## September 5, 2012

# FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

is pleased to announce its role as exclusive 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
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Steve McLaughlin Managing Partner

Tel: 415.512.8704 Fax: 415.358.5620 steve.mclaughlin@ftpartners.com

www.ftpartners.com

execinfo@ftpartners.com Focused Exclusively of

**Financial Technology Partners** 

601 California St., 22nd Floor

San Francisco, CA 94108

Tel: 415.512.8700

Fax: 415.512.8701

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## Fleet One's sale demonstrates FT Partners' continued ability to deliver outstanding results to leading payments processing and financial technology clients

## Fleet One's Sale to Wright Express

## FT Partners Advises Fleet One on its \$369mm Sale to Wright Express

### **Transaction Overview and Rationale**

#### Overview of Transaction

- On September 5, 2012, Fleet One ("Fleet One" or the "Company") announced its \$369mm cash sale to Wright Express (NYSE: WXS)
- Fleet One, a portfolio company of LLR Partners and FTV Capital, is a leading provider of fuel cards and fleet management services available at more than 60,000 fuel and maintenance locations throughout the U.S.
- Wright Express is a global provider of value-based business payment processing and information management solutions with operations in six countries

### Significance of Transaction

- Represents the combination of two of the leading providers of fuel cards
  - High-profile transaction with significant interest from leading strategic partners and private equity firms
- Achieves highly-attractive outcome for both Fleet One and Wright Express
  - Fleet One able to monetize ownership at a strong valuation while combining with a preferred partner in the fuel card space
  - Wright Express able to gain control of a leading competitor within the fuel card industry and recognize meaningful synergies
- Expands Wright Express' offering with the addition of Fleet One's industry-leading Over-the-Road and Local platforms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fleet One and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of Fleet One and help navigate a thorough investor diligence process
- Transaction highlights FT Partners' continued success in achieving highly attractive outcomes for leading payments processing and financial technology firms

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Fleet One is an industry-leading provider of fuel cards and serves both the Local and Over-the-Road segments

## Fleet One's Sale to Wright Express

## **Fleet One Overview**

## Fleet One Company Overview

Ownership: LLR Partners FTV Capital

CEO: Andy Roberts

Nashville, TN **Headquarters:** 

1988 Founded:

## **Business Segments**



- Fleet One's OTR business targets fleets with class 7 or 8 vehicles
- Offers a comprehensive product suite, including fuel cards, online permits, fuel optimization tools and cash products
- Fleet One's Local business offers customers improved control, security and convenience when



In addition to the fuel card business. Fleet One offers its Over-the-Road customers Factoring services for freight invoices

purchasing fuel

## Chevron













## **Company Description**

- Fleet One is a Nashville-based provider of fuel cards and fleet management services to both major fleet card market segments - Over-the-Road and Local
  - Full and robust product set covering all major fleet
  - Industry-leading integrated technology platform and operating excellence
- Fleet One's Over-the-Road products allow commercial users to buy fuel and maintenance services at 6,700+ truck stops and travel centers across the country; Fleet One's Local products are designed for companies and government entities with cars, vans or small trucks and are accepted at merchants nationwide
- Fleet One has approximately 210,000 active cards and a nationwide acceptance network of 60,000 locations, with 6,700 Over-the-Road locations

### **Select Merchant Partners**















## **Wright Express Overview**

## **Wright Express Company Overview**

CEO:	Michael E. Dubyak
Headquarters:	Portland, Maine
Founded:	1983
Employees:	900 <sup>(1)</sup>
Mkt. Cap:	\$2.6 bn <sup>(1)</sup>

## **Selected Acquisition Summary**

Announce Date	Target	Value (\$ mm)
08/30/12		\$22
04/11/12	<b>CorporatePay</b> <sub>®</sub>	28
07/30/10	Retail Decisions Pty	319
08/07/07	TelaPoint.  A WRIGHT EXPRESS COMPANY	40

### **Company Description**

- Wright Express (NYSE:WXS) provides payment processing and information management solutions to fleet customers
- Operates in two segments, Fleet Payment Solutions and Other Payment Solutions
  - Fleet Payment Solutions:
    - Provides customers with fleet vehicle payment processing services specifically designed for the needs of commercial and government fleets
    - Fleet Payment Solutions revenue represents approximately 77% of total revenue and is primarily derived from payment processing, account servicing and transaction processing
  - Other Payment Solutions:
    - Provides customers with payment processing solutions for their corporate purchasing and transaction monitoring needs through prepaid cards
- Network of over 180,000 fuel and service providers in the U.S. and 10,000 in Australia; represents over 90% fuel coverage in each country
- Services marketed both directly and through more than 150 strategic relationships with major oil companies, fuel retailers and vehicle maintenance providers
- Views strategic acquisitions as a key method of furthering growth objectives both in the United States and internationally







FT Partners
remains advisor of
choice in the
payment
processing and
merchant acquiring
space

## Fleet One's Sale to Wright Express

## FT Partners Advises Central Payment on the Recapitalization Transaction

### Transaction Overview and Rationale

#### **Overview of Transaction**

- Total Systems Services, Inc. ("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
- 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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in its Strategic Investment by





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## FT Partners Advises Merchant Warehouse on its Significant Growth Recapitalization

### **Transaction Overview and Rationale**

#### Overview of Transaction

- On July 5, 2012, Merchant Warehouse, Inc. ("Merchant Warehouse" or the "Company") announced and closed a growth recapitalization with Parthenon Capital Partners ("Parthenon")
- Parthenon is private equity firm with \$2.4B in capital under management and offices in Boston and San Francisco; the firm provides capital and strategic resources to growing middle market companies

### Significance of Transaction

- By combining a strong Management team with a strong financial partner, the Company seeks to grow and pursue new opportunities in an increasingly dynamic market
- The transaction is an attractive outcome for both Merchant Warehouse and Parthenon
  - Parthenon gains a partnership with an elite provider in the rapidly growing integrated payments vertical
  - The transaction positions Merchant Warehouse well to pursue additional growth opportunities and expand its industry-leading platform by leveraging Parthenon's strategic resources

#### FT Partners' Role

 FT Partners served as exclusive strategic and financial advisor to Merchant Warehouse's founders and Management team and advised Merchant Warehouse in a private-party transaction

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in its Significant Growth Recapitalization by





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FT Partners Advises on 60% Strategic Growth Investment in Mercury Payment Systems

### Transaction Overview and Rationale

#### Overview of Transaction

- Mercury Payment Systems ("Mercury" or "MPS") entered into exclusivity with Silver Lake to finalize an approximate 60% strategic investment in the company
- Mercury is one of the fastest growing merchant acquirers in the payments industry today
- Silver Lake is a global private equity firm with approximately \$14 billion in assets under management (previous investments include Skype, Avaya and SunGard)
- The transaction closed on April 30, 2010

### 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 a strong valuation while retaining significant upside from future growth
- Mercury will be well positioned to pursue additional 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

## FIP Securities LLC

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



in its approximately 60% Strategic Growth Investment by





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## FT Partners Advises YapStone on its \$50mm Minority Investment

### Transaction Overview and Rationale

#### Overview of Transaction

- On June 7, 2011, YapStone announced the completion of its \$50 million minority investment led by Accel Partners ("Accel")
- Meritech Capital Partners also participated in the round
- As part of the investment, Todd MacLean, a partner at Accel, will join YapStone's board
- The new capital will be used to support the Company's rapid growth, specifically for continued investment in its core technology platform to serve current and new vertical markets; it will also be used to support international expansion and fund opportunistic acquisitions

### Significance of Transaction

- This investment validates the increasing importance of technologyenabled payments providers and recognizes the strength of YapStone's service offering
- Provides additional capital and a key partnership with Accel to accelerate the pursuit of enormous growth opportunities

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone
- Demonstrates FT Partners' ability to establish strong relationships with leading Payments / Financial Technology firms and assist them in achieving their long-term strategic goals
- Highlights FT Partners' continued strength in the Payments and Banking Technology sector

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in its minority investment led by



for total consideration of approximately

\$ 50,000,000



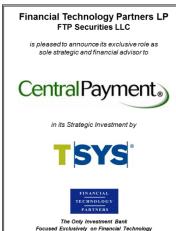
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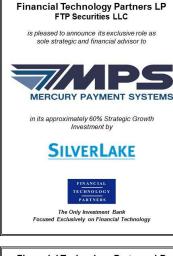




## **Selected FT Partners' Transactions**





















## FT Partners Wins "Investment Banking Boutique of the Year" and Many Other Accolades

### **Awards Overview**

- FT Partners consistently receives top honors and recognition from national association:
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Dealmaker of the Year (2007, 2008 and 2009)
  - Investment Banking Firm of the Year (2004 and 2006)
  - Financing Professional of the Year (2006)
  - Product of the Year IPO Advisory (2006)
  - Deals of the Year (2005, 2006 and 2007)
- 2008's top ranked investment banker named on Institutional Investors annual "Online Finance 40" ranking
  - Consecutively ranked for 3 years (2008, 2007, 2006)
- Founder and Managing Partner, Steve McLaughlin, lauded highest honors as both "Dealmaker of the Year" and "Financing Professional of the Year"
- Top award winning Investment Bank collecting more than 12 separate awards for outstanding performance and client results
  - FT Partners has received over 75 award nominations across an unprecedented array of categories
- FT Partners' "IPO Advisory" service as demonstrated in one
  of the most successful Payments IPOs in history, VeriFone –
  received its third industry award in 12 months for Product of the
  Year
  - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



## Investment Bank of the Year Deal of the Decade

### Selected Transactions:

- Undisclosed Mercury Payments Systems' 60% strategic investment by Silver Lake
- \$1.3 billion Sale of AmWINS to New Mountain Capital
- \$700 million Sale of ATD to Citigroup
- \$525 million Sale of Lynk Systems to RBS
- \$370 million Sale of Custom House to Western Union
- \$325 million Sale of Verus to Sage Group
- \$300 million Jack Henry acquisition of iPay Technologies
- \$292 million Financial advisory role on VeriFone's debt recapitalization
- \$245 million Sale of Corillian to Checkfree
- \$177 million Financial advisory role on VeriFone's IPO
- \$145 million Sale of EDC to Cardtronics
- **\$50 million** Minority Investment in Yapstone led by Accel Partners
- \$45 million Financial advisory role on Ellie Mae's IPO

