



First Data and FLEETCOR Join Forces In New Prepaid Gift Joint Venture

March 6, 2017

Partnership will provide clients with comprehensive set of gift-related offerings

NEW YORK--([BUSINESS WIRE](#))--[First Data](#) (NYSE: FDC), a global leader in commerce-enabling technology, and [FLEETCOR Technologies Inc.](#) (NYSE: FLT), a leading global provider of fuel cards and workforce payment products to businesses, today announced the formation of a joint venture that will consolidate their various gift solutions to drive new value for their clients.

The new joint venture combines the gift card businesses of both companies. This includes First Data's core gift card business, Transactions Wireless, Inc.[™], and Gyft®, along with FLEETCOR's Stored Value Solutions (SVS) prepaid card services and gift card program management assets. The new entity will provide clients with broader international reach and a more robust end-to-end offering.

The combined revenue of the businesses that are to be contributed to the joint venture by both companies was \$362 million in 2016. First Data will own 57.5 percent of the joint venture and FLEETCOR will own 42.5 percent.

"We are combining the strengths of both our businesses to give clients the most robust gift offering available," said Frank Bisignano, First Data Chairman and CEO. "The joint venture will focus on expanding gift card distribution solutions and bringing new value to clients in a competitive and rapidly growing marketplace."

"We are delighted to enter into this agreement with First Data. By combining our SVS business with First Data's businesses, we will be able to serve our clients in a more integrated and more comprehensive fashion," said Ron Clarke, FLEETCOR Technologies Inc. Chairman and CEO.

In 2015, \$293 billion was loaded on to prepaid gift cards in the U.S., according to a December 2016 report from Mercator Advisory Group. The First Data-FLEETCOR joint venture capitalizes on that growing marketplace, creating new ways to help merchants expand their gift programs to leverage the evolution of consumer gifting habits. For example, in First Data's [2016 Consumer Insights Study](#), respondents indicated they self-purchased gift cards more frequently, suggesting an expansion of traditional gift card application.

The collective solution capabilities of First Data and FLEETCOR will include traditional services and provide expanded choice for clients and partners seeking digital gift card distribution. The joint venture will focus on supporting clients with digital gifting needs, from selling gift cards on their own websites, to using gift cards to drive promotions, to selling and reloading gift cards online at [gyft.com](#).

In addition to helping issuers manage their prepaid programs, the joint venture will help clients acquire new customers, reward existing ones, distribute the merchant's cards digitally, lower the risk of fraud, and reduce the total cost of payment acceptance.

The transaction is subject to regulatory approval and other customary closing conditions. Davis Polk & Wardwell LLP provided legal counsel to First Data; Alston & Bird provided legal counsel to FLEETCOR.

About First Data

First Data (NYSE: FDC) is a global leader in commerce-enabling technology and solutions, serving approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world. The company's 24,000 owner-associates are dedicated to helping companies, from start-ups to the world's largest corporations, conduct commerce every day by securing and processing more than 2,800 transactions per second and \$2.2 trillion per year.

About FLEETCOR

FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses. FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. FLEETCOR serves commercial accounts in North America, Latin America, Europe, and Australia/New Zealand. For more information, please visit www.FLEETCOR.com.

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