

March 22, 2012

# Financial Technology Partners LP

## FTP Securities LLC

Transaction Profile:

### Initial Public Offering



*Courtesy of:*



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***The Only Investment Bank***  
***Focused Exclusively on Financial Technology***  
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# Overview of Vantiv IPO

## IPO Summary

### Key IPO Statistics

Description:	Vantiv provides integrated payment processing solutions in the United States, offering a suite of services for merchants and financial institutions
Headquarters:	Cincinnati, Ohio
Other Offices:	Colorado, Florida, Indiana, Illinois, Kentucky and Texas
Founded:	2009
Employees:	2,455
Initial S-1 Filing Date:	11/10/2011
Pricing Date:	03/22/2012
Ticker:	VNTV
Filing Range:	\$16 to \$18 per share
Offer Price:	\$17.00
1-Day Close:	\$19.50 (14.7% increase)
Share Composition:	29,412,000 base shares (100% primary) and over-allotment of 4,411,800 (100% secondary)
Offering Size:	\$500 mm <sup>(1)</sup>
Use of Proceeds:	Repayment of loans
Market Capitalization <sup>(2)</sup> :	\$4.05 bn
Enterprise Value:	\$5.68 bn
Private Equity Investors:	Advent International, Fifth Third Bancorp

### Selected Multiples

EV / 2011 Revenue <sup>(3)</sup>	3.5x
EV / 2011 Pro Forma Adjusted EBITDA <sup>(4)</sup>	12.9

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### Form S-1

Vantiv Inc.



Charles D. Drucker  
Chief Executive Officer, President and Director  
8500 Governor's Hill Drive, Symmes Township  
Cincinnati, Ohio 45249

J.P. Morgan                      Credit Suisse  
Morgan Stanley  
Goldman Sachs                      Deutsche Bank



***Vantiv is the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States***

# Overview of Vantiv IPO

## Business Overview – Merchant & Financial Services

- Vantiv provides a comprehensive suite of payment processing services to both merchants and financial institutions across the U.S.

	Merchant Services	Financial Services
Clients	<ul style="list-style-type: none"><li>■ 400,000 merchant locations</li><li>■ Includes leading national retailers (9 of Top 25), regional merchants and SMBs</li><li>■ Diversified vertical segments, including grocery, pharmacy, retail, petroleum and restaurants / QSR</li><li>■ Notable clients include Barnes &amp; Noble, Dollar General, Macy's, Office Depot, Walgreens, In-N-Out Burger, TGI Friday's and Wendy's, among others</li></ul>	<ul style="list-style-type: none"><li>■ Vantiv serves a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks</li><li>■ Majority of clients are small-to-mid-sized institutions with less than \$15 billion in assets; these financial institutions are more likely to outsource their payment processing needs</li><li>■ Vantiv's larger clients include Capital One, Fifth Third and First Niagara</li></ul>
Operations	<p><b>Integrated Acquiring and Processing</b></p> <ul style="list-style-type: none"><li>■ Credit, debit and prepaid transaction authorization</li><li>■ Integrated settlement and reconciliation</li><li>■ Signature capture processing</li><li>■ Chargeback processing</li><li>■ Interchange qualification management</li><li>■ Least cost routing</li><li>■ Front-end processing to third parties</li><li>■ Back-end servicing to third parties</li></ul>	<p><b>Integrated Card Issuer Processing</b></p> <ul style="list-style-type: none"><li>■ PIN and signature debit transaction processing and servicing</li><li>■ Credit: issuer processing services, statement production, collections, inbound / outbound call centers</li><li>■ ATM card processing</li></ul>
Value-Added Services	<ul style="list-style-type: none"><li>■ Prepaid services, integrated card solutions, gift card solutions, card production and inventory management</li><li>■ ATM driving and monitoring</li><li>■ Fraud management</li><li>■ Online data and reporting</li><li>■ Data security support: PCI compliance, encryption and tokenization, breach assistance</li><li>■ Dynamic currency conversion</li></ul>	<ul style="list-style-type: none"><li>■ Prepaid: gift, general purpose reloadable, teen, campus and incentive</li><li>■ ATM driving and monitoring</li><li>■ Fraud mitigation</li><li>■ Online data and reporting</li><li>■ Card production</li><li>■ Network gateway and switching services that utilize Vantiv's proprietary 'Jeanie' network</li><li>■ Rewards and loyalty</li></ul>
Merchant Services for Banks and Credit Unions	<ul style="list-style-type: none"><li>■ Vantiv offers financial institution clients a full suite of merchant services they can make available to their merchant customers, offering both a referral option as well as a white-label option</li><li>■ The referral option is targeted towards smaller financial institutions and allows them to refer their merchant customers to Vantiv who offer the merchant services while providing the financial institution with referral revenue</li><li>■ The white-label option is aimed at medium and larger financial institutions and allows them to provide merchant clients with a custom branded, merchant services offering</li></ul>	



# Overview of Vantiv IPO

## Business Overview – Competitive Strengths

### Single, Proprietary Technology Platform

- Vantiv's single, proprietary technology platform provides its merchant and financial institution clients with differentiated payment processing solutions and provides the Company both strategic and operational differentiation
- Clients can access Vantiv's processing solutions through a single point of access and service, which is easy to use and enables clients to acquire additional services as their needs evolve

### Integrated Business

- Vantiv operates as a single integrated business across the payment processing value chain using a unified sales and product development approach
- Vantiv's integration differentiates the Company from other payment processors that are focused on discrete areas of the payment processing value chain or that operate multiple payment processing businesses

### Comprehensive Suite of Services

- Vantiv offers a broad suite of payment processing services that enables merchants and financial institution clients to address their payment processing needs through a single provider
- The Company has developed industry specific merchant solutions with features and functionality to meet the specific requirements of various industry verticals including grocery, petroleum, pharmacy, restaurant and retail
- Vantiv offers financial institutions their full suite of merchant acquiring solutions to banks and credit unions on a referral basis or as a customized "white-label" service marketed under client's brand

### Diverse Distribution Channels

- Vantiv sells their services to merchants, financial institutions and third-party reseller clients of all types and sizes through diverse distribution channels
- The Company's direct channel includes a national sales force that targets financial institutions and national retailers, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small-and-mid-sized merchants

### Strong Execution Capabilities

- Vantiv's management team has significant experience in the payment processing industry and has demonstrated strong execution capabilities
- Since the creation of the stand-alone company in 2009, Vantiv has successfully invested substantial resources to enhance their technology platform, deepened their management organization, expanded their salesforce, introduced multiple new services and made several meaningful acquisitions



# Overview of Vantiv IPO

## Management Overview

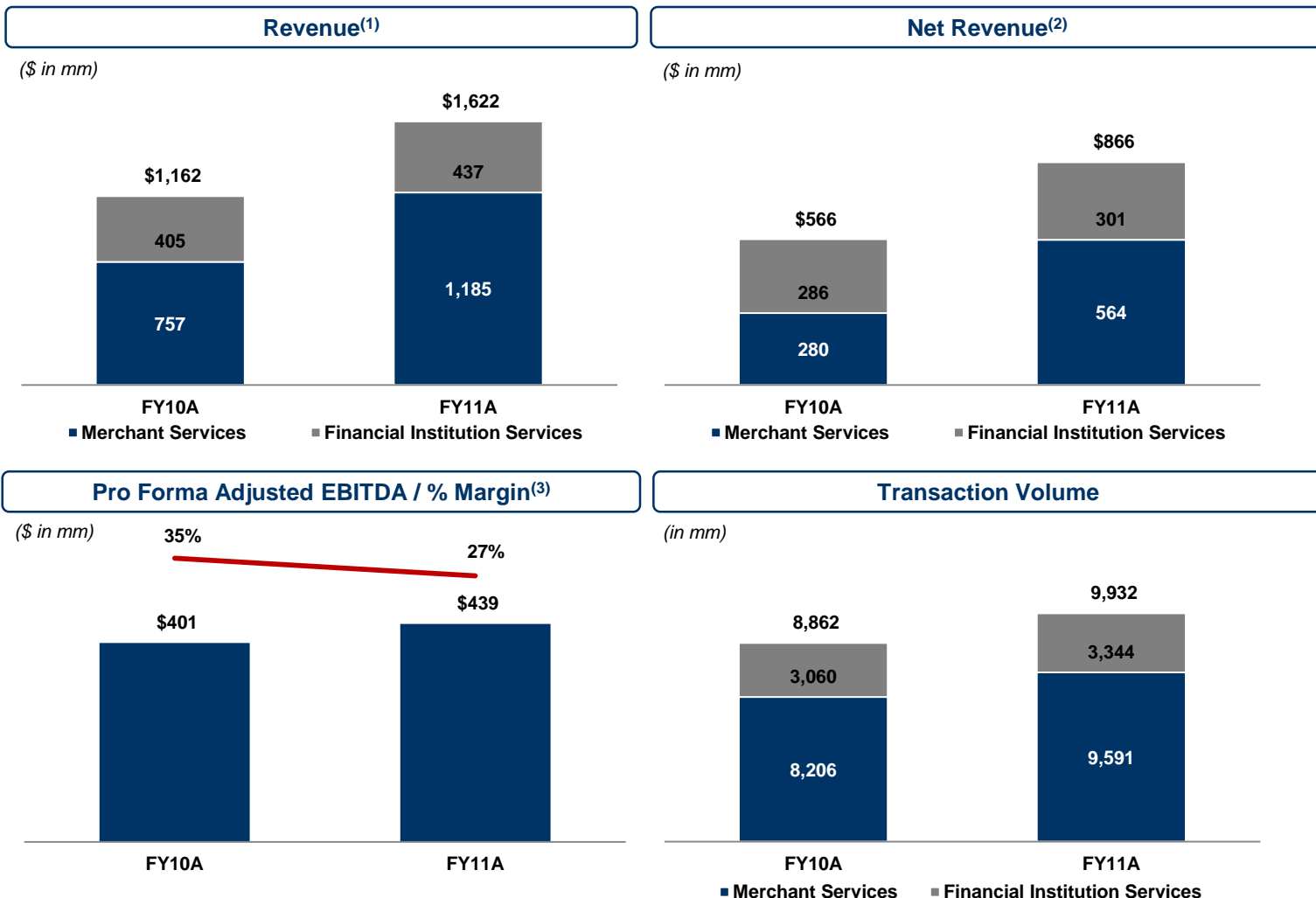
Management		
Name	Title	Background
Charles D. Drucker	Chief Executive Officer, President and Director	<ul style="list-style-type: none"><li>■ Director and CEO since 2009 and President since 2004</li><li>■ Previously worked as Executive Vice President of Fifth Third Bancorp from 2005 to 2009</li></ul>
Mark L. Heimbouch	Chief Financial Officer	<ul style="list-style-type: none"><li>■ Chief Financial Officer since 2009</li><li>■ Previously worked as Senior Executive Vice President and Chief Operating Officer of Jackson Hewitt Tax Service from 2007 to 2008 and Executive Vice President, Chief Financial Officer and Treasurer at Jackson Hewitt from 2005 to 2007</li></ul>
Robert Bartlett	Chief Information Officer	<ul style="list-style-type: none"><li>■ Chief Information Officer since 2010</li><li>■ Previously worked as Senior Vice President, Information Technology of Vantiv from 2006 to 2009</li></ul>
Donald Boeding	President of Merchant Services	<ul style="list-style-type: none"><li>■ President of Merchant Services since 2010</li><li>■ Previously worked as Senior Vice President from 2004 to 2009</li></ul>
Royal Cole	President of Financial Institution Services	<ul style="list-style-type: none"><li>■ President of Financial Institutions Services since March 2010</li><li>■ Previously worked as Executive Vice President and General Manager, Global Payment Services, at Western Union from 2005 to 2009</li></ul>
Adam Coyle	EVP, Acquisitions & Strategy	<ul style="list-style-type: none"><li>■ President of National Processing Company since 2012</li><li>■ Previously worked as President of National Processing Company (NPC) from 2010 to 2012</li></ul>
Nelson F. Greene	Chief Legal Officer and Secretary	<ul style="list-style-type: none"><li>■ Chief Legal Officer and Secretary since 2010</li><li>■ Previously worked as Deputy General Counsel and Assistant Secretary in 2010</li></ul>
Robert Uhrig	Chief Operations Officer	<ul style="list-style-type: none"><li>■ Chief Operations Officer since 2010</li><li>■ Previously worked as Chief Operations Officer, General Counsel and Secretary from 2009 to 2010</li></ul>
William Weingart	Chief Product Officer	<ul style="list-style-type: none"><li>■ Chief Product Officer since 2010</li><li>■ Previously worked as Chief Technology Officer, Merchant Services Division at First Data Corporation from 1983 to 2009</li></ul>
Theresa Zizzo	Chief Human Capital Officer	<ul style="list-style-type: none"><li>■ Human Capital Officer since 2010</li><li>■ Previously worked as Director of Human Resources at Vantiv in 2009, and Vice President, Human Resources at LexisNexis from 2008 to 2009</li></ul>

Sources: Company website, SEC filings.



# Overview of Vantiv IPO

## Financial & Operating Metrics Summary



Sources: Company website, SEC filings.

Note: Fiscal Year ended December 31.

Approximately \$226.6 mm of Merchant Services Net Revenue increase from 2010 to 2011 is attributable to acquisition of NPC.

(1) Revenue represents Gross Revenue net of interchange fees.

(2) Net Revenue represents Revenue less network fees and other costs, including Visa, MasterCard and other payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.

(3) Represents ratio of Adjusted EBITDA to Revenue; Adjusted EBITDA represents net income before interest expense, income taxes, depreciation and amortization, debt refinancing costs, share-based compensation expense, and acquisition and integration costs; also includes NPC's EBITDA from January 2010 until Vantiv's acquisition in November 2010.



# Overview of Vantiv IPO

## Financial Summary

### Summary Income Statement

	Predecessor		Successor		
	Year Ended December 31, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2009	Year ended December 31, 2010	Year ended December 31, 2011
(\$ in 000s)					
<b>Revenue</b>	<b>\$884,918</b>	<b>\$444,724</b>	<b>\$506,002</b>	<b>\$1,162,132</b>	<b>\$1,622,421</b>
Network fees and other costs	433,496	221,680	254,925	595,995	756,735
<b>Net Revenue</b>	<b>\$451,422</b>	<b>\$223,044</b>	<b>\$251,077</b>	<b>\$566,137</b>	<b>\$865,686</b>
Sales and Marketing	71,247	37,561	32,486	98,418	236,917
Other operating costs	na	na	48,275	124,383	143,420
General and administrative	8,747	8,468	38,058	58,091	86,870
Depreciation and amortization	2,250	2,356	49,885	110,964	155,326
Allocated Expenses	114,892	52,980	na	na	na
<b>Operating Income</b>	<b>\$254,286</b>	<b>\$121,679</b>	<b>\$82,373</b>	<b>\$174,281</b>	<b>\$243,153</b>
<b>Net Income</b>	<b>\$152,602</b>	<b>\$74,881</b>	<b>\$14,587</b>	<b>\$54,917</b>	<b>\$84,810</b>
<b>Pro Forma Adjusted EBITDA<sup>(1)</sup></b>	<b>\$278,668</b>	<b>\$135,672</b>	<b>\$162,772</b>	<b>\$400,503</b>	<b>\$438,795</b>

### Balance Sheet Data

	As of December 31, 2011	
	Actual	Pro Forma as Adjusted <sup>(2)</sup>
(\$ in 000s)		
Cash and cash equivalents <sup>(3)</sup>	\$370,549	\$323,014
Total assets	3,489,710	3,442,175
Total long-term liabilities	1,793,270	1,329,976
Non-controlling interests <sup>(3)</sup>	632,022	617,022
Total equity	1,225,720	1,671,479



# Overview of Vantiv IPO

## Selected Public Company Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	Value	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	03/22/12			(\$ mm)	(\$ mm)	CY 12E	CY 13E	CY 12E	CY 13E	CY 12E	CY 13E	CY 12E	CY 13E	LT	CY 12E	CY 13E	
Merchant & Card Issuer Processing / Services																	
Visa	\$ 117.28	0 %	98 %	\$ 79,842	\$ 77,101	18.8 x	16.1 x	11.7 x	10.4 x	7.4 x	6.6 x	10 %	11 %	19 %	63 %	64 %	1.0 x
Mastercard	416.84	(1)	97	53,054	48,114	19.1	16.3	11.3	9.9	6.4	5.7	12	12	18	56	57	1.1
Discover Financial Services	32.49	6	98	17,248	nm	8.3	8.9	na	na	na	na	6	4	9	37	33	0.9
Alliance Data Systems	125.74	3	99	6,354	12,973	14.8	13.1	11.6	10.5	3.7	3.4	10	8	15	32	33	1.0
Total System Services	22.71	4	99	4,302	4,265	17.8	16.1	8.0	7.6	2.4	2.3	0	5	9	29	30	1.9
Global Payments	52.51	1	98	4,161	4,194	15.1	14.0	8.1	7.5	1.8	1.7	12	9	12	23	22	1.2
FleetCor	39.03	4	100	3,406	3,819	15.0	13.1	11.5	10.3	6.1	5.6	23	9	16	53	54	0.9
Wright Express	64.96	5	99	2,529	2,804	15.2	13.5	9.5	8.5	4.7	4.3	7	9	13	49	50	1.2
Heartland Payment Systems	29.23	2	97	1,214	1,258	21.4	18.2	9.9	8.8	2.3	2.2	12	8	15	24	25	1.4
Euronet Worldwide	19.34	3	94	998	1,173	11.9	10.7	7.0	6.4	0.9	0.9	8	7	14	13	14	0.9
TNS	21.87	19	97	571	909	9.0	8.1	6.2	6.0	1.6	1.5	4	6	12	25	25	0.8
Median		3 %	98 %			15.1 x	13.5 x	9.7 x	8.7 x	3.0 x	2.8 x	10 %	8 %	14 %	32 %	33 %	1.0 x
Mean		4	98			15.1	13.5	9.5	8.6	3.7	3.4	10	8	14	37	37	1.1












Sources: Company website, SEC filings.





# Overview of Vantiv IPO

## Selected Recent Financial Technology IPOs

Pricing Date	Company	Ticker	Price	Shares (in mm)	Amount Raised (\$ in mm)	Subsequent Performance			
						1 day	1 month	6 months	Since IPO <sup>(1)</sup>
03/22/2012	<b>vantiv</b>	VNTV	\$17.00	29.4	\$500	15%	na	na	15%
02/02/2012		GWAY	\$10.00	5.4	\$54	30%	na	na	48%
01/25/2012		GWRE	\$13.00	8.9	115	32%	na	na	143%
11/04/2011		GRPN	20.00	30.0	600	31%	(5%)	na	(16%)
07/20/2011		Z	20.00	3.5	69	79%	21%	na	68%
06/29/2011		AWAY	27.00	8.0	216	49%	46%	(14%)	(7%)
06/17/2011		RATE	15.00	20.0	300	2%	20%	29%	56%
04/15/2011		ELLI	6.00	7.5	45	13%	16%	(17%)	74%
03/16/2011		CSOD	13.00	10.5	137	47%	37%	(0%)	56%
02/02/2011		EPOC	16.00	5.4	86	37%	35%	2%	(48%)
12/17/2010		FTF	11.00	6.0	66	17%	18%	26%	25%
12/15/2010		GCAP	9.00	9.0	81	(2%)	6%	(31%)	(41%)

Sources: Company website, SEC filings.

# Overview of Vantiv IPO

## Selected Recent Financial Technology IPO Filings

Initial Filing Date	Company	Ticker	Price Low	Price High	Shares (in mm)	Proposed Size (\$ in mm)	Most Recent Amendment Date
01/05/2012	 ExtendHealth <sup>®</sup>	XH	na	na	na	\$75	03/06/2012
09/15/2011	 enova	ENVA	na	na	na	na	02/29/2012
08/24/2011	 ELOQUA	ELOQ	na	na	na	100	11/15/2011
06/09/2011	 AVAYA	AVYA	na	na	na	1,000	12/22/2011
04/25/2011	 WageWorks <sup>®</sup>	WAGE	\$8.00	\$9.00	5.8	75	03/07/2012
04/21/2011	 Trustwave <sup>®</sup> <small>Security begins with Trust<sup>™</sup></small>	TWAVE	15.00	17.00	6.3	100	08/05/2011
10/08/2010	 EverBank <sup>®</sup>	EVER	na	na	na	200	03/20/2012
10/02/2009	 west	WSTC	na	na	na	500	02/24/2012
08/08/2007	 BANCteC <sup>®</sup>	BTEC	na	na	na	75	09/09/2011



# Overview of Vantiv IPO

## 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  
sole strategic and financial advisor to



in its sale to



The Only Investment Bank  
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



in its sale to



for total consideration of approximately

**\$ 145,000,000**



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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



in its minority investment led by



for total consideration of approximately

**\$ 50,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its

**Initial Public Offering**

of approximately

**\$45,000,000**



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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



in its approximately 60% strategic investment by

**SILVERLAKE**



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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 markets advisor to



in its acquisition of



for cash 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



in its sale to



for total consideration of approximately

**\$ 370,000,000**



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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



in its sale to



for cash consideration of approximately

**\$ 325,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for cash consideration of approximately

**\$ 525,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its

**Initial Public Offering**

of approximately

**\$ 177,000,000**



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FINANCIAL  
TECHNOLOGY  
PARTNERS



**FT Partners  
has been  
recognized as  
Investment  
Banking Firm  
of the Year and  
regularly  
achieves  
Merger and  
Financing Deal  
of the Year  
recognition**

# Overview of FT Partners' Capabilities

## Award-Winning Investment Banking Franchise Focused on Financial Technology



**M&A Advisor  
Awards**

- |      |   |
|------|---|
| 2011 | <ul style="list-style-type: none"><li>■ <b>Boutique Investment Bank of the Year</b></li><li>■ Deal of the Decade</li><li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li></ul>   |
| 2010 | <ul style="list-style-type: none"><li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li><li>■ IT Services Deal of the Year, Below \$500mm</li><li>■ Cross-Border Deal of the Year, Below \$500mm</li></ul>  |
| 2007 | <ul style="list-style-type: none"><li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li><li>■ Business to Business Services Deal of the Year</li><li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li><li>■ Financial Services Deal of the Year, Above \$100mm</li></ul> |
| 2006 | <ul style="list-style-type: none"><li>■ <b>Boutique Investment Banking Firm of the Year</b></li><li>■ M&amp;A Product of the Year</li><li>■ Consumer/Payment Services Deal of the Year</li><li>■ Middle Market Deal of the Year</li></ul>   |



**Institutional Investor  
Annual Ranking**

- |           |   |
|-----------|---|
| 2006-2008 | ■ Steve McLaughlin 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"><li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li><li>■ <b>Information Technology Deal of the Year</b></li><li>■ <b>Financial Services Deal of the Year</b></li></ul> |
| 2006 | <ul style="list-style-type: none"><li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li><li>■ <i>Financing Deal of the Year - Equity</i></li><li>■ <i>Financing Deal of the Year - Debt</i></li></ul>           |