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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): November 8, 2018**

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**Worldpay, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State of incorporation)

**001-35462**  
(Commission File Number)

**26-4532998**  
(IRS Employer Identification No.)

**8500 Governor's Hill Drive**  
**Symmes Township, Ohio 45249**  
(Address of principal executive offices, including zip code)

**(513) 900-5250**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2018, Worldpay, Inc. issued a press release announcing its financial results for the third quarter ended September 30, 2018. A copy of the press release is furnished as Exhibit 99.1 to this current report, and is incorporated herein by reference. An investor presentation discussing these results is furnished as Exhibit 99.2 to this current report and is also incorporated herein by reference.

The information furnished on this Form 8-K, including the exhibits attached, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated November 8, 2018
99.2	Investor Presentation dated November 8, 2018

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated November 8, 2018</a>
99.2	<a href="#">Investor Presentation dated November 8, 2018</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WORLDPAY, INC.**

November 8, 2018

By: /s/ NELSON F. GREENE

Name: Nelson F. Greene

Title: Chief Legal Officer and Corporate Secretary

## Worldpay Reports Third Quarter 2018 Results

### Accelerating Organic Revenue Growth and Expanding Margins Generated Strong Financial Results

**CINCINNATI and LONDON, November 8, 2018** - Worldpay, Inc. (NYSE: WP, LSE: WPY) (“Worldpay” or the “Company”) today announced financial results for the third quarter ended September 30, 2018. Worldpay, Inc. was formed on January 16, 2018 through Vantiv, Inc.’s previously announced acquisition of Worldpay Group plc. Net revenue for Worldpay, Inc. increased 84% to \$1,017.9 million as compared to \$554.2 million in Vantiv Inc.’s prior year period. Had the Vantiv Inc./Worldpay Group plc transaction closed on January 1, 2017, net revenue would have increased by 9% on a pro forma basis as compared to the prior year period. On a GAAP basis, net income per diluted share attributable to Worldpay, Inc. decreased 98% to \$0.01 as compared to \$0.57 in the prior year period. The GAAP decrease is primarily due to transition, acquisition and integration costs and intangible amortization incurred in connection with the Vantiv, Inc./Worldpay Group plc transaction. Adjusted net income per share increased 17% to \$1.05 as compared to \$0.90 in the prior year period. (See Schedule 1 for net income per diluted share attributable to Worldpay, Inc. and Schedule 2 for adjusted net income per share.)

“I am excited about the momentum that we are building in the marketplace as the newly combined Worldpay,” said Charles Drucker, chairman and co-chief executive officer of Worldpay. “We are winning because we offer our clients a powerful value proposition that includes a unique combination of global reach, innovative technologies, and tailored solutions that differentiates us from our competitors.”

#### Worldpay, Inc. Third Quarter 2018 Results

(unaudited)

(in millions, except share data)

	Three Months Ended			% Change	Pro Forma <sup>(2)</sup> % Change	Pro Forma <sup>(2)</sup> Constant Currency % Change
	September 30, 2018	September 30, 2017 <sup>(1)</sup>				
Net revenue	\$ 1,017.9	\$ 554.2		84%	9%	9%
Technology Solutions	419.7	224.7		87%	17%	17%
Merchant Solutions	507.5	244.1		108%	4%	4%
Issuer Solutions	90.7	85.4		6%	4%	4%
Adjusted EBITDA	\$ 496.8	270.1		84%		
Adj. EBITDA Margin	48.8%	48.7%				
GAAP Net income attributable to Worldpay, Inc.	\$ 2.8	\$ 92.1		(97)%		
GAAP Net income per diluted share attributable to Worldpay, Inc.	\$ 0.01	\$ 0.57		(98)%		
Adjusted net income	\$ 330.8	\$ 168.0		97%		
Adjusted net income per share	\$ 1.05	\$ 0.90		17%		

<sup>(1)</sup> 2017 actuals include Vantiv, Inc. results only.

<sup>(2)</sup> Illustrates what the combined results would have been had the Vantiv, Inc./Worldpay Group plc transaction closed on January 1, 2017.

#### Adjusted EBITDA

Adjusted EBITDA was \$496.8 million or 48.8% of net revenue in the third quarter, representing 10 basis points of margin expansion as compared to Vantiv, Inc. results on a stand-alone basis in the prior year period. Had the Vantiv, Inc./Worldpay Group plc transaction closed on January 1, 2017, Adjusted EBITDA margins would have expanded by 150 basis points on a pro forma basis over the prior year period.

**Worldpay, Inc. Fourth Quarter and Full-Year Financial Outlook***(in millions, except share data)*

	Fourth Quarter Financial Outlook		Full Year Financial Outlook	
	Three Months Ended December 31,		Year Ended December 31,	
	2018 Outlook	2017 Actual <sup>(2)</sup>	2018 Outlook <sup>(1)</sup>	2017 Actual <sup>(2)</sup>
Net revenue	\$1,027 - \$1,055	\$569	\$3,900 - \$3,930	\$2,123
GAAP Net income (loss) per diluted share attributable to Worldpay, Inc.	\$0.06 - \$0.20	\$(0.37)	(\$0.25) - (\$0.09)	\$0.80
Adjusted net income per share	\$1.05 - \$1.10	\$0.97	\$3.95 - \$4.00	\$3.37

<sup>(1)</sup> Combined company guidance excludes Worldpay Group plc net revenue and EPS contribution for the period from January 1, 2018 - January 15, 2018, prior to the completion of its previously announced acquisition by Vantiv, Inc. on January 16, 2018. Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31.

<sup>(2)</sup> 2017 actuals include Vantiv, Inc. results only.

**ASC 606**

Worldpay adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), effective January 1, 2018. Under ASC 606, Network fees and other costs are now netted against Revenue and no longer appear as an expense between Revenue and Net revenue as they were shown in prior periods. As a result, Revenue and Net revenue are now equivalent. This change in presentation reduces Revenue by the amount of Network fees and other costs to an amount equivalent to Net revenue, but has no impact on Net income, Adjusted net income, or Adjusted EBITDA.

**Earnings Conference Call and Audio Webcast**

The Company will host a conference call to discuss the third quarter 2018 financial results today at 8:00 a.m. ET. The conference call can be accessed live over the phone in the U.S. and Canada by dialing (866) 548-4713, in the U.K. by dialing 0800 358 6377, or for international callers +1 (323) 794-2093, and referencing code 5170010#. A replay will be available approximately two hours after the call concludes and can be accessed for the U.S. and Canada by dialing (888) 203-1112, in the U.K. by dialing 0808 101 1153, or for international callers +1 (719) 457-0820, and entering replay passcode 5170010#. The call will also be webcast live from the Company's investor relations website at <http://investor.worldpay.com>. Following completion of the call, a recorded replay of the webcast will be available on the website.

**About Worldpay, Inc.**

Worldpay, Inc. (NYSE: WP; LSE: WPY) is a leading payments technology company with unique capability to power global omni-commerce. With an integrated technology platform, Worldpay offers a comprehensive suite of products and services, delivered globally through a single provider. Worldpay processes over 40 billion transactions annually, supporting more than 300 payment types across 146 countries and 126 currencies. The company is focused on expanding into high-growth markets and customer segments, including global eCommerce, integrated payments and B2B. Visit us at [www.worldpay.com](http://www.worldpay.com).

**Non-GAAP and Pro Forma Financial Measures**

This earnings release presents non-GAAP and pro forma financial information including adjusted EBITDA, Underlying EBITDA, adjusted net income, and adjusted net income per share. These are important financial performance measures for the Company, but are not financial measures as defined by GAAP. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP and adjusted financial performance measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. The Company believes that they provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the attached schedules.

### **Forward-Looking Statements**

This release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this release are forward-looking statements including any statements regarding guidance and statements of a general economic or industry specific nature. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, guidance, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this release are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider information presented herein, you should understand that these statements are not guarantees of future performance or results. They depend upon future events and are subject to risks, uncertainties (many of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual future performance or results and cause them to differ materially from those anticipated in the forward-looking statements. Certain of these factors and other risks are discussed in the company’s filings with the U.S. Securities and Exchange Commission (the “SEC”) and include, but are not limited to: (i) our ability to adapt to developments and change in our industry; (ii) competition; (iii) unauthorized disclosure of data or security breaches; (iv) systems failures or interruptions; (v) our ability to expand our market share or enter new markets; (vi) our ability to successfully integrate the businesses of our predecessor companies; (vii) our ability to identify and complete acquisitions, joint ventures and partnerships; (viii) failure to comply with applicable requirements of Visa, MasterCard or other payment networks or changes in those requirements; (ix) our ability to pass along fee increases; (x) termination of sponsorship or clearing services; (xi) loss of clients or referral partners; (xii) reductions in overall consumer, business and government spending; (xiii) fraud by merchants or others; (xiv) a decline in the use of credit, debit or prepaid cards; (xv) consolidation in the banking and retail industries; (xvi) changes in foreign currency exchange rates; (xvii) the effects of governmental regulation or changes in laws; (xviii) geopolitical, regulatory, tax and business risks associated with our international operations; and (xix) outcomes of future litigation or investigations and our dual-listings with the NYSE and LSE. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. More information on potential factors that could affect the company’s financial results and performance is included from time to time in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the company’s periodic reports filed with the SEC, including the company’s most recently filed Annual Report on Form 10-K and its subsequent filings with the SEC.

Any forward-looking statement made by us in this release speaks only as of the date of this release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

### **CONTACTS**

#### **Investors**

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**Schedule 1**  
**Worldpay, Inc.**  
**Consolidated Statements of Income**  
*(Unaudited)*  
*(in millions, except share data)*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	Change	2018	2017	Change
Revenue	\$ 1,017.9	\$ 1,033.7	(2)%	\$ 2,875.4	\$ 2,960.6	(3)%
Network fees and other costs	—	479.5	NM	—	1,406.3	NM
Net Revenue <sup>(1)</sup>	1,017.9	554.2	84 %	2,875.4	1,554.3	85 %
Sales and marketing	295.8	173.8	70 %	845.2	497.1	70 %
Other operating costs	174.8	79.4	120 %	515.4	234.3	120 %
General and administrative	140.7	49.6	184 %	527.6	189.6	178 %
Depreciation and amortization	328.9	82.5	299 %	824.0	237.0	248 %
Income from operations	77.7	168.9	(54)%	163.2	396.3	(59)%
Interest expense—net	(75.2)	(38.5)	95 %	(230.3)	(97.4)	136 %
Non-operating (expense) income <sup>(2)</sup>	(3.5)	21.2	(117)%	(34.1)	13.7	(349)%
(Loss) income before applicable income taxes	(1.0)	151.6	(101)%	(101.2)	312.6	(132)%
Income tax (benefit) expense	(4.6)	44.7	(110)%	(5.0)	83.5	(106)%
Net income (loss)	3.6	106.9	(97)%	(96.2)	229.1	(142)%
Less: Net income attributable to non-controlling interests	(0.8)	(14.8)	(95)%	(1.5)	(39.3)	(96)%
Net income (loss) attributable to Worldpay, Inc.	\$ 2.8	\$ 92.1	(97)%	\$ (97.7)	\$ 189.8	(151)%
Net income (loss) per share attributable to Worldpay, Inc. Class A common stock:						
Basic	\$ 0.01	\$ 0.57	(98)%	\$ (0.34)	\$ 1.18	(129)%
Diluted <sup>(3)</sup>	\$ 0.01	\$ 0.57	(98)%	\$ (0.34)	\$ 1.17	(129)%
Shares used in computing net income (loss) per share of Class A common stock:						
Basic	301,240,681	161,465,849		290,385,855	161,205,066	
Diluted	313,881,826	162,882,396		290,385,855	162,617,782	

<sup>(1)</sup> Based on the Company's adoption of Accounting Standard Update 2014-09, *Revenue From Contracts With Customers* (Topic 606) ("ASC 606") effective January 1, 2018, Network fees and other costs are now netted against Revenue. For the three and nine months ended September 30, 2018, Revenue is equivalent to Net revenue as a result of the company's adoption of ASC 606. For the three and nine months ended September 30, 2017, Net revenue is equivalent to Revenue less Network fees and other costs.

<sup>(2)</sup> Non-operating expense during the nine months ended September 30, 2018 primarily consists of expenses relating to the Company's financing arrangements entered into in connection with the Worldpay Group plc acquisition, repricing of the Company's debt in June 2018 and the change in fair value of the Mercury tax receivable agreement ("TRA"), partially offset by a gain on the settlement of a deal contingent forward entered into in connection with the Company's acquisition of Worldpay Group plc. Non-operating income for the nine months ended September 30, 2017 primarily consists of an unrealized gain relating to the change in the fair value of a deal contingent forward entered into in connection with the Worldpay Group plc acquisition, partially offset by the change in fair value of the Mercury TRA.



(3) Due to our structure as a C corporation and Worldpay Holding's structure as a pass-through entity for tax purposes, the numerator in the diluted net income per share calculation is adjusted to reflect the Company's income tax expense at an expected effective tax rate assuming the conversion of the Class B units of Worldpay Holding into shares of our Class A common stock. During the nine months ended September 30, 2018, approximately 13.5 million weighted average Class B units of Worldpay Holding were excluded in computing diluted net income per share because including them would have an antidilutive effect. Additionally, during the three and nine months ended September 30, 2017, approximately 23.6 million and 31.2 million weighted-average dilutive Class B units of Worldpay Holding were excluded in computing diluted net income per share because including them would have an antidilutive effect. As the Class B units of Worldpay Holding were not included, the numerator used in the calculation of diluted net income per share was equal to the numerator used in the calculation of basic net income per share for the nine months ended September 30, 2018 and for the three and nine months ended September 30, 2017. Additionally, due to the net loss for the nine months ended September 30, 2018, any remaining potentially dilutive securities were also excluded from the denominator in computing diluted net income per share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
(Loss) income before applicable income taxes	\$ (1.0)	\$ —	\$ —	\$ —
Taxes	(3.6)	—	—	—
Net income (loss)	\$ 2.6	\$ 92.1	\$ (97.7)	\$ 189.8
Diluted shares	313,881,826	162,882,396	290,385,855	162,617,782
Diluted EPS	\$ 0.01	\$ 0.57	\$ (0.34)	\$ 1.17

**Schedule 2**  
**Worldpay, Inc.**  
**Adjusted Net Income**  
(Unaudited)  
(in millions, except share data)

	Three Months Ended			Nine Months Ended		
	September 30,	September 30,	% Change	September 30,	September 30,	% Change
	2018	2017		2018	2017	
Net (loss) income before applicable income taxes	\$ (1.0)	\$ 151.6	(101)%	\$ (101.2)	\$ 312.6	(132)%
Non-GAAP Adjustments:						
Transition, acquisition and integration costs <sup>(1)(2)</sup>	47.4	5.1	829 %	277.6	67.9	309 %
Share-based compensation <sup>(2)</sup>	42.8	13.6	215 %	99.0	35.1	182 %
Intangible amortization <sup>(2)(3)</sup>	289.5	55.3	424 %	715.0	161.5	343 %
Non-operating expense (income) <sup>(4)</sup>	3.5	(21.2)	(117)%	34.1	(13.7)	(349)%
Non-GAAP adjusted income before applicable income taxes	382.2	204.4	87 %	1,024.5	563.4	82 %
Less: Adjustments						
Adjusted tax expense <sup>(5)</sup>	50.9	35.9	42 %	128.7	94.8	36 %
Adjusted tax rate	13%	18%		13%	17%	
Other <sup>(6)</sup>	0.5	0.5	— %	1.2	1.2	— %
Adjusted net income	\$ 330.8	\$ 168.0	97 %	\$ 894.6	\$ 467.4	91 %
Adjusted net income per share	\$ 1.05	\$ 0.90	17 %	\$ 2.92	\$ 2.41	21 %
Adjusted shares outstanding <sup>(7)</sup>	313,881,826	186,524,461		306,107,456	193,860,354	

**Non-GAAP and Adjusted Financial Measures**

This schedule presents non-GAAP and adjusted financial measures, which are important financial performance measures for the Company, but are not financial measures as defined by GAAP. Such financial measures should not be considered as alternatives to GAAP, and such measures may not be comparable to those reported by other companies.

Adjusted net income is derived from GAAP income before applicable income taxes and adjusted for the following items described below:

- <sup>(1)</sup> Represents acquisition and integration costs incurred in connection with our acquisitions, charges related to employee terminations and other transition activities. Included in Transition, acquisition and integration costs in the nine months ended September 30, 2017 is a \$38 million charge to G&A related to a settlement agreement stemming from legacy litigation of an acquired company.
- <sup>(2)</sup> Below are the adjustments to Other operating costs, General and administrative and Depreciation and amortization.

	Three Months Ended September 30, 2018			Three Months Ended September 30, 2017		
	Transition, Acquisition & Integration	Share-Based Compensation	Amortization of Intangible Assets	Transition, Acquisition & Integration	Share-Based Compensation	Amortization of Intangible Assets
Other operating costs	\$ 16.8	\$ —	\$ —	\$ 2.6	\$ —	\$ —
General and administrative	30.6	42.8	—	2.5	13.6	—
Depreciation and amortization	—	—	289.5	—	—	55.3
Total adjustments	\$ 47.4	\$ 42.8	\$ 289.5	\$ 5.1	\$ 13.6	\$ 55.3
	Nine Months Ended September 30, 2018			Nine Months Ended September 30, 2017		
	Transition, Acquisition & Integration	Share-Based Compensation	Amortization of Intangible Assets	Transition, Acquisition & Integration	Share-Based Compensation	Amortization of Intangible Assets
Other operating costs	\$ 54.0	\$ —	\$ —	\$ 10.9	\$ —	\$ —
General and administrative	223.6	99.0	—	57.0	35.1	—
Depreciation and amortization	—	—	715.0	—	—	161.5
Total adjustments	\$ 277.6	\$ 99.0	\$ 715.0	\$ 67.9	\$ 35.1	\$ 161.5

- (3) Represents amortization of intangible assets acquired through business combinations and customer portfolio and related asset acquisitions.
- (4) See note (2) in Schedule 1.
- (5) Represents adjusted income tax expense to reflect an effective tax rate of 19.8% for 2018 and 34.0% for 2017, assuming the conversion of the Class B units of Worldpay Holding into shares of Class A common stock, including the tax effect of adjustments described above. Adjusted tax expense includes tax benefits due to: (1) the amortization of intangible assets and other tax attributes resulting from or acquired with our acquisitions, (2) the tax basis step up associated with our separation from Fifth Third Bank and (3) the purchase or exchange of Class B units of Worldpay Holding, net of payment obligations under tax receivable agreements. The effective tax rate is expected to remain at 19.8% for the remainder of 2018.
- (6) Represents the non-controlling interest, net of adjusted income tax expense discussed in (5) above, associated with a consolidated joint venture.
- (7) The adjusted shares outstanding includes 13.5 million of weighted average Class B units of Worldpay Holding and other potentially dilutive securities that are excluded from the GAAP dilutive net income per share calculation for the nine months ended September 30, 2018. The adjusted shares outstanding includes 23.6 million and 31.2 million of weighted average Class B units of Worldpay Holding that are excluded from the GAAP dilutive net income per share calculation for the three and nine months ended September 30, 2017, respectively.

**Schedule 3**  
**Worldpay, Inc.**  
**Segment Information**  
*(Unaudited)*  
*(in millions)*

**Technology Solutions**

	Three Months Ended September 30,			% Change
	2018	2017		
Revenue	\$ 419.7	\$ 339.9		23%
Network fees and other costs	—	115.2		NM
Net revenue <sup>(1)</sup>	419.7	224.7		87%
Sales and marketing	115.2	73.6		57%
Segment profit	\$ 304.5	\$ 151.1		102%

	Nine Months Ended September 30,			% Change
	2018	2017		
Revenue	\$ 1,157.7	\$ 919.4		26%
Network fees and other costs	—	335.3		NM
Net revenue <sup>(1)</sup>	1,157.7	584.1		98%
Sales and marketing	309.2	203.3		52%
Segment profit	\$ 848.5	\$ 380.8		123%

**Merchant Solutions**

	Three Months Ended September 30,			% Change
	2018	2017		
Revenue	\$ 507.5	\$ 576.7		(12)%
Network fees and other costs	—	332.6		NM
Net revenue <sup>(1)</sup>	507.5	244.1		108 %
Sales and marketing	174.0	94.4		84 %
Segment profit	\$ 333.5	\$ 149.7		123 %

	Nine Months Ended September 30,			% Change
	2018	2017		
Revenue	\$ 1,460.1	\$ 1,695.9		(14)%
Network fees and other costs	—	976.2		NM
Net revenue <sup>(1)</sup>	1,460.1	719.7		103 %
Sales and marketing	516.8	276.3		87 %
Segment profit	\$ 943.3	\$ 443.4		113 %

**Issuer Solutions**

	Three Months Ended September 30,		% Change
	2018	2017	
Revenue	\$ 90.7	\$ 117.1	(23)%
Network fees and other costs	—	31.7	NM
Net revenue <sup>(1)</sup>	90.7	85.4	6 %
Sales and marketing	6.6	5.8	14 %
Segment profit	\$ 84.1	\$ 79.6	6 %

	Nine Months Ended September 30,		% Change
	2018	2017	
Revenue	\$ 257.6	\$ 345.3	(25)%
Network fees and other costs	—	94.8	NM
Net revenue <sup>(1)</sup>	257.6	250.5	3 %
Sales and marketing	19.2	17.5	10 %
Segment profit	\$ 238.4	\$ 233.0	2 %

<sup>(1)</sup> See note (1) in Schedule 1.

**Schedule 4**  
**Worldpay, Inc.**  
**Condensed Consolidated Statements of Financial Position**  
*(Unaudited)*  
*(in millions)*

	September 30, 2018	December 31, 2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 373.7	\$ 126.5
Accounts receivable—net	1,599.8	986.6
Merchant float	1,427.9	—
Settlement assets	3,306.8	142.0
Prepaid expenses	87.3	33.5
Other	549.3	84.0
<b>Total current assets</b>	<b>7,344.8</b>	<b>1,372.6</b>
Customer incentives	66.3	68.4
Property, equipment and software—net	1,053.8	473.7
Intangible assets—net	3,364.8	678.5
Goodwill	14,674.8	4,173.0
Deferred taxes	789.8	739.5
Proceeds from senior unsecured notes	—	1,135.2
Other assets	67.2	26.1
<b>Total assets</b>	<b>\$ 27,361.5</b>	<b>\$ 8,667.0</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,169.2	\$ 631.9
Settlement obligations	5,396.3	816.2
Current portion of notes payable	226.5	107.9
Current portion of tax receivable agreement obligations	109.1	245.5
Deferred income	23.1	18.9
Current maturities of capital lease obligations	25.2	8.0
Other	609.9	6.0
<b>Total current liabilities</b>	<b>7,559.3</b>	<b>1,834.4</b>
Long-term liabilities:		
Notes payable	7,723.7	5,586.4
Tax receivable agreement obligations	589.7	535.0
Capital lease obligations	22.4	4.5
Deferred taxes	540.3	65.6
Other	104.6	40.5
<b>Total long-term liabilities</b>	<b>8,980.7</b>	<b>6,232.0</b>
<b>Total liabilities</b>	<b>16,540.0</b>	<b>8,066.4</b>
<b>Commitments and contingencies</b>		
Equity:		
<b>Total equity <sup>(1)</sup></b>	<b>10,821.5</b>	<b>600.6</b>
<b>Total liabilities and equity</b>	<b>\$ 27,361.5</b>	<b>\$ 8,667.0</b>

<sup>(1)</sup> Includes equity attributable to non-controlling interests.

**Schedule 5**  
**Worldpay, Inc.**  
**Consolidated Statements of Cash Flows**  
(Unaudited)  
(in millions)

	Nine Months Ended	
	September 30, 2018	September 30, 2017
<b>Operating Activities:</b>		
Net (loss) income	\$ (96.2)	\$ 229.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	824.0	237.0
Amortization of customer incentives	19.9	18.7
Amortization and write-off of debt issuance costs	73.2	3.9
Gain on foreign currency forward	(35.9)	(24.4)
Share-based compensation expense	99.0	35.1
Deferred tax expense	(26.2)	60.0
Tax receivable agreements non-cash items	(4.7)	(6.1)
Other	(6.5)	2.3
Change in operating assets and liabilities:		
Accounts receivable	(67.0)	46.7
Net settlement assets and obligations	(366.5)	4.3
Customer incentives	(19.4)	(17.7)
Prepaid and other assets	(22.4)	(82.9)
Accounts payable and accrued expenses	(140.8)	22.3
Other liabilities	(10.9)	(17.4)
Net cash provided by operating activities	<u>219.6</u>	<u>510.9</u>
<b>Investing Activities:</b>		
Purchases of property and equipment	(191.9)	(81.9)
Acquisition of customer portfolios and related assets and other	(56.0)	(38.2)
Purchase of interest rate caps	(8.1)	—
Proceeds from foreign currency forward	71.5	—
Cash acquired (used) in acquisitions, net of cash used	1,396.3	(531.5)
Net cash provided by (used in) investing activities	<u>1,211.8</u>	<u>(651.6)</u>
<b>Financing Activities:</b>		
Proceeds from issuance of long-term debt	2,951.8	1,270.0
Borrowings on revolving credit facility	3,308.0	5,405.0
Repayment of revolving credit facility	(3,533.0)	(5,046.0)
Repayment of debt and capital lease obligations	(2,732.6)	(108.0)
Payment of debt issuance costs	(91.1)	(24.0)
Proceeds from issuance of Class A common stock under employee stock plans	18.2	10.8
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(16.2)	(9.2)
Purchase and cancellation of Class A common stock	—	(1,268.1)
Settlement of certain tax receivable agreements	(112.5)	(77.3)
Payments under tax receivable agreements	(55.3)	(46.5)
Distributions to non-controlling interests	(7.7)	(12.5)
Net cash (used in) provided by financing activities	<u>(270.4)</u>	<u>94.2</u>
Net increase (decrease) in cash and cash equivalents	1,161.0	(46.5)
Cash and cash equivalents—Beginning of period	1,272.2	139.1
Effect of exchange rate changes on cash	(143.5)	—
Cash and cash equivalents—End of period	<u>\$ 2,289.7</u>	<u>\$ 92.6</u>
<b>Cash Payments:</b>		
Interest	\$ 205.1	\$ 94.3
Income taxes	16.7	31.6

**Schedule 6**  
**Worldpay, Inc.**  
**Reconciliation of GAAP Net Income to Adjusted EBITDA**  
*(Unaudited)*  
*(in millions)*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
Net income (loss)	\$ 3.6	\$ 106.9	(97)%	\$ (96.2)	\$ 229.1	(142)%
Income tax (benefit) expense	(4.6)	44.7	(110)%	(5.0)	83.5	(106)%
Non-operating expense (income) <sup>(1)</sup>	3.5	(21.2)	(117)%	34.1	(13.7)	(349)%
Interest expense—net	75.2	38.5	95 %	230.3	97.4	136 %
Share-based compensation	42.8	13.6	215 %	99.0	35.1	182 %
Transition, acquisition and integration costs <sup>(2)</sup>	47.4	5.1	829 %	277.6	67.9	309 %
Depreciation and amortization	328.9	82.5	299 %	824.0	237.0	248 %
Adjusted EBITDA	\$ 496.8	\$ 270.1	84 %	\$ 1,363.8	\$ 736.3	85 %

**Non-GAAP Financial Measures**

This schedule presents adjusted EBITDA, which is an important financial performance measure for the Company, but is not a financial measure as defined by GAAP. Such financial measure should not be considered as an alternative to GAAP net income, and such measure may not be comparable to those reported by other companies.

<sup>(1)</sup> See note (2) in Schedule 1.

<sup>(2)</sup> See note (2) in Schedule 2.



**Schedule 7**  
**Worldpay, Inc.**  
**Outlook Summary**  
*(Unaudited)*

	Fourth Quarter Financial Outlook		Full Year Financial Outlook	
	Three Months Ended December 31,		Year Ended December 31,	
	2018 Outlook	2017 Actual <sup>(2)</sup>	2018 Outlook <sup>(1)</sup>	2017 Actual <sup>(2)</sup>
GAAP net income (loss) per share attributable to Worldpay, Inc.	\$0.06 - \$0.20	\$(0.37)	(\$0.25) - (\$0.09)	\$0.80
Adjustments to reconcile GAAP to non-GAAP adjusted net income per share <sup>(3)</sup>	\$0.99 - \$0.90	\$1.34	\$4.20 - \$4.09	\$2.57
Adjusted net income per share	\$1.05 - \$1.10	\$0.97	\$3.95 - \$4.00	\$3.37

**Non-GAAP and Adjusted Financial Measures**

This schedule presents non-GAAP and adjusted financial measures, which are important financial performance measures for the Company, but are not financial measures as defined by GAAP. Such financial measures should not be considered as alternatives to GAAP, and such measures may not be comparable to those reported by other companies.

- (1) Combined company guidance excludes Worldpay Group plc EPS contribution for the period prior to the acquisition closing from January 1, 2018 to January 15, 2018. Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31.
- (2) 2017 actuals include Vantiv, Inc. results only.
- (3) Represents estimated ranges of adjustments including the following items: (a) acquisition and integration costs incurred in connection with our acquisitions, charges related to employee termination benefits and other transition activities; (b) share-based compensation; (c) amortization of intangible assets acquired in business combinations and customer portfolio and related asset acquisitions; (d) non-operating income (expenses), (f) adjustments to income tax expense to reflect an effective tax rate based on tax reform and our new tax structure for the three months ended December 31, 2018 and the full year 2018, which includes the impact of the excess tax benefit relating to stock compensation as a result of the Company adopting the new stock compensation accounting guidance in 2017, assuming conversion of the Fifth Third Bank non-controlling interests into shares of Class A common stock, including the tax effect of adjustments described above; and (g) tax benefits due to the amortization of intangible assets and other tax attributes resulting from or acquired with our acquisitions, and to the tax basis step up associated with our separation from Fifth Third Bank and the purchase or exchange of Class B units of Worldpay Holding, net of payment obligations under tax receivable agreements.

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## 3Q18 Financial Results

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November 8, 2018

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# Disclaimer

## No Offer or Solicitation

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This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements including any statements regarding guidance and statements of a general economic or industry specific nature. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, guidance, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "will," "may," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this presentation are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider information presented herein, you should understand that these statements are not guarantees of future performance or results. They depend upon future events and are subject to risks, uncertainties (many of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual future performance or results and cause them to differ materially from those anticipated in the forward-looking statements. Certain of these factors and other risks are discussed in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") and include, but are not limited to: (i) our ability to adapt to developments and change in our industry; (ii) competition; (iii) unauthorized disclosure of data or security breaches; (iv) systems failures or interruptions; (v) our ability to expand our market share or enter new markets; (vi) our ability to successfully integrate the businesses of our predecessor companies; (vii) our ability to identify and complete acquisitions, joint ventures and partnerships; (viii) failure to comply with applicable requirements of Visa, MasterCard or other payment networks or changes in those requirements; (ix) our ability to pass along fee increases; (x) termination of sponsorship or clearing services; (xi) loss of clients or referral partners; (xii) reductions in overall consumer, business and government spending; (xiii) fraud by merchants or others; (xiv) changes in foreign currency exchange rates; (xv) a decline in the use of credit, debit or prepaid cards; (xvi) consolidation in the banking and retail industries; (xvii) geopolitical, regulatory, tax and business risks associated with our international operations; (xviii) the effects of governmental regulation or changes in laws; (xix) outcomes of future litigation or investigations; and (xx) our dual-listings with the NYSE and LSE. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. More information on potential factors that could affect the Company's financial results and performance is included from time to time in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's periodic reports filed with the SEC, including the Company's most recently filed Annual Report on Form 10-K and its subsequent filings with the SEC.

Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

# Presenters



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## 3Q18 FINANCIAL RESULTS & HIGHLIGHTS

Charles Drucker  
Executive Chairman & Co-Chief Executive Officer

# Third Quarter 2018 Highlights

- Solid execution yields robust financial results
  - Organic net revenue growth accelerated to 9%
  - Margins expanded 150 bps, primarily due to \$14 million in cost synergies
  - Results reflect proactive management of capital structure and interest expense
- Reaffirming \$50 million in cost synergies during 2018, and \$200 million in annualized cost synergies by end of 2020
- Building momentum toward \$100 million in annualized revenue synergies with 15 additional cross-sell wins
- Significant client wins and partnerships:
  - New clients: Nestlé, Webjet, one of the world's largest retailers, leading U.S. airline, major electronic tax filing company
  - New Partners: M&T Bank, National Association of Convenience Stores, our first large U.K. Integrated Payments partner

## Net Revenue (millions)



## Adjusted EPS



# Powerful Client Value Proposition

We are a Payments Innovator

Global Reach



We make it easy for our clients to expand into new markets and to simplify their back-office by consolidating payments partners

Innovative Technologies



We utilize the most advanced payments technology to help our clients increase their revenue and minimize their costs

Tailored Solutions



Our experts bring data-driven insights and develop tailored solutions to solve our clients' most complex problems

Delivering innovation at scale



# Our Value Proposition in Action

We are a Payments Innovator

## Leading Technology Company

### Global Reach & Tailored Solutions

The problem:  
Expanding into Brazil was more complex and expensive than expected

How we solved it:  
We helped streamline their operations and reporting; We also used our domestic licenses to lower costs and manage FX

The result:  
Brazil turned into one of their top-performing markets

Global reach and on-the-ground expertise supported the leading **technology company's successful** launch in Brazil

## Trendy U.S. Retailer

### Global Reach & Innovative Technology

The problem:  
Local preferences made connecting with young adults in Japan challenging

How we solved it:  
We integrated innovative technology to allow consumers to order online and pay in-store

The result:  
Sales in the region increased by approximately 10%

Global reach and innovative technologies helped the clothing retailer drive growth in Japan

## Online Travel Company

### Innovative Technology & Tailored Solutions

The problem:  
Too many visitors were browsing and not buying

How we solved it:  
Our payments experts advised them how to optimize their websites to facilitate more transactions

The result:  
More customer retention drove increased sales

Data-driven insights and deep vertical expertise helped maximize the online-travel **company's revenues with new** tailored solutions

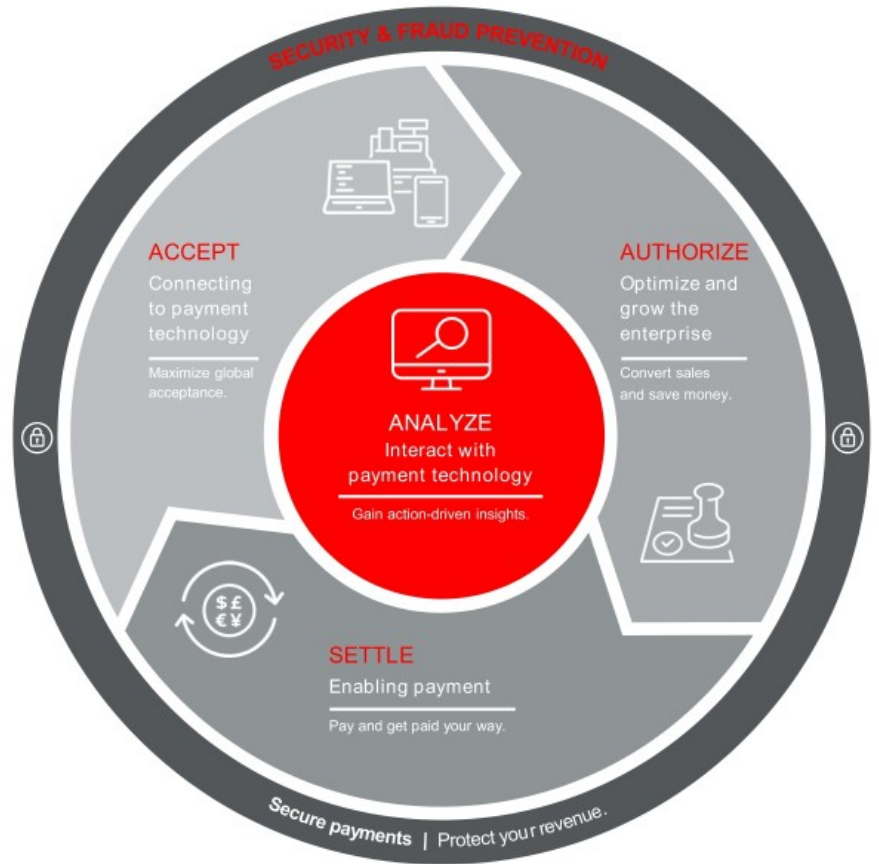


# Creating Value Throughout the Transaction Lifecycle

We are a Payments Innovator

We bring together advanced technology at each stage of the transaction lifecycle

- **ACCEPT:** We maximize global acceptance by integrating software, delivering rich omni-channel solutions, and creating the ability to accept 126 currencies across more than 300 payment methods
- **AUTHORIZE:** We increase our clients' revenue and lower their costs
- **SETTLE:** We offer multiple funding options across many currencies
- **ANALYZE:** At the core of our offering is advanced data analytics; we use machine learning to dynamically evolve our capabilities with every transaction
- **SECURITY & FRAUD PREVENTION:** We surround the transaction lifecycle with a comprehensive suite of security products



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## FINANCIAL REVIEW

Stephanie Ferris  
Chief Financial Officer

# Financial Summary

## Compelling Financial Profile Drove Strong 3Q Results



High-growth,  
recurring  
revenue  
streams

- Organic net revenue growth accelerated to 9% on a pro forma basis, from 8% in the second quarter
- Building momentum toward \$100 million in annualized revenue synergies with 15 new cross-sell wins



Significant  
operating  
leverage

- Adjusted EBITDA margins expanded 150bps on a pro forma basis
- Realized cost synergies of \$14 million in the quarter
- Reaffirming cost synergy targets of \$50 million in 2018 and \$200 million annualized by the end of 2020



Highly cash  
generative

- We are on-track to de-lever below 4x by 1H 2019
- Our capital allocation priorities are unchanged, focusing on M&A and share repurchase

# Third Quarter 2018 Segment Update

## Technology Solutions

- Organic growth of 17%, consistent with the second quarter
- Our powerful e-commerce value proposition and growing share of wallet is generating high-teens rates of growth

## Pro Forma Net Revenue (Millions)



## Merchant Solutions

- Merchant Solutions revenue growth accelerated to 4% from 3% in the second quarter
- Continues to benefit from strong consumer spending trends in the U.S. and improving execution in the U.K.

## Pro Forma Net Revenue (Millions)



## Issuer Solutions

- Issuer Solutions accelerated to 4%, from 2% in the second quarter
- Underlying business continues to show strong trends

## Pro Forma Net Revenue (Millions)



## 4Q18 and FY18 Guidance

	4Q 2018 Guidance	FY 2018 Guidance
Net Revenue (millions)	\$1,027 – \$1,055	\$3,900 – \$3,930
GAAP EPS	\$0.06 – \$0.20	(\$0.25) – (\$0.09)
Adjusted EPS	\$1.05 – \$1.10	\$3.95 – \$4.00

### Guidance Assumptions

- Excludes heritage Worldpay contribution for the dates prior to the January 16, 2018 transaction close (i.e. Jan. 1-15, 2018)
- Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31
- \$200 million estimated run-rate cost synergies by end of third year post close; ~\$50 million in cost synergies during 2018
- Depreciation and amortization excluding intangibles of \$150-\$160 million in 2018
- \$310-\$320 million in interest expense in 2018
- Effective tax rate of approximately 13%, including the new company's tax structure and the impact of Tax Reform and Jobs Act of 2017
- Average diluted adjusted shares outstanding of ~314 million for 4Q
- Capex of approximately \$350 million, equal to ~9% of total revenue

# Leading Global Payments Technology Company



Leader in large market, investing in high-growth segments	Powerful client value proposition	We are a payments innovator	Compelling financial profile
<ul style="list-style-type: none"> <li>Well-positioned in large and deep global payments industry</li> <li>Market expansion driven by rapid global adoption of electronic payments</li> <li>Investing in high-growth opportunities: Global E-commerce, Integrated Payments, Verticals, Geographies</li> </ul>	<ul style="list-style-type: none"> <li>We make it easy for our clients to expand into new markets and to simplify their back-office</li> <li>Utilizing advanced payments technology to help our clients increase their revenue and minimize their costs</li> <li>Our experts develop tailored solutions to solve our clients' most complex problems</li> </ul>	<ul style="list-style-type: none"> <li>Bringing together advanced technology at each stage of the transaction lifecycle</li> <li>At the core of our offering is advanced data analytics</li> <li>We use machine learning to dynamically evolve our capabilities with every transaction</li> </ul>	<ul style="list-style-type: none"> <li>High-growth, recurring revenue stream</li> <li>Superior operating leverage</li> <li>Highly cash generative</li> </ul>

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Q&A

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