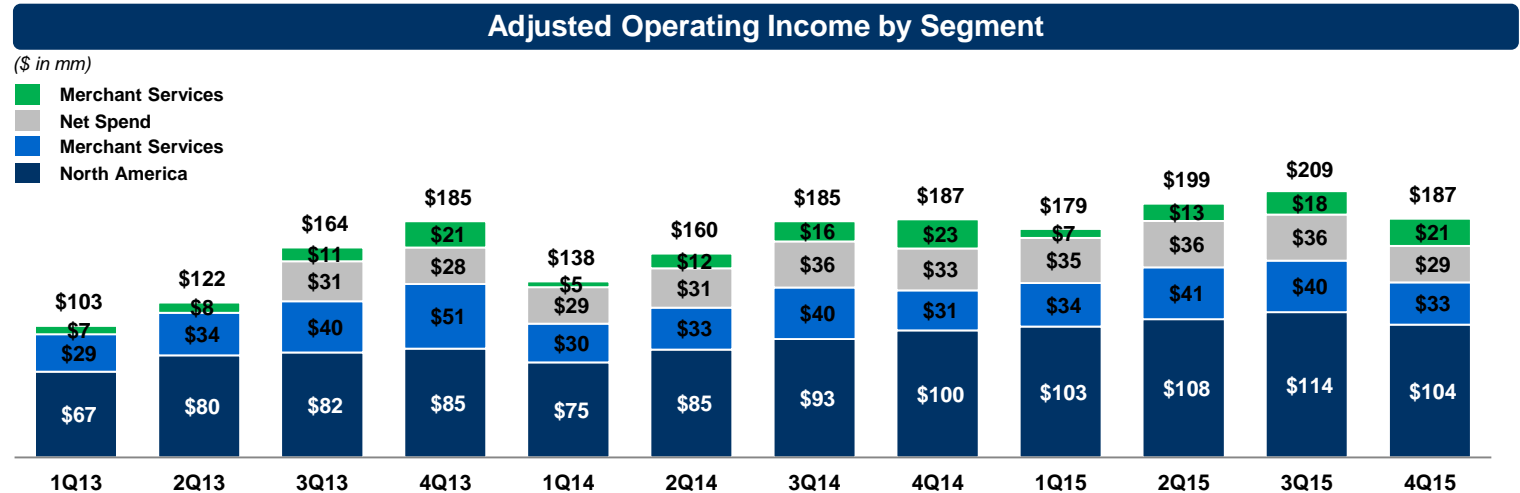
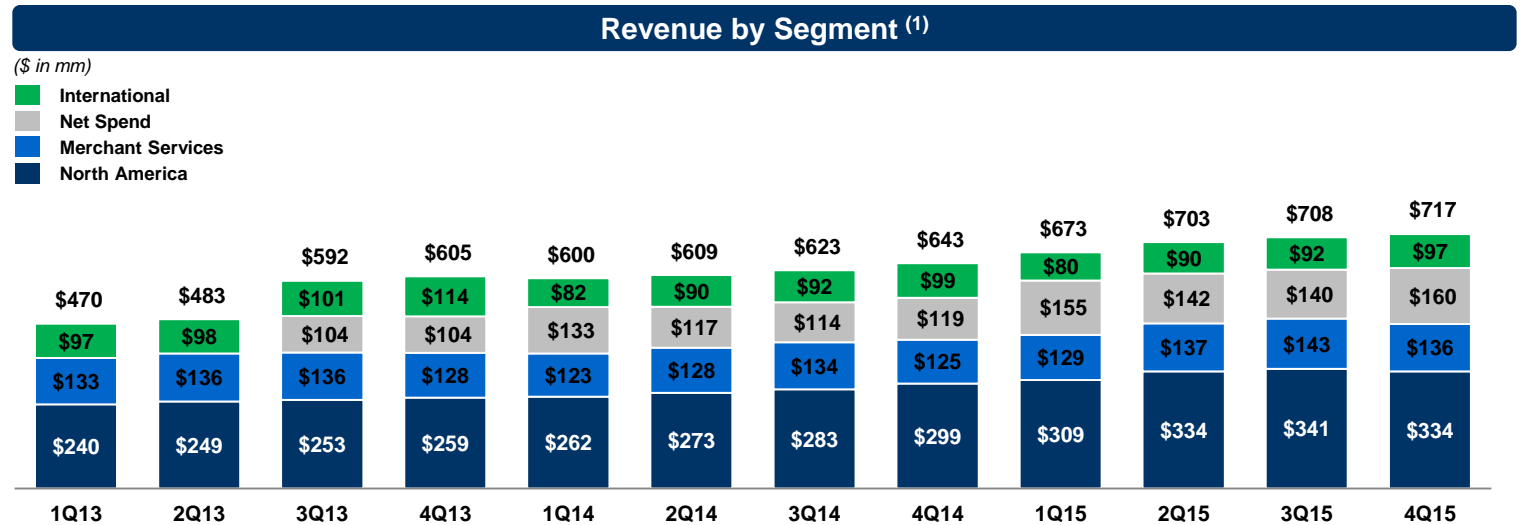
TSYS Acquires TransFirst for \$2.35 billion

TSYS Segment Overview

Case	Annual Revenue ⁽¹⁾		% of Total Revenue	Description
North America	FY 2015:	\$1,147,254	46.0%	The Company's North America Services segment processes information through its cardholder systems for financial and non-financial institutions to clients in the United States, Canada, Mexico and the Caribbean
	FY 2014:	\$954,082	45.7%	
Merchant Services	FY 2015:	\$474,040	19.0%	The Company's Merchant Services segment provides merchant services to merchant acquirers and merchants mainly in the United States
	FY 2014:	\$435,649	20.8%	
Net Spend	FY 2015:	\$580,377	22.0%	The Company's NetSpend segment provides GPR prepaid debit and payroll cards and alternative financial service solutions to the underbanked and other consumers in the United States
	FY 2014:	\$482,686	19.7%	
International	FY 2015:	\$331,159	13.0%	The Company's International segment processes information through its cardholder systems for financial and nonfinancial institutions to clients in Europe, India, the Middle East, Africa, Asia Pacific and Brazil
	FY 2014:	\$341,785	14.8%	
Intersegment Revenues	FY 2015:	(\$33,481)	(1.5%)	Eliminates the Company's intersegment revenues and profits
	FY 2014:	(\$21,224)	(1.1%)	

TSYS Acquires TransFirst for \$2.35 billion

TSYS Revenue by Business Segment



Source: Capital IQ.

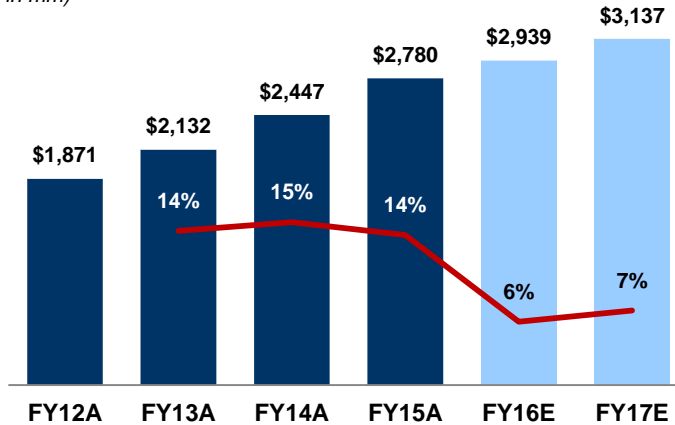
(1) Excludes intersegment revenue.

TSYS Acquires TransFirst for \$2.35 billion

TSYS Financial Highlights

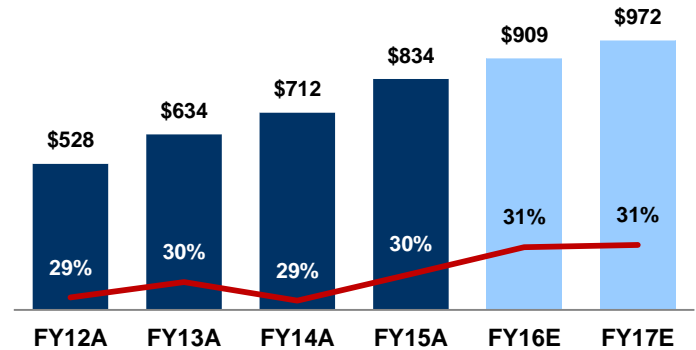
Net Revenue ⁽¹⁾ / % Growth

(\$ in mm)



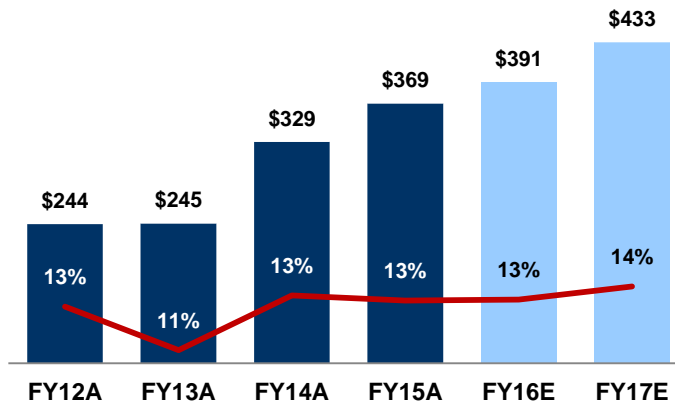
Adjusted EBITDA / % Margin

(\$ in mm)

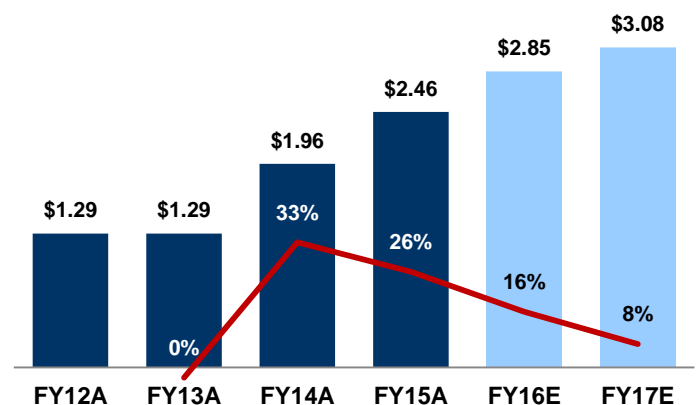


Net Income / % Margin

(\$ in mm)

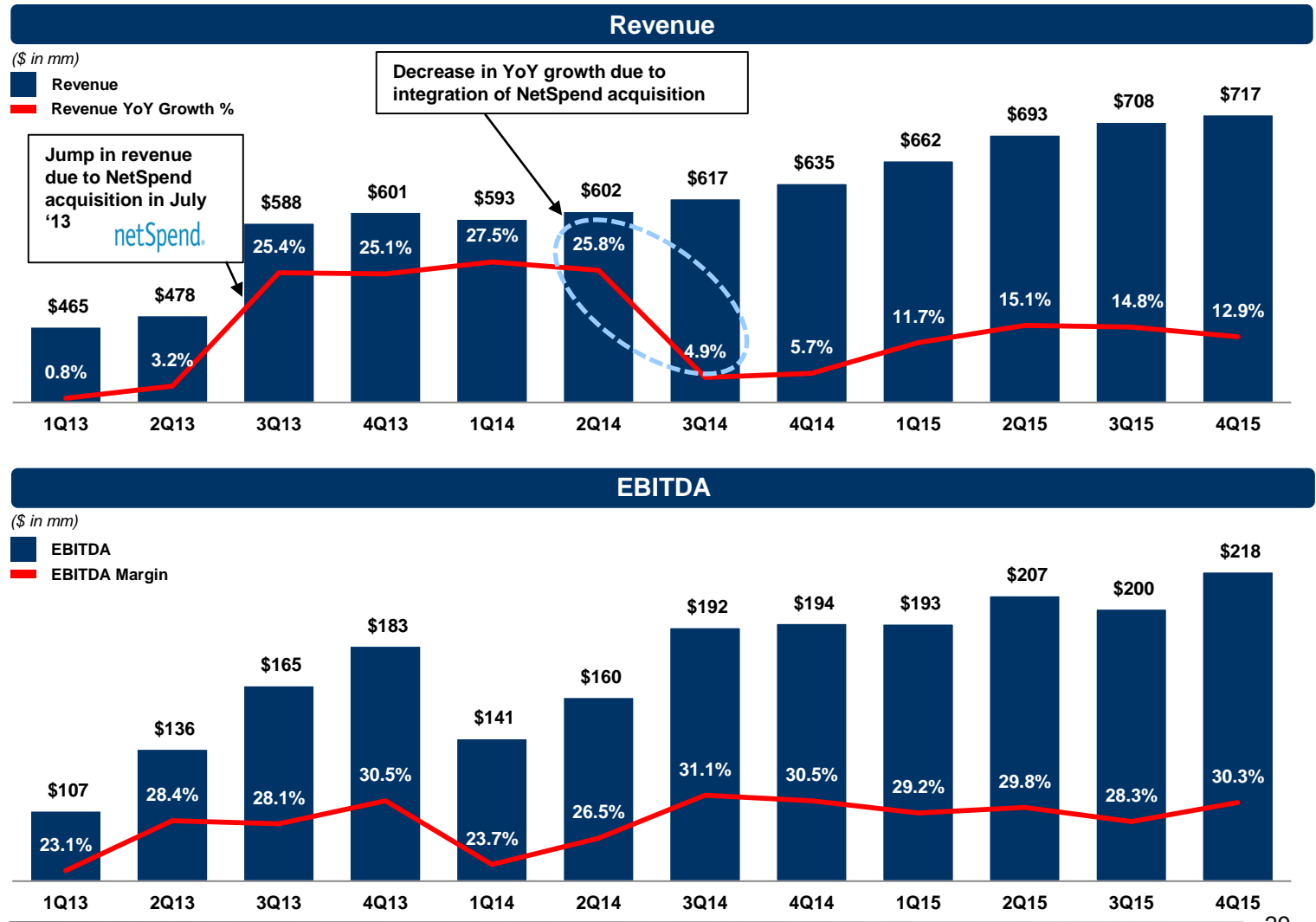


Adjusted EPS / % Growth



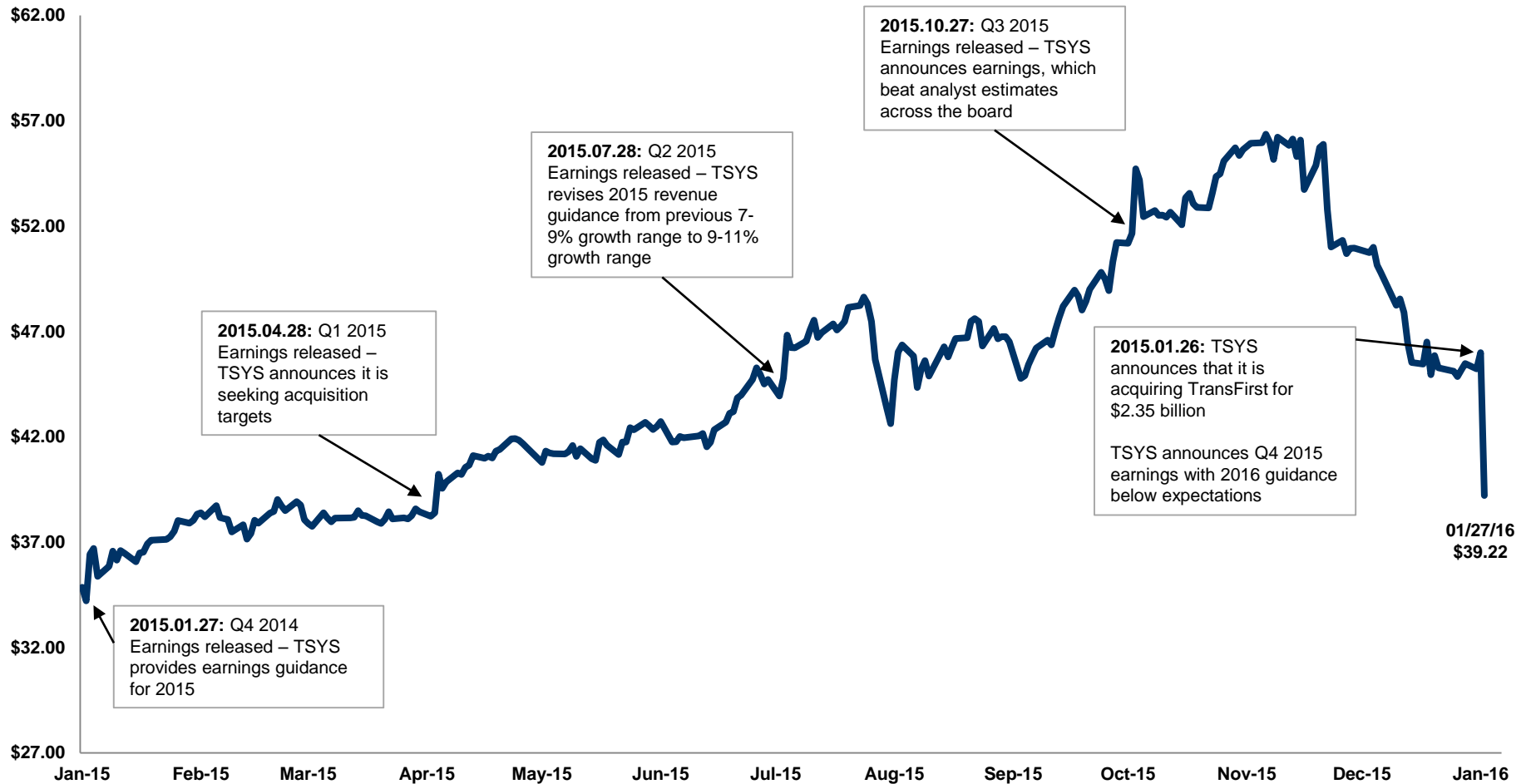
TSYS Acquires TransFirst for \$2.35 billion

TSYS Quarterly Financial Performance







TSYS Acquires TransFirst for \$2.35 billion

TSYS LTM Stock Performance



TSYS Acquires TransFirst for \$2.35 billion

TSYS Selected Acquisition Summaries

Announced Date	Transaction Type	Target	Size (\$ in mm)	Transaction Description
02/19/2013	M&A		\$1,400	<ul style="list-style-type: none"> Funded with cash on hand and \$1.3bn of debt NetSpend provides general-purpose reloadable prepaid debit cards and other financial services to underbanked consumers in the U.S Diversifies the Company's offerings and revenue-generating potential
11/15/2012	M&A		100+	<ul style="list-style-type: none"> Funded with cash on hand The acquisition positions TSYS to capitalize on the explosive growth of mobile payments and more effectively compete in the small and micro-merchant segment
08/09/2012	M&A		100+	<ul style="list-style-type: none"> Acquired 60% of the company with cash on hand Central Payment provides payment processing services to small- and medium-sized merchants, allowing them to accept a variety of payment methods, including credit, debit, gift cards and checks
04/01/2010	M&A		151	<ul style="list-style-type: none"> TSYS acquires a controlling interest by taking a 51% stake in First National Bank of Omaha's merchant services business Ranked as the 10th-largest merchant acquirer in North America by dollar volume⁽¹⁾, FNMS has more than 50 years of experience providing first-rate service and solutions to businesses across the United States

TSYS Acquires TransFirst for \$2.35 billion

TSYS Acquires NetSpend - Transaction Profile



Transaction Summary

- On February 19, 2013, TSYS announced that it had entered into a definitive agreement to acquire NetSpend for approximately \$1.4 bn
- NetSpend provides general-purpose reloadable prepaid debit cards and other financial services to underbanked consumers in the U.S.
- TSYS agreed to acquire NetSpend for \$16.00 per share (26% premium over previous day's close of \$12.69), enterprise value of approximately \$1.4 bn; represents 2013 multiples of 3.3x EV / revenue and 11.4x EV / EBITDA⁽¹⁾
- NetSpend expected to generate \$422 mm of revenue (+20%) and \$123 mm of EBITDA (29% margin) in 2013⁽¹⁾
- TSYS will finance the acquisition with cash on hand and \$1.3 bn in debt⁽²⁾
- NetSpend CEO, Dan Henry, and President, Chuck Harris, will be retained to manage the company; NetSpend will operate as a standalone business, and will be branded "NetSpend, a TSYS Company"
- Expected to be accretive to GAAP EPS for the first 12 month period following closing (excluding one-time acquisition related fees and expenses)⁽²⁾

Transaction Rationale ⁽²⁾

- Provides entry into large, fast-growing prepaid market which is projected to double over next 4-5 years
- Opportunity to create new partnerships with TSYS' bank customers
- Enables TSYS to provide retailers and small businesses a comprehensive set of payment solutions
- Expands TSYS's customer base from banks and merchants to direct consumers
- Diversifies the Company's offerings and revenue-generating potential
- Gives TSYS access to NetSpend's broad distribution and reload network
- Potential to expand into new segments such as Corporates and Government Agencies
- Increases pro-forma expected revenue growth rate from 6-8% to 8-10% in 2013 before reimbursements
- Accelerates TSYS's long-term growth rate
- Combined entity expected to generate significant free cash flow

<i>Transaction Metrics⁽¹⁾</i>	2012A	2013E	2014E
EV / Revenue	4.0x	3.3x	2.9x
EV / EBITDA	14.6	11.4	9.7

Source: Company Website, Press Release and Wall Street Broker Research.

(1) Estimates per Thomson Reuters Broker Consensus.

(2) TSYS Investor Presentation.

TSYS Acquires TransFirst for \$2.35 billion

TSYS Acquires NetSpend - Transaction Profile (cont.)

netSpend®

Summary

CEO: Dan Henry
Headquarters: Austin, TX
Founded: 1999
Employees: 502
Market Cap⁽¹⁾: \$886 mm

Overview:

- NetSpend is a leading program manager for providers of General Purpose Reloadable ("GPR") cards and related alternative financial services to underbanked consumers in the U.S.
 - Offers cardholders value added features, such as direct deposit, interest-bearing savings accounts, bill pay functionality, card-to-card transfer capability, personal financial management tools and mobile phone card account access
- The Company also provides payroll cards and convenience checks that enable employers to use these services as a method of paying wages to employees
- The Company markets its cards through multiple distribution channels, including alternative financial service providers such as ACE Cash Express (49%), traditional retailers such as 7-Eleven (8%), direct-to-consumer and online marketing programs (25%) and contractual relationships with corporate employers (18%)
 - Plans to substantially increase distribution activities through traditional retailers as well as efforts to enable consumers to have their tax refunds directly deposited onto their cards through relationship with Intuit (TurboTax)⁽³⁾

LTM Stock Chart



Financial Summary⁽²⁾

	Fiscal Year Ending December 31,		
(\$ in mm, except per share items)	2012A	2013E	2014E
Revenue	\$351	\$422	\$483
% Growth	15%	20%	14%
EBITDA	\$96	\$123	\$144
% Margin	27%	29%	30%
EPS	\$0.58	\$0.78	\$0.91

Source: Capital IQ, SEC Filings, Press Release and Wall Street Broker Research.

(1) As of end of day 2/15/13.

(2) Estimates per Thomson Reuters Broker Consensus.

(3) NetSpend 10-K.

TSYS Acquires TransFirst for \$2.35 billion

TSYS / Central Payment Joint Venture Transaction



**FT Partners
served as
exclusive
strategic and
financial advisor
to Central
Payment and its
owners**

Transaction Overview and Rationale

Overview of Transaction

- TSYS has entered into an agreement with Central Payment LLC ("Central Payment" or the "Company"), whereby the Company will recapitalize and operate as a TSYS affiliate, but will continue to do business under its current name
- As part of the agreement, TSYS will make a strategic investment in Central Payment, becoming 60% owner of the newly-formed joint venture

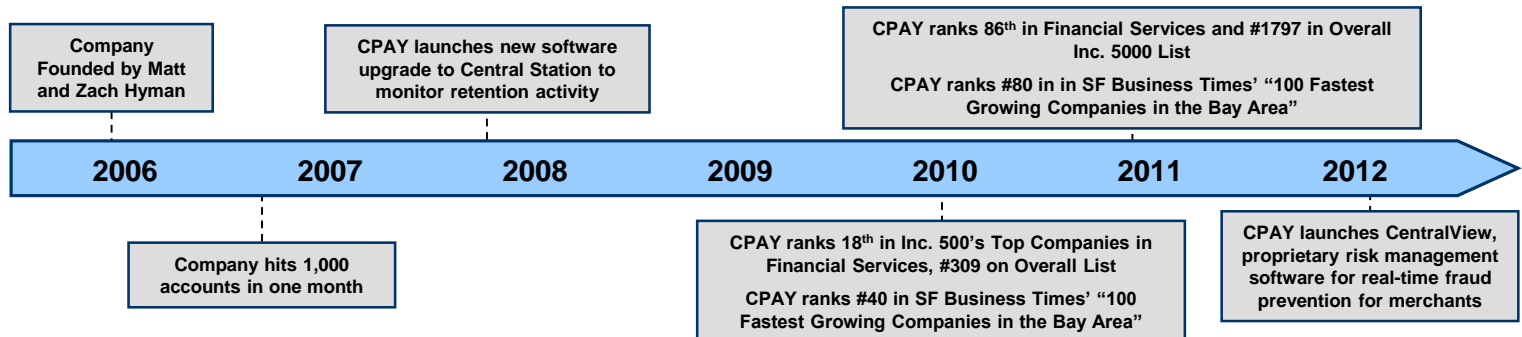
Significance of Transaction

- Positions Central Payment to pursue additional growth opportunities and further scale the business by leveraging TSYS's strategic relationships, processing capabilities and expertise in the sector
- Provides TSYS with a high-growth and very successful independent agent channel, while continuing to grow the TSYS merchant acquiring business (TSYS Merchant Services)

Central Payment Company Description

- Central Payment provides payment processing services to small- and medium-sized merchants, allowing them to accept a variety of payment methods, including credit, debit, gift cards and checks
 - Focuses on merchants in the restaurant, personal services and retail sectors
 - Company acquires merchants through Independent Sales Agent (ISA) model
- The Company's advanced Control Panel allows merchants to track their processing activity, view their account information, and generate detailed transaction reports – all on one easy-to-use online platform
- Partnered with ControlScan to provide merchants with the necessary tools to achieve PCI Compliance; ensures industry-low credit card fraud and security breach rates
- Central Payment provides payments services to a diversified set of merchants in several major cities across the United States, including San Francisco, Los Angeles, Chicago, Dallas, New York City, Miami, Atlanta, Boston and Philadelphia

Central Payment Corporate Timeline



TSYS Acquires TransFirst for \$2.35 billion

TSYS Acquires ProPay Transaction Profile



**FT Partners
served as
exclusive
strategic and
financial advisor
to ProPay in its
sale process**

Transaction Overview and Rationale

Overview of Transaction

- On November 15, 2012, ProPay announced its proposed sale to TSYS
- ProPay is a leading provider of technology-enabled payment processing solutions for approximately 250,000 organizations ranging from small, home based entrepreneurs to multi-billion dollar enterprises

Significance of Transaction

- The acquisition positions TSYS to capitalize on the explosive growth of mobile payments and more effectively compete in the small and micromerchant segment
- ProPay also provides TSYS with a new, highly leverageable sales channel designed to access the growing micromerchant market through its direct selling and other affiliate partnerships

ProPay Overview

CEO: Gary Goodrich
President: Greg Pesci
Headquarters: Lehi, Utah
Founded: 1997

- ProPay has a highly leverageable sales model designed to access the micromerchant market through direct selling and other affiliate partners
- The Company currently helps merchants accept payments in over 150 international currencies and settle in 24 currencies; it also enables merchants to make payments in 24 local currencies to over 35 countries
- ProPay provides complex payments through the ProPay Payment Network: Card Issuance, Commission Payments, Spendback and SplitPay

ProPay Solutions

Mobile Solutions: ProPay offers a broad array of mobile solutions including the ProPay JAK and ProPay Link



- **ProPay JAK:** Simple, secure and very affordable card reader device that plugs into the audio jack of a smartphone (encrypts cardholder data at swipe)
- **ProPay Link:** Allows consumers to purchase quickly, securely and easily from their iPhone or Android phone

Payment Security: ProPay has developed an advanced security solution to protect customer payment information



- Includes both Tokenization and Point-to-Point Encryption

ProPay Payment Network: An innovative system designed specifically for merchants to make intra-network payments including



- **Commission Payments:** Enables companies to make commission payments at a lower cost
- **SpendBack:** Account to account payments that lower transaction costs and risks
- **SplitPay:** Splits online transactions to two receiving parties, enabling revenue sharing

Card Issuance: Provides customized, Prepaid MasterCard cards for quick access to funds in users' ProPay accounts



IV. Public Comparables

TSYS Acquires TransFirst for \$2.35 billion

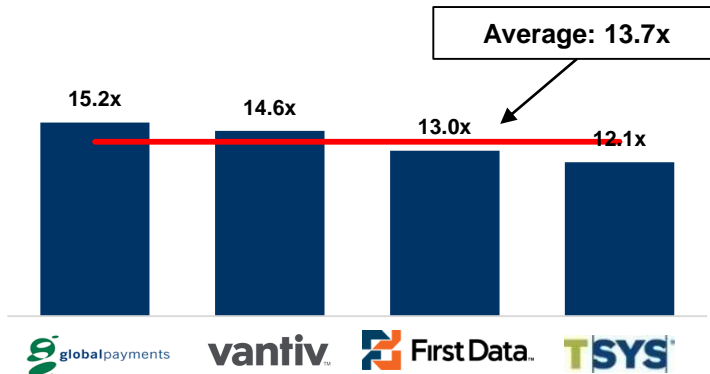
Public Comparables

Company Name	Price 01/26/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 16E		
						Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						CY 16E	CY 17E	LTM	CY 16E	CY 17E	LTM	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E		CY 17E	
Merchant Acquiring / Processing																				
First Data	\$ 14.01	(13)%	78 %	\$ 12,598	\$ 33,964	10.3 x	8.8 x	13.0 x	11.8 x	11.0 x	4.4 x	4.2 x	4.1 x	8 %	2 %	16 %	35 %	37 %	0.7 x	
Cielo	7.80	(5)	69	14,695	18,569	14.8	12.9	15.9	12.7	11.4	7.4	6.0	5.4	14	10	13	47	48	1.2	
Worldpay	4.34	(1)	95	8,684	10,655	27.3	24.4	20.7	16.7	14.8	8.1	6.9	6.3	10	10	30	42	43	0.9	
Vantiv	45.14	(5)	84	6,669	9,941	17.4	15.5	14.6	11.1	10.0	3.3	5.5	5.1	9	8	14	49	50	1.2	
TSYS	46.00	(8)	81	8,572	9,572	17.5	16.1	12.1	10.9	10.1	3.4	3.3	3.1	7	6	9	30	30	1.9	
Global Payments	58.66	(9)	79	7,613	9,352	18.6	16.9	15.2	13.8	12.5	3.3	4.8	4.4	8	8	13	35	35	1.4	
Heartland	91.54	(3)	95	3,380	3,835	27.3	24.0	19.0	15.2	13.2	4.9	4.3	3.9	9	9	16	28	30	1.7	
Worldline	23.79	(8)	89	3,146	2,859	21.8	19.4	12.8	10.1	8.8	2.2	1.9	1.8	11	9	11	19	20	2.0	
EVERTEC	14.14	(16)	61	1,091	1,722	8.1	7.4	11.1	9.0	8.5	4.6	4.5	4.3	3	5	16	50	50	0.5	
Median		(8)%	81 %			17.5 x	16.1 x	14.6 x	11.8 x	11.0 x	4.4 x	4.5 x	4.3 x	9 %	8 %	14 %	35 %	37 %	1.2 x	
Mean		(8)	81			18.1	16.1	14.9	12.4	11.1	4.6	4.6	4.3	9	7	15	37	38	1.3	
Pure Play Card Associations																				
Visa	\$ 71.88	(7)%	89 %	\$ 175,326	\$ 169,311	24.2 x	20.8 x	17.9 x	15.5 x	13.9 x	12.0 x	10.7 x	9.5 x	12 %	13 %	17 %	69 %	68 %	1.4 x	
MasterCard	87.00	(11)	85	98,331	94,748	22.6	19.3	17.3	15.0	13.3	9.9	8.8	8.0	11	11	17	59	60	1.3	
Median		(9)%	87 %			23.4 x	20.0 x	17.6 x	15.2 x	13.6 x	11.0 x	9.8 x	8.7 x	11 %	12 %	17 %	64 %	64 %	1.4 x	
Mean		(9)	87			23.4	20.0	17.6	15.2	13.6	11.0	9.8	8.7	11	12	17	64	64	1.4	
Online Focused Payments																				
PayPal	\$ 31.97	(12)%	75 %	\$ 38,837	\$ 34,538	21.4 x	18.1 x	16.3 x	11.8 x	10.1 x	3.7 x	3.2 x	2.8 x	33 %	16 %	17 %	27 %	28 %	1.3 x	
Wirecard	50.48	0	95	6,234	5,415	28.2	22.7	24.0	16.8	13.8	6.7	5.0	4.2	29	21	29	30	30	1.0	
PaySafe (fka Optimal Payments)	8.34	6	70	4,055	4,111	16.0	13.8	37.4	11.9	10.4	6.7	3.4	3.1	39	9	13	28	30	1.2	
SafeCharge	5.04	(4)	82	771	605	16.8	13.9	15.5	11.0	8.9	4.6	3.4	2.9	19	17	na	31	33	na	
OzForex	2.24	(2)	90	538	495	32.0	29.1	20.9	21.4	19.1	6.4	7.4	5.9	25	24	na	34	31	na	
Earthport	0.41	14	59	198	155	nm	nm	nm	nm	nm	5.6	4.0	2.9	27	37	na	(16)	6	na	
JetPay	2.84	4	82	39	84	nm	na	21.1	16.6	na	2.0	1.8	na	7	na	na	11	na	na	
Median		0 %	82 %			21.4 x	18.1 x	21.0 x	14.3 x	10.4 x	5.6 x	3.4 x	3.0 x	27 %	19 %	17 %	28 %	30 %	1.2 x	
Mean		1	79			22.9	19.5	22.5	14.9	12.5	5.1	4.0	3.6	26	21	20	21	26	1.1	
B2B Payment Solutions																				
FleetCor	\$ 120.14	(16)%	73 %	\$ 11,322	\$ 13,988	17.4 x	15.3 x	16.2 x	13.9 x	12.3 x	8.5 x	7.8 x	7.0 x	4 %	11 %	15 %	57 %	57 %	1.2 x	
Edenred	18.45	(3)	63	4,227	5,203	18.5	16.7	14.7	11.7	10.5	4.7	4.4	4.0	3	8	9	37	39	2.1	
WEX	71.94	(19)	60	2,782	3,498	14.7	12.7	10.4	9.3	8.0	4.1	3.8	3.4	10	12	15	41	42	1.0	
Median		(16)%	63 %			17.4 x	15.3 x	14.7 x	11.7 x	10.5 x	4.7 x	4.4 x	4.0 x	4 %	11 %	15 %	41 %	42 %	1.2 x	
Mean		(12)	65			16.9	14.9	13.8	11.6	10.3	5.8	5.3	4.8	6	10	13	45	46	1.4	
Traditional International Payments / Money Transfer																				
Western Union	\$ 17.30	(3)%	76 %	\$ 8,741	\$ 10,691	10.0 x	9.6 x	7.6 x	7.6 x	7.8 x	1.9 x	1.9 x	1.9 x	2 %	2 %	8 %	25 %	24 %	1.3 x	
MoneyGram	5.48	(13)	50	292	1,280	5.6	5.0	7.6	4.8	4.6	0.9	0.8	0.8	7	6	13	17	17	0.4	
Median		(8)%	63 %			7.8 x	7.3 x	7.6 x	6.2 x	6.2 x	1.4 x	1.4 x	1.3 x	5 %	4 %	10 %	21 %	20 %	0.9 x	
Mean		(8)	63			7.8	7.3	7.6	6.2	6.2	1.4	1.4	1.3	5	4	10	21	20	0.9	

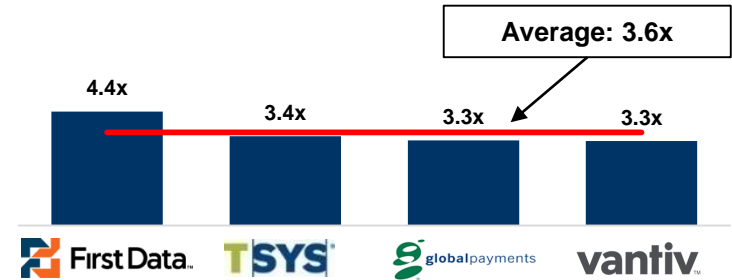
TSYS Acquires TransFirst for \$2.35 billion

U.S. Merchant Acquirers - Public Comparables

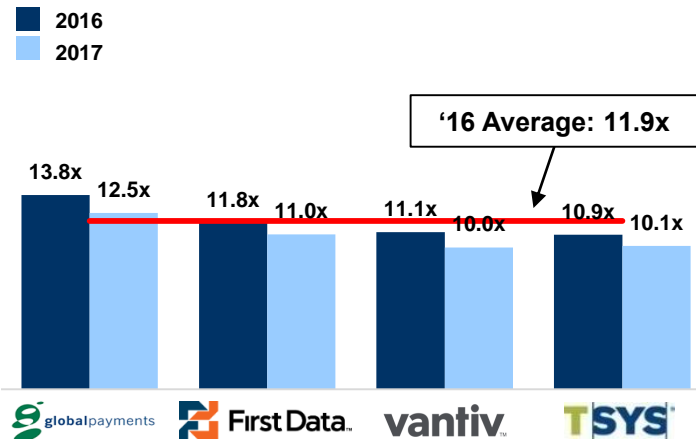
Enterprise Value / LTM EBITDA



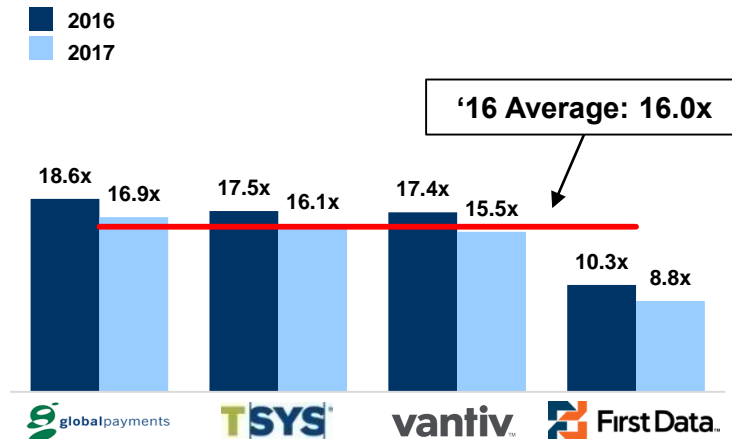
Enterprise Value / LTM Revenue



Enterprise Value / EBITDA



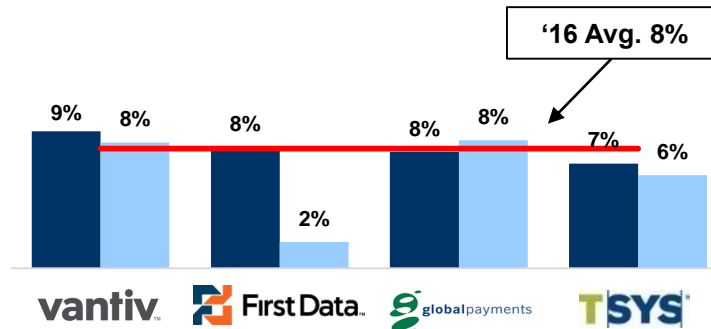
Price / Earnings



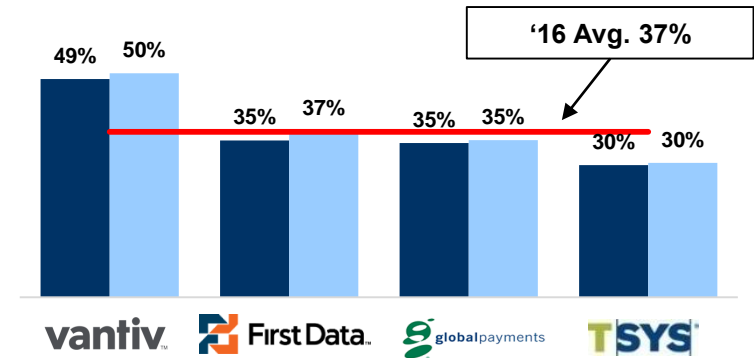
TSYS Acquires TransFirst for \$2.35 billion

Merchant Acquirers - Public Comparables

Revenue Growth Rates



























EBITDA Margins



V. Overview of FT Partners

Overview of FT Partners

























FT Partners is the Advisor of Choice for Merchant Acquirers / Payment Processors

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
	 TRANSFIRST®	 TSYS*	01/26/16	\$2,350
FINANCIAL TECHNOLOGY PARTNERS	 Heartland	 globalpayments	12/15/15	4,300
FINANCIAL TECHNOLOGY PARTNERS	 Direct Connect	 BEEKMAN GROUP	01/21/15	NA
	 securenet™ GET PAID. GET SMART.	 worldpay	11/11/14	NA
FINANCIAL TECHNOLOGY PARTNERS	 TRANSFIRST®	 Vista Equity Partners	10/16/14	1,500
	 FIRST AMERICAN PAYMENT SYSTEMS	 TEACHERS™ PENSION PLAN ONTARIO	07/17/14	700
FINANCIAL TECHNOLOGY PARTNERS	 MERCURY®	 vantiv	05/12/14	1,650
FINANCIAL TECHNOLOGY PARTNERS	 nmi	 Great Hill PARTNERS	05/06/14	NA
	 PayPros®	 globalpayments	01/24/14	420
FINANCIAL TECHNOLOGY PARTNERS	 century PAYMENTS	 worldpay	09/25/13	NA
FINANCIAL TECHNOLOGY PARTNERS	 nmi	 Bregal Sagemount	09/18/13	200
	 BluePay	 TA Associates	09/11/13	NA

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

Overview of FT Partners

FT Partners is the Advisor of Choice for Merchant Acquirers / Payment Processors

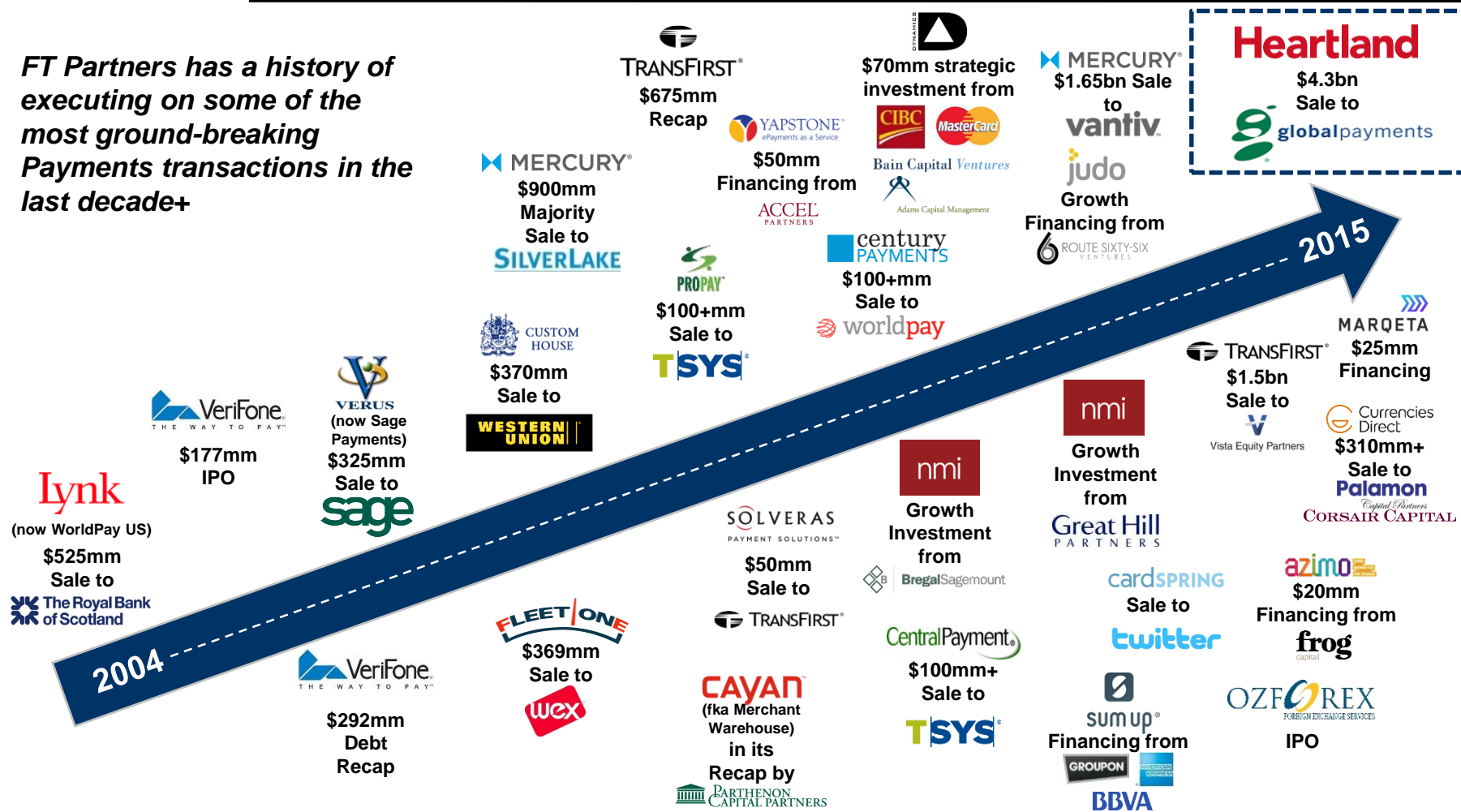
Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
			07/25/13	\$163
FINANCIAL TECHNOLOGY PARTNERS			11/15/12	100+
			10/31/12	361
			08/15/12	413
FINANCIAL TECHNOLOGY PARTNERS			08/09/12	100+
			07/06/12	670
FINANCIAL TECHNOLOGY PARTNERS			07/05/12	NA
FINANCIAL TECHNOLOGY PARTNERS			08/24/11	NA
FINANCIAL TECHNOLOGY PARTNERS			06/07/11	NA
FINANCIAL TECHNOLOGY PARTNERS			04/14/10	900
FINANCIAL TECHNOLOGY PARTNERS			01/09/06	325
FINANCIAL TECHNOLOGY PARTNERS			08/03/04	525

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

Overview of FT Partners












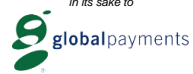






Timeline of Selected FT Partners Payment Processing Transactions







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



Overview of FT Partners

Ground-Breaking Transactions Pioneered by FT Partners

Financial Technology Partners LP FTP Securities LLC	Financial Technology Partners LP FTP Securities LLC	Financial Technology Partners LP FTP Securities LLC	Financial Technology Partners LP FTP Securities LLC	Financial Technology Partners LP FTP Securities LLC	Financial Technology Partners LP FTP Securities LLC
<i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i>	<i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i>	<i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i>	<i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i>	<i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i>	<i>is pleased to announce its role as strategic and financial advisor to</i>
					
<i>in its sale to</i>	<i>in its sale to</i>	<i>in its sale to</i>	<i>in its approximately 60% Growth Investment by</i>	<i>in its sale to</i>	<i>in its sale to</i>
					
<i>for cash consideration of approximately</i>	<i>for cash consideration of approximately</i>	<i>for total cash consideration of approximately</i>	<i>for a value up to</i>		<i>valuing the equity at approximately</i>
\$ 525,000,000	\$ 325,000,000	\$ 370,000,000	\$ 900,000,000		\$4,300,000,000
					
<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>	<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>	<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>	<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>	<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>	<i>The Only Investment Bank Focused Exclusively on Financial Technology</i>

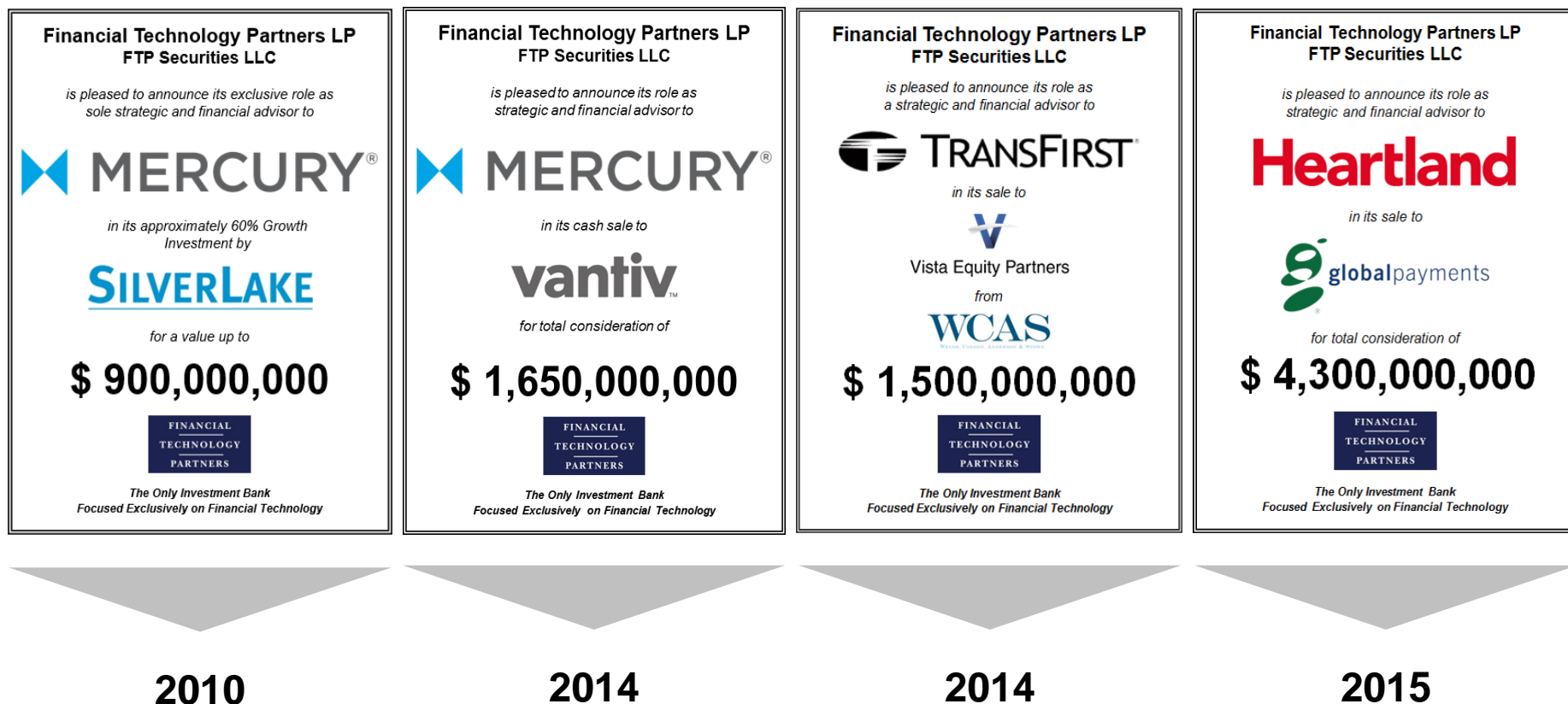
					
First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.	First sale of a U.S. merchant acquirer to an international software company; became Sage Payments	First sale of an “International Payments Specialist” to a pure-play consumer remittance provider	First large-scale transaction for an integrated merchant acquirer	First sale of a payments company to an established social media company	Largest U.S. strategic merchant acquiring acquisition in over the last decade

Transactions demonstrate continued success breaking new ground across Merchant Acquiring & Payments

Overview of FT Partners

FT Partners Has Advised on Four of the Largest Recent Merchant Acquiring Transactions

FT Partners is the ONLY banker that has advised on the sellside of four of the largest recent Merchant Acquiring M&A transactions



Overview of FT Partners

FT Partners Advises Heartland Payment Systems on its \$4.3 Billion Sale

Transaction Overview and Rationale

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.3 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments will acquire Heartland for \$100 per share, representing a total transaction value of approximately \$4.3 billion
- Consideration for the transaction will consist 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

\$ 4,300,000,000

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Overview of FT Partners

FT Partners Advises on Strategic Sale of Mercury for \$1.65 Billion 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

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000

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Overview of FT Partners

FT Partners 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

Vista's acquisition of TransFirst was one of the largest private equity-lead LBO's in the merchant acquiring space

Financial Technology Partners LP FTP Securities LLC

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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 Mercury Payment Systems on its 60% Growth Investment

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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in its approximately 60% Growth Investment by

SILVERLAKE

for a value up to

\$ 900,000,000

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Overview of FT Partners

FT Partners Advises TransFirst on its \$675 Million Debt Recapitalization

Transaction Overview and Rationale

Overview of Transaction

- TransFirst announced it had secured a new \$675 million credit facility
- The Company received a B / B3 credit rating, with the first-lien at B / B1 and the second-lien at CCC+ / Caa2
- TransFirst is a leader in payments processing, providing a full breadth of offerings including Internet, point of sale and mobile in tandem with industry-leading client support
- Welsh, Carson, Anderson & Stowe invested in the Company and also served as TransFirst's private equity sponsor

Significance of Transaction

- Transaction allowed the Company to refinance existing debt, redeem a portion of the sponsor's preferred equity and fund a dividend
- Bank of America Merrill Lynch, Deutsche Bank and GE Capital served as Joint Lead Arrangers for the facility

FT Partners' Role

- FT Partners served as the Strategic Advisor to TransFirst and its board of Directors
- Highlights FT Partners' ability to advise in the debt capital markets space

Financial Technology Partners LP FTP Securities LLC

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



TRANSFIRST®

in its debt financing co-led by

**Bank of America Merrill Lynch
Deutsche Bank
GE Capital**

totaling approximately

\$ 675,000,000

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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

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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

FT Partners Advises Central Payment on its Majority Recapitalization Transaction

Transaction Overview and Rationale

Overview of Transaction

- Total Systems Services, Inc. ("TSYS") entered into an agreement with Central Payment, whereby the Company was recapitalized and now operates as a TSYS affiliate
- As part of the agreement, TSYS made a strategic investment into Central Payment, becoming 60% owner of the newly-formed joint venture
- Central Payment is a privately held merchant acquirer — based in San Rafael, California — servicing small- to medium-sized merchants through an Independent Sales Agent (ISA) business model
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions in the United States and internationally

Significance of Transaction

- Positions Central Payment to pursue additional growth opportunities and further scale the business by leveraging TSYS' strategic relationships, processing capabilities and expertise in the sector
- Provides TSYS with a high-growth and very successful independent agent channel, while continuing to grow the TSYS merchant acquiring business (TSYS Merchant Services)

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- Transaction highlights FT Partners' deep knowledge and breadth of relationships in the payments industry
- Underscores FT Partners' continued dominance in the payment processing and merchant acquiring space

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*is pleased to announce its exclusive role as
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in its Strategic Investment by



for a total valuation of approximately

\$ 100,000,000+



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Overview of FT Partners

FT Partners Advises ProPay on its Strategic Sale to TSYS

Transaction Overview and Rationale

Overview of Transaction

- ProPay announced its sale to Total Systems Services, Inc. ("TSYS")
- ProPay is a leading provider of technology-enabled payment processing solutions for organizations ranging from small, home based entrepreneurs to multi-billion dollar enterprises
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions in the United States and internationally

Significance of Transaction

- The acquisition positions TSYS to capitalize on the explosive growth of mobile payments and more effectively compete in the small and micromerchant segment
- ProPay also provides TSYS with a new, highly leverageable sales channel designed to access the growing micromerchant market through its direct selling and other affiliate partnerships
- The acquisition positions ProPay to pursue additional growth opportunities and further scale the business by leveraging TSYS' strategic relationships, processing capabilities and expertise in the sector

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ProPay in its sale process
- Highlights FT Partners' unparalleled capability of helping companies in the Payments sector find the best strategic partners and achieve favorable outcomes for stakeholders
- Underscores FT Partners' continued success in advising a broad range of top-tier Payments companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for approximately

\$ 100,000,000+



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Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY*</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to</p> <p>V Vieta Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Merchant Warehouse</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY*</p> <p>in its approximately 60% Growth Investment by</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay</p> <p>a portfolio company of Bain Capital</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group</p> <p>83NORTH CV LA CAPITAL GROUP</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE*</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST</p> <p>valued at approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY</p> <p>in its sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>BregalSagmount</p> <p>for a total valuation of nearly</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

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



Heartland's Sale to Global Payments



Square Completes its IPO



First Data: Post Quiet Period Review

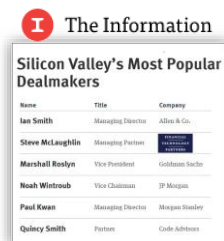


Worldpay Completes its IPO

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

FT Partners' Recent Awards and Recognition



[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Nominated among the top technology investment bankers by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



[Click to view](#)

M&A Advisor Awards

- **Investment Banking Dealmaker of the Year (2015)** – Steve McLaughlin, CEO & Managing Partner of FT Partners
- **Technology Deal of the Year \$1.5 Billion (2015)** – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



[Click to view](#)

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

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 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 |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <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> |

**FINANCIAL
TECHNOLOGY
PARTNERS**

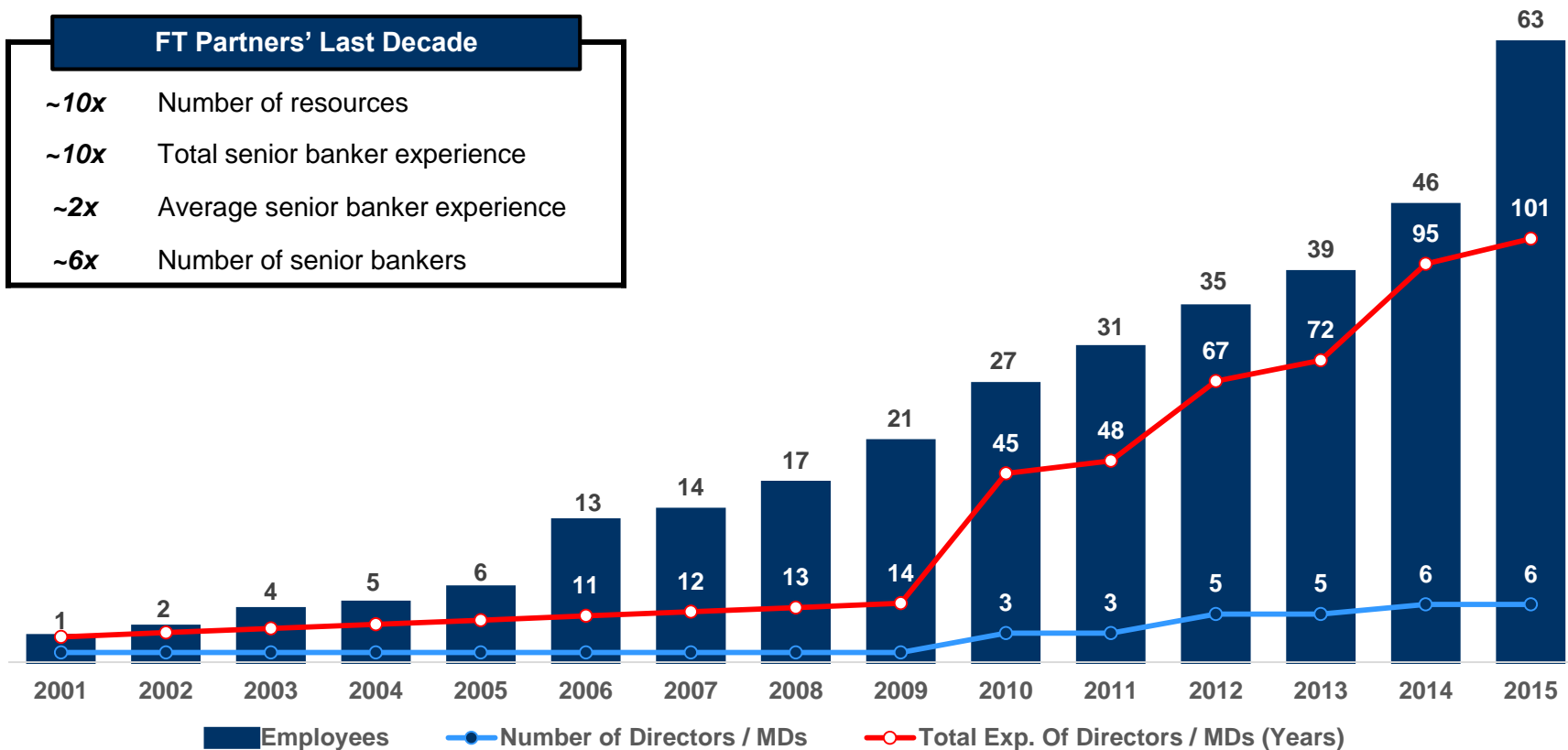
Source: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

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. 	21
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. 	21
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 TSS, GPN, HPY, V, MA, DFS, DST, ENV, FISV & FIS among others 	20
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. 	14
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 	10