

October 13, 2014

# FINANCIAL TECHNOLOGY PARTNERS Advises TransFirst



*sale to*



Vista Equity Partners

*Courtesy of:*



***The Only Investment Bank  
Focused Exclusively on Financial Technology***

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# Vista Equity Partners Acquires TransFirst

## 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
- Financial terms were not disclosed; the transaction is expected to close in Q4 2014
- 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 is one of the largest private equity-lead LBO's in the merchant acquiring space; TransFirst is ranked as the seventh largest non-bank merchant acquirer in the U.S. by The Nilson Report**

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



Vista Equity Partners

*from*



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

# Vista Equity Partners Acquires TransFirst

## Overview – Welsh, Carson, Anderson & Stowe Overview (“WCAS”)

### WCAS Overview



WELSH, CARSON, ANDERSON & STOWE

**Founded:** 1979

**Headquarters:** New York, NY

- **Welsh, Carson, Anderson & Stowe is a leading growth investor in technology and healthcare**
  - Control investor with a focus on operational improvement and growth - 80% of WCAS's investment returns in its two target industries were generated by the portfolio companies' operational growth
  - 35-year history of partnering with outstanding management teams
  - WCAS is deal size agnostic
- **Raised 15 Partnerships with total capital of \$20bn**
  - Currently investing WCAS XI, a \$3.5bn+ fund
- **Long track record in payments - investing for over 20 years; past investments included: Harbridge, Card Establishment Services, Alliance Data Systems, Ruesch, TransFirst and GlobalCollect**
  - WCAS payment processing track record – 30% IRR and 3.5x ROI
- **Leading franchise in software and technology enabled services; recent investments include: Triple Point Technology, Identifix, Alert Logic, Lytx, Paycom and GetWellNetwork**
- **Robust monetization activity since 2013 - resulted in \$5.42 of distributions for every \$1 of capital called**

Source: Company website.

### Selected Portfolio Company Sales / IPOs in 2014



sale to



Vista Equity Partners



sale to



sale to



SOLSTAS  
LAB PARTNERS

sale to



sale to



### Selected Information / Business Services Portfolio



# Vista Equity Partners Acquires TransFirst

## Overview – Vista Equity Partners

### Vista Equity Partners Overview



Vista Equity Partners

**Founded:** 2000

**Locations:** Austin, San Francisco, Chicago

**Founder, Chairman & CEO:** Robert F. Smith

- Vista Equity Partners is a private equity firm that focuses primarily in software, SaaS and tech enabled business and information services companies with approximately \$13.5 bn in cumulative capital commitments
  - The firm focuses on low volume, with high value-add and therefore makes a limited number of investments each year
  - Vista Equity Partners invests in companies that are differentiated, scalable and profitable
- The firm currently has approximately \$13.5 bn in cumulative capital commitments
- Vista Equity's investment size ranges from \$20 mm to >\$700 mm in equity capital
- The Company also offers an operating and consulting arm, Vista Consulting Group, and Vista Credit Opportunities, which focus on investing in debt securities
- Vista Equity most recently acquired NAVEX Global, which provides ethics and compliance solutions, in October 2014

### Selected Platform Investments




### Prior Investments



# Overview of TransFirst

## Business Overview

TransFirst Overview	Diversified Sales Channels
<div data-bbox="537 354 937 408" data-label="Image">  </div> <p data-bbox="388 472 1089 496"><b>Founded:</b> 1995</p> <p data-bbox="388 536 1089 561"><b>Locations:</b> Hauppauge, NY</p> <p data-bbox="388 605 1089 629"><b>CEO:</b> John Shlonsky</p> <ul data-bbox="369 682 1089 1290" style="list-style-type: none"> <li>■ <b>TransFirst is one of the leading providers of secure payment processing and payment enabling technology in the United States</b> <ul style="list-style-type: none"> <li>– Offers merchant services and products to businesses of various sizes across multiple industries</li> <li>– Provides customized solutions to merchants and service providers, financial institutions, independent sales professionals and referral / reseller partners</li> </ul> </li> <li>■ <b>Originally known as ACS Merchant Services, the Company rebranded as TransFirst in 2000 as part of a recapitalization lead by GTCR, a Chicago-based equity firm</b> <ul style="list-style-type: none"> <li>– Welsh, Carson, Anderson &amp; Stowe acquired TransFirst from GTCR in 2007</li> </ul> </li> <li>■ <b>TransFirst currently services approximately 200,000 merchants, financial institutions and ISO/ISA sales partners</b></li> <li>■ <b>The Company has more than 1,000 employees and additional facilities across the United States</b></li> </ul>	<div data-bbox="1141 315 1306 522" data-label="Section-Header"> <p><i>Point of Sale Systems</i></p> </div> <ul data-bbox="1329 337 1856 511" style="list-style-type: none"> <li>■ Delivers a comprehensive selection of processing solutions, payment gateways and in-house credit card payment systems</li> <li>■ Provides POS equipment, wireless payment processing, mobile payment processing, virtual terminals and mobile point-of-sale</li> </ul> <hr/> <div data-bbox="1141 522 1306 686" data-label="Section-Header"> <p><i>Online Card Processing</i></p> </div> <ul data-bbox="1329 536 1856 682" style="list-style-type: none"> <li>■ Provides online credit card processing technology and experience for SMBs</li> <li>■ Services include virtual terminals, payment gateways, recurring payments, integrations and hosted payment pages</li> </ul> <hr/> <div data-bbox="1141 686 1306 893" data-label="Section-Header"> <p><i>Mobile Card Processing</i></p> </div> <ul data-bbox="1329 708 1856 882" style="list-style-type: none"> <li>■ Mobile card processing uses a smartphone or tablet and converts it into a handheld credit card swiper</li> <li>■ PayFox and ProcessNow mobile apps enable mobile devices to accept major credit cards and signature debit cards</li> </ul> <hr/> <div data-bbox="1141 893 1306 1072" data-label="Section-Header"> <p><i>Telephone Processing</i></p> </div> <ul data-bbox="1329 915 1856 1061" style="list-style-type: none"> <li>■ Dialpay telephone turns any touchtone phone into a credit card processor; does not require purchase of additional equipment or software</li> <li>■ Dialpay transactions are processed immediately and a transaction approval or denial is issued</li> </ul> <hr/> <div data-bbox="1141 1072 1306 1290" data-label="Section-Header"> <p><i>Payment Processing Equipment / Software</i></p> </div> <ul data-bbox="1329 1115 1856 1260" style="list-style-type: none"> <li>■ TransFirst provides multiple, customizable credit card processing machines</li> <li>■ The Company provides cost-effective software solutions for SMBs including retail, online and MOTO (mail order / telephone order) operations</li> </ul>

Source: Company website, SEC filings.

# Overview of TransFirst

## Management and Board of Directors Overview

Executive Officers		
Name	Title	Background
John Shlonsky	President, CEO, & Director	<ul style="list-style-type: none"> <li>Served as CEO since June 2007 and President since October 2006</li> <li>Previously served as President of Merchant Services for First Data Corporation</li> </ul>
Mark Travis	CFO & SVP	<ul style="list-style-type: none"> <li>Chief Financial Officer since October 2001</li> <li>Served as part of Electronic Data Systems CFO group before TransFirst</li> </ul>
Andrew Rueff	CAO, SVP & Secretary	<ul style="list-style-type: none"> <li>Has served as Chief Administrative Officer since 2012, Secretary since 2007 and SVP since 2000</li> <li>Previously served as VP of Mergers and Acquisitions for Elavon</li> </ul>
Steve Cadden	COO & President, Shared Services	<ul style="list-style-type: none"> <li>Joined TransFirst in 2007</li> <li>Previously served as Vice President and COO of sales for First Data Commercial Service Revenue Sharing Alliance group</li> </ul>
Craig Page	Chief Information Officer	<ul style="list-style-type: none"> <li>Served as CIO since April 2013</li> <li>Most recently was the owner of ACPAGE Consulting</li> </ul>
Non-Employee Directors		
Name	Title	Background
Anthony de Nicola	Director, Non-Executive Chairman	<ul style="list-style-type: none"> <li>Has served as Director and Non-Executive Chairman since May 2007</li> <li>Currently serves as General Partner and Co-President of WCAS</li> </ul>
Ryan Harper	Director	<ul style="list-style-type: none"> <li>Served as Director since May 2012</li> <li>Currently serves as a Principal of WCAS</li> </ul>
Kenneth Jensen	Director	<ul style="list-style-type: none"> <li>Has served as Director since October 2009</li> <li>Currently serves as a consultant to WCAS</li> </ul>
Eric Lee	Director	<ul style="list-style-type: none"> <li>Served as Director since June 2007</li> <li>Currently works as a General Partner at WCAS</li> </ul>

Sources: Company website, SEC filings.

# Overview of TransFirst

## Sales Channel Detail

### Integrated Technology Providers

***Includes high growth / emerging markets for payment processing***

#### 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

***Includes strategic partnerships with financial institutions, associations, & ecommerce B2B relationships***

#### 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

# Overview of TransFirst

## Historical Acquisitions

Announced Date	Company	Target Details
10/10/12	CurveNorth	<ul style="list-style-type: none"> <li>Provides merchant processing solutions that automate workflow and eliminate paperwork requirements for merchant boarding</li> </ul>
10/05/11	US Merchant Services	<ul style="list-style-type: none"> <li>A sales organization that added considerable resources selling mid-market merchant products and services</li> </ul>
08/19/11	Solveras	<ul style="list-style-type: none"> <li>A sales organization that provides comprehensive merchant payment services to approximately 15,000 small- and medium-sized merchants</li> </ul>
03/11/04	Merchant Division of Fifth Third Processing Solutions	<ul style="list-style-type: none"> <li>Provider of credit, debit, EBT, ACH and check acceptance services</li> </ul>
03/01/04	Payment Resources International Inc.	<ul style="list-style-type: none"> <li>Offers Internet payment processing solutions for merchants</li> </ul>
10/10/02	BA Merchant Services	<ul style="list-style-type: none"> <li>Bank of America's agent bank merchant acquiring portfolio</li> </ul>
03/14/02	DPI Merchant Services	<ul style="list-style-type: none"> <li>Provides card-not-present and e-commerce transaction processing services; specializes in writing credit card merchant accounts in retail and e-commerce</li> </ul>
01/21/02	PulseCard (TransFirst Health Services)	<ul style="list-style-type: none"> <li>Provides health services transaction processing</li> </ul>

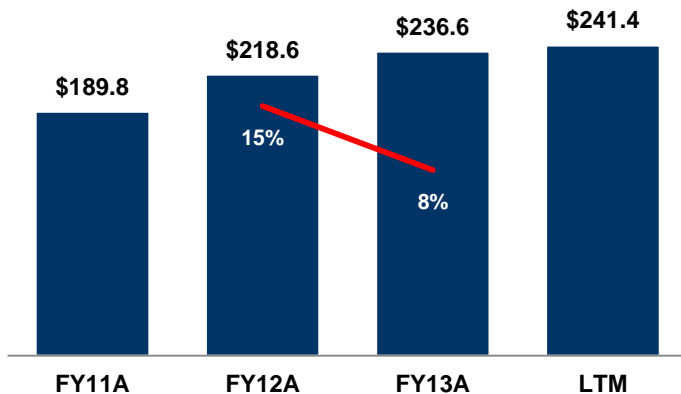


# Overview of TransFirst

## Financial Overview

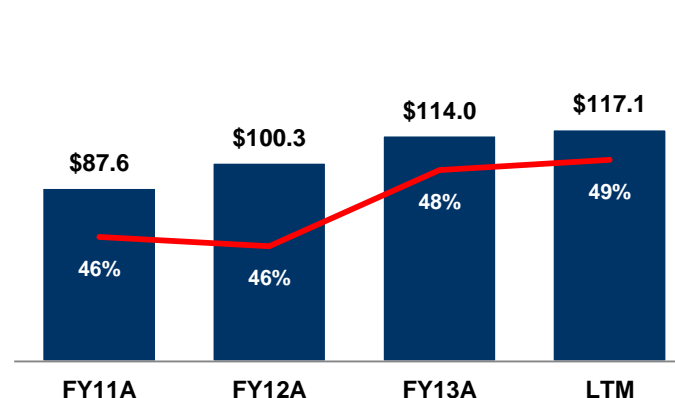
### Net Revenue <sup>(1)</sup> / % Growth

(in mms)



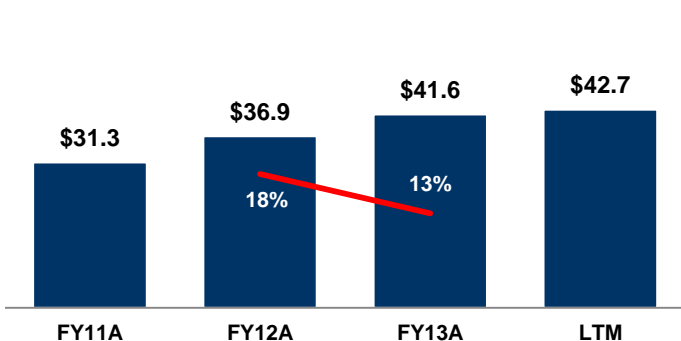
### Adjusted EBITDA / % Margin

(in mms)



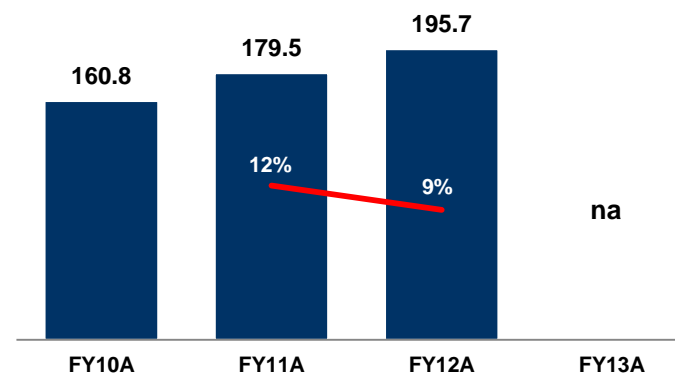
### Gross Settled Volume <sup>(2)</sup> / % Growth

(in bns)



### Merchants Served / % Growth

(in 000s)



Spread			
FY11A	FY12A	FY13A	LTM
0.61%	0.59%	0.57%	0.57%

Sources: Company website, SEC filings.

Note: LTM as of March 31, 2014.

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

(2) Gross settled volume is the gross dollar value of V, MC, and other payment network transactions processed by TransFirst's merchants and settled to merchants by the Company.

# Overview of FT Partners

## The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>19</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>19</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, GPN, HPY, FIS &amp; FISV among others</li> </ul>	<b>17</b>
<b>Miguel Uria</b> <i>Director</i>		<ul style="list-style-type: none"> <li>Formerly with Credit Suisse Technology Investment Banking</li> <li>Wharton M.B.A.</li> </ul>	<b>19</b>
<b>Tim Wolfe</b> <i>Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>12</b>
<b>Andrew McLaughlin</b> <i>Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>8</b>

# 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

- 2012
  - **Dealmaker of the Year**
  - Professional Services Deal of the Year, Above \$100 mm
- 2011
  - **Boutique Investment Bank of the Year**
  - Deal of the Decade
  - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
  - **Upper Middle Market Deal of the Year, Above \$500 mm**
  - IT Services Deal of the Year, Below \$500mm
  - Cross-Border Deal of the Year, Below \$500mm
- 2007
  - **Dealmaker of the Year – Steve McLaughlin**
  - Business to Business Services Deal of the Year
  - Computer and Information Technology Deal of the Year, Above \$100mm
  - Financial Services Deal of the Year, Above \$100mm



- 2006-2008 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology

































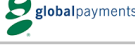

















Middle Market Financing Awards

- 2008
  - **Equity Financing Dealmaker of the Year – Steve McLaughlin**
  - **Information Technology Deal of the Year**
  - **Financial Services Deal of the Year**
- 2006
  - **Financing Professional of the Year – Steve McLaughlin**
  - *Financing Deal of the Year - Equity*
  - *Financing Deal of the Year - Debt*

# Overview of FT Partners

## Selected U.S. Payments Financing and M&A Transactions (2010 to Present)


Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
			10/13/14	NA
			05/12/14	\$1,650
			05/06/14	NA
			01/24/14	420
			09/25/13	NA
			09/18/13	200
			09/11/13	NA
			07/25/13	163
			11/15/12	100+
			10/31/12	361
			08/15/12	413
			08/09/12	100+
			07/06/12	670
			07/05/12	NA
			08/24/11	NA
			04/14/10	~700

Sources: Company Website, SEC filings.

# Overview of FT Partners

## Proven Track Record of Success Across the Payments Sector

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as strategic and financial advisor to



in its cash sale to



for total consideration of approximately

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



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Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its approximately 60% majority sale to



for aggregate consideration of approx.

**\$ 700,000,000**



The Only Investment Bank  
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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 80% majority 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




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

**Initial Public Offering**


valuing the equity at approximately

**A\$480,000,000**




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



**\$ 100,000,000+**



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 the partial sale of its minority stake in



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 cash consideration of approximately

**\$ 325,000,000**



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 Strategic Investment by



**\$ 100,000,000+**



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 cash sale to



for total consideration of approximately

**\$ 369,000,000**




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 growth investment by



for a total valuation of nearly

**\$ 200,000,000**



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



a portfolio company of




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 Significant Growth Recapitalization by




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 acquisition of



for total consideration of approximately

**\$ 300,000,000**



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 minority investment led by



For total consideration of approximately

**\$ 50,000,000**



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

**\$177,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 650,000,000**



The Only Investment Bank  
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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



First In Secure Electronic Payments

in its debt financing co-led by

Bank of America Merrill Lynch  
Deutsche Bank  
GE Capital

totaling

**\$ 675,000,000**



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 cash consideration of approximately

**\$ 525,000,000**



The Only Investment Bank  
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# Overview of FT Partners

Recent FT Partners Research Reports – (click to view)



September 15, 2014

Financial Technology Partners LP  
FTP Securities LLC

*Apple Unveils Apple Pay  
Comprehensive Overview  
and Implications*



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September 22, 2014

Financial Technology Partners LP  
FTP Securities LLC

*Global Money Transfer  
Emerging Trends and Challenges*



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FT Partners provides insight into the technology behind Apple Pay, how it works and how the Payments Industry reacted to the news

- Includes proprietary interviews with CEOs of LevelUp, judoPay and Marqeta
- Also include profiles on mobile payments companies along with a timeline of recent selected events in the online / mobile payments landscape

FT Partners focuses on key trends in the industry including:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants leading with mobile and other technology-based solutions