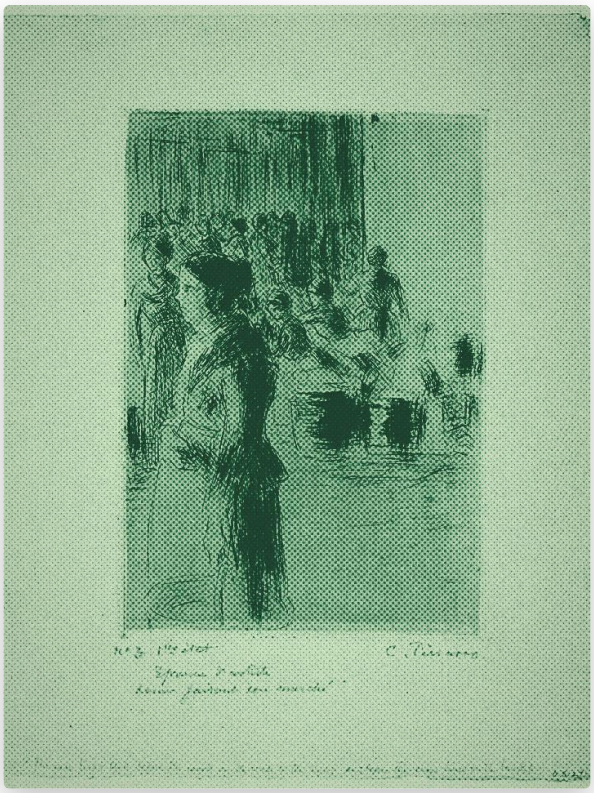
FORM S-1 · REGISTRATION STATEMENT

Worldpay Inc

IPO priced 2012-03-22 · $17.00 a share · VNTV



From S1 Directory · www.s1directory.com/s1/worldpay-inc/ · Source: https://www.sec.gov/Archives/edgar/data/1533932/000104746911009327/a2206092zs-1.htm

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 9, 2011

REGISTRATION NO. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM S-1 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Vantiv, Inc.

(Exact name of registrant as specified in its charter)

User-specified TAGGED TABLE

Delaware	**7389**	**26-4532998**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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8500 Governor's Hill Drive

Symmes Township, Ohio 45249 (513) 900-5250

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices) **Nelson F. Greene, Esq.**

Chief Legal Officer and Secretary 8500 Governor's Hill Drive Symmes Township, Ohio 45249 (513) 900-5250 (Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

User-specified TAGGED TABLE

Copies to:	
Alexander D. Lynch, Esq. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 (212) 310-8000 (Phone) (212) 310-8007 (Fax)	**Richard J. Sandler, Esq.** Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 (212) 450-4000 (Phone) (212) 701-5224 (Fax)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

User-specified TAGGED TABLE

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý	Smaller reporting company o

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CALCULATION OF REGISTRATION FEE

User-specified TAGGED TABLE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Class A common stock, $0.01 par value per share	$100,000,000	$11,460

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(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act.

(2) Includes shares of Class A common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the

Commission, acting pursuant to said Section 8(a), may determine.

THIS IS THE END OF A COMPOSITION COMPONENT

The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2011

SHARES

CLASS A COMMON STOCK

This is an initial public offering of shares of Class A common stock of Vantiv, Inc. Vantiv, Inc. is selling shares of Class A common stock and the selling stockholders named in this prospectus are selling a total of shares of Class A common stock. Vantiv, Inc. will not receive any proceeds from the sale of Class A shares to be offered by the selling stockholders.

Prior to this offering, there has been no public market for the Class A common stock. It is currently estimated that the initial public offering price per share of our Class A common stock will be between $ and $. After pricing the offering, we expect the Class A common stock will be listed on the New York Stock Exchange or NASDAQ Global Market under the symbol " ".

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 17.

User-specified TAGGED TABLE

	Per Share	Total
Initial public offering price		$$
Underwriting discounts and commissions		$$
Proceeds, before expenses, to us		$$
Proceeds, before expenses, to the selling stockholders		$$

end of user-specified TAGGED TABLE

We have granted the underwriters an option, for a period of 30 days from the date of this prospectus, to purchase up to additional shares of our Class A common stock to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Vantiv, Inc.'s Class A common stock to investors on or about , 2012.

User-specified TAGGED TABLE

J.P. Morgan	Morgan Stanley	Credit Suisse

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Goldman, Sachs & Co.	Deutsche Bank Securities

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Citigroup	UBS Investment Bank	Jefferies

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Raymond James	William Blair & Company	Wells Fargo Securities

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, 2012

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Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, the selling stockholders are not and the underwriters (or any of our or their respective affiliates) are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

"VANTIV", "NPC", "NATIONAL PROCESSING COMPANY" and "JEANIE" and their respective logos are our trademarks. Solely for convenience, we refer to our trademarks in this prospectus without the ™ and ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this prospectus are the property of their respective owners. As indicated in this prospectus, we have included market data and industry forecasts that were obtained from industry publications and other sources.

Until , 2012 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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Summary

SUMMARY

The items in the following summary are described in more detail later in this prospectus. This summary provides an overview of selected information and does not contain all of the information you should consider. Therefore, you should also read the more detailed information set out in this prospectus, including the risk factors, the financial statements and related notes thereto, and the other documents to which this prospectus refers before making an investment decision. Unless otherwise stated in this prospectus, or as the context otherwise requires, references to "Vantiv," "we," "us" or "our company" refer to Vantiv, Inc. and its subsidiaries.

Vantiv is a leading, integrated payment processor differentiated by a single, proprietary technology platform. We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States. We efficiently provide a suite of comprehensive services to merchants and financial institutions of all sizes. Our technology platform offers our clients a single point of service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with a large and diverse client base and channel partner relationships. We believe this combination of attributes provides us with competitive advantages and has enabled us to generate strong growth and profitability.

Our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and realize significant operating leverage.

We offer a broad suite of payment processing services that enable our clients to meet their payment processing needs through a single provider. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants, including, quick service restaurants, or QSRs. We also provide mission critical payment services to financial institutions, such as card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize our proprietary Jeanie PIN debit payment network.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to meet the extensive requirements of our large merchant and financial institution clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing services that help our clients enhance their payments-related services. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain on a single platform.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

We have a broad and diversified merchant and financial institution client base. Our merchant client base has low client concentration and is heavily weighted in non-discretionary everyday spend categories, such as grocery and pharmacy, and includes large national retailers, including nine of the top 25 national retailers by revenue in 2010, and over 200,000 small and mid-sized merchant locations. Our financial institution client base is also well diversified and includes over 1,300 financial institutions.

We generate revenues based primarily on transaction fees paid by merchants or financial institutions. Our revenue increased from $884.9 million for the year ended December 31, 2008 to $1.2 billion for the year ended December 31, 2010. Our revenue, less network fees and other costs, which we refer to as net revenue, increased from $451.4 million for the year ended December 31, 2008 to $566.1 million for the year ended December 31, 2010. Our net income decreased from $152.6 million for the year ended December 31, 2008 to $54.9 million for the year ended December 31, 2010. Our adjusted EBITDA increased from $278.7 million for the year ended December 31, 2008 to $400.5 million for the year ended December 31, 2010.

OUR HISTORY AND SEPARATION FROM FIFTH THIRD BANK

We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank until June 2009 when certain funds managed by Advent International Corporation acquired a majority interest in Fifth Third Bank's payment processing business unit with the goal of creating a separate stand-alone company. Since the separation, we established our own organization, headquarters, brand and growth strategy. As a stand-alone company, we have made substantial investments to enhance our single, proprietary technology platform, recruit additional executives with significant payment processing and operating experience, expand our sales force, reorganize our business to better align it with our market opportunities and broaden our geographic footprint beyond the markets traditionally served by Fifth Third Bank and its affiliates. In addition, we made three strategic acquisitions in 2010. We acquired NPC Group, Inc., or NPC, to substantially enhance our access to small to mid-sized merchants, certain assets of Town North Bank, N.A., or TNB, to broaden our market position with credit unions, and certain assets of Springbok Services Inc., or Springbok, to expand our prepaid processing capabilities.

INDUSTRY BACKGROUND

Electronic payments is a large and growing market, and according to The Nilson Report, personal consumption expenditures in the United States using cards and other electronic payments reached $4.48 trillion in 2009 and are projected to reach $7.23 trillion in 2015, representing a compound annual growth rate of approximately 8% during that period. This growth will be driven by favorable secular trends, such as the shift from cash and checks towards card-based and other electronic payments due to their greater convenience, security, enhanced services and rewards and loyalty features.

Payment processors help merchants and financial institutions develop and offer electronic payment solutions to their customers, facilitate the routing and processing of electronic payment transactions and manage a range of supporting security, value-added and back office services. In addition, many large banks manage and process their card accounts in-house. This is collectively referred to as the payment processing value chain and is illustrated below:

Many payment processors specialize in providing services in discrete areas of the payment processing value chain, such as merchant acquiring, payment network or issuer processing services. A limited number of payment processors have capabilities or offer services in multiple parts of the payment processing value chain. Many processors that provide solutions targeting more than one part of the payment processing value chain utilize multiple, disparate technology platforms requiring their clients to access payment processing services through multiple points of contact.

The payment processing industry will continue to adopt new technologies, develop new products and services, evolve new business models and experience new market entrants and changes in the regulatory environment. In the near-term, we believe merchants and financial institutions will seek services that help them enhance their own offerings to consumers, provide additional information solution services to help them run their businesses more efficiently and develop new products and services that provide tangible, incremental revenue streams. Over the medium to longer-term, we believe that emerging, alternative payment technologies, such as mobile payments, electronic wallets, mobile marketing offers and incentives and rewards services, will be adopted by merchants and other businesses and represent an attractive growth opportunity for the industry.

OUR COMPETITIVE STRENGTHS

SINGLE, PROPRIETARY TECHNOLOGY PLATFORM

We have a single, proprietary technology platform that provides our clients with differentiated payment processing solutions and provides us with significant strategic and operational benefits. Our clients access our processing solutions through a single point of access and service, which is easy to use and enables our clients to acquire additional services as their business needs evolve. Our platform also allows us to collect, manage and analyze data that we can then package into information solutions for our clients. It also provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services. Our single platform allows us to more easily deploy new solutions that span the payment processing value chain, such as prepaid, ecommerce and mobile, which are high growth market opportunities. Since we operate one scalable technology platform, we are able to efficiently manage, update and maintain our technology and increase capacity and speed, which provide significant operating leverage.

INTEGRATED BUSINESS

We operate as a single integrated business using a unified sales and product development approach. Our integrated business and established client relationships across the payment processing value chain enhance our ability to cross-sell our services, develop new payment processing services and deliver substantial value to our clients. By operating as a single business, we believe we can manage our business more efficiently resulting in increased profitability. Our integrated business differentiates us from payment processors that are focused on discrete areas of the payment processing value chain or that operate multiple payment processing businesses.

COMPREHENSIVE SUITE OF SERVICES

We offer a broad suite of payment processing services that enable our merchant and financial institution clients to address their payment processing needs through a single provider. Our solutions include traditional processing services as well as a range of innovative value-added services. We provide small and mid-sized clients with the comprehensive solutions originally developed for our large clients that we have adapted to meet the specific needs of our small and mid-sized clients. We have developed industry specific solutions with features and functionality to meet the specific requirements of various industry verticals, market segments and client types.

DIVERSE DISTRIBUTION CHANNELS

We sell our services to merchants, financial institutions and third-party reseller clients of all types and sizes through diverse distribution channels, which has resulted in low client concentration. Our direct channel includes a national sales force that targets financial institutions and national retailers, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel includes relationships with a broad range of ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants, as well as arrangements with core processors that sell our solutions to small and mid-sized financial institutions.

STRONG EXECUTION CAPABILITIES

Our management team has significant experience in the payment processing industry and has demonstrated strong execution capabilities. Since we created a stand-alone company in 2009, we have invested substantial resources to enhance our technology platform, deepened our management organization, expanded our sales force, completed three acquisitions, introduced several new services, launched the Vantiv brand and built out and moved into our new corporate headquarters. We executed all of these projects while delivering substantial revenue growth and strong profitability.

OUR STRATEGY

INCREASE SMALL TO MID-SIZED CLIENT BASE

We are focused on increasing our small to mid-sized client base to capitalize on the growth and margin opportunities provided by smaller merchants and financial institutions, which outsource all or a significant portion of their payment processing requirements and are generally more profitable on a per transaction basis. We plan to continue to identify and reach these small to mid-sized merchants and financial institutions through our direct sales force, ISOs, partnership and referral arrangements and third-party resellers and core processors.

DEVELOP NEW SERVICES

We seek to develop additional payment processing services that address evolving client demands and provide additional cross-selling opportunities by leveraging our single technology platform, industry knowledge and client relationships across the payment processing value chain. For example, we intend to expand our prepaid card services and customized fraud management services and introduce data-rich information solutions to provide our merchant and financial institution clients with new opportunities to generate incremental revenue or lower their costs.

EXPAND INTO HIGH GROWTH SEGMENTS AND VERTICALS

We believe there is a substantial opportunity for us to expand further into high growth payment segments, such as prepaid, ecommerce, mobile and information solutions, and attractive industry verticals, such as business-to-business, healthcare, government and education. We intend to further develop our technology capabilities to handle specific processing requirements for these segments and verticals, add new services that address their needs and broaden our distribution channels to reach these potential clients.

BROADEN AND DEEPEN OUR DISTRIBUTION CHANNELS

We intend to broaden and deepen our direct and indirect distribution channels to reach potential clients and sell new services to our existing clients. We plan to grow our direct sales force, including telesales, add new referral partners, such as merchant banks, and grow our indirect channels through new ISOs, partnership and referral arrangements, third-party resellers and core processors. We will also continue to develop additional support services for our distribution channels, provide sales and product incentives and increase our business development resources dedicated to growing and promoting our distribution channels.

ENTER NEW GEOGRAPHIC MARKETS

When we operated as a business unit of Fifth Third Bank we had a strong market position with large national merchants, and we focused on serving small to mid-sized merchants in Fifth Third Bank's core market in the Midwestern United States. We are expanding our direct and indirect distribution channels and leveraging our technology platform to target additional regions. In the future, we will also look to augment our U.S. business by selectively expanding into international markets through strategic partnerships or acquisitions that enhance our distribution channels, client base and service capabilities.

PURSUE ACQUISITIONS

We have recently completed three acquisitions, and we intend to continue to seek acquisitions that provide attractive opportunities to increase our small to mid-sized client base, enhance our service offerings, target high growth payment segments and verticals, enter into new geographic markets and enhance and deepen our distribution channels. We also will consider acquisitions of discrete merchant portfolios that we believe would enhance our scale and client base and strengthen our market position in the payment processing industry.

RISKS AFFECTING OUR BUSINESS

Investing in our Class A common stock involves substantial risk. Before participating in this offering, you should carefully consider all of the information in this prospectus, including risks discussed in "Risk Factors" beginning on page 17. Some of our most significant risks are:

- If we cannot keep pace with rapid developments and change in our industry and provide new services to our clients, the use of our services could decline, reducing our revenues.
- The payment processing industry is highly competitive, and we compete with certain firms that are larger and that have greater financial resources. Such competition could adversely affect the transaction and other fees we receive from merchants and financial institutions.
- Unauthorized disclosure of data, whether through cybersecurity breaches, computer viruses or otherwise, could expose us to liability, protracted and costly litigation and damage our reputation.
-

Our systems and our third party providers' systems may fail due to factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

- Any acquisitions, partnerships or joint ventures that we make could disrupt our business and harm our financial condition.
- If we fail to comply with the applicable requirements of the Visa, MasterCard or other payment networks, those payment networks could seek to fine us, suspend us or terminate our registrations through our financial institution sponsors.
- We rely on financial institution sponsors, which have substantial discretion with respect to certain elements of our business practices, and financial institution clearing service providers, in order to process electronic payment transactions. If these sponsorships or clearing services are terminated and we are unable to secure new bank sponsors or financial institutions, we will not be able to conduct our business.
- If Fifth Third Bank fails or is acquired by a third party, it could place certain of our material contracts at risk, decrease our revenue, and would transfer the ultimate voting power of a significant amount of our common stock to a third party.
- We are subject to extensive government regulation, and any new laws and regulations, industry standards or revisions made to existing laws, regulations, or industry standards affecting the electronic payments industry and other industries in which we operate may have an unfavorable impact on our business, financial condition and results of operations.
- Because we are deemed to be controlled by Fifth Third Bank and Fifth Third Bancorp for purposes of federal and state banking laws, we are subject to supervision and examination by federal and state banking regulators, and our activities are limited to those permissible for Fifth Third Bank and Fifth Third Bancorp. We may therefore be restricted from engaging in new activities or businesses, whether organically or by acquisition. We are also subject to supervision and examination by the new federal Consumer Financial Protection Bureau.
- We may not be able to successfully manage our intellectual property and may be subject to infringement claims.
- We have a limited operating history as a stand-alone company upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any newly stand-alone company encounters. Furthermore, we maintain many relationships with our former parent entity, Fifth Third Bank.

ORGANIZATIONAL STRUCTURE

Prior to the completion of this offering, we will effect the reorganization transactions described in "Organizational Structure." We are a holding company, and our principal assets are equity interests in Vantiv Holding, LLC, or Vantiv Holding, and Transactive Ecommerce Solutions Inc., or Transactive. As the majority unitholder of Vantiv Holding and the majority stockholder of Transactive, we will operate and control the business and affairs of Vantiv Holding and Transactive. Our control will be subject to the terms of a stockholders' agreement, or the Vantiv, Inc. Stockholders' Agreement, and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, each of which includes supermajority voting or consent requirements for specified matters. See "Description of Capital Stock–Vantiv Holding" and "Certain Relationships and Related Party Transactions–Reorganization and Offering Transactions–Vantiv, Inc. Stockholders' Agreement." Through Vantiv Holding, Transactive and their respective operating subsidiaries, we will continue to conduct the business conducted by the operating entities included in our historical financial statements. We will conduct all of our domestic operations through Vantiv Holding and its subsidiaries. The units of Vantiv Holding held by the Fifth Third Bank or its affiliates and the shares of Transactive held by Fifth Third Financial Corporation, or Fifth Third Financial, are treated as a non-controlling interest in our financial statements. The diagram below depicts our organizational structure immediately following this offering:

PRINCIPAL STOCKHOLDERS

Our principal equity holders are (i) funds managed by Advent International Corporation, which we refer to as Advent, which hold our Class A common stock and (ii) Fifth Third Bank and its subsidiary, FTPS Partners, LLC, which we refer to, together with their affiliates, as the Fifth Third investors, which after the reorganization transactions will hold our Class B common stock as well as Class B units of Vantiv Holding. References in this prospectus to our "existing investors" are to Advent, the Fifth Third investors and JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, or JPDN.

ADVENT

Since 1984, Advent has raised $26 billion in private equity capital and completed over 270 transactions valued at more than $60 billion in 35 countries. Advent's current portfolio is comprised of investments in 54 companies across five sectors–Retail, Consumer & Leisure; Financial and Business Services; Industrial; Technology, Media & Telecoms; and Healthcare. The Advent team includes more than 170 investment professionals in 18 offices around the world.

FIFTH THIRD BANCORP AND FIFTH THIRD BANK

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. Fifth Third Bank is an Ohio banking corporation and a wholly-owned indirect subsidiary of Fifth Third Bancorp. As of September 30, 2011, Fifth Third Bancorp had $115 billion in assets and operated 15 affiliates with 1,314 full-service Banking Centers, including 103 Bank Mart locations open seven days a week inside select grocery stores and 2,437 ATMs in 12 states throughout the Midwestern and Southern regions of the United States. Fifth Third Bancorp operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third Bancorp's common stock is traded on the NASDAQ National Global Select Market under the symbol "FITB."

ADDITIONAL INFORMATION

We are a Delaware corporation. We were incorporated as Advent-Kong Blocker Corp. on March 25, 2009 and changed our name to Vantiv, Inc. on November 8, 2011. Our principal executive offices are located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. Our telephone number at our principal executive offices is (513) 900-5250. Our corporate website is *www.vantiv.com.* The information that appears on our website is not part of, and is not incorporated into, this prospectus.

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THE OFFERING

User-specified TAGGED TABLE

Common stock offered by us	shares of Class A common stock.
Common stock offered by the selling stockholders	shares of Class A common stock.
Total offering	shares of Class A common stock.
Class A common stock to be outstanding after this offering	shares of Class A common stock (shares if the underwriters' option to purchase additional shares is exercised in full).
Class B common stock to be outstanding after this offering	shares of Class B common stock. The Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold upon the consummation of the reorganization transactions, this offering and the repurchase of the Class B units by Vantiv Holding with the proceeds from the offering at a purchase price equal to the public offering price less the underwriting discounts and commissions, as described in "Use of Proceeds." The Class B common stock has no economic rights, but will provide the Fifth Third investors with the voting rights in Vantiv, Inc. as described below.
Option to purchase additional shares	The underwriters have an option to purchase a maximum of additional shares of Class A common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Conflicts of interest	We expect to use more than 5% of the net proceeds from the sale of the Class A common stock to repay indebtedness under our senior secured credit facilities (see "Description of Certain Indebtedness") owed by us to certain affiliates of the underwriters. Accordingly, the offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority's Conduct Rules. This rule provides generally that if more than 5% of the net proceeds from the sale of securities, not including underwriting compensation, is paid to the underwriters or their affiliates, the initial public offering price of the Class A common stock may not be higher than that recommended by a "qualified independent underwriter" meeting certain standards. Deutsche Bank Securities Inc. is assuming the responsibilities of acting as the qualified independent underwriter in conducting due diligence. See "Underwriting—Conflicts of Interest."

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Use of proceeds	We estimate that the net proceeds to us from our sale of shares of Class A common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to contribute $ of the net proceeds to Vantiv Holding and $ of the net proceeds to Transactive. Vantiv Holding intends to use a portion of net proceeds to repay $ principal amount of our senior secured credit facilities. Vantiv Holding also intends to use $ of such net proceeds to redeem Class B units from the Fifth Third investors at a purchase price equal to the public offering price less underwriting discounts and commissions. Transactive intends to use $ of such net proceeds to redeem shares of its Class B common stock from Fifth Third Financial at a purchase price equal to the public offering price less underwriting discounts and commissions. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. See "Use of Proceeds."
Dividend policy	We do not anticipate paying any dividends on our common stock in the foreseeable future. See "Dividend Policy."
Voting rights	Each share of Class A stock will entitle the holder to one vote in all matters.

	The shares of our Class B common stock will entitle the holders of the Class B common stock collectively to hold up to 19.9% of the aggregate voting power of our outstanding common stock determined on a formulaic basis. To the extent that the Fifth Third investors hold more than 19.9% of the aggregate voting power of our outstanding common stock as a result of the ownership of both Class A and Class B common stock, the Fifth Third investors' voting power will be limited to 19.9%, other than in connection with a stockholder vote to approve a merger or other change of control of Vantiv, Inc., in which event the Fifth Third investors will have the right to that number of votes equal to the number of shares of Class A common stock they would own if they had converted all of their Class B units of Vantiv Holding. In addition (and except in connection with such change of control), to the extent that the Fifth Third investors otherwise hold Class A common stock and Class B common stock entitled to less than 19.9% of the voting power of the outstanding common stock, then the Fifth Third investors will be entitled only to such lesser voting power.

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	Holders of our Class A and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except that holders of our Class B stock, voting as a separate class, will be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the holders of our Class B common stock but not exceeding 19.9% of the board of directors, except as otherwise required by applicable law.
	Immediately following this offering, our public stockholders will have % of the voting power in Vantiv, Inc., or % if the underwriters exercise in full their option to purchase additional shares. See "Description of Capital Stock."
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 17 of this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.
Proposed NYSE or Nasdaq symbol	" ."

end of user-specified TAGGED TABLE
Unless otherwise indicated, the number of shares of our Class A common stock to be outstanding after this offering:

- includes shares of unrestricted Class A common stock and shares of restricted Class A common stock issuable upon the conversion or exercise of phantom equity units outstanding under the Vantiv Holding Management Phantom Equity Plan;
- excludes an aggregate of additional shares of Class A common stock that will initially be available for future awards pursuant to our 2012 Vantiv, Inc. Equity Incentive Plan;
- excludes shares of Class A common stock issuable upon exercise of a warrant currently held by Fifth Third Bank or any conversion of Class B units of Vantiv Holding issuable upon exercise of such warrant;
- excludes shares of Class A common stock issuable upon the exchange of Class B units of Vantiv Holding for Class A common stock;
- gives effect to a for 1 stock split of our Class A common stock prior to the consummation of this offering;
- gives effect to our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering; and
- assumes no exercise of the underwriters' option to purchase up to additional shares of our Class A common stock from us.

Unless otherwise indicated, this prospectus assumes an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

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SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The period prior to and including June 30, 2009, the date of the separation transaction, is referred to in the following table as "Predecessor," and all periods after such date are referred to in the following table as "Successor." Prior to the separation transaction, we operated as a business unit of Fifth Third Bank. As a result, the financial data for the predecessor period included in this prospectus does not necessarily reflect what our financial position or results of operations would have been had we operated as a separate, stand-alone entity during those periods. The financial statements for all successor periods are not comparable to those of the predecessor periods.

The following table sets forth our summary historical financial and other data for the periods and as of the dates indicated. We derived the statement of income data for the six months ended June 30, 2011 and 2010 and the balance sheet data as of June 30, 2011 from our unaudited financial statements included elsewhere in this prospectus. We derived the statement of income data for the year ended December 31, 2010, the non-GAAP combined year ended December 31, 2009 and the year ended December 31, 2008 from our audited financial statements for such periods included elsewhere in this prospectus. Results for the year ended December 31, 2009 are presented on a non-

GAAP combined basis containing the predecessor period of January 1 to June 30, 2009 combined with the successor period of July 1 to December 31, 2009 to enable a comparison with 2008 and 2010 on a full year basis. There were no other adjustments made to these non-GAAP combined results. The non-GAAP combined results do not purport to reflect the results that would have been obtained had the separation transaction occurred on January 1, 2009.

We have prepared the unaudited financial information set forth below on the same basis as our audited financial statements and have included all adjustments, consisting of only normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for such periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

The summary unaudited pro forma as adjusted balance sheet data as of June 30, 2011 has been prepared to give pro forma effect to (i) the reorganization transactions described in "Organizational Structure" and (ii) the sale of our Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of Proceeds."

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with "Selected Historical Financial Data," "Unaudited Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes thereto included elsewhere in this prospectus.

User-specified TAGGED TABLE

	Successor				Predecessor
	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008
	(in thousands, except share data)				
Statement of income data:					
Revenue	$774,010	$511,235	$1,162,132	$950,726	$884,918
Network fees and other costs	367,910	265,345	595,995	476,605	433,496
Net revenue	406,100	245,890	566,137	474,121	451,422
Sales and marketing	115,789	36,822	98,418	70,047	71,247
Other operating costs	72,720	54,509	124,383	48,275	—
General and administrative	49,607	26,005	58,091	46,526	8,747
Depreciation and amortization	75,701	50,825	110,964	52,241	2,250
Allocated expenses	—	—	—	52,980	114,892
Income from operations	92,283	77,729	174,281	204,052	254,286
Interest expense—net	(59,573)	(57,691)	(116,020)	(68,657)	—
Non-operating expenses	(13,799)	(3,000)	(4,300)	(9,227)	(5,635)
Income before applicable income taxes	18,911	17,038	53,961	126,168	248,651
Income tax expense (benefit)	2,551	3,269	(956)	36,700	96,049
Net income	16,360	13,769	54,917	$89,468	$152,602
Less: net income attributable to non-controlling interests	(7,481)	(9,173)	(32,924)		
Net income attributable to Vantiv, Inc.	$8,879	$4,596	$21,993		
Pro forma net income per share(2):					
Basic					
Diluted					
Pro forma weighted average shares outstanding(2):					
Basic					
Diluted					
Other data:					
Adjusted EBITDA(3)	$197,007	$188,283	$400,503	$298,399	$278,668

Transactions (in millions):					
Merchant Services	4,522	3,876	8,206	7,250	6,493
Financial Institution Services	1,702	1,436	3,060	2,628	2,369

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	As of June 30, 2011	
	Actual	Pro Forma As Adjusted(4)
Balance sheet data:		
Cash and cash equivalents	$255,831	
Total assets	3,335,882	
Total long-term liabilities	1,759,452	
Non-controlling interests	599,213	
Total equity	1,201,772	

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(1) Results for the year ended December 31, 2009 are presented on a non-GAAP combined basis containing the predecessor period in 2009 combined with the successor period in 2009 to enable a comparison with 2008 and 2010 on a full year basis. There were no other adjustments made to these non-GAAP combined results. The non-GAAP combined results do not purport to reflect the results that would have been obtained had the separation transaction occurred on January 1, 2009. For more detail on the non-GAAP combined results for 2009, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

(2) Pro forma information gives effect to the reorganization transactions as more fully described in "Organizational Structure."

(3) Adjusted EBITDA is calculated as net income before interest expense—net, income tax (benefit) expense and depreciation and amortization adjusted for:

- transition costs related to our separation transaction from Fifth Third Bank;
- debt refinancing costs;
- share-based compensation expense;
- acquisition and integration costs incurred in connection with our acquisitions;
- changes in the fair value of the put rights Vantiv, Inc. received in connection with the separation transaction;
- transaction costs incurred in connection with the separation transaction; and
- NPC's EBITDA for the six months ended June 30, 2010 and the period January 1, 2010 through the acquisition date of November 3, 2010.

Adjusted EBITDA eliminates the effects of items that we do not consider indicative of our core operating performance. Adjusted EBITDA is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income, as determined by U.S. generally accepted accounting principles, or GAAP, and our calculation of adjusted EBITDA may not be comparable to that reported by other companies.

Management believes the inclusion of the adjustments to adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future. By providing this non-GAAP financial measure, together with a reconciliation to GAAP results, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. We believe adjusted EBITDA is used by investors as a supplemental measure to evaluate the overall operating performance of companies in our industry.

Management uses adjusted EBITDA or comparable metrics:

- as a measurement used in comparing our operating performance on a consistent basis;
- to calculate incentive compensation for our employees;
- for planning purposes, including the preparation of our internal annual operating budget;
- to evaluate the performance and effectiveness of our operational strategies; and
- to assess compliance with various metrics associated with our debt agreements.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect the cash requirements for such replacements;
- adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes; and
- adjusted EBITDA does not reflect the non-cash component of employee compensation.

To address these limitations, we reconcile adjusted EBITDA to the most directly comparable GAAP measure, net income. Further, we also review GAAP measures and evaluate individual measures that are not included in adjusted EBITDA.

In calculating adjusted EBITDA, we exclude costs associated with our transition to a stand-alone company and our debt refinancing as these are non-recurring in nature. We believe it is useful to exclude share-based compensation expense from adjusted EBITDA because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share-based compensation expense is not a key measure of our core operating performance. We exclude acquisition and integration costs as they are non-recurring in nature and not indicative of our core operations. Adjustments related to our put rights reflect non-operational expenses associated with the change in the fair value of a financial instrument. We also adjust for NPC's EBITDA so that adjusted EBITDA for 2010 is comparable to future periods in which NPC's results are consolidated with our results.

The following table reconciles net income to adjusted EBITDA:

User-specified TAGGED TABLE

	Successor				Predecessor
	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009	Year Ended December 31, 2008
	(in thousands)				
Net income	$16,360	$13,769	$54,917	$89,468	$152,602
Interest expense—net(a)	59,573	57,691	116,020	68,784	5,635
Income tax expense (benefit)	2,551	3,269	(956)	36,700	96,049
Depreciation and amortization	75,701	50,825	110,964	52,241	2,250
EBITDA	154,185	125,554	280,945	247,193	256,536
Transition costs(b)	27,128	21,181	44,519	24,059	18,213
Debt refinancing costs(c)	13,699	—	—	—	—
Share-based compensation(d)	1,393	1,188	2,799	1,723	3,919
Acquisition and integration costs(e)	502	1,091	4,489	—	—
Losses related to put rights(f)	100	3,000	4,300	9,100	—

Transaction costs(g)	—	—	—	16,324	—
NPC(h)	—	36,269	63,451	—	—
Adjusted EBITDA	$197,007	$188,283	$400,503	$298,399	$278,668

end of user-specified TAGGED TABLE

(a)

The amounts of interest expense for 2009 and 2008 include internal funding costs allocated to us by Fifth Third Bank prior to the separation transaction and are included as non-operating expenses on our statements of income.

(b)

Transition costs include costs associated with our separation transaction from Fifth Third Bank, including costs incurred for our human resources, finance, marketing and legal functions and severance costs; consulting fees related to non-recurring transition projects; expenses related to various strategic and separation initiatives; depreciation and amortization charged to us by Fifth Third Bank under our transition services agreement; and compensation costs

related to payouts of a one-time signing bonus to former Fifth Third Bank employees transferred to us as part of our transition deferred compensation plan.

(c)

Includes non-operating expenses incurred with the refinancing of our debt in May 2011.

(d)

Share-based compensation includes non-cash compensation expense recorded related to phantom equity units of Vantiv Holding issued to our employees. See Note 11 to our audited financial statements.

(e)

Acquisition and integration costs include fees incurred in connection with our acquisitions in 2010, including legal, accounting and advisory fees as well as consulting fees for integration services.

(f)

Represents the non-cash expense related to fair value adjustments to the value of the put rights Vantiv, Inc. received from Fifth Third Bank in connection with the separation transaction. The put rights will terminate in connection with this offering and, accordingly, we do not expect adjustments to fair value to be material in future periods. For more information regarding the put rights, see Note 7 to our audited financial statements.

(g)

Consists of transaction costs, principally professional and advisory fees, incurred by us on behalf of Advent in connection with the separation transaction.

(h)

Reflects NPC's EBITDA from January 2010 until our acquisition of NPC in November 2010.

(4)

Gives effect to the reorganization transactions described in "Organizational Structure" and the sale of our Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of Proceeds."

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Risk Factors

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our Class A common stock. If any of the following risks actually occur, our business, financial condition and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

If we cannot keep pace with rapid developments and change in our industry and provide new services to our clients, the use of our services could decline, reducing our revenues.

The electronic payments market in which we compete is subject to rapid and significant changes. This market is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing customer needs and the entrance of non-traditional competitors. In order to remain competitive, we are continually involved in a number of projects to develop new services or compete with these new market entrants, including the development of mobile phone payment applications, prepaid card offerings, ecommerce services and other new offerings emerging in the electronic payments industry. These projects carry risks, such as cost overruns, delays in delivery performance problems and lack of customer acceptance. In the electronic payments industry these risks are acute. Any delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our clients. Furthermore, even though the market for alternative payment processing services is evolving, it may not continue to develop rapidly enough for us to recover the costs we have incurred in developing new services targeted at this market.

In addition, the services we deliver are designed to process very complex transactions and provide reports and other information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service or any performance issue that arises with a new service could result in significant processing or reporting errors or other losses. As a result of these factors, our development efforts could result in increased costs and/or we could also experience a loss in business that could reduce our earnings or could cause a loss of revenue if promised new services are not timely delivered to our clients or do not perform as anticipated. We also rely in part on third parties, including some of our competitors and potential competitors, for the development of, and access to new technologies. Our future success will depend in part on our ability to develop or adapt to technological changes and evolving industry standards. If we are unable to develop, adapt to or access technological changes or evolving industry standards on a timely and cost effective basis, our business, financial condition and results of operations would be materially adversely affected.

Furthermore, our competitors may have the ability to devote more financial and operational resources than we can to the development of new technologies and services, including ecommerce and mobile payment processing services, that provide improved operating functionality and features to their existing service offerings. If successful, their development efforts could render our services less desirable to clients, resulting in the loss of clients or a reduction in the fees we could generate from our offerings.

The payment processing industry is highly competitive, and we compete with certain firms that are larger and that have greater financial resources. Such competition could adversely affect the transaction and other fees we receive from merchants and financial institutions, and as a result, our margins, business, financial condition and results of operations.

The market for payment processing services is highly competitive. Other providers of payment processing services have established a sizable market share in the small and mid-sized merchant and financial institution processing and servicing sector, as well as servicing large merchants and financial institutions, which are the markets in which we are principally focused. We also face competition from non-traditional payment processors that have significant financial resources. Our growth will depend on a combination of the continued growth of electronic payments and our ability to increase our market share. The weakness of the current economic recovery could cause future growth of electronic payments to slow compared to historical rates of growth.

Our competitors include financial institutions, subsidiaries of financial institutions and well-established payment processing companies, including Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., Heartland Payment Systems, Inc. and WorldPay Payment Services in our Merchant Services segment, and Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service in our Financial Institution Services segment. With respect to our Financial Institutions Services segment, in addition to competition with direct competitors, we also compete with the capabilities of many larger potential clients that have either historically developed their key payment processing applications in-house, or have recently moved such application in-house, and therefore weigh whether they should develop these capabilities in-house or acquire them from a third party.

Our competitors that are financial institutions or are affiliated with financial institutions may not incur the sponsorship costs we incur for registration with the payment networks. Many of these competitors have substantially greater financial, technological and marketing resources than we have. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients, or especially with respect to our financial institution clients, other services that we do not offer. Competition may influence the fees we receive. If competition causes us to reduce the fees we charge, we will have to aggressively control our costs in order to maintain our profit margins. Competition could also result in a loss of existing clients, and greater difficulty attracting new clients, which we may not be able to do. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, we are facing new competition emerging from non-traditional competitors offering alternative payment methods, such as PayPal and Google. These non-traditional competitors have significant financial resources and robust networks and are highly regarded by consumers. If these non-traditional competitors gain a greater share of total electronic payments transactions, it could also have material adverse effect on our business, financial condition and results of operations.

Unauthorized disclosure of data, whether through cybersecurity breaches, computer viruses or otherwise, could expose us to liability, protracted and costly litigation and damage our reputation.

We are responsible for certain third parties under Visa, MasterCard and other payment network rules and regulations, including merchants, ISOs, third party service providers and other agents, which we refer to collectively as associated participants. We and certain of our associated participants process, store and/or transmit sensitive data, such as names, addresses, social security numbers, credit or debit card numbers, driver's license numbers and bank account numbers, and we have ultimate liability to the payment networks and member financial institutions that register us with Visa, MasterCard and other payment networks for our failure or the failure of our associated participants to protect this data in accordance with payment network requirements. The loss of merchant or cardholder data by us or our associated participants could result in significant fines and sanctions by the payment networks or governmental bodies, which could have a material adverse effect on our business, financial condition and results of operations.

These concerns about security are increased when we transmit information over the Internet. Computer viruses can be distributed and spread rapidly over the Internet and could infiltrate our systems, which might disrupt our delivery of services and make them unavailable. In addition, a significant cybersecurity breach could result in payment networks prohibiting us from processing transactions on their networks or the loss of our financial institution sponsorship that facilitates our participation in the payment networks.

We and our associated participants have been in the past and could be in the future, subject to breaches of security by hackers. In such circumstances, our encryption of data may not prevent unauthorized access and we may be subject to liability, including payment network fines and assessments and claims for unauthorized purchases with misappropriated credit, debit or card information, impersonation or other similar fraud claims. A misuse of such data or a cybersecurity breach could harm our reputation and deter clients from using electronic payments generally and our services specifically, increase our operating expenses in order to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny, result in the imposition of penalties and fines under state and federal laws or by the payment networks, and adversely affect our continued payment network registration and financial institution sponsorship.

We cannot assure you that there are written agreements in place with every associated participant or that such written agreements will prevent the unauthorized use or disclosure of data or allow us to seek reimbursement from associated participants. Any such unauthorized use or disclosure of data could result in protracted and costly litigation, which could have a material adverse effect on our business, financial condition and results of operations.

Our systems and our third party providers' systems may fail due to factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

We depend on the efficient and uninterrupted operation of numerous systems, including our computer systems, software, data centers and telecommunications networks, as well as the systems of third parties. Our systems and operations or those of our third party providers, could be exposed to damage or interruption from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in:

- loss of revenues;
- loss of clients;
- loss of merchant and cardholder data;
- fines imposed by payment network associations;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; and/or
- diversion of technical and other resources.

We may not be able to continue to expand our share of the existing payment processing markets or expand into new markets which would inhibit our ability to grow and increase our profitability.

Our future growth and profitability depend, in part, upon our continued expansion within the markets in which we currently operate, the further expansion of these markets, the emergence of other markets for payment processing, and our ability to penetrate these markets. Future growth and profitability of our business will depend upon our ability to penetrate other markets for payment processing. We may not be able to

successfully identify suitable acquisition, investment and partnership or joint venture candidates in the future, and if we do, they may not provide us with the benefits we anticipated. Once completed, investments, partnerships and joint ventures may not realize the value that we expect.

Our expansion into new markets is also dependent upon our ability to apply our existing technology or to develop new applications to meet the particular service needs of each new market. We may not have adequate financial or technological resources to develop effective and secure services or distribution channels that will satisfy the demands of these new markets. If we fail to expand into new and existing payment processing markets, we may not be able to continue to grow our revenues and earnings.

Furthermore, in response to market developments, we may expand into new geographical markets and foreign countries in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully expand in such markets or internationally due to our lack of experience and the multitude of risks associated with global operations.

Any acquisitions, partnerships or joint ventures that we make could disrupt our business and harm our financial condition.

Acquisitions, partnerships and joint ventures are part of our growth strategy. We evaluate, and expect in the future to evaluate potential strategic acquisitions of and partnerships or joint ventures with complementary businesses, services or technologies. We may not be successful in identifying acquisition, partnership and joint venture candidates. In addition, we may not be able to successfully finance or integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture. For instance, we may not be able to successfully integrate the recently acquired NPC platforms into our existing platforms. Furthermore, the integration of any acquisition may divert management's time and resources from our core business and disrupt our operations. Certain partnerships and joint ventures we make with merchants may prevent us from competing for certain clients or in certain lines of business. We may spend time and money on projects that do not increase our revenue. As a subsidiary of a bank holding company, Fifth Third Bancorp, for purposes of the Bank Holding Company Act of 1956, as amended, or the BHC Act, we may conduct only activities authorized under the BHC Act for a bank holding company or a financial holding company, and as a subsidiary of a bank, Fifth Third Bank, for purposes of relevant federal and state banking laws, we may conduct only activities authorized under such laws. These activities and restrictions may limit our ability to acquire other businesses or enter into other strategic transactions. In addition, in connection with any acquisitions, we must comply with state and federal antitrust requirements. It is possible that perceived or actual violations of these requirements could give rise to regulatory enforcement action or result in us not receiving all necessary approvals in order to complete a desired acquisition. To the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves, and to the extent the purchase price is paid with our stock, it could be dilutive to our stockholders. To the extent we pay the purchase price with proceeds from the incurrence of debt, it would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations. Our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete. In addition, pursuant to the supermajority provisions in the Amended and Restated Vantiv Holding Limited Liability Company Agreement and consent rights in the Vantiv, Inc. Stockholders' Agreement, Advent and Fifth Third Bank's approval is required for acquisitions and incurrences of indebtedness above certain thresholds. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with the applicable requirements of the Visa, MasterCard or other payment networks, those payment networks could seek to fine us, suspend us or terminate our registrations through our financial institution sponsors. Fines could have a material adverse effect on our business, financial condition or results of operations, and if these registrations are terminated, we may not be able to conduct our business.

A significant source of our revenue comes from processing transactions through the Visa, MasterCard and other payment networks. The payment networks routinely update and modify their requirements. Changes in the requirements may impact our ongoing cost of doing business and we may not, in every circumstance, be able to pass through such costs to our clients or associated participants. Furthermore, if we do not comply with the payment network requirements, the payment networks could seek to fine us, suspend us or terminate our registrations which allow us to process transactions on their networks. On occasion, we have received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If we are unable to recover fines from or pass through costs to our merchants or other associated participants, we would experience a financial loss. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing payment network services to the Visa, MasterCard or other payment networks, which would have a material adverse effect on our business, financial condition and results of operations.

Changes in payment network rules or standards could adversely affect our business, financial condition and results of operations.

In order to provide our transaction processing services, we are registered through our bank partnerships with the Visa, MasterCard and other payment networks as service providers for member institutions. As such, we and many of our clients are subject to card association and payment network rules that could subject us or our clients to a variety of fines or penalties that may be levied by the card associations or payment networks for certain acts or omissions by us or our associated participants. On occasion, we have received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If we are unable to recover fines from our merchants, we would experience a financial loss. The Visa, MasterCard and other payment networks, some of

which are our competitors, set the standards with which we must comply. The termination of our member registration or our status as a certified service provider, or any changes in card association or other payment network rules or standards, including interpretation and implementation of the rules or standards, that increase our cost of doing business or limit our ability to provide transaction processing services to or through our clients, could have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass increases from payment networks including interchange, assessment, transaction and other fees along to our merchants, our operating margins will be reduced.

We pay interchange and other fees set by the payment networks to the card issuing financial institution and the payment networks for each transaction we process. From time to time, the payment networks increase the interchange fees and other fees that they charge payment processors and the financial institution sponsors. At their sole discretion, our financial institution sponsors have the right to pass any increases in interchange and other fees on to us and they have consistently done so in the past. We are generally permitted under the contracts into which we enter, and in the past we have been able to, pass these fee increases along to our merchants through corresponding increases in our processing fees. However, if we are unable to pass through these and other fees in the future, it could have a material adverse effect on our business, financial condition and results of operations.

We rely on financial institution sponsors, which have substantial discretion with respect to certain elements of our business practices, and financial institution clearing service providers, in order to process electronic payment transactions. If these sponsorships or clearing services are terminated and we are unable to secure new bank sponsors or financial institutions, we will not be able to conduct our business.

Because we are not a bank, we are not eligible for membership in the Visa, MasterCard or other payment networks and are, therefore, unable to directly access the payment networks, which are required to process transactions. The Visa, MasterCard and other payment network operating regulations require us to be sponsored by a member bank in order to process electronic payment transactions. We are currently registered with the Visa, MasterCard and other payment networks through Fifth Third Bank, which has maintained that registration since we were established as a separate entity in 2009. Our wholly-owned subsidiary NPC Group, Inc. is currently registered with the Visa, MasterCard and other payment networks through First National Bank of Omaha which will expire in December 2012, when we plan to consolidate our registration sponsorship with Fifth Third Bank. Our current agreement with Fifth Third Bank expires in June 2019. Furthermore, our agreements with our financial institution sponsors give them substantial discretion in approving certain aspects of our business practices, including our solicitation, application and qualification procedures for merchants and the terms of our agreements with merchants. Our financial institution sponsors' discretionary actions under these agreements could have a materially adverse effect on our business, financial condition and results of operations. We also rely on various financial institutions to provide clearing services in connection with our settlement activities. If our sponsorships or clearing services agreements are terminated and we are unable to secure another bank sponsor or clearing service provider, we will not be able to process Visa, MasterCard and other payment network transactions or settle transactions which would have a material adverse effect on our business, financial condition and results of operations.

Increased merchant, ISO or referral partner attrition could cause our revenues to decline.

We experience attrition in merchant credit, debit or prepaid card processing volume resulting from several factors, including business closures, transfers of merchants' accounts to our competitors and account closures that we initiate due to heightened credit risks relating to contract breaches by merchants or a reduction in same store sales. Our ISO and referral partner channels, which purchase and resell our electronic payments services to their own portfolios of merchant customers, are strong contributors to our revenue growth in our Merchant Services segment. If an ISO or referral partner switches to another transaction processor, shuts down or becomes insolvent, we will no longer receive new merchant referrals from the ISO or referral partner, and we risk losing existing merchants that were originally enrolled by the ISO or referral partner. We cannot predict the level of attrition in the future and our revenues could decline as a result of higher than expected attrition, which could have a material adverse effect on our business, financial condition and results of operations.

If we do not successfully renew or renegotiate our agreements with our clients or ISOs, our business will suffer.

A significant amount of our revenue is derived under contracts with clients and ISOs. Consolidation among financial institutions and merchants has resulted in an increasingly concentrated client base. The financial position of our clients and ISOs and their willingness to pay for our services are affected by general market conditions, competitive pressures and operating margins within their respective industries. Contract renewal or renegotiation time presents our clients and ISOs with the opportunity to consider other providers. The loss or renegotiation of our contracts with existing clients or ISOs or a significant decline in the number of transactions we process for them could have a material adverse effect on our business, financial condition and results of operations.

We are subject to economic and political risk, the business cycles and credit risk of our clients and the overall level of consumer, business and government spending, which could negatively impact our business, financial condition and results of operations.

The electronic payments industry depends heavily on the overall level of consumer, business and government spending. We are exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. A sustained deterioration in general economic conditions, particularly in the United States, or increases in interest rates may adversely affect our financial performance by reducing the number or average purchase amount of transactions made using electronic

payments. A reduction in the amount of consumer spending could result in a decrease in our revenue and profits. If cardholders of our financial institution clients make fewer transactions with their cards, our merchants make fewer sales of their products and services using electronic payments or people spend less money per transaction, we will have fewer transactions to process at lower dollar amounts, resulting in lower revenue.

A further weakening in the economy could have a negative impact on our clients, as well as their customers who purchase products and services using our payment processing systems, which could, in turn, negatively impact our business, financial condition and results of operations, particularly if the recessionary environment disproportionately affects some of the discretionary market segments that represent a larger portion of our payment processing volume. In addition, a further weakening in the economy could force retailers to close, resulting in exposure to potential credit losses and future transaction declines. Furthermore, credit card issuers have been reducing credit limits, closing accounts, and more selective with respect to whom they issue credit cards. We also have a certain amount of fixed and semi-fixed costs, including rent, debt service, processing contractual minimums and salaries, which could limit our ability to quickly adjust costs and respond to changes in our business and the economy. Changes in economic conditions could also adversely impact our future revenues and profits and cause a materially adverse effect on our business, financial condition and results of operations.

In addition, a recessionary economic environment could affect our merchants through a higher rate of bankruptcy filings, resulting in lower revenues and earnings for us. Our merchants are liable for any charges properly reversed by the card issuer on behalf of the cardholder. Our associated participants are also liable for any fines, or penalties, that may be assessed by any payment networks. In the event that we are not able to collect such amounts from the associated participants, due to fraud, breach of contract, insolvency, bankruptcy or any other reason, we may be liable for any such charges. Furthermore, in the event of a closure of a merchant, we are unlikely to receive our fees for any transactions processed by that merchant in its final months of operation, all of which would negatively impact our business, financial condition and results of operations.

We incur liability when our merchants refuse or cannot reimburse us for chargebacks resolved in favor of their customers, fees, fines or other assessments we incur from the payment networks. We cannot accurately anticipate these liabilities, which may adversely affect our business, financial condition and results of operations.

In the event a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally charged back to the merchant and the purchase price is credited or otherwise refunded to the cardholder. Furthermore, such disputes are more likely to arise during economic downturns, such as the one we are currently experiencing. If we are unable to collect such amounts from the merchant's account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or other reasons, to reimburse us for a chargeback, we may bear the loss for the amount of the refund paid to the cardholder. The risk of chargebacks is typically greater with those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. We may experience significant losses from chargebacks in the future. Any increase in chargebacks not paid by our merchants could have a materially adverse effect on our business, financial condition and results of operations.

Fraud by merchants or others could have a material adverse effect on our business, financial condition and results of operations.

We face potential liability for fraudulent electronic payment transactions or credits initiated by merchants or others. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit, debit or prepaid card, card number or other credentials to record a false sales transaction, processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. It is possible that incidents of fraud could increase in the future. Failure to effectively manage risk and prevent fraud would increase our chargeback liability or other liability. Increases in chargebacks or other liability could have a material adverse effect on our business, financial condition and results of operations.

A decline in the use of credit, debit or prepaid cards as a payment mechanism for consumers or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations.

If consumers do not continue to use credit, debit or prepaid cards as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, credit, debit and prepaid cards which is adverse to us, it could have a material adverse effect on our business, financial condition and results of operations. In response to rules implementing the Durbin Amendment, financial institutions may charge their customers additional fees for the use of debit cards. If such fees result in decreased use of debit cards by cardholders, our business, financial condition and results of operations may be adversely affected. We believe future growth in the use of credit, debit and prepaid cards and other electronic payments will be driven by the cost, ease-of-use, and quality of services offered to consumers and businesses. In order to consistently increase and maintain our profitability, consumers and businesses must continue to use electronic payment methods including, credit, debit and prepaid cards. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

Continued consolidation in the banking and retail industries could adversely affect our growth.

Historically, the banking industry has been the subject of consolidation, regardless of overall economic conditions, while the retail industry has been the subject of consolidation due to cyclical economic events. As banks and retail merchants consolidate, our ability to successfully offer our services will depend in part on whether the institutions that survive are willing to outsource their electronic payment processing to third party vendors and whether those institutions have pre-existing relationships with us or any of our competitors. Larger banks and merchants with greater transaction volumes may demand lower fees, which could result in lower revenues and earnings for us. In addition, in times of depressed economic conditions, similar to those experienced in the last few years, a higher number of financial institutions are taken over by the Federal Deposit Insurance Corporation, or FDIC. The government seizure of a potential or current financial institution customer could have a negative effect on our business, by eliminating the institution's need for our services or by voiding any contracts we may have had in place with such institution.

If Fifth Third Bank fails or is acquired by a third party, it could place certain of our material contracts at risk, decrease our revenue, and would transfer the ultimate voting power of a significant amount of our common stock to a third party.

If Fifth Third Bank, as one of our largest clients and provider of the services under our Clearing, Settlement and Sponsorship Agreement, Referral Agreement and Master Services Agreement, were to be placed into receivership or conservatorship, it could jeopardize our ability to generate revenue and conduct our business. Fifth Third Bank accounted for approximately 4% of our revenue in the six months ended June 30, 2011 and provides crucial services to us. See "Certain Relationships and Related Person Transactions—Business Arrangements with Fifth Third Bank and Fifth Third Bancorp." The loss of both a major client and material service provider due to a receivership or conservatorship, could have a materially adverse effect on our business, financial condition and results of operations.

If Fifth Third Bank were to be acquired by a third party, it could affect certain of our contractual arrangements with them. For instance, in the event of a change of control or merger of Fifth Third Bank, our Clearing Settlement and Sponsorship Agreement and our Referral Agreement provide that Fifth Third Bank may assign the contract to an affiliate or successor, in which case we would not have the right to terminate the contract regardless of such assignee's ability to perform such services. Our Master Services Agreement provides that Fifth Third Bank would be in default under the agreement upon a change of control, in which case we would have the right to terminate the agreement effective upon 60 days notice to Fifth Third Bank unless the surviving entity assumes Fifth Third Bank's obligation and the level of fees paid to us pursuant to the Master Services Agreement remain equal or greater than fees paid to us prior to the change of control. In addition, the acquiring company may choose to terminate the terms of such contracts, requiring us to litigate if we believe such termination is not pursuant to contract terms, and find alternative clients, counterparties or sponsorships. The added expense of litigation and the inability to find suitable substitute clients or counterparties in a timely manner would have a material adverse effect on our business, financial condition and results of operations.

Furthermore, such an acquisition would place in the hands of the acquiring third party the voting power of Fifth Third Bank's stock ownership in Vantiv, Inc. (including any shares of Class A common stock that may be issued in exchange for the Fifth Third investors' Class B units in Vantiv Holding) along with Fifth Third Bank's supermajority voting rights in Vantiv Holding and its consent rights in Vantiv, Inc. We may not have a historical relationship with the acquiring party, and the acquiring party may be a competitor of ours or provide many of the same services that we provide. The acquiring party may vote its shares of our common stock or exercise its supermajority rights and consent rights in a manner adverse to us and our other stockholders.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risks.

Our risk management policies and procedures may not be fully effective to identify, monitor and manage our risks. Some of our risk evaluation methods depend upon information provided by others and public information regarding markets, clients or other matters that are otherwise inaccessible by us. In some cases, however, that information may not be accurate, complete or up-to-date. If our policies and procedures are not fully effective or we are not always successful in capturing all risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive government regulation, and any new laws and regulations, industry standards or revisions made to existing laws, regulations, or industry standards affecting the electronic payments industry and other industries in which we operate may have an unfavorable impact on our business, financial condition and results of operations.

Our business is impacted by laws and regulations that affect our industry. The number of new and proposed regulations has increased significantly, particularly pertaining to interchange fees on credit and debit card transactions, which are paid to the card issuing financial institution. In July 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, which significantly changed financial regulation. Changes affecting the payment processing industry include restricting amounts of debit card fees that certain issuing financial institutions can charge merchants and allowing merchants to set minimum dollar amounts for the acceptance of credit cards and offer discounts for different payment methods. These restrictions could negatively affect the number of debit transactions, and prices changed per transaction, which would negatively affect our business. The Dodd-Frank Act also created a new Consumer Financial Protection Bureau, or the CFPB, that became operational on July 21, 2011 and will assume responsibility for most federal consumer protection laws in the area of financial services, including consumer credit. In addition, the Dodd-Frank Act created a Financial Stability Oversight

Council that has the authority to determine whether non-bank financial companies, such as us, should be supervised by the Board of Governors of the Federal Reserve System, or the Federal Reserve, because they are systemically important to the U.S. financial system. Any such designation would result in increased regulatory burdens on our business.

Rules released by the Federal Reserve in July 2011 to implement the so-called Durbin Amendment to the Dodd-Frank Act mandate a cap on debit transaction interchange fees for card issuers with assets greater than $10 billion. The rules also contain prohibitions on network exclusivity and routing restrictions. Beginning in October 2011, (i) a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. The interchange fee cap has the potential to alter the type or volume of card based transactions that we process on behalf of our clients. These new regulations could result in the need for us to make capital investments to modify our services to facilitate our existing clients' and potential clients' compliance and reduce the fees we are able to charge our clients. These new regulations also could result in greater pricing transparency and increased price-based competition leading to lower margins and higher rates of client attrition. Furthermore, the requirements of the new regulations and the timing of their effective dates could result in changes in our clients' business practices that may alter their delivery of their products and services to consumers and the timing of their investment decisions, which could change the demand for our services as well as alter the type or volume of transactions that we process on behalf of our clients. See "Business—Regulations—Dodd-Frank Act."

In addition, the Card Accountability, Responsibility, and Disclosure Act of 2009, or CARD Act, created new requirements applicable to credit card issuers. The CARD Act, along with the Federal Reserve's amended Regulation E, created new requirements applicable to certain prepaid cards. In the future, we may have to obtain state licenses to expand our distribution network for prepaid cards, which licenses we may not be able to obtain. If we fail or are unable to comply with these requirements, our clients (or in certain instances, we) could be subject to the imposition of fines, civil liability (and/or in the case of willful and deliberate non-compliance, criminal liability) which may impact our ability to offer our credit issuer processing services, prepaid or other related services which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, on July 26, 2011, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, issued a final rule regarding the applicability of the Bank Secrecy Act's regulations to "prepaid access" products and services. This rulemaking clarifies the anti-money laundering obligations for entities engaged in the provision and sale of prepaid services such as prepaid cards, including a requirement that will cause us to register with FinCEN as a "money services business—provider of prepaid access." Notwithstanding previously implemented anti-money laundering procedures pursuant to various contractual obligations, the rule increases our regulatory risks and, as with other regulatory requirements, violations of the rule could have a material adverse effect on our business, financial condition and results of operations.

Separately, the Housing Assistance Tax Act of 2008 included an amendment to the Internal Revenue Code of 1986, as amended, or the Code, that requires information returns to be made for each calendar year by merchant acquiring entities and third-party settlement organizations with respect to payments made in settlement of payment card transactions and third-party payment network transactions occurring in that calendar year. This requirement to make information returns applies to returns for calendar years beginning after December 31, 2010. Reportable transactions are also subject to backup withholding requirements. We could be liable for penalties if our information return is not in compliance with the new regulations. In addition, these new regulations will require us to incur additional costs to modify our systems so that we may provide compliant services. This law will result in significant additional Form 1099 reporting requirements for us in the first half of 2012.

The overall impact of these regulations on us is difficult to estimate, in part because certain regulations need to be adopted by the CFPB with respect to consumer financial products and services and regulations have only recently been adopted by the Federal Reserve with respect to certain interchange fees and in part because such regulations have only recently taken effect. These and other laws and regulations could adversely affect our business, financial condition and results of operations. In addition, even an inadvertent failure to comply with laws and regulations, as well as rapidly evolving social expectations of corporate fairness, could damage our business or our reputation.

Governmental regulations designed to protect or limit access to consumer information could adversely affect our ability to effectively provide our services to merchants.

Governmental bodies in the United States and abroad have adopted, or are considering the adoption of, laws and regulations restricting the transfer of, and requiring safeguarding of, non-public personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. While our operations are subject to certain provisions of these privacy laws, we have limited our use of consumer information solely to providing services to other businesses and financial institutions. In connection with providing services to our clients, we are required by regulations and contracts with our merchants and financial institution clients to provide assurances regarding the confidentiality and security of non-public consumer information. These contracts require periodic audits by independent companies regarding our compliance with industry standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components and

operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information shared by our clients with us. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations.

Changes in tax laws or their interpretations, or becoming subject to additional U.S., state or local taxes that cannot be passed through to our clients, could negatively affect our business, financial condition and results of operations.

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenues we receive, the value of tax loss carryforwards and tax credits recorded on our balance sheet and the amount of our cash flow, and have a material adverse impact on our business, financial condition and results of operations. Furthermore, companies in the payment processing industry, including us, may become subject to taxation in various tax jurisdictions. Taxing jurisdictions have not yet adopted uniform positions on this topic. If we are required to pay additional taxes and are unable to pass the tax expense through to our clients, our costs would increase and our net income would be reduced, and it could have a material adverse effect on our business, financial condition and results of operations.

Because we are deemed to be controlled by Fifth Third Bank and Fifth Third Bancorp for purposes of federal and state banking laws, we are subject to supervision and examination by federal and state banking regulators, and our activities are limited to those permissible for Fifth Third Bank and Fifth Third Bancorp. We may therefore be restricted from engaging in new activities or businesses, whether organically or by acquisition. We are also subject to supervision and examination by the new Federal Consumer Financial Protection Bureau.

Fifth Third Bank currently owns an equity interest representing approximately 49% of the voting and economic equity interest of Vantiv Holding, and, after the consummation of this offering, will continue to own approximately % of the economic interest in Vantiv Holding and approximately 19.9% of the voting interest in Vantiv, Inc.

Because of the size of Fifth Third Bank's beneficial voting and economic interest, we and Vantiv Holding are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank and are therefore considered to be a subsidiary of Fifth Third Bancorp under the BHC Act and of Fifth Third Bank under relevant federal and state banking laws. We are therefore subject to regulation and supervision by the Federal Reserve and the Ohio Division of Financial Institutions, or the ODFI. We will remain subject to regulation and examination until Fifth Third Bancorp and Fifth Third Bank are no longer deemed to control us for bank regulatory purposes, which we do not have the ability to control and which will not occur until Fifth Third Bank has significantly reduced its equity interest in us, as well as certain other factors.

For as long as we are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank, we are subject to regulation, supervision, examination and potential enforcement action by the Federal Reserve and the ODFI and to most banking laws, regulations and orders that apply to Fifth Third Bancorp and Fifth Third Bank. Any restrictions placed on Fifth Third Bancorp or Fifth Third Bank as a result of any supervisory actions may also restrict us or our activities in certain circumstances, even if these actions are unrelated to our conduct or business. Further, as long as we are deemed to be controlled by Fifth Third Bancorp, we may conduct only activities that are authorized under the BHC Act for a bank holding company, or a BHC, which include activities so closely related to banking as to be a proper incident thereto, or for a financial holding company, or FHC, which include activities that are financial in nature or incidental to financial activities. In addition, as long as Fifth Third Bank holds an equity interest in us or Vantiv Holding, directly or indirectly, our activities are further limited to those that are permissible for Fifth Third Bank to engage in directly, which include activities that are part of, or incidental to, the business of banking. Accordingly, we have agreed to certain covenants in the Amended and Restated Vantiv Holding Limited Liability Company Agreement and the Vantiv, Inc. Stockholders' Agreement that are intended to facilitate compliance by Fifth Third Bank with relevant federal and state banking laws. For more information about these provisions, see "Business—Regulation—Banking Regulation," as well as "Certain Relationships and Related Party Transactions—Agreements Related to the Separation Transaction—Vantiv, Inc. Stockholders' Agreement," and "Description of Capital Stock—Vantiv Holding."

To date, the activities restrictions of the BHC Act and other federal and state banking laws and our covenants with Fifth Third Bank have not materially limited our business activities, as BHCs are expressly authorized to engage in data, payment and information processing. However, we cannot assure you that will always be the case. New activities that we may wish to commence in the future may not be permissible for us under the BHC Act or other relevant federal or state banking laws, or may require prior regulatory approvals. More generally, the Federal Reserve has broad powers to approve, deny or refuse to act upon applications or notices for us to conduct new activities, acquire or divest businesses or assets, or reconfigure existing operations. Federal Reserve approval may also be required before we engage in activities abroad or invest in a non-U.S. company.

Any activities or other regulatory restrictions or approval requirements applicable to us as a result of our affiliation with Fifth Third Bancorp and Fifth Third Bank may inhibit our expansion into new markets or new business lines and may limit our ability to acquire other businesses or enter into other strategic transactions, which may in turn have a material adverse effect on our business, financial condition and results of

operations.

We are subject to direct supervision and examination by the CFPB because we are an affiliate of Fifth Third Bank (which is an insured depository institution with greater than $10 billion in assets) and because we are a service provider to insured depository institutions with assets of $10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards. The CFPB was created by the Dodd-Frank Act and will assume rulemaking authority over several enumerated federal consumer financial protection laws. It is also authorized to issue rules prohibiting unfair, deceptive or abusive acts or practices by persons offering consumer financial products or services and those, such as us, who are service providers to such persons. The CFPB has authority to enforce these consumer financial protection laws and rules. CFPB rules and examinations may require us to adjust our activities and may increase our compliance costs, which could have a material adverse effect on our business, financial condition, and results of operations.

For a further discussion of the applicability of banking regulation to our business and the risks presented by such regulation, see "Business—Regulation—Banking Regulation."

The costs and effects of litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations.

We are involved in various litigation matters and from time to time may be involved in governmental or regulatory investigations or similar matters arising out of our business. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any pending litigation or future litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition and results of operations.

Our insurance coverage may be inadequate to cover all significant risk exposures.

We maintain limited third party insurance policies covering certain potential liabilities including property, director and officer, business interruption, errors and omissions and general liability. There can be no assurance that such coverage will be available or sufficient to cover all claims to which we may become subject. If insurance coverage is unavailable or insufficient to cover any such claims, our business, financial condition and results of operations could be materially adversely affected.

We may not be able to successfully manage our intellectual property and may be subject to infringement claims.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our proprietary technology. Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors may independently develop similar technology, duplicate our services or design around our intellectual property, and in such cases we could not assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. Also, because of the rapid pace of technological change in our industry, aspects of our business and our services rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms or at all. The loss of intellectual property protection or the inability to obtain third party intellectual property could harm our business and ability to compete.

THIS IS THE END OF A COMPOSITION COMPONENT

We may also be subject to costly litigation in the event our services and technology infringe upon or otherwise violate a third party's proprietary rights. Third parties may have, or may eventually be issued, patents that could be infringed by our services or technology. Any of these third parties could make a claim of infringement against us with respect to our services or technology. We may also be subject to claims by third parties for breach of copyright, trademark, license usage or other intellectual property rights. Any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims. Additionally, in recent years, individuals and groups have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even if we believe that intellectual property related claims are without merit, defending against such claims is time consuming and expensive and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement also might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our services. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations.

If we lose key personnel our business, financial condition and results of operations may be adversely affected.

We are dependent upon the ability and experience of a number of our key personnel who have substantial experience with our operations, the rapidly changing payment processing industry and the selected markets in which we offer our services. It is possible that the loss of the services of one or a combination of our senior executives or key managers, including Charles D. Drucker, our Chief Executive Officer, could have a material adverse effect on our business, financial condition and results of operations.

The ability to attract, recruit, retain and develop qualified employees is critical to our success and growth.

Our business functions at the intersection of rapidly changing technological, social, economic and regulatory developments that require a wide ranging set of expertise and intellectual capital. In order for us to successfully compete and grow, we must attract, recruit, retain and develop the necessary personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. While we have a number of our key personnel who have substantial experience with our operations, we must also develop our personnel to provide succession plans capable of maintaining continuity in the midst of the inevitable unpredictability of human capital. However, the market for qualified personnel is competitive, and we may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart with qualified or effective successors. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. We cannot assure that qualified employees will continue to be employed or that we will be able to attract and retain qualified personnel in the future. Failure to retain or attract key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our operating results are subject to seasonality, which could result in fluctuations in our quarterly net income.

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenues as a result of consumer spending patterns. Historically our revenues have been strongest in our third and fourth quarters, and weakest in our first quarter. This is due to the increase in the number and amount of electronic payment transactions related to seasonal retail events.

We may need to raise additional funds to finance our future capital needs, which may prevent us from growing our business.

We may need to raise additional funds to finance our future capital needs, including developing new services and technologies, and to fund ongoing operating expenses. We also may need additional financing earlier than we anticipate if we, among other things:

- purchase residual equity (the portion of our commissions or residuals that we have committed to our distribution channel partners for as long as the merchant processes with us, which we may buy out at an agreed multiple) from a large number of distribution channel partners;
- need to reduce pricing in response to competitive or regulatory pressures;
- are required to pay significant settlements or fines;
- repurchase our common stock; or
- finance Vantiv Holding's purchase of its Class B units from Fifth Third investors upon the exercise of their right to put their Class B units of Vantiv Holding to Vantiv Holding in exchange for cash to the extent that we decide to purchase rather than exchange such units for Class A common stock.

If we raise additional funds through the sale of equity securities, these transactions may dilute the value of our outstanding Class A common stock. We may also decide to issue securities, including debt securities that have rights, preferences and privileges senior to our Class A common stock. Such debt financing would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations. We may be unable to raise additional funds on terms favorable to us or at all. If financing is not available or is not available on acceptable terms, we may be unable to fund our future needs. This may prevent us from increasing our market share, capitalizing on new business opportunities or remaining competitive in our industry.

Potential clients may be reluctant to switch to a new vendor, which may adversely affect our growth.

Many potential clients, including both financial institutions and merchants, worry about potential disadvantages associated with switching payment processing vendors, such as a loss of accustomed functionality, increased costs and business disruption. For potential clients of our Merchant Services and Financial Institution Services segments, switching from one vendor of core processing or related software and services (or from an internally-developed system) to a new vendor is a significant undertaking. As a result, potential clients often resist change. We seek to overcome this resistance through strategies such as making investments to enhance the functionality of our software. However, there can be no assurance that our strategies for overcoming potential clients' reluctance to change vendors will be successful, and this resistance may adversely affect our growth.

We have a long sales cycle for many of our services, and if we fail to close sales after expending significant time and resources to do so, our business, financial condition and results of operations could be adversely affected.

The initial installation and set-up of many of our services often involve significant resource commitments by our clients, particularly those with larger operational scale. Potential clients generally commit significant resources to an evaluation of available services and require us to expend substantial time (up to six to nine months), effort and money educating them as to the value of our services. We incur substantial costs in order to obtain each new customer. We may expend significant funds and management resources during the sales cycle and ultimately fail to close the sale. Our sales cycle may be extended due to our clients' budgetary constraints or for other reasons. If we are unsuccessful in closing sales after expending significant funds and management resources or we experience delays, it could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Company and Our Organizational Structure

We have a limited operating history as a stand-alone company upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any newly stand-alone company encounters. Furthermore, we maintain many relationships with our former parent entity.

Historically, our business has been conducted as a business unit of Fifth Third Bank, and many key services required by us for the operation of our business were provided by Fifth Third Bank until recently. Thus, we have limited experience operating as a stand-alone company and performing various corporate functions, including human resources, tax administration, legal (including compliance with the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and with the periodic reporting obligations of the Exchange Act), treasury administration, investor relations, internal audit, insurance and information technology, as well as the accounting for items such as equity compensation and income taxes. Our business is subject to the substantial risks inherent in the commencement of a new business enterprise in an intensely regulated and competitive industry. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies in the early stages of independent business operations, particularly companies that are heavily affected by economic conditions and operate in highly regulated and competitive environments. Furthermore, we currently use services from Fifth Third Bank, such as treasury management services and limited information technology services. If Fifth Third Bank were to stop providing such services and we were unable to replace these services or enter into appropriate third party agreements on terms and conditions, including cost, comparable to those with Fifth Third Bank, it could have a material adverse effect on our business, financial condition and results of operations. For more information regarding our relationship with Fifth Third Bank, see "Certain Relationships and Related Person Transactions."

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our debt obligations.

We have a high level of indebtedness. As of June 30, 2011, after giving effect to this offering and the application of our estimated net proceeds therefrom, we would have had total indebtedness of $ million. Our high degree of leverage could have significant negative consequences, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates because certain of our borrowings, including and most significantly borrowings under our senior secured credit facilities, are at variable rates of interest;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing such indebtedness;
-

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

- making it more difficult for us to obtain payment network sponsorship and clearing services from financial institutions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

The majority of our indebtedness consists of indebtedness under our senior secured credit facilities which mature in 2016 and 2017. Our senior secured revolving credit facility matures in 2015. We may not be able to refinance our senior secured credit facilities or any other existing indebtedness because of our high level of debt, debt incurrence restrictions under our debt agreements or because of adverse conditions in credit markets generally.

Despite our high indebtedness level, we still may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. For example, we may incur up to $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions. If new debt is added to our existing debt levels, the risks related to our indebtedness that we will face would increase.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our business, financial condition and results of operations.

Our balance sheet includes goodwill and intangible assets that represent 75% of our total assets at June 30, 2011. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We also expect to engage in additional acquisitions, which may result in our recognition of additional goodwill and intangible assets. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill and certain other intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and certain intangible assets. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could have a material adverse effect on our business, financial condition and results of operations.

We will be required to pay our existing investors for most of certain tax benefits we may claim in connection with this offering and related transactions, and the amounts we pay could be significant.

In connection with this offering, Vantiv Holding will purchase a portion of the Fifth Third investors' existing units of Vantiv Holding. The purchase of these units of Vantiv Holding from the Fifth Third investors is expected to result in increases in the tax basis of the assets of Vantiv Holding. In addition, the units of Vantiv Holding held by JPDN will be exchanged for shares of our Class A common stock to be sold in this offering, and the units in Vantiv Holding held by the Fifth Third investors may in the future be exchanged for cash or shares of our Class A common stock. These exchanges may result in increases in the tax basis of the assets of Vantiv Holding. Any increases in tax basis that occur as a result of the purchase of units from existing members or from future exchanges of units in Vantiv Holding, and any tax attributes that we currently have, may reduce the amount of tax that we would otherwise be required to pay in the future. In addition, NPC has certain net operating losses, or NOLs, and other tax attributes that may reduce the amount of tax that NPC would otherwise be required to pay in the future.

Prior to the consummation of the offering, Vantiv, Inc. will enter into four tax receivable agreements with our existing investors. One tax receivable agreement will provide for the payment by us to the Fifth Third investors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from the Fifth Third investors or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, as well as the tax benefits attributable to payments made under such tax receivable agreement, excluding in each case any tax benefits attributable to a deemed distribution to the Fifth Third investors as a result of a reduction of its share of Vantiv Holding's liabilities under Section 752 of the Code. Any actual increase in tax basis, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income. The second of these tax receivable agreements will provide for the payment by us to Advent of 85% of the amount of cash savings, if any, in U.S. federal, state and local income

tax that we actually realize as a result of our use of our tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement. The third of these tax receivable agreements will provide for the payment by us to our existing investors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that NPC actually realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement, with any such payment being paid to Advent, the Fifth Third investors and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the reorganization transactions. The fourth of these tax receivable agreements will provide for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result in the increase in tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such tax receivable agreement.

The payments we will be required to make under the tax receivable agreements could be substantial. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect future payments under the tax receivable agreements relating to our tax attributes and NPC's NOLs and other tax attributes to aggregate $283.0 million and to range over the next 15 years from approximately $6.6 million to $28.0 million per year. Other payments may be made pursuant to the tax receivable agreements related to the purchase by us of units in Vantiv Holding from existing members which we cannot quantify at this time and which could be significant. Future payments to our existing investors in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates, and the actual payments could differ materially. It is possible that future transactions or events, including changes in tax rates, could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material adverse effect on our liquidity if, as a result of timing discrepancies or otherwise, distributions to us by Vantiv Holding are not sufficient to permit us to make payments under the tax receivable agreements after we have paid taxes. The payments under the tax receivable agreements are not conditioned upon the continued ownership of us or Vantiv Holding by the other parties to that agreement.

In certain cases, payments under the tax receivable agreements to our existing investors may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

The tax receivable agreements provide that, upon certain mergers, asset sales, other forms of business combination or certain other changes of control, our obligations to make payments with respect to tax benefits would be based on certain assumptions, including that we would have sufficient taxable income to fully use the NOLs or deductions arising from increased tax basis of assets. As a result, upon a merger or other change of control, we could be required to make payments under the tax receivable agreements that are greater than 85% of our actual tax savings.

We may elect to terminate any or all of the tax receivable agreements prior to the time they terminate in accordance with their terms. If we were to so elect, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits taken into account under the tax receivable agreements. The anticipated future tax benefits would be determined under certain assumptions that in general assume that we would recognize the greatest amount of benefits at the earliest time. As a result, the payments we would be required to make if we elect to terminate any or all of the tax receivable agreements could exceed 85% of the tax savings that we actually realize from the increased tax basis and/or the NOLs, and we could be required to make those payments significantly in advance of the time the tax savings arise.

We will not be reimbursed for any payments made to our existing investors under the tax receivable agreements in the event that any tax benefits are disallowed.

If the Internal Revenue Service, or the IRS, challenges the tax basis increases or NOLs that give rise to payments under the tax receivable agreements and the tax basis increases or NOLs are subsequently disallowed, the recipients of payments under those agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the tax receivable agreements and would, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis increases or NOLs are disallowed, our payments under the tax receivable agreements could exceed our actual tax savings, and we may not be able to recoup payments under the tax receivable agreements that were calculated on the assumption that the disallowed tax savings were available.

Our principal assets after completion of this offering will be our interests in Vantiv Holding and Transactive, and we will depend on dividends, distributions and other payments, advances and transfers of funds from Vantiv Holding and Transactive to meet any existing or future debt service and other obligations and to pay dividends, if any, and taxes and other expenses.

We are a holding company, and we conduct all of our domestic operations through Vantiv Holding and its subsidiaries. We have no material assets other than our ownership of units of Vantiv Holding. We have no independent means of generating revenues. We intend to cause Vantiv Holding to make (i) periodic tax distributions to its members computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate and only to the extent that all distributions from Vantiv Holding for the relevant year were insufficient to cover the tax liabilities in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement, (ii) payments under the tax receivable agreements, and (iii) dividends, if any, declared by Vantiv Holding in accordance

with the Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will contain supermajority voting rights that will effectively require Advent's and Fifth Third Bank's approval of all distributions paid by Vantiv Holding, other than periodic tax distributions and payments under the tax receivable agreements, and periodic payments to cover reasonable administrative expenses of Vantiv, Inc. To the extent that we need funds and Vantiv Holding is restricted from making such distributions under applicable law or regulation or the terms of its indebtedness, or is otherwise unable to provide such funds, it could materially adversely affect our liquidity and, consequently, our business, financial condition and results of operations.

Unfavorable resolution of tax contingencies could adversely affect our tax expense and have a material adverse effect on our business, financial condition and results of operations.

Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively impacting our results of operations. We do not have any known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item, and therefore, have not established any contingency reserves for such uncertainties. In the event an issue is raised by a taxing authority, there is no assurance that, it will be finally resolved without material financial cost. An unfavorable resolution, therefore, could negatively impact our effective tax rate, cash flows, business, financial condition and results of operations in the current and/or future periods.

Advent and the Fifth Third investors will have substantial control over us and Vantiv Holding after this offering and will be able to influence corporate matters with respect to us and Vantiv Holding. Advent and the Fifth Third investors may have interests that differ from each other and from those of our other stockholders.

Upon completion of this offering and assuming the underwriters do not elect to exercise their option to purchase additional shares, Advent and the Fifth Third investors will directly or indirectly hold, in the aggregate, approximately % and 19.9% of the voting power of our outstanding common stock, respectively. As a result, each of Advent and the Fifth Third investors will be able to strongly influence or effectively control the election of our directors and the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. The aggregate beneficial ownership, including the voting power, of the Class A common stock and the Class B common stock that the Fifth Third investors hold will be limited to 19.9% other than in connection with a stockholder vote with respect to a change of control, in which event Fifth Third will have the right to that number of votes equal to the number of shares of Class A common stock it would own if it had converted all its Class B units of Vantiv Holding. In addition, of our directors are employees of Advent.

The Fifth Third investors, as holders of our Class B common stock, will have the right to elect a number of our directors proportionate to the voting power represented by the Class B common stock; accordingly, of our directors are employees of Fifth Third Bank or its affiliates, as described under "Management." In addition, Advent and Fifth Third Bank have supermajority voting rights pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and consent rights pursuant to Vantiv, Inc.'s Stockholders' Agreement with respect to certain significant matters. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Vantiv, Inc. Stockholders' Agreement" and "Description of Capital Stock—Vantiv Holding."

The interests of Advent and the Fifth Third investors may not coincide with each other or the best interests of other holders of our Class A common stock. This concentration of voting power could also have the effect of delaying, deterring or preventing a change of control or other business combination that might otherwise be beneficial to the stockholders of our Class A common stock.

Advent and Fifth Third Bank will be able to significantly influence our operations and management because of certain supermajority voting and other rights in the Amended and Restated Vantiv Holding Limited Liability Company Agreement and consent rights in the Vantiv, Inc. Stockholders' Agreement.

Other than with respect to Transactive, all of our business and operations will be conducted through Vantiv Holding, and our control of Vantiv Holding will be subject to the supermajority voting requirements in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. We will also be subject to the consent rights in the Vantiv, Inc. Stockholders' Agreement. The supermajority voting provisions at Vantiv Holding will require the approval of seven of nine directors of Vantiv Holding for certain significant matters and will therefore require the approval of directors who are appointed by Advent and Fifth Third Bank. The consent rights in the Vantiv, Inc. Stockholders' Agreement will require Advent's and Fifth Third Bank's approval for the same significant matters at Vantiv, Inc. These significant matters include certain change of control transactions; acquisitions, dispositions, incurrences of debt or equity issuances above specified thresholds; declaration and payment of dividends; transactions with affiliates; changes to our business plan; capital expenditures; changes to credit facilities or incentive plans; hiring or firing of auditors; material tax elections; and changes in constituent documents or governance of our subsidiaries. See "Description of Capital Stock—Vantiv Holding" and "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Vantiv, Inc. Stockholders' Agreement." These supermajority voting rights and consent rights may discourage or prevent transactions involving a change of control, including transactions in which you as a holder of our Class A common stock might otherwise receive a premium for their shares. Moreover, to the extent that the interests of Advent or Fifth Third Bank differ from those of us or the holders of our Class A common stock, Advent's and Fifth Third Bank's ability to block certain actions may have a materially adverse effect on our business, financial condition and results of operations.

Certain of our existing investors have interests and positions that could present potential conflicts with our and our stockholders' interests.

Advent makes investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Advent and Fifth Third Bank may also pursue, for their own accounts, acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. Our amended and restated certificate of incorporation will contain provisions renouncing any interest or expectancy held by our directors affiliated with Advent and Fifth Third Bank in certain corporate opportunities. Accordingly, the interests of Advent and Fifth Third Bank may supersede ours, causing them or their affiliates to compete against us or to pursue opportunities instead of us, for which we have no recourse. Such actions on the part of Advent and Fifth Third Bank and inaction on our part could have a material adverse effect on our business, financial condition and results of operations.

Some provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for, among other things:

- restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting;
- restrictions on the ability of our stockholders to remove a director or fill a vacancy on the board of directors;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that the board of directors may determine, in each case without stockholder approval;
- the absence of cumulative voting in the election of directors;
- a classified board of directors;
- a prohibition of action by written consent of stockholders unless such action is recommended by all directors then in office; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

Risks Related to this Offering

If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

If Advent and the Fifth Third investors sell substantial amounts of our Class A common stock in the public market following this offering, the market price of our Class A common stock could decrease significantly. The perception in the public market that Advent and the Fifth Third investors might sell shares of Class A common stock could also depress the market price of our Class A common stock. Upon the consummation of this offering, we will have shares of Class A common stock outstanding. Our directors, executive officers, Advent, the Fifth Third investors and substantially all of our other stockholders will be subject to the lock-up agreements described in "Underwriting" and are subject to the Rule 144 holding period requirements described in "Shares Eligible for Future Sale—Lock-up Arrangements and Registration Rights." After these lock-up agreements have expired and holding periods have elapsed, additional shares will be eligible for sale in the public market including any shares of Class A common stock that the Fifth Third investors obtain through the exercise of their right to exchange Class B units of Vantiv Holding for shares of our Class A common stock, as well as any shares of Class A common stock obtained through the exercise of the warrant held by Fifth Third Bank. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Warrant" and "Description of Capital Stock—Vantiv Holding."

Advent and the Fifth Third investors will have registration rights with respect to Class A common stock they hold. See "Shares Eligible for Future Sale—Lock-up Agreements and Registration Rights." The market price of shares of our Class A common stock may drop significantly when the restrictions on resale by our existing investors lapse as a result of sales by our stockholders in the market or the perception that such sales could or will occur. Any decline in the price of shares of our Class A common stock could impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

There may not be an active, liquid trading market for our Class A common stock.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the NYSE or Nasdaq or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our Class A common stock that you purchase. The initial public offering price of shares of our Class A common stock will be determined by negotiation between us and the underwriters and may not be indicative of market prices of our Class A common stock that will prevail following the completion of this offering. The market price of shares of our Class A common stock may decline below the initial public offering price, and you may not be able to resell your shares of our Class A common stock at or above the initial offering price.

As a public company, we will become subject to additional financial and other reporting and corporate governance requirements that may be difficult and costly for us to satisfy.

We have historically operated our business as a business unit of a public company or a private company. After this offering, we will be required to file with the SEC annual and quarterly information and other reports that are specified in Section 13 of the Exchange Act. We will also be required to ensure that we have the ability to prepare financial statements that are fully compliant with all SEC reporting requirements on a timely basis. We will also become subject to other reporting and corporate governance requirements, including the requirements of the NYSE or Nasdaq, and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. As a public company, we will, among other things:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and applicable NYSE or Nasdaq rules;
- create or expand the roles and duties of our board of directors and committees of the board;
- institute more comprehensive financial reporting and disclosure compliance functions;
- supplement our internal accounting, auditing and reporting function, including hiring additional staff with expertise in accounting and financial reporting for a public company;
- enhance and formalize closing procedures at the end of our accounting periods;
- enhance our internal audit and tax functions;
- enhance our investor relations function;
- establish new internal policies, including those relating to disclosure controls and procedures; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a significant commitment of additional resources. We may not be successful in implementing these requirements and the significant commitment of resources required for implementing them could adversely affect our business, financial condition and results of operations. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired and we could suffer adverse regulatory consequences or violate NYSE or Nasdaq listing standards. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

The changes necessitated by becoming a public company require a significant commitment of resources and management oversight that has increased and may continue to increase our costs and might place a strain on our systems and resources. As a result, our management's attention might be diverted from other business concerns. If we fail to maintain an effective internal control environment or to comply with the numerous legal and regulatory requirements imposed on public companies, we could make material errors in, and be required to restate, our financial statements. Any such restatement could result in a loss of public confidence in the reliability of our financial statements and sanctions imposed on us by the SEC.

Our internal control over financial reporting does not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition and results of operations.

Our internal control over financial reporting does not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act, standards that we will be required to meet in the course of preparing future financial statements. We do not currently document or test our compliance with these controls on a periodic basis in accordance with Section 404. Furthermore, we have not tested our internal controls in

accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time.

We are in the early stages of addressing our internal control procedures to satisfy the requirements of Section 404, which requires an annual management assessment of the effectiveness of our internal control over financial reporting. If, as a public company, we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may not be able to attest to the effectiveness of our internal control over financial reporting. If we are unable to maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules and may breach the covenants under our credit facilities. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

In addition, we will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff.

We expect that our stock price will fluctuate significantly, which could cause the value of your investment to decline, and you may not be able to resell your shares at or above the initial public offering price.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new services by us, our competitors or our clients;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of us and the industries in which we or our clients operate;
- sales, or anticipated sales, of large blocks of our stock, including those by our existing investors;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

If securities or industry analysts do not publish research or reports about our business, publish research or reports containing negative information about our business, adversely change their recommendations regarding our Class A common stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, the trading price of our Class A common stock would decline.

We do not anticipate paying any cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and for general corporate purposes. We do not intend to pay any dividends to holders of our Class A common stock. As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock. See "Dividend Policy."

New investors in our Class A common stock will experience immediate and substantial book value dilution after this offering.

The initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of the outstanding Class A common stock immediately after the offering. Based on our pro forma net tangible book value as of June 30, 2011, if you purchase our Class A common stock in this offering, you will suffer immediate dilution in net tangible book value per share of approximately $ per share. See "Dilution."

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Forward-Looking Statements

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, 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 prospectus 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 read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve 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 operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. We believe these factors include, but are not limited to, those described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual operating and financial performance 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.

Organizational Structure

ORGANIZATIONAL STRUCTURE

The diagram below depicts our current organizational structure:

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(1) Fifth Third Bank, a wholly-owned indirect subsidiary of Fifth Third Bancorp, and FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, own 44.52% and 4.42% of Vantiv Holding, respectively.

(2) JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, owns 0.14% of Vantiv Holding, LLC and 0.14% of Transactive.

(3) Certain funds managed by Advent International Corporation own 99.4% of Vantiv, Inc.

(4) A director of Vantiv Holding, LLC owns 0.6% of Vantiv, Inc.

(5) Vantiv, Inc. owns 50.93% of Vantiv Holding and 50.93% of Transactive.

(6) Fifth Third Financial, a wholly-owned subsidiary of Fifth Third Bancorp, owns 48.93% of Transactive.

(7) Vantiv Holding, LLC owns 100% of Vantiv, LLC and the operating subsidiaries.

(8) As of June 30, 2011, a $1.5 million letter of credit was outstanding under our revolving credit facility.

The diagram below depicts our organizational structure immediately following this offering:

Reorganization transactions

In connection with this offering, the following transactions, which we refer to as the "reorganization transactions," will occur:

- Vantiv, Inc. will amend and restate its certificate of incorporation and will have authorized capital stock consisting of shares of Class A common stock, shares of Class B common stock and shares of undesignated preferred stock. We will conduct a to 1 stock split of our Class A common stock prior to the consummation of this offering.
- Vantiv Holding's limited liability company agreement will be amended and restated to, among other things, modify its capital structure to provide for Class A units and Class B units, with the Class A units held by Vantiv, Inc. and the Class B units held by the Fifth Third investors. Vantiv, Inc. will hold Class A units and will be the majority unitholder of Vantiv Holding and will operate and control Vantiv Holding, subject to the terms of the supermajority voting requirements and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. See "Description of Capital Stock–Vantiv Holding." The Fifth Third investors will hold Class B units, which will be exchangeable for shares of Class A common stock. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Exchange Agreement."
- Transactive's certificate of incorporation will be amended and restated to, among other things, modify its capital structure to provide for Class A common stock and Class B common stock, with the Class A common stock held by Vantiv, Inc. and the Class B common stock held by Fifth Third Financial.
- The stockholders of Vantiv, Inc., including Advent, will enter into the Vantiv, Inc. Stockholders' Agreement which will provide Fifth Third Bank with consent rights over certain significant matters. In addition to these consent rights, the Vantiv, Inc. Stockholders' Agreement will also provide for certain restrictions on the business activities of Vantiv, Inc. and Vantiv Holding. The Vantiv, Inc. Stockholders' Agreement will also provide that any sale, merger or other business

  combination will be structured so that the Fifth Third investors receive the same consideration for their units as holders of our Class A common stock receive for their shares, subject to specified limitations. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Vantiv, Inc. Stockholders' Agreement."
- Vantiv, Inc. and the Fifth Third investors will enter into an exchange agreement, or the Exchange Agreement, under which the Fifth Third investors (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units in Vantiv Holding for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments, or, at Vantiv Holding's option, for cash, which we refer to as the put right. To the extent that we issue a share of Class A common stock upon the exchange of a Class B unit of Vantiv Holding, Vantiv Holding will issue a Class A unit to us and we will cancel a share of Class B common stock. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Exchange Agreement."
- We will enter into four tax receivable agreements, which will provide for payments by us to our existing shareholders equal to 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we and NPC actually realize as a result of certain tax basis increases and NOLs. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Tax Receivable Agreements."

In addition, the Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold. The Class B common stock only carries voting rights and the right to appoint a certain number of directors; it carries no economic rights. The shares of our Class B common stock will entitle the holders of the Class B common stock collectively to up to 19.9% of the aggregate voting power of our outstanding common stock on a formulaic basis. To the extent that the Fifth Third investors hold more than 19.9% of the aggregate voting power of our outstanding common stock as a result of the ownership of both Class A and Class B common stock, the Fifth Third investors' voting power will be limited to 19.9%, other than in connection with a stockholder vote with respect to merger or other change of control, in which event the Fifth Third investors will have the right to that number of votes equal to the number of shares of Class A

common stock they would own if they had converted all of their Class B units of Vantiv Holding. The Class B common stock, voting as a separate class, will also be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock but not exceeding 19.9% of the board of directors. In addition (and except in connection with a change of control), to the extent that the Fifth Third investors hold Class A common stock and Class B common stock entitled to less than 19.9% of the voting power of the outstanding common stock, then the Fifth Third investors shall be entitled only to such lesser voting power determined on a formulaic basis.

Vantiv, Inc. will contribute the proceeds from this offering (after deducting underwriting discounts and commissions and expenses payable by Vantiv, Inc. in connection with the offering) (i) to Vantiv Holding which will use a portion of such net proceeds to redeem Class B units from the Fifth Third investors and (ii) to Transactive to redeem shares of its Class B common stock from Fifth Third Financial.

As a result of the reorganization transactions and this offering:

- the investors purchasing Class A common stock in this offering will collectively own shares of our Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and Vantiv, Inc. will hold Class A units of Vantiv Holding;
- the funds managed by Advent International Corporation will hold shares of Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Fifth Third investors will hold shares of our Class B common stock and Class B units of Vantiv Holding (or shares of Class B common stock and Class B units of Vantiv Holding if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which Class B units are exchangeable on a one-for-one basis for shares of our Class A common stock upon exercise by the Fifth Third investors of their put right;
- the investors purchasing Class A common stock in this offering will collectively have % of the voting power and % of the economic interest of the common stock of Vantiv, Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the funds managed by Advent International Corporation will have % of the voting power of the common stock of Vantiv, Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Fifth Third investors will have 19.9% of the voting power of the common stock of Vantiv, Inc. and no economic interest in Vantiv, Inc.; and
- certain of our employees will receive shares of unrestricted Class A common stock and shares of unvested restricted Class A common stock that will continue to vest in accordance with its terms, assuming an initial public offering price of $ per share, pursuant to their Phantom Unit Agreements with Vantiv Holding.

After the completion of this offering, Fifth Third Bank will continue to have a warrant to purchase Class B units of Vantiv Holding or shares of Class A common stock at an exercise price of approximately $ per unit or share, as applicable, subject to customary anti-dilution adjustments. Following this offering, the warrant will be (x) freely transferable and (y) freely exercisable subject to (i) the receipt of a private ruling from the IRS stating that the exercise of the warrant will not cause a deemed transfer taxable to the Vantiv Holding unitholders of an interest in the capital of Vantiv Holding for tax purposes from the Vantiv Holding unitholders to the party exercising the warrant, or a capital shift that causes a taxable event for the Vantiv Holding unitholders, (ii) enactment of final U.S. income tax regulations to clarify that no taxes due caused by a capital shift that causes a taxable event for the Vantiv Holding unitholders would be caused upon exercise of the warrant or (iii) Fifth Third Bank providing indemnity to us equal to 70% for any capital shift that may be caused by the exercise of the warrant (except in certain circumstances, including a change of control). The warrant expires upon the earliest to occur of (i) June 30, 2029 and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the warrant is less than zero. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Warrant."

Our post-offering organizational structure will allow the Fifth Third investors to retain equity ownership in Vantiv Holding, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of units. In addition, the Fifth Third investors from time to time may acquire an economic interest in Vantiv, Inc. by exercising their put right and acquiring Class A common stock. The Class B common stock will give voting rights to the Fifth Third investors. To the extent that the Fifth Third investors hold more than 19.9% of the aggregate voting power of the outstanding common stock as a result of the ownership of Class A common stock and Class B common stock, the Fifth Third

investors' voting power will be limited to 19.9% other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that number of votes equal to the number of shares of Class A common stock they would own if they had converted all of their Class B units of Vantiv Holding. Investors in this offering will, by contrast, hold their equity ownership in Vantiv, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. Vantiv, Inc. and Fifth Third Bank will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding.

Vantiv, Inc. is a holding company and its principal assets are equity interests in Vantiv Holding and Transactive. As the majority unitholder of Vantiv Holding and the majority stockholder of Transactive, we will operate and control the business and affairs of Vantiv Holding and Transactive, subject to certain supermajority voting requirements in the Amended and Restated Vantiv Holding Limited Liability Company Agreement and the consent rights in the Vantiv, Inc. Stockholders' Agreement. We will conduct our business through Vantiv Holding, Transactive and their respective operating subsidiaries.

In addition, pursuant to our amended and restated certificate of incorporation, the Exchange Agreement and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, the capital structure of Vantiv, Inc. and Vantiv Holding will generally replicate one another and will provide for customary antidilution mechanisms in order to maintain the one-for-one exchange ratio between the Class B units of Vantiv Holding and the Vantiv, Inc. Class A common stock, among other things. See "Description of Capital Stock—Common Stock," "—Vantiv Holding" and "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions Exchange Agreement."

Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement in effect at the time of this offering, we will determine when distributions will be made to unitholders of Vantiv Holding and the amount of any such distributions, subject to certain supermajority voting requirements set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. If a distribution is authorized, such distribution, other than with respect to certain tax distributions, will be made to the unitholders of Vantiv Holding pro rata in accordance with the percentages of their respective limited liability company interests.

The unitholders of Vantiv Holding, including Vantiv, Inc. will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding. Net profits and net losses of Vantiv Holding will generally be allocated to its unitholders (including Vantiv, Inc.) pro rata in accordance with the percentages of their respective limited liability company interests. The Amended and Restated Vantiv Holding Limited Company Liability Agreement will provide for cash distributions, which we refer to as "tax distributions," to the holders of its units if Vantiv, Inc., as the majority unitholder of Vantiv Holding, determines that the taxable income of Vantiv Holding allocated to the relevant unitholder will give rise to taxable income for such holder. Generally, these tax distributions will be computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state or local income tax rate prescribed for a corporate resident in New York, New York (taking into account the nondeductibility of certain expenses and the character of our income). Tax distributions will be made only to the extent all distributions from Vantiv Holding for the relevant year were insufficient to cover such tax liabilities and, other than distributions made pursuant to the tax receivable agreements, are subject to certain supermajority voting rights set forth in the Amended Restated Vantiv Holding Limited Liability Company Agreement.

The Amended and Restated Vantiv Holding Limited Liability Company Agreement will also provide that substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred in connection with this offering, including expenses of each class of unitholder), but not including obligations incurred under the tax receivable agreements by Vantiv, Inc., income tax expenses of Vantiv, Inc. and payments on indebtedness incurred by Vantiv, Inc., will be borne by Vantiv Holding.

See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions."

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Use of Proceeds

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of Class A common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

We intend to contribute $ of the net proceeds to Vantiv Holding and $ of the net proceeds to Transactive. Vantiv Holding intends to use a portion of the net proceeds we receive from the sale of our Class A common stock to repay $ principal amount of our term B-1 loan and $ principal amount of our term B-2 loan. Our senior secured credit facilities consist of two first lien facilities that mature on November 3, 2016 and November 3, 2017, respectively. As of June 30, 2011, we had $1.6 billion in term B-1 loans outstanding, $150.0 million in term B-2 loans

outstanding and availability under a $150.0 million revolving credit facility under which a $1.5 million letter of credit was outstanding. The weighted average interest rate under our senior secured credit facilities as of June 30, 2011 was 4.6%, before the effect of our interest rate swap.

Vantiv Holding also intends to use $ of such net proceeds to redeem Class B units from the Fifth Third investors at a purchase price equal to the public offering price less the underwriting discounts and commissions. Transactive intends to use such net proceeds to redeem shares of its Class B common stock from Fifth Third Financial at a purchase price equal to the public offering price less the underwriting discounts and commissions.

Certain of the underwriters of this offering or their affiliates are lenders under our senior secured credit facilities. Accordingly, certain of the underwriters will receive net proceeds from this offering in connection with the repayment of our senior secured credit facilities. See "Underwriting—Conflicts of Interest."

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

We will not receive any proceeds from the sale of shares by the selling stockholders.

Dividend Policy

DIVIDEND POLICY

Vantiv Holding paid aggregate tax distributions to or on behalf of their equity holders, including Fifth Third Bank and JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, or JPDN, of $17.8 million, $26.3 million and $2.8 million for the six months ended December 31, 2009, the year ended December 31, 2010 and the six months ended June 30, 2011, respectively, pursuant to the terms of the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Vantiv Holding will continue to make tax distributions to its equity holders in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement after this offering.

We do not intend to pay cash dividends on our Class A common stock in the foreseeable future. We are a holding company that does not conduct any business operations of our own. As a result our ability to pay cash dividends on our Class A common stock, if any, will be dependent upon cash dividends and distributions and other transfers from Vantiv Holding, which are subject to certain supermajority requirements in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Excepted from the supermajority voting provisions are tax distributions made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, distributions pursuant to the tax receivable agreements, and distributions to cover reasonable administrative expenses at Vantiv, Inc. The amounts available to us to pay cash dividends are restricted by our subsidiaries' debt agreements. The declaration and payment of dividends also is subject to the discretion of our board of directors and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other factors deemed relevant by our board of directors.

In addition, under Delaware law, our board of directors may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of our board of directors and will take into account:

- restrictions in our debt instruments;
- general economic business conditions;
- our financial condition and results of operations;
- the ability of our operating subsidiaries to pay dividends and make distributions to us; and
- such other factors as our board of directors may deem relevant.

Capitalization

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2011:

- on an actual basis;
- on a pro forma basis to give effect to the reorganization transactions as more fully described in "Organizational Structure;" and
- on a pro forma as adjusted basis to give effect to the sale of shares of our Class A common stock in this offering and the application of the net proceeds received by us from this offering as described under "Use of Proceeds."

This table should be read in conjunction with "Organizational Structure," "Use of Proceeds," "Selected Historical Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Capital Stock" and our financial statements and the related notes thereto included elsewhere in this prospectus.

User-specified TAGGED TABLE

	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands, except share data)		
Cash and cash equivalents	$255,831		$$
Debt:			
Current portion of note payable to a related party	$3,480		$$
Current portion of note payable	12,730		
Note payable to a related party, excluding current portion	375,946		
Note payable, excluding current portion(2)	1,358,900		
Total long-term debt, including current portion	1,751,056		
Equity:			
Common stock, $.01 par value; 510,000 shares authorized; 509,305 issued and outstanding, actual; no shares issued and outstanding pro forma	5		
Class A common stock, $0.01 par value; shares authorized; no shares issued and outstanding, actual; shares issued and outstanding, pro forma(3)	—		
Class B common stock, $0.01 par value; shares authorized; no shares issued and outstanding, actual; shares issued and outstanding, pro forma(3)	—		
Preferred stock, $0.01 par value, shares authorized; no shares issued and outstanding, actual, pro forma and pro forma as adjusted	—		
Paid-in capital	576,309		
Retained earnings	28,731		
Accumulated other comprehensive loss	(2,486)		
Total Vantiv, Inc. equity	602,559		
Non-controlling interests	599,213		
Total capitalization	$2,952,828		$$

end of user-specified TAGGED TABLE

(1) Assuming the number of shares sold by us in this offering remains the same as set forth on the cover page, a $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, our total capitalization by approximately $ million.

(2) Does not include $150.0 million of availability under our revolving credit facility, of which a $1.5 million letter of credit was outstanding at June 30, 2011.

(3) Does not give effect to (i) future exchanges of Class B units of Vantiv Holding (including Class B units issuable upon exercise of the warrant currently held by Fifth Third Bank) for shares of our Class A common stock upon exercise by the Fifth Third investors of their put rights, (ii) future issuances of Class A common stock upon exercise of the warrant currently held by Fifth Third Bank and (iii) future issuances of Class A common stock under the Vantiv Holding Management Phantom Equity Plan.

Dilution

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after the reorganization transactions described in "Organizational Structure" and this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to our existing investors.

Our pro forma net tangible book value as of June 30, 2011 would have been approximately $, or $ per share, of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding, in each case, after giving effect to the reorganization transactions but not this offering.

After giving effect to (i) the completion of the reorganization transactions more fully described in "Organizational Structure," including, a for 1 stock split of our Class A common stock prior to the consummation of this offering, (ii) the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) and (iii) the application of the net proceeds from this offering, our pro forma net tangible book value would have been $, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing investors and an immediate dilution in pro forma net tangible book value of $ per share to new investors.

The following table illustrates this dilution on a per share of Class A common stock basis:

User-specified TAGGED TABLE

Initial public offering price per share	$
Pro forma net tangible book value per share as of June 30, 2011	$
Increase in pro forma net tangible book value per share attributable to new investors	
Pro forma as adjusted net tangible book value per share after this offering	
Dilution in pro forma net tangible book value per share to new investors	$

end of user-specified TAGGED TABLE

The following table summarizes, on a pro forma basis as of June 30, 2011 after giving effect to the reorganization transactions and this offering, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by our existing investors and by new investors purchasing shares in this offering.

User-specified TAGGED TABLE

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing investors		%		$%	$
New investors					$
Total		100%		$100%	$

end of user-specified TAGGED TABLE

If the underwriters were to fully exercise their option to purchase additional shares of our Class A common stock, the percentage of shares of our common stock held by existing investors would be %, and the percentage of shares of our common stock held by new investors would be %.

The above discussion and tables are based on the number of shares outstanding at June 30, 2011 on a pro forma basis and excludes an aggregate of additional shares of our Class A common stock that will be (i) issuable upon exchange of Class B units in Vantiv Holding (including Class B units issuable upon exercise of the warrant currently held by Fifth Third Bank) upon exercise by the Fifth Third investors of their put rights, (ii) issuable upon the exercise of the warrant currently held by Fifth Third Bank, if Fifth Third Bank opts to exercise the warrant directly for Class A common stock, (iii) issuable under the Vantiv Holding Management Phantom Equity Plan or (iv) reserved for future awards pursuant to our equity incentive plans. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Selected Historical Financial Data

SELECTED HISTORICAL FINANCIAL DATA

The periods prior to and including June 30, 2009, the date of the separation transaction, is referred to in the following table as "Predecessor," and all periods after such date are referred to in the following table as "Successor." Prior to the separation transaction, we operated as a business unit of Fifth Third Bank. As a result, the financial data for the predecessor period included in this prospectus does not necessarily reflect what our financial position or results of operations would have been had we operated as a separate, stand-alone entity during those periods. The financial statements for all successor periods are not comparable to those of the predecessor periods.

The following table sets forth our historical financial and other data for the periods and as of the dates indicated. We derived the statement of income data for the six months ended June 30, 2011 and 2010 and the balance sheet data as of June 30, 2011 from our unaudited financial statements included elsewhere in this prospectus. We derived the statement of income data for the year ended December 31, 2010, the six months ended December 31, 2009, the six months ended June 30, 2009 and the year ended December 31, 2008 and our balance sheet as of December 31, 2010 and 2009 from our audited financial statements for such periods included elsewhere in this prospectus. The balance sheet data as of December 31, 2008, 2007 and 2006 and the statement of income data for the years ended December 31, 2007 and 2006 are derived from our audited financial statements that are not included in this prospectus.

We have prepared the unaudited financial information set forth below on the same basis as our audited financial statements and have included all adjustments, consisting of only normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for such periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

The results indicated below and elsewhere in this prospectus are not necessarily indicative of our future performance. You should read this information together with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

User-specified TAGGED TABLE

	Successor				Predecessor			
	Six Months Ended June 30,		Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31,		
	2011	2010				2008	2007	2006
	(in thousands, except share data)							
Statement of income data:								
Revenue	$774,010	$511,235	$1,162,132	$506,002	$444,724	$884,918	$796,342	$690,242
Network fees and other costs	367,910	265,345	595,995	254,925	221,680	433,496	382,025	315,886
Sales and marketing	115,789	36,822	98,418	32,486	37,561	71,247	58,337	63,359
Other operating costs	72,720	54,509	124,383	48,275	—	—	—	—
General and administrative	49,607	26,005	58,091	38,058	8,468	8,747	9,478	—
Depreciation and amortization	75,701	50,825	110,964	49,885	2,356	2,250	2,403	2,819
Allocated expenses	—	—	—	—	52,980	114,892	107,116	95,752
Income from operations	92,283	77,729	174,281	82,373	121,679	254,286	236,983	212,426
Interest expense—net	(59,573)	(57,691)	(116,020)	(58,877)	(9,780)	—	—	—

Non-operating expenses	(13,799)	(3,000)	(4,300)	(9,100)	(127)	(5,635)	(6,350)	(6,712)
Income before applicable income taxes	18,911	17,038	53,961	14,396	111,772	248,651	230,633	205,714
Income tax expense (benefit)	2,551	3,269	(956)	(191)	36,891	96,049	89,535	80,612
Net income	16,360	13,769	54,917	14,587	$74,881	$152,602	$141,098	$125,102
Less: net income attributable to non-controlling interests	(7,481)	(9,173)	(32,924)	(16,728)				
Net income (loss) attributable to Vantiv, Inc.	$8,879	$4,596	$21,993	$(2,141)				
Net income (loss) per common share attributable to Vantiv, Inc.								
Basic	$17.43	$9.02	$43.18	$(4.20)				
Diluted	$17.43	$9.02	$43.18	$(4.20)				
Shares used in computing net income (loss) per common share:								
Basic	509,305	509,305	509,305	509,305				
Diluted	509,305	509,305	509,305	509,305				
Pro forma net income per share(1):								
Basic								
Diluted								
Pro forma weighted average shares outstanding(1):								
Basic								
Diluted								

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(1)
Pro forma information gives effect to the reorganization transactions as more fully described in "Organizational Structure."

User-specified TAGGED TABLE

	As of June 30, 2011	As of December 31,				
		2010	2009	2008	2007	2006
		(in thousands)				
Balance sheet data:						
Cash and cash equivalents	$255,831	$236,512	$289,169	$2	$10	$1,569
Total assets	3,335,882	3,370,517	2,661,997	558,776	785,664	561,465
Total long-term liabilities	1,759,452	1,750,977	1,239,153	–	–	–
Non-controlling interests	599,213	599,256	590,915	–	–	–

Total equity	1,201,772	1,194,713	1,162,642	436,637	661,285	465,523

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Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS *The following discussion and analysis of our financial condition and results of operations should be read together with "Selected Historical Financial Data," "Unaudited Pro Forma Financial Data" and the financial statements and related notes included elsewhere in this prospectus. We conduct business through Vantiv Holding, LLC, or Vantiv Holding, and Transactive Ecommerce Solution Inc., or Transactive, our majority owned subsidiaries after the reorganization transactions, and, except as indicated, the discussion below does not give effect to our the reorganization transactions. See "Organizational Structure" included elsewhere in this prospectus for a description of the reorganization transactions. This discussion contains forward-looking statements, based on current expectations and related to future events and our future financial performance, that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Risk Factors," "Forward-Looking Statements" and elsewhere in this prospectus.*

Overview

We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume and a leading, integrated payment processor in the United States differentiated by a single, proprietary technology platform. This enables us to efficiently provide a suite of comprehensive services to both merchants and financial institutions of all sizes in the United States. Our technology platform offers our clients a single point of access and service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with a diverse client base and channel partner relationships.

Our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and realize significant operating leverage.

We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants/quick service restaurants, or QSRs. We also provide mission critical payment services to financial institutions, such as card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize our proprietary Jeanie PIN debit payment network.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to address the extensive requirements of our large clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing these services that helps our clients enhance their payments-related services.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

Our Separation from Fifth Third Bank

Prior to June 30, 2009, we were an operating entity, first as a division of Fifth Third Bank and later as a limited liability company, Vantiv Holding, controlled by Fifth Third Bank. On June 30, 2009 Advent acquired a 50.9% ownership stake in the business unit through us, a then newly formed Delaware corporation, and began to operate the business of Vantiv Holding as a stand-alone company to better capitalize on evolving trends in the payment processing industry. In addition, through us, Advent acquired a 50.9% stake in Transactive from Fifth Third Financial Corporation, or Fifth Third Financial, an affiliate of Fifth Third Bank. We refer to these acquisitions as the separation transaction. In

connection with the separation transaction, we received put rights, exercisable by us or our stockholders under certain circumstances, that if exercised obligate Fifth Third Bank to repurchase Advent's acquired interest in Vantiv Holding and Fifth Third Financial to repurchase Advent's acquired interest in Transactive. These put rights will terminate in connection with this offering.

In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank and Fifth Third Holdings LLC and entered into a $125 million secured revolving credit facility with Fifth Third Bank and Fifth Third Holdings LLC. We subsequently refinanced this indebtedness in connection with the NPC acquisition through senior secured credit facilities totaling $1.8 billion with a syndicate of banks.

In connection with the separation transaction, we entered into various agreements with Fifth Third Bank including a transition services agreement, or TSA. Under the TSA, Fifth Third Bank provided services that were required to support us as a stand-alone company during the period following the separation transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. Costs incurred under the TSA are included in network fees and other costs, other operating costs and general and administrative expenses. The TSA is expected to terminate on or before December 31, 2011. We anticipate continuing to enter into agreements with Fifth Third Bank for the provision of network processing and other third-party services. See "Certain Relationships and Related Person Transactions—Agreements with Fifth Third" for further information regarding our continuing relationships with Fifth Third Bank.

Recent Acquisitions

In November 2010, we acquired NPC Group, Inc., or NPC, for $620.0 million. The NPC acquisition enabled us to substantially enhance our access to small to mid-sized merchants. In July 2010, we acquired certain assets of Town North Bank, N.A., or TNB, for $52.4 million. The TNB acquisition allowed us to broaden our market position with credit unions. In September 2010, we acquired certain assets of Springbok Services Inc., or Springbok, which expanded our prepaid processing capabilities, for $1.5 million.

Reorganization Transactions

We are a holding company and own % of the equity interests in Vantiv Holding and Transactive. The remaining equity interests in these majority owned subsidiaries are owned by Fifth Third Bank and FTPS Partners, LLC, with respect to Vantiv Holding, and by Fifth Third Financial, with respect to Transactive. In addition, all of the equity interests held by JPDN Enterprises, LLC, or JPDN, an affiliate of Charles D. Drucker, our chief executive officer, will be exchanged for shares of our Class A common stock to be sold in this offering. We will conduct a to 1 stock split of our Class A common stock prior to the consummation of this offering. We will continue to conduct our business through our majority owned subsidiaries and their direct and indirect subsidiaries. We refer to the above transactions as the reorganization transactions.

Our Segments, Revenue and Expenses

Segments

We operate as a single integrated business and report our results of operations in two segments, Merchant Services and Financial Institution Services. Merchant Services accounted for approximately 72% of revenue for the six months ended June 30, 2011, reflecting strong organic growth as well as the impact of the NPC acquisition which closed in November 2010. We evaluate segment performance based upon segment profit, which is defined as net revenue, less sales and marketing expense attributable to that segment.

Merchant Services

We provide a comprehensive suite of payment processing services, including acquiring and processing transactions, value-added services and merchant services for banks and credit unions. We are the third largest merchant acquirer by transaction volume and the largest PIN debit acquirer in the United States, serving a diverse set of merchants across a variety of end-markets, sizes and geographies. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients. Our client base includes over 400,000 merchant locations, with an emphasis on non-discretionary everyday spend categories where spending has been more resilient during economic downturns. We serve leading national retailers, including nine of the top 25 by revenue in 2010, regional merchants and small to mid-sized business clients across many industries, such as grocery, pharmacy, retail, petroleum and restaurants/QSRs. We have low customer concentration in this segment with our top 25 merchant services clients by revenue representing only 16% of our merchant services net revenue for the 12 months ended June 30, 2011.

We provide our merchant services to merchants of varying sizes, which provides us with a number of key benefits. Given their size, large merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide us with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate. Small and mid-sized merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Our acquisition of NPC in 2010 expanded our merchant client base by adding over 200,000 merchant locations of principally small to mid-sized merchants.

Financial Institution Services We provide integrated card issuer processing, payment network processing and value-added services to financial institutions. Our services include a comprehensive suite of transaction processing capabilities, including fraud protection, card production, prepaid cards and ATM driving and allow financial institutions to offer electronic payments solutions to their customers on a secure and reliable technology platform at a competitive cost. We provide these services using a consultative approach that helps our financial institution clients enhance their payments-related business.

We serve a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. We focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions, including many of our clients, generally do not have the scale or infrastructure typical of large banks and are more likely to outsource payment processing needs. We provide a turnkey solution to such institutions to enable them to offer payment processing solutions. Our client base includes over 1,300 financial institutions. While the majority of our clients are small to mid-sized financial institutions, we have several large bank clients, including Fifth Third Bank. For the 12 months ended June 30, 2011, our top 25 financial institution services clients by revenue represented 38% of our Financial Institution Services net revenue, with Fifth Third Bank providing 20% of our Financial Institution Services net revenue.

Revenue

We generate revenue primarily by processing electronic payment transactions. Set forth below is a description of our revenues by segment and factors impacting segment revenues.

Merchant Services

Our Merchant Services segment revenues are primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by us and are reimbursable as the costs are passed through to and paid by our clients. These items primarily consist of Visa, MasterCard and other payment network fees. In addition, for sales through ISOs and certain other referral sources in which we are the primary party to the contract with the merchant, we record the full amount of the fees collected from the merchant as revenue. The amount of such revenue that is the excess of the contractual transaction fee (plus any assessments) with the ISO or referral source is remitted to the ISO or referral source in the form of residual payments on a monthly basis and is recorded as sales and marketing expense. Merchant Services revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Revenue in our Merchant Services segment is impacted primarily by transaction volume, average transaction size, the mix of merchant types in our client portfolio, the performance of our merchant clients and the effectiveness of our distribution channels. For the six months ended June 30, 2011 over half of the Merchant Services segment transactions that we processed were for merchants in the non-discretionary everyday spend categories, such as grocery and pharmacy, where spending has been more resilient during economic downturns.

Financial Institution Services Our Financial Institution Services revenues are primarily derived from debit, credit and ATM card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from our Jeanie network. Financial Institution Services revenue is impacted by the number of financial institutions using our services as well as their transaction volume. The number of financial institutions in the United States has declined as a result of prevailing economic conditions, consolidation as well as other market and regulatory pressures. These factors have contributed to industry-wide pricing compression of the fees that financial institutions are willing to pay for payment processing.

Network Fees and Other Costs

Network fees and other costs consist primarily of charges incurred by us which we pass through to our clients, including Visa, MasterCard and other payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.

Net Revenue

Net revenue is revenue, less network fees and other costs. Network fees and other costs have been increasing at a rate higher than transaction growth, causing our net revenue to grow at a slower rate than revenue. Network fees and other costs are typically a larger percentage of our Merchant Services revenue than our Financial Institution Services revenue and were 54% of our Merchant Services revenue and 32% of our Financial Institution Services revenue for the six months ended June 30, 2011. Net revenue reflects revenue generated from the services we provide to our clients. Management uses net revenue to assess our operating performance. We believe that net revenue, when reviewed together with revenue, is meaningful to our investors in order to understand our performance.

Expenses

Set forth below is a brief description of the components of our expenses, aside from the network fees and other costs discussed above:

-

Sales and marketing expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, advertising and promotional costs and residual payments made to ISOs and other third party resellers. In the near and long-term, we expect our sales and marketing expense to increase as we invest in our sales force and indirect distribution channels and expand our direct marketing.

- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating our technology platform and data centers, information technology costs for processing transactions, product development costs, software consulting fees and maintenance costs. We expect that our other operating costs will grow at a rate comparable to the rate of growth of net revenue for the short term as we expect efficiencies to be offset by increased investment in the development of new services. Over the long term, we expect that other operating costs will decrease as a percentage of net revenue as a result of efficiencies provided by our single technology platform and our integrated business.

- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs. We expect our general and administrative expenses to increase in connection with our being a public reporting company, compliance with the Sarbanes-Oxley Act and increased investment in the development of new services. Over the long term, we expect that our general and administrative expenses will decrease as a percentage of net revenue. In connection with this offering, we expect to incur a charge related to share-based compensation of approximately $ related to the issuance of restricted and unrestricted stock to our employees upon conversion of phantom units under Vantiv Holding's Management Phantom Equity Plan. Approximately $ of this charge will be included in general and administrative expense in the period in which we consummate the offering. An additional $ of this charge will be included in general and administrative expense over the three year period following the consummation of this offering. In addition, pursuant to a new equity plan, we expect to make additional equity grants on the date of this offering and will incur a charge related to share-based compensation of approximately $, which will be included in general and administrative expense over the year vesting period of the equity grants.

- *Depreciation and amortization* expense consists of our depreciation expense related to investments in property, equipment and software as well as our amortization of intangible assets, principally customer relationships acquired in the separation transaction and our subsequent acquisitions, including NPC. Depreciation and amortization expense may increase as we continue to make capital expenditures and pursue acquisitions.

- *Allocated expenses* represent expenses allocated to us prior to the separation transaction, while we were a business unit of Fifth Third Bank. These expenses were related to certain functions

  performed by Fifth Third Bank on behalf of the business unit, such as information technology, operational and administrative functions.

- *Interest expense—net* consists primarily of interest on borrowings under our senior secured credit facilities less interest income earned on our cash and cash equivalents.

- *Income tax expense (benefit)* represents federal, state and local taxes based on income in multiple jurisdictions.

- *Non-operating expenses* primarily consist of the periodic changes in value of the put rights we received in connection with the separation transaction and costs associated with our debt refinancing in May 2011. The put rights will terminate in connection with this offering.

Factors Affecting the Comparability of Our Results of Operations

As a result of a number of factors, our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Prior Basis of Accounting

Prior to the separation transaction, our business operated as a business unit of Fifth Third Bank. The period prior to and including June 30, 2009 is referred to as the predecessor period and all periods after such date are referred to as the successor period. Our financial statements for the predecessor period were "carved-out" from Fifth Third Bancorp's consolidated financial statements. Our financial statements for the successor period are presented on a stand-alone basis. Accordingly, the financial statements for the predecessor period may not be comparable to those of the successor period.

Cost Allocations as Compared to Operating Expenses

Prior to the separation transaction, costs associated with functions, services and facilities used by our business and performed or provided by Fifth Third Bank were charged to us by Fifth Third Bank and are reflected as allocated expenses in our results of operations. Subsequent to the separation transaction, operating expenses incurred as a stand-alone company are higher than the allocated expenses.

In connection with the separation transaction, we entered into the TSA, under which Fifth Third Bank continued to provide certain functions and services that were provided prior to the separation transaction. The TSA is expected to terminate on or before December 31, 2011. In addition, we made capital expenditures and incurred expenses for consulting services in connection with enhancements to our technology platform after the separation that we do not believe will be necessary in future periods.

Transition Costs

Subsequent to the separation transaction, our expenses included certain transition costs associated with our separation from Fifth Third Bank, including costs incurred for our human resources, finance, marketing and legal functions and severance costs, consulting fees related to non-recurring transition projects and expenses related to various strategic and separation initiatives. These costs are included in other operating costs and general and administrative expenses.

Transaction Costs

In connection with the separation transaction, Vantiv, Inc., on behalf of the funds managed by Advent International Corporation, incurred $16.3 million of non-recurring transaction costs, principally professional fees. These transaction costs were included in general and administrative expenses for the six months ended December 31, 2009 and will not recur in future periods.

Stand-Alone Costs

After the separation transaction, we began to incur expenses associated with operating our business as a stand-alone company, including costs associated with establishment of corporate functions such as finance, internal audit, human resources and legal. These costs and expenses are included in sales and marketing expense, other operating costs and general and administrative expense and we refer to these costs and expenses as stand-alone costs. These operating costs are recurring in nature.

Share-Based Compensation

In connection with the separation transaction and the subsequent recruitment of additional management personnel, we incurred share-based compensation expense, which is included in general and administrative expense. We will incur additional share-based compensation expense in future periods.

Acquisition and Integration Costs

In 2010, we completed the NPC, TNB and Springbok acquisitions. During the six months ended June 30, 2011 and the year ended December 31, 2010, we incurred approximately $0.5 million and $4.5 million, respectively, in acquisition and integration costs, including legal, finance and accounting advisory fees and consulting fees for integration services which are included within general and administrative expenses.

NPC Acquisition

The NPC acquisition significantly increased our Merchant Services revenue and net income subsequent to the date of the NPC acquisition in November 2010.

Increased Depreciation and Amortization Expense

The economic and management rights we acquired in the separation transaction provided us with a controlling interest in Vantiv Holding and Transactive, which are consolidated in our financial statements with the non-controlling interests held by Fifth Third Bank, FTPS Partners, Fifth Third Financial and JPDN. The separation transaction and our acquisitions were accounted for as business combinations under ASC 805, *Business Combinations*. As such, the assets acquired, liabilities assumed and non-controlling interests were measured and reported in our financial statements at fair value. Since and including the separation transaction, we recorded (i) intangible assets related to acquired customer relationships of $1.1 billion, and (ii) property and equipment, primarily software, valued at $44.9 million in connection with the separation transaction and our other acquisitions. We also made significant capital expenditures since the separation transaction associated with enhancements to our technology platform which have increased our depreciation and amortization expense. As a result, our depreciation and amortization expense associated with customer relationship intangible and capital assets increased significantly in 2010 and 2011.

Increased Interest Expense

In the separation transaction, we assumed approximately $1.3 billion of debt and, in November 2010, we refinanced the assumed debt, as well as incurred additional debt in order to finance the NPC acquisition which increased our total indebtedness to $1.8 billion. As a result, the successor periods reflected significant interest expense as compared to the predecessor periods. We intend to use a portion of the net proceeds

from this offering to repay a portion of our debt. See "Use of Proceeds." Any change in the outstanding principal amount or indebtedness will impact our interest expense.

Debt Refinancing Costs

During the six months ended June 30, 2011, we expensed debt refinancing costs of $13.7 million with respect to non-operating expenses incurred with the refinancing of our senior secured credit facilities in May 2011.

Income Taxes

Prior to the separation transaction, income tax expense and deferred tax assets and liabilities were estimated based on operating as a business unit of Fifth Third Bank, using statutory rates applicable to Fifth Third Bank. Our effective tax rate, or income tax expense as a percentage of taxable income has been significantly lower since the separation transaction due in part to the effect of our non-controlling interests, as the holders of our non-controlling interests became responsible for paying income taxes on their percentage ownership of Vantiv Holding and Transactive thereby reducing our income tax expense. Our effective rate will increase as our controlling interest in Vantiv Holding and Transactive increases, as we will be responsible for paying income taxes on a greater percentage of taxable income thereby increasing our income tax expense.

Non-controlling Interest

Subsequent to the separation transaction and as a result of the non-controlling ownership interests in Vantiv Holding held by Fifth Third, FTPS Partners and JPDN and the non-controlling ownership interests in Transactive held by Fifth Third Financial and JPDN, our results of operations include net income attributable to the non-controlling interests of Fifth Third Bank, FTPS Partners, Fifth Third Financial and JPDN. Net income attributable to non-controlling interests during the six months ended June 30, 2011 and 2010 was $7.5 million and $9.2 million, respectively, and $32.9 million and $16.7 million, respectively, during the year ended December 31, 2010 and six months ended December 31, 2009. The sale or redemption of ownership interests in Vantiv Holding or Transactive by Fifth Third, Fifth Third Financial or JPDN as a result of this offering or in the future will reduce the amount recorded as non-controlling interest and increase net earnings attributable to our stockholders.

Losses Related to Put Rights

We account for the put rights Vantiv, Inc. received on behalf of funds managed by Advent in the separation transaction as a free-standing derivative under ASC 815, *Derivatives and Hedging*. At the time of the separation transaction, the put rights were valued at $14.2 million. As time lapses and the probabilities of the occurrence of the events triggering the put rights change, the value of the put rights changes. Changes in the value of the put rights are reflected in the statements of income as non-operating expenses. During the six months ended June 30, 2011 and 2010, losses due to changes in the value of the put rights were $0.1 million and $3.0 million, respectively, and $4.3 million and $9.1 million, respectively, during the year ended December 31, 2010 and six months ended December 31, 2009. We believe that the probability of the occurrence of any of the events triggering the put rights is remote and accordingly, the put rights were valued at $0.7 million at June 30, 2011. The put rights will be terminated in connection with this offering, and, accordingly we do not expect adjustments to fair value to be material in future periods.

Regulatory Reform

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was signed into law in the United States. The Dodd-Frank Act has resulted in significant structural and other changes to the regulation of the financial services industry. Among other things, the Dodd-Frank Act established the new CFPB to regulate consumer financial services, including electronic payments.

THIS IS THE END OF A COMPOSITION COMPONENT

The Dodd-Frank Act provided for two self-executing statutory provisions limiting the ability of payment card networks to impose certain restrictions that became effective in July 2010. The first provision allows merchants to set minimum dollar amounts (not to exceed $10) for the acceptance of a credit card and allows federal governmental entities and institutions of higher education to set maximum amounts for the acceptance of credit cards. The second provision allows merchants to provide discounts or incentives to entice consumers to pay with cash, checks, debit cards or credit cards, as the merchant prefers.

The so-called Durbin Amendment to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions will now be regulated by the Federal Reserve and must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. Payment network fees, such as switch fees assessed by our Jeanie network, may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. In July 2011, the Federal Reserve published the final rules governing debit interchange fees. Effective in October 2011, debit interchange rates for card issuing financial institutions with more than $10 billion of assets are capped at $0.21 per transaction with an additional component of five basis points of the transaction's value to reflect a portion of the issuer's fraud losses plus, for qualifying issuing financial institutions, an

additional $0.01 per transaction in debit interchange for fraud prevention costs. The debit interchange fee would be $0.24 per transaction on a $38 debit card transaction, the average transaction size for debit card transactions. The cap on interchange fees is not expected to have a material direct impact on our results of operations.

In addition, the new rules implementing the Durbin Amendment contain prohibitions on network exclusivity and merchant routing restrictions. Beginning in October 2011, (i) pursuant to the Durbin Amendment a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. These regulatory changes are expected to create both challenges and opportunities for us. Increased regulation may add to the complexity of operating a payment processing business, creating an opportunity for larger competitors to differentiate themselves both in product capabilities and service delivery. The ban on network exclusivity also will allow us to compete for additional business. The Dodd-Frank Act's overall impact on us is difficult to estimate as it will take some time for the market to react and adjust to the new regulations.

Results of Operations

The following tables set forth our statements of income in dollars and as a percentage of net revenue for the periods presented. Results for the year ended December 31, 2009 are presented on a non-GAAP combined basis containing the predecessor period in 2009 combined with the successor period in 2009 to enable a comparison with 2008 and 2010 on a full year basis. There were no other adjustments made to these non-GAAP combined results. The non-GAAP combined results do not purport to reflect the results that would have been obtained had the separation transaction occurred on January 1, 2009.

User-specified TAGGED TABLE

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008
			(in thousands)		
Revenue	$774,010	$511,235	$1,162,132	$950,726	$884,918
Network fees and other costs	367,910	265,345	595,995	476,605	433,496
Net revenue	406,100	245,890	566,137	474,121	451,422
Sales and marketing	115,789	36,822	98,418	70,047	71,247
Other operating costs	72,720	54,509	124,383	48,275	—
General and administrative	49,607	26,005	58,091	46,526	8,747
Depreciation and amortization	75,701	50,825	110,964	52,241	2,250
Allocated expenses	—	—	—	52,980	114,892
Income from operations	$92,283	$77,729	$174,281	$204,052	$254,286
Non-financial data:					
Transactions (in millions)	6,224	5,312	11,266	9,878	8,862

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	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008
Net revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Sales and marketing	28.5	15.0	17.4	14.8	15.8
Other operating costs	17.9	22.2	22.0	10.2	0.0
General and administrative	12.2	10.6	10.3	9.8	1.9
Depreciation and amortization	18.6	20.7	19.6	11.0	0.5
Allocated expenses	0.0	0.0	0.0	11.2	25.5
Income from operations	22.7%	31.6%	30.8%	43.0%	56.3%

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(1)
The following table shows the calculation of the non-GAAP combined statement of income for the year ended December 31, 2009:

User-specified TAGGED TABLE

	Successor Six Months Ended December 31, 2009	Predecessor Six Months Ended June 30, 2009	Non-GAAP Combined Year Ended December 31, 2009
		(in thousands)	
Revenue	$506,002	$444,724	$950,726
Network fees and other costs	254,925	221,680	476,605
Net revenue	251,077	223,044	474,121
Sales and marketing	32,486	37,561	70,047
Other operating costs	48,275	—	48,275
General and administrative	38,058	8,468	46,526
Depreciation and amortization	49,885	2,356	52,241
Allocated expenses	—	52,980	52,980
Income from operations	$82,373	$121,679	$204,052
Non-financial data:			
Transactions (in millions)	5,181	4,697	9,878

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Six Months Ended June 30, 2011 Compared to Six Months Ended June 30, 2010

Revenue

Revenue increased 51% to $774.0 million for the six months ended June 30, 2011 from $511.2 million for the six months ended June 30, 2010. The increase in revenue reflected the impact of the NPC acquisition, which accounted for $160.9 million of the increase. The remaining $101.9 million of the increase reflected transaction growth, as well as increased Visa, MasterCard and other payment network fees that we passed through to our clients.

Network Fees and Other Costs

Network fees and other costs increased 39% to $367.9 million for the six months ended June 30, 2011 from $265.3 million for the six months ended June 30, 2010. Approximately $34.3 million of this increase was attributable to the NPC acquisition. The remaining increase was due to transaction growth and the impact of increased Visa, MasterCard and other payment network fees that we passed through to our clients.

Net Revenue

Net revenue increased 65% to $406.1 million for the six months ended June 30, 2011 from $245.9 million for the six months ended June 30, 2010. The increase in net revenue reflected the impact of the NPC acquisition, which accounted for $126.6 million of the increase. Excluding the impact of the NPC acquisition, net revenue increased by $33.6 million, or 14%, primarily due to a 14% increase in transactions.

Sales and Marketing

Sales and marketing expense increased 215% to $115.8 million for the six months ended June 30, 2011 from $36.8 million for the six months ended June 30, 2010. Approximately $70.2 million of this increase was attributable to the NPC acquisition, primarily related to residual payments made to ISOs and personnel costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased approximately $8.8 million, or 24%, primarily due to the addition of sales and marketing personnel and related costs.

Other Operating Costs

Other operating costs increased 33% to $72.7 million for the six months ended June 30, 2011 from $54.5 million for the six months ended June 30, 2010. Approximately $9.0 million of the increase was due to increased costs associated with the NPC acquisition. Excluding the impact of the NPC acquisition, other operating costs increased approximately $9.2 million, or 17%. This increase was due to an increase in stand-alone expenses of $3.9 million for the six months ended June 30, 2011 offset by a decrease in transition related expenses to $9.7 million for the six months ended June 30, 2011 from $10.2 million for the six months ended June 30, 2010. Excluding these costs, other operating costs increased $5.8 million, or 13%, as increased costs associated with the growth in transactions were offset in part by back-office efficiencies.

General and Administrative

General and administrative expenses increased 91% to $49.6 million for the six months ended June 30, 2011 from $26.0 million for the six months ended June 30, 2010. Approximately $5.6 million of the increase was due to increased expenses associated with the NPC acquisition. Excluding the impact of the NPC acquisition, the increase was approximately $18.0 million, or 69%. This increase was due to a $6.4 million increase in transition related expenses to $17.4 million for the six months ended June 30, 2011 from $11.0 million during the six months ended June 30, 2010; a $0.2 million increase in share-based compensation to $1.4 million during the six months ended June 30, 2011 from $1.2 million during the six months ended June 30, 2010; and a $3.7 million increase in stand-alone expenses, offset by a $0.6 million decrease in acquisition and integration costs to $0.5 million for the six months ended June 30, 2011 from $1.1 million during the six months ended June 30, 2010. Excluding the impact of these items, general and administrative expenses increased $8.3 million, or 65%. The majority of this increase related to the addition of product development, finance, legal and human resources personnel and related costs.

Depreciation and Amortization

Depreciation and amortization expense increased 49% to $75.7 million for the six months ended June 30, 2011 from $50.8 million for the six months ended June 30, 2010. Amortization of the customer relationship intangible assets of $139.9 million acquired through the acquisitions of NPC and TNB contributed $16.1 million to the overall increase for the period. Additionally, increased capital expenditures, primarily related to the transition to a stand-alone entity, resulted in increased depreciation and amortization expense of approximately $8.5 million.

Income from Operations

Income from operations increased 19% to $92.3 million for the six months ended June 30, 2011 from $77.7 million for the six months ended June 30, 2010. Excluding the impact of the NPC acquisition of $26.8 million, transition related expenses, share-based compensation and acquisition and integration costs of $29.0 million in 2011 as compared to $23.5 million in 2010, an increase in stand-alone expenses of $7.6 million and increased depreciation and amortization expense during 2011, income from operations increased by 11%.

Interest Expense—Net

Interest expense—net increased to $59.6 million for the six months ended June 30, 2011 from $57.7 million for the six months ended June 30, 2010. The increase was due primarily to an increase in the principal amount of our debt outstanding, which was substantially offset by the impact of our debt refinancing that reduced the interest rate on our outstanding debt to a weighted average interest rate of approximately 5.7% during the six months ended June 30, 2011 from 9.5% during the six months ended June 30, 2010.

Non-operating Expenses

Non-operating expenses increased to $13.8 million for the six months ended June 30, 2011 from $3.0 million for the six months ended June 30, 2010. The increase was due to expenses incurred in connection with our May 2011 debt refinancing.

Income Tax Expense

Income tax expense decreased to $2.6 million for the six months ended June 30, 2011 from $3.3 million for the six months ended June 30, 2010, primarily due to a benefit recognized as a result of the reduction in the Michigan state income tax rate.

THIS IS THE END OF A COMPOSITION COMPONENT

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the six months ended June 30, 2011 and 2010.

User-specified TAGGED TABLE

Merchant Services	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	$ Change	% Change
	(dollars in thousands)			
Revenue	$554,421	$327,298	$227,123	69%
Network fees and other costs	298,484	215,615	82,869	38
Net revenue	255,937	111,683	144,254	129
Sales and marketing	101,515	25,700	75,815	295
Segment profit	$154,422	$85,983	$68,439	80%
Non-financial data:				
Transactions (in millions)	4,522	3,876		17%

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

Financial Institution Services	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	$ Change	% Change
	(dollars in thousands)			
Revenue	$219,589	$183,937	$35,652	19%
Network fees and other costs	69,426	49,730	19,696	40
Net revenue	150,163	134,207	15,956	12
Sales and marketing	13,311	10,808	2,503	23
Segment profit	$136,852	$123,399	$13,453	11%
Non-financial data:				
Transactions (in millions)	1,702	1,436		19%

end of user-specified TAGGED TABLE

Net Revenue

Merchant Services

Net revenue in this segment increased 129% to $255.9 million for the six months ended June 30, 2011 from $111.7 million for the six months ended June 30, 2010. Approximately $126.6 million of the increase was attributable to the NPC acquisition. Excluding the impact of the NPC acquisition, net revenue increased by $17.6 million, or 16%. This increase was primarily due to a 12% increase in transactions.

Financial Institution Services Net revenue in this segment increased 12% to $150.2 million for the six months ended June 30, 2011 from $134.2 million for the six months ended June 30, 2010. The increase in revenue resulted from a 19% increase in transactions, including the impact of the TNB acquisition, as well as increased sales of value-added services to our financial institution clients. The impact of the increase in transaction volume was offset in part by price compression in connection with several long term contract renewals, as well as the impact of acquisitions made by certain of our large financial institution clients which increased transaction volume at the lower per transaction fee levels paid by such clients.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 295% to $101.5 million for the six months ended June 30, 2011 from $25.7 million for the six months ended June 30, 2010. Approximately $70.2 million of this increase was attributable to the impact of the NPC acquisition, which primarily related to residual payments made to ISOs and personnel and related costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased $5.6 million, or 22%. This increase was primarily attributable to increased sales personnel and related costs and expenses associated with the expansion of our distribution channels.

Financial Institution Services Sales and marketing expense increased 23% to $13.3 million for the six months ended June 30, 2011 from $10.8 million for the six months ended June 30, 2010. The increase was primarily due to an increase in sales personnel and related costs.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009 (Non-GAAP Combined)

Revenue

Revenue increased 22% to $1.2 billion for the year ended December 31, 2010 from $950.7 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $49.4 million of this increase was attributable to the impact of the NPC acquisition. Excluding the impact of the NPC acquisition, revenue increased $162.0 million, or 17%. This increase was primarily due to transaction growth and increased Visa, MasterCard and other payment network fees that we pass through to our clients.

Network Fees and Other Costs

Network fees and other costs increased 25% to $596.0 million for the year ended December 31, 2010 from $476.6 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $10.9 million of this increase was attributable to the impact of the NPC acquisition. Excluding the impact of the NPC acquisition, network fees and other costs increased by $108.5 million, or 23%. This increase was attributable to transaction growth of 14% as well as the impact of increased Visa, MasterCard and other payment network fees that we pass through to our clients.

Net Revenue

Net revenue increased 19% to $566.1 million for the year ended December 31, 2010 from $474.1 million for the year ended December 31, 2009 (non-GAAP combined). The increase in net revenue reflected the impact of the NPC acquisition, which accounted for $38.6 million of the increase. Excluding the impact of the NPC acquisition, net revenue increased by $53.4 million, or 11%, primarily due to a 14% increase in transactions, which was partially offset by price compression in our Financial Institution Services segment.

Sales and Marketing

Sales and marketing expense increased 41% to $98.4 million for the year ended December 31, 2010 from $70.0 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $20.9 million of the increase was attributable to the impact of the NPC acquisition, primarily related to residual payments made to ISOs and personnel and related costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased $7.5 million, or 11%, as a result of increased sales personnel and related costs.

Other Operating Costs, General and Administrative Expenses and Allocated Expenses

Prior to June 30, 2009, as a wholly-owned business unit of Fifth Third Bank, expenses were allocated to us by Fifth Third Bank and were primarily reported as allocated expenses. The majority of these expenses were salaries and employee benefit related expenses as well as information technology and operational support services that were provided by Fifth Third Bank. During the successor periods, the majority of these expenses that were recorded as allocated expenses prior to the separation transaction became our direct expenses and are reported within other operating costs and general and administrative expenses. Based on the difference in presentation of such expenses during the successor and predecessor periods, we believe an analysis of these costs in total is more meaningful and indicative of our results of operations. The following table below summarizes such costs and expenses for the years ended December 31, 2010 and 2009 (non-GAAP combined):

User-specified TAGGED TABLE

	Total	Other Operating Costs	General and Administrative Expenses	Allocated Expenses
Year ended December 31, 2010	$182,474	$124,383	$58,091	$—
Six months ended December 31, 2009 (Successor)	86,333	48,275	38,058	—
Six months ended June 30, 2009 (Predecessor)	61,448	—	8,468	52,980
Year ended December 31, 2009 (Non-GAAP Combined)	$147,781	$48,275	$46,526	$52,980

end of user-specified TAGGED TABLE

Other operating costs, general and administrative expenses and allocated expenses in total increased 23% to $182.5 million for the year ended December 31, 2010 from $147.8 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $6.0 million of this increase was attributable to the impact of the NPC acquisition. The remaining increase reflected an increase in transition related costs to $44.5 million during 2010 from $24.0 million during 2009; acquisition and integration costs of $4.5 million incurred during 2010; an increase in share-based compensation expense to $2.8 million during 2010 from $1.7 million during 2009; and increased stand-alone expenses of $8.1 million during 2009, offset by $16.3 million of transaction costs in 2009 that were not incurred in 2010. Excluding these items, other operating costs, general and administrative expenses and allocated expenses increased approximately $10.8 million, or 10%, primarily due to increased personnel and related costs.

Depreciation and Amortization

Depreciation and amortization expense increased to $111.0 million for the year ended December 31, 2010 from $52.2 million for the year ended December 31, 2009 (non-GAAP combined). The increase was primarily attributable to the amortization of customer relationship intangible assets acquired in connection with the separation transaction and the NPC acquisition. Amortization related to customer relationship intangible assets acquired in connection with the separation transaction was approximately $91.9 million in 2010 compared to $45.9 million in 2009. This increase was due to the inclusion of a full year of amortization related to the customer relationship intangible assets in 2010 acquired in the separation transaction as compared to six months of amortization in 2009. Additionally, approximately $6.4 million of the increase in amortization was attributable to the customer relationship intangible assets acquired in connection with the acquisitions made in 2010, primarily the NPC acquisition. Increased capital expenditures during 2010 resulted in increased depreciation and amortization of approximately $6.4 million as compared to 2009.

Income from Operations

Income from operations decreased 15% to $174.3 million for the year ended December 31, 2010 from $204.1 million for the year ended December 31, 2009 (non-GAAP combined). Excluding the impact of the NPC acquisition of $6.7 million, transition related expenses, share-based compensation, acquisition and integration costs and transaction costs of $51.8 million in 2010 as compared to $42.0 million in 2009, an increase in stand-alone expenses of $8.1 million, and increased depreciation and amortization expense in 2010, income from operations increased by 14% as compared to 2009.

THIS IS THE END OF A COMPOSITION COMPONENT

Interest Expense—Net

Interest expense—net increased to $116.0 million for the year ended December 31, 2010, compared to $58.9 million and $9.8 million, respectively, during the six months ended December 31, 2009 and June 30, 2009. We began incurring interest expense as of June 1, 2009, when we assumed the debt from Fifth Third Bank. The increase in net interest expense of $47.3 million for the year ended December 31, 2010 was primarily attributable to the debt being outstanding for the full year in 2010 compared to seven months of 2009. Interest expense—net was also impacted by our November 2010 debt refinancing, at which time we incurred approximately $551.6 million in additional indebtedness to finance our acquisition of NPC. The increase in interest expense—net due to increased debt balances was substantially offset by a reduction in the overall interest rate on the refinanced debt from 9.5% during 2009 and 2010 prior to the refinancing to a weighted-average rate of approximately 5.7% subsequent to the refinancing.

Non-operating Expenses

For the years ended December 31, 2010 and 2009, non-operating expenses consisted primarily of losses related to the put rights we received in connection with the separation transaction. The put rights will terminate in connection with this offering.

Income Tax Expense (Benefit)

Income tax expense declined to an income tax benefit of $1.0 million for the year ended December 31, 2010 as compared to an income tax expense of $36.7 million for the year ended December 31, 2009. Prior to the separation transaction, as a business unit of Fifth Third Bank we were subject to Fifth Third's effective tax rate. Following the separation transaction, income tax expense was recorded based upon our effective combined corporate and state tax rate, excluding net income attributable to non-controlling interests. During the year ended December 31, 2010, our income tax expense was offset by a local deferred income tax benefit of approximately $13.0 million related to the relocation of our corporate headquarters to a lower tax jurisdiction and changes in certain state income tax rates.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the year ended December 31, 2010 and the year ended 2009 (non-GAAP combined):

User-specified TAGGED TABLE

Merchant Services	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009(1)	$ Change	% Change
	(dollars in thousands)			
Revenue	$756,930	$584,579	$172,351	29%
Network fees and other costs	476,932	378,578	98,354	26
Net revenue	279,998	206,001	73,997	36
Sales and marketing	73,441	50,907	22,534	44
Segment profit	$206,557	$155,094	$51,463	33
Non-financial data:				
Transactions (in millions)	8,206	7,250		13%

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Financial Institution Services	Year Ended December 31, 2010	Non-GAAP Combined Year Ended December 31, 2009(1)	$ Change	% Change
	(dollars in thousands)			
Revenue	$405,202	$366,147	$39,055	11%
Network fees and other costs	119,063	98,027	21,036	21
Net revenue	286,139	268,120	18,019	7
Sales and marketing	22,964	19,140	3,824	20
Segment profit	$263,175	$248,980	$14,195	6
Non-financial data:				
Transactions (in millions)	3,060	2,628		16%

end of user-specified TAGGED TABLE

(1) Year ended December 31, 2009 (non-GAAP combined) data is derived by combining the successor and predecessor periods during 2009.

Net Revenue

Merchant Services

Net revenue increased 36% to $280.0 million for the year ended December 31, 2010 from $206.0 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $38.6 million of this increase was attributable to the impact of the NPC acquisition. Excluding the impact of the NPC acquisition, net revenue increased $35.4 million, or 17%. The increase in net revenue was primarily due to an increase in transactions of 13%.

Financial Institution Services Net revenue increased 7% to $286.1 million for the year ended December 31, 2010 from $268.1 million for the year ended December 31, 2009 (non-GAAP combined). The increase was primarily due to a 16% increase in transactions, partially offset by pricing compression in contract renewals, as well as, the impact of acquisitions made by certain of our large financial institution clients which increased transaction volume at the lower per transaction fee levels paid by such clients.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 44% to $73.4 million for the year ended December 31, 2010 from $50.9 million for the year ended December 31, 2009 (non-GAAP combined). Approximately $20.9 million of the increase was attributable to the NPC acquisition, primarily related to residual payments made to ISOs and personnel costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased $1.6 million primarily as a result of increased sales personnel and related costs.

Financial Institution Services Sales and marketing expense increased 20% to $23.0 million for the year ended December 31, 2010 from $19.1 million for the year ended December 31, 2009 (non-GAAP combined). The increase was primarily attributable to increased sales personnel and related costs.

Year Ended December 31, 2009 (Non-GAAP Combined) Compared to Year Ended December 31, 2008

Revenue

Revenue increased 7% to $950.7 million for the year ended December 31, 2009 (non-GAAP combined) from $884.9 million for the year ended December 31, 2008. The increase was primarily attributable to transaction growth, as well as increased Visa, MasterCard and other payment network fees that we passed through to our clients. Our strong client presence with merchants in the everyday spend categories partially offset the impact of the economic downturn.

Network Fees and Other Costs

Network fees and other costs increased 10% to $476.6 million for the year ended December 31, 2009 (non-GAAP combined) from $433.5 million for the year ended December 31, 2008. This increase was attributable to higher transaction growth as well as increased Visa, MasterCard and other payment network fees that we passed through to our clients.

Net Revenue

Net revenue increased 5% to $474.1 million for the year ended December 31, 2009 (non-GAAP combined) from $451.4 million for the year ended December 31, 2008. The increase was primarily due to an 11% increase in transactions, which was partially offset by lower consumer spending as a result of an economic downturn, as well as a shift in transaction volume to larger national merchants which generally pay lower per transaction fees.

Sales and Marketing

Sales and marketing expense decreased $1.2 million, or 2%, to $70.0 million for the year ended December 31, 2009 (non-GAAP combined) from $71.2 million for the year ended December 31, 2008. This decrease was due to cost reduction initiatives that we implemented during the economic downturn.

Other Operating Costs, General and Administrative Expenses and Allocated Expenses

The following table below summarizes other operating costs, general and administrative expenses and allocated expenses for the years ended December 31, 2009 (non-GAAP combined) and 2008:

User-specified TAGGED TABLE

	Total	Other Operating Costs	General and Administrative Expenses	Allocated Expenses
Six months ended December 31, 2009 (Successor)	$86,333	$48,275	$38,058	$—
Six months ended June 30, 2009 (Predecessor)	61,448	—	8,468	52,980
Year ended December 31, 2009 (non-GAAP combined)	$147,781	$48,275	$46,526	$52,980
Year ended December 31, 2008	$123,639	$—	$8,747	$114,892

end of user-specified TAGGED TABLE

For the year ended December 31, 2009 (non-GAAP combined), other operating costs, general and administrative expenses and allocated expenses in total were approximately $147.8 million, representing an increase of $24.1 million, or 20%, as compared to the year ended December 31, 2008. This increase was due to an increase in transition related expenses to $24.0 million during 2009 from $18.2 million during 2008 and $16.3 million of transaction costs incurred in 2009, offset by a decrease in share-based compensation to $1.7 million during 2009 from $3.9 million during 2008. Excluding these items, other operating costs, general and administrative expenses and allocated expenses increased $4.2 million, or 4%, due primarily to increased personnel and related costs.

Depreciation and Amortization

Depreciation and amortization expense was $52.2 million for the year ended December 31, 2009 (non-GAAP combined) and $2.3 million for the year ended December 31, 2008. The increase was primarily attributable to approximately $45.9 million of amortization related to the customer relationship intangible assets we acquired in connection with the separation transaction. The remaining increase was due to additional depreciation and amortization related to an increase in capital expenditures during 2009 as we enhanced our technology platform after the separation transaction.

Income from Operations

Income from operations decreased 20% to $204.1 million for the year ended December 31, 2009 (non-GAAP combined) from $254.3 million for the year ended December 31, 2008. Excluding transition related expenses, share-based compensation and transaction costs of $42.0 million in 2009 (non-GAAP combined) as compared to $22.1 million during 2008, as well as increased depreciation and amortization expense during 2009, income from operations increased by 7%.

Interest Expense—Net

Interest expense—net for the six months ended December 31, 2009 and June 30, 2009, respectively was $58.9 million and $9.8 million, respectively. Interest expense—net during these periods reflected interest paid during the seven month period beginning June 1, 2009 on the debt we assumed from Fifth Third Bank in connection with the separation transaction. In 2008, we were a business unit of Fifth Third Bank and cash and funding requirements were met through Fifth Third Bank's centralized cash management function and as a result we did not have any debt outstanding and did not incur interest expense.

Non-operating Expenses

Non-operating expenses increased to $9.2 million for the year ended December 31, 2009 (non-GAAP combined) from $5.6 million for the year ended December 31, 2008. For the six months ended December 31, 2009, non-operating expenses consisted primarily of the loss related to the put rights we received in conjunction with the separation transaction. The put rights will terminate in connection with this offering. For the year ended December 31, 2008, non-operating expenses consisted of internal funding costs allocated to us by Fifth Third Bank.

Income Tax Expense

We recognized an income tax benefit of $0.2 million for the six months ended December 31, 2009. We incurred an income tax expense of $36.9 million and $96.0 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively. Prior to the separation transaction, as a business unit of Fifth Third Bank, we were subject to Fifth Third Bank's then effective tax rate. Following the separation transaction, income tax expense was recorded based upon our effective combined corporate and state tax rate, excluding net income attributable to non-controlling interests.

THIS IS THE END OF A COMPOSITION COMPONENT

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2009 (non-GAAP combined) and 2008:

User-specified TAGGED TABLE

Merchant Services	Non-GAAP Combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008	$ Change	% Change
	(dollars in thousands)			
Revenue	$584,579	$532,283	$52,296	10%
Network fees and other costs	378,578	331,443	47,135	14
Net revenue	206,001	200,840	5,161	3
Sales and marketing	50,907	47,010	3,897	8
Segment profit	$155,094	$153,830	$1,264	1%
Non-financial data:				
Transactions (in millions)	7,250	6,493		12%

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

Financial Institution Services	Non-GAAP Combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008	$ Change	% Change
	(dollars in thousands)			
Revenue	$366,147	$352,635	$13,512	4%
Network fees and other costs	98,027	102,053	(4,026)	(4)
Net revenue	268,120	250,582	17,538	7
Sales and marketing	19,140	24,237	(5,097)	(21)
Segment profit	$248,980	$226,345	$22,635	10%
Non-financial data:				
Transactions (in millions)	2,628	2,369		11%

end of user-specified TAGGED TABLE

(1)
Year ended December 31, 2009 (non-GAAP combined) is derived by combining the successor and predecessor periods during 2009.

Net Revenue

Merchant Services

Net revenue increased 3% to $206.0 million for the year ended December 31, 2009 (non-GAAP combined) from $200.8 million for the year ended December 31, 2008. This increase was attributable to a 12% increase in transactions, which was partially offset by lower consumer spending as a result of an economic downturn that resulted in a decrease in average dollar amount per transaction as well as a shift in volume to large national merchants.

Financial Institution Services Net revenue increased 7% to $268.1 million for the year ended December 31, 2009 (non-GAAP combined) from $250.6 million for the year ended December 31, 2008. This increase was attributable to an 11% increase in transactions, which was partially offset by price compression in contract renewals.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 8% to $50.9 million for the year ended December 31, 2009 (non-GAAP combined) from $47.0 million for the year ended December 31, 2008. The increase was primarily related to increased sales personnel and related costs.

Financial Institution Services Sales and marketing expense decreased 21% to $19.1 million for the year ended December 31, 2009 (non-GAAP combined) from $24.2 million for the year ended December 31, 2008. This decrease was primarily related to cost reduction initiatives that we implemented during the economic downturn.

Quarterly Results of Operations

The following table sets forth our unaudited results of operations on a quarterly basis for the six months ended June 30, 2011 and the year ended December 31, 2010.

User-specified TAGGED TABLE

	Three Months Ended					
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
	(in thousands)					
Revenue	$402,564	$371,446	$362,258	$288,639	$262,876	$248,359
Net revenue	216,870	189,230	181,571	138,676	126,738	119,152
Depreciation and amortization	39,001	36,700	32,735	27,404	25,576	25,249
Income from operations	$55,095	$37,188	$55,338	$41,214	$42,331	$35,398
Non-financial data (in millions):						
Merchant Services transactions	2,338	2,184	2,301	2,029	2,001	1,875
Financial Institutions Services transactions	884	818	833	791	750	686
Total transactions	3,222	3,002	3,134	2,820	2,751	2,561

end of user-specified TAGGED TABLE

Our results of operations are subject to seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically our revenues have been strongest in our third and fourth quarters and weakest in our first quarter. Furthermore, the quarters ending in 2011 and the last quarter of 2010 reflect the impact of the NPC acquisition.

Liquidity and Capital Resources

Our liquidity is funded primarily through cash provided by operations, debt and a line of credit, which is generally sufficient to fund our operations, planned capital expenditures, tax distributions made to our non-controlling interest holders, debt service and acquisitions. As of June 30, 2011, our principal sources of liquidity consisted of $255.8 million of cash and cash equivalents and $148.5 million of availability under the $150.0 million revolving portion of our senior secured credit facilities. Our total indebtedness, including capital leases, was $1.8 billion as of June 30, 2011.

Our principal needs for liquidity have been, and for the foreseeable future will continue to be, debt service, capital expenditures, working capital and acquisitions. The main portion of our capital expenditures have been related to establishing our ability to operate as a stand-alone business and to enhance our technology platform after our separation from Fifth Third Bank. In addition, Vantiv Holding may need cash to redeem Class B units from the Fifth Third investors if they opt to pay cash for such units. We believe that our cash flow from operations, available cash and cash equivalents and available borrowings under the revolving portion of our senior secured credit facilities will be sufficient to meet our liquidity needs. We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of other indebtedness, equity financings or a combination. We cannot assure you that we will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. Accordingly, we cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our credit facilities or otherwise to meet our liquidity needs. Although we have no specific current plans to do so, if we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions.

Cash Flows

The following table presents a summary of cash flows from operating, investing and financing activities for the six months ended June 30, 2011 and 2010, the year ended December 31, 2010, the year ended December 31, 2009 (non-GAAP combined) and the year ended December 31, 2008. Results for the year ended December 31, 2009 are presented on a non-GAAP combined basis containing the predecessor period in 2009 combined with the successor period in 2009 to enable a comparison with 2008 and 2010 on a full year basis. There were no other adjustments made to these non-GAAP combined results. The non-GAAP combined results do not purport to reflect the results that would have been obtained had the separation transaction occurred on January 1, 2009.

User-specified TAGGED TABLE

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended December 31, 2010	Non-GAAP combined Year Ended December 31, 2009(1)	Year Ended December 31, 2008
			(in thousands)		
Net cash provided by operating activities	$70,000	$35,528	$196,336	$210,180	$386,669
Net cash used in investing activities	(32,604)	(12,915)	(697,151)	(31,120)	(5,508)

Net cash (used in) provided by financing activities	(18,077)	(20,354)	448,158	110,107	(381,169)

end of user-specified TAGGED TABLE

(1)

The following table shows the calculation of cash flows from operating, investing and financing activities for the year ended December 31, 2009:

User-specified TAGGED TABLE

	Successor Six Months Ended December 31, 2009	Predecessor Six Months Ended June 30, 2009	Non-GAAP Combined Year Ended December 31, 2009
		(in thousands)	
Net cash provided by operating activities	$31,394	$178,786	$210,180
Net cash used in investing activities	(11,698)	(19,422)	(31,120)
Net cash (used in) provided by financing activities	(30,462)	140,569	110,107

end of user-specified TAGGED TABLE

Cash Flow from Operating Activities Net cash provided by operating activities was $70.0 million for the six months ended June 30, 2011 as compared to $35.5 million for the six months ended June 30, 2010. The increase was primarily due to an increase in cash earnings from operations including an increase resulting from the impact of the NPC acquisition, which was partially offset by a decrease in the impact of the change in operating assets and liabilities, or working capital, principally due to a decrease in settlement obligations from the prior period end. Settlement obligations represent settlement funds received by us and not yet remitted to our clients for the settlement of transactions we processed. Settlement obligations can fluctuate due to seasonality as well as the day of the month end.

Net cash provided by operating activities was $196.3 million for the year ended December 31, 2010 compared to $210.2 million for the year ended December 31, 2009 (non-GAAP combined) and $386.7 million for the year ended December 30, 2008. Cash flow from operations is driven by strong income from operations coupled with cash flow derived from changes in working capital. Net cash provided by operating activities was significantly higher in the year ended December 31, 2008 primarily due to a high level of settlement obligations resulting from the allocation of settlement obligations by Fifth Third Bank to its payment processing business unit in preparation for the separation transaction.

Cash Flow from Investing Activities Net cash used in investing activities was $32.6 million for the six months ended June 30, 2011 as compared to $12.9 million for the six months ended June 30, 2010. The increase was primarily due to increased capital expenditures in connection with our separation from Fifth Third Bank and to support the growth of our business.

Net cash used in investing activities was $697.2 million for the year ended December 31, 2010 as compared to $31.1 million for the year ended December 31, 2009 (non-GAAP combined), which reflected the use of cash for the NPC and TNB acquisitions. Net cash used in investing activities was $5.5 million for the year ended December 31, 2008, primarily related to the acquisition of customer relationship intangible assets.

Cash Flow from Financing Activities Net cash used in financing activities was $18.1 million for the six months ended June 30, 2011 compared to $20.4 million for the six months ended June 30, 2010. The decrease reflected approximately $6.3 million of debt issuance costs in connection with our debt refinancing in May 2011, which was offset by a decrease in tax distributions made to our non-controlling interest holders to $2.8 million during the six months ended June 30, 2011 from $10.8 million during the six months ended June 30, 2010 primarily due to lower estimated taxable income for the six months ended June 30, 2011 and the application of tax distributions made in prior periods.

During the year ended December 31, 2010, net cash provided by financing activities was $448.2 million primarily as a result of the incremental financing of $551.6 million used to fund the acquisition of NPC, offset by payment of $43.6 million of debt issuance costs and tax distributions to the non-controlling interest holders of $26.3 million. Net cash provided by financing activities was $110.1 million for the year ended December 31, 2009 (non-GAAP combined) compared to net cash used in financing activities of $381.2 million during the year ended December 31, 2008. Prior to June 30, 2009 we were a business unit of Fifth Third Bank, and cash generated by or required for our operations was applied to equity held by Fifth Third Bank. During 2009 we received funds of $140.6 million from Fifth Third Bank compared to 2008 when we provided funds to Fifth Third Bank of $381.2 million.

Credit Facilities

Senior Secured Credit Facilities In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank. On November 3, 2010, we entered into a first lien and a second lien senior secured credit facility with a syndicate of banks to refinance the debt held by Fifth Third Bank and to fund the acquisition of NPC, which was subsequently refinanced on May 17, 2011. As of June 30,

2011, our senior credit facilities consisted of $1.6 billion in term B-1 loans, $150.0 million in term B-2 loans and a $150.0 million revolving credit facility. The $150.0 million revolving credit facility includes a $50.0 million swing line facility and $40.0 million available for the issuance of letters of credit. As of June 30, 2011, there was one letter of credit outstanding totaling $1.5 million, which expired on July 1, 2011. The term B-1 loans and term B-2 loans mature in November 2016 and November 2017, respectively. The revolving credit facility matures in November 2015. Additionally, we may incur up to $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

The obligations under our senior secured credit facilities are unconditional and are guaranteed by Vantiv Holding and certain of our existing and subsequently acquired or organized domestic subsidiaries. The senior secured credit facilities and related guarantees are secured on a first-priority basis (subject to liens permitted under the loan agreement governing the senior secured credit facilities) in substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Interest on all loans under our senior secured credit facilities is payable quarterly. Borrowings under our senior credit facilities bear interest at a rate equal to, at our option, (1) in the case of term B-1 loans (i) LIBOR plus 325 basis points (with a floor of 125 basis points) or (ii) a base rate plus 225 basis points and (2) in the case of term B-2 loans, (i) LIBOR plus 350 basis points (with a floor of 150 basis points) or (ii) a base rate plus 250 basis points. Borrowings under our revolving credit facility accrue interest at rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margin for loans under our revolving credit facility is based on our leverage ratio, ranging from 300 to 350 basis points in the case of LIBOR and 200 to 250 basis points in the case of the base rate.

As of June 30, 2011, the weighted average interest rate under our senior secured credit facilities was 4.6%, before the effect of our interest rate swap. At the rate in effect on June 30, 2011 and based on the outstanding balance of $1.8 billion as of June 30, 2011, our estimated debt service obligations for the next 12 months would be $98.1 million, consisting of $81.9 million in interest and $16.2 million of scheduled principal payments.

Subject to certain conditions and exceptions, we may make voluntary prepayments on the term B-1 and term B-2 loans at any time without premium or penalty. We are generally required to prepay borrowings under the senior secured credit facilities with (1) 100% of the net proceeds we receive from the incurrence of debt obligations other than specified debt obligations, (2) 100% of the net proceeds we receive from specified asset sales or as a result of a casualty or condemnation, subject to reinvestment provisions, and (3) beginning in April 2012, 50% (or, if our leverage ratio is equal to or less than 3.75 to 1.00 and greater than 3.25 to 1.00, 25%) of excess cash flow (as defined in the loan agreement) reduced by the aggregate amount of term loans optionally prepaid during the applicable fiscal year. Under the loan agreement, we are not required to prepay borrowings with excess cash flow if our leverage ratio is less than or equal to 3.25 to 1.00. Any mandatory payments will be applied first to outstanding term B-1 and term B-2 loans on a pro rata basis until paid in full, then the revolving loans until paid in full and then to swing line loans. We intend to use our net proceeds from the shares that we sell in this offering to repay $ million of outstanding debt under our senior secured credit facilities. See "Use of Proceeds."

The loan agreement requires us to maintain a maximum leverage ratio (based upon the ratio of total funded debt to consolidated EBITDA, as defined in the loan agreement) and a minimum interest coverage ratio (based upon the ratio of consolidated EBITDA to interest expense), which are tested quarterly based on the last four fiscal quarters. The required financial ratios become more restrictive over time, with the specific ratios required by period set forth in the following table:

User-specified TAGGED TABLE

Period	Leverage Ratio	Interest Coverage Ratio
January 1, 2011 to June 30, 2011	5.50 to 1.00	2.50 to 1.00
July 1, 2011 to June 30, 2012	5.25 to 1.00	2.50 to 1.00
July 1, 2012 to June 30, 2013	4.75 to 1.00	2.75 to 1.00
July 1, 2013 to June 30, 2014	3.75 to 1.00	3.00 to 1.00
Thereafter	3.00 to 1.00	3.25 to 1.00

end of user-specified TAGGED TABLE

As of June 30, 2011, we were in compliance with these covenants with a leverage ratio of 3.74 to 1.00 and an interest coverage ratio of 3.77 to 1.00.

Interest Rate Swaps

In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreements to more closely align with the terms of the refinanced debt. We designated the amended interest rate swaps into new cash flow hedge relationships and prospectively discontinued hedge accounting on the original interest rate swaps as they no longer met the requirements for hedge accounting. During the six months ended June 30, 2011, such derivatives were used to hedge the variable cash flows associated with our variable-rate debt. As of June 30, 2011, the interest rate swaps had a total notional value of $887.5 million that were designated as cash flow hedges of interest rate risk. Under our interest rate swap agreements, we pay interest at 2.49% and receive the greater of 1.25% or three-month LIBOR. The interest rate swap agreements expire on November 19, 2015.

Building Loan

On July 12, 2011, our subsidiary executed a term loan agreement for approximately $10.1 million for the purchase of our corporate headquarters facility. The interest rate is fixed at 6.22%, with interest only payments required for the first 84 months. Thereafter, and until maturity, we will pay interest and principal based upon a 30 year amortization schedule, with the remaining principal amount due at maturity.

Contractual Obligations

The following table summarizes our contractual obligations and commitments as of December 31, 2010:

User-specified TAGGED TABLE

	Payments Due By Period				
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
			(in thousands)		
Operating leases	$23,492	$10,912	$8,756	$2,873	$951
Borrowings(a)	2,388,703	119,976	237,601	233,804	1,797,322
Purchase commitments(b)	31,409	25,330	3,439	960	1,680
Total	$2,443,604	$156,218	$249,796	$237,637	$1,799,953

end of user-specified TAGGED TABLE

(a)

Represents principal and variable interest payments due under our first and second lien secured credit facilities as of December 31, 2010. Variable interest payments were calculated using interest rates as of December 31, 2010. See discussion above for terms of our debt agreements pursuant to our refinancing on May 17, 2011, as well as our interest rate swap agreements associated with such debt.

(b)

Represents amounts due to Fifth Third Bank under the TSA and the Clearing, Settlement and Sponsorship Agreement as well as a third party data communications and network services agreement with required minimums.

In March 2011, we entered into an agreement to procure certain technology infrastructure support. In total, over a three year period beginning in June 2011, we will make payments of approximately $9.1 million, with payments of $1.9 million in 2011 and $7.2 million over the two years thereafter.

In July 2011, we entered into a third party agreement to lease computer hardware and purchase related software licenses, as well as to purchase maintenance agreements associated with both the hardware and software. In total, over a period of four years beginning on the agreement date, we will make payments related to the hardware, software and related maintenance agreements of approximately $56.8 million, with payments of $10.7 million in 2011, $42.6 million from 2012 to 2014 and $3.6 million in 2015.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, we evaluate our estimates including those related to revenue recognition, goodwill and intangible assets, derivative financial instruments, income taxes and share-based compensation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The accounting policies we believe to be most critical to understanding our financial results and condition and that require complex and subjective management judgments are discussed below.

Revenue Recognition

We have contractual agreements with our clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with Accounting Standards Codification, or ASC, 605, *Revenue Recognition*. ASC 605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price is fixed or determinable; and (4) collectibility is reasonably assured.

We follow guidance provided in ASC 605-45, *Principal Agent Considerations*. ASC 605-45 states that whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. We recognize processing revenues net of interchange fees, which are assessed to our merchant clients on all processed transactions. Interchange rates are not controlled by us, in which we effectively act as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as we contract directly with the end customer, assume the risk of loss and have pricing flexibility.

Goodwill and Intangible Assets

Goodwill represents the excess consideration paid over fair value of net assets and liabilities acquired in business combinations. Our goodwill balance as of June 30, 2011 and December 31, 2010 was $1.5 billion; as of December 31, 2009, the goodwill balance was $1.0 billion. Our goodwill represents goodwill attributable to the separation transaction, as well as the acquisitions of NPC and TNB. Our intangible assets balance as of June 30, 2011, December 31, 2010 and December 31, 2009 was $974.3 million, $1.0 billion and $952.3 million, respectively. Our intangible assets consist primarily of acquired customer relationships and trade names.

In accordance with *ASC 350, Intangibles—Goodwill and Other*, we test goodwill for impairment for each reporting unit on an annual basis, or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. If the fair value of a reporting unit is less than its carrying value, than an impairment loss is recorded to the extent that fair value of the goodwill within the reporting unit is less than its carrying value. We performed our most recent annual goodwill impairment test as of July 31, 2010 using market data and discounted cash flow analyses, which indicated there was no impairment.

Our intangible assets consist primarily of acquired customer relationship intangible assets, which are amortized over their estimated useful lives. We also have an indefinite-lived trade name which is not subject to amortization. We review the acquired customer relationships for possible impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The indefinite-lived trade name is evaluated annually for impairment. As of June 30, 2011, there were no indications of impairment with regards to the customer relationship intangible assets or the trade name.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to certain financial and market risks, primarily related to changes in interest rates. We have entered into interest rate swaps to manage interest rate risk associated with our variable-rate borrowings. We do not enter into derivative financial instruments for speculative purposes.

As required, derivative financial instruments are recognized in our statements of financial position at fair value. Our derivative financial instruments are not exchange listed, and therefore the fair values are determined based on models which contemplate the contractual terms of the instruments, observable inputs including interest rates and yield curves and the credit quality of our counterparties, along with our creditworthiness. All key assumptions and valuations are the responsibility of management.

Our interest rate swaps are designated as cash flow hedges of forecasted interest payments related to our variable-rate borrowings. These interest rate swaps qualify for hedge accounting under ASC 815, *Derivatives and Hedging.* As such, the effective portion of changes in fair value of the instruments is recorded in accumulated other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Any ineffectiveness associated with the instrument is recorded immediately in interest expense in the statements of income.

Income Taxes

We are taxed as a C corporation for U.S. income tax purposes and are therefore subject to both federal and state taxation at a corporate level.

Income taxes are computed in accordance with ASC 740, *Income Taxes*, and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. We have deferred tax assets and liabilities and maintain valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent we determine that we will not realize the benefit of some or all of our deferred tax assets, then these deferred tax assets will be adjusted through our provision for income taxes in the period in which this determination is made. As of June 30, 2011 and December 31, 2010 and 2009, we had recorded no valuation allowances against any deferred tax assets.

Prior to June 30, 2009, our operations during the predecessor period were included in Fifth Third Bancorp's consolidated federal income tax return and the state income tax returns of certain subsidiaries of Fifth Third Bancorp. For the purpose of our financial statements, federal and state income taxes have been determined on a separate basis as if we were a separate, stand-alone taxable entity for the predecessor periods prior to June 30, 2009.

Share-Based Compensation

We expense employee share-based payments under the fair value method. ASC 718, *Compensation—Stock Compensation*, requires compensation cost for the fair value of share-based payments at the date they are granted to be recognized over the requisite service period. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost over the requisite service period. We estimate the fair value of the share-based awards at the date they are granted using the Black-Scholes option pricing model.

Based on the vesting criteria and continued service requirements, compensation cost related to time awards is recognized on a straight-line basis over seven years. Compensation cost associated with time awards issued under the Management Phantom Equity Plan was $2.8 million and $0.6 million for the year ended December 31, 2010 and six months ended December 31, 2009, respectively. At December 31, 2010, there was approximately $28.5 million of share-based compensation expense related to non-vested time awards not yet recognized. The expense is expected to be recognized over a remaining weighted-average period of approximately 6.3 years.

The value of performance awards outstanding at December 31, 2010 and 2009 was approximately $15.6 million and $9.5 million, respectively. However, no compensation cost attributable to performance awards has been recognized as the achievement of such performance is not deemed probable.

Upon reclassification of awards from liability awards to equity awards on September 29, 2010, awards were remeasured to a weighted-average fair value of $7.22 per award.

The value of the time awards during the year ended December 31, 2010 and six months ended December 31, 2009 was estimated using the Black-Scholes option pricing model, which incorporates the weighted-average assumptions below:

User-specified TAGGED TABLE

	2010	2009
Expected option life at grant (in years)	7.0	7.0
Expected option life at remeasurement (in years)	6.3	6.7
Expected volatility	36.0%	37.4%
Expected dividend yield	0.0%	0.0%
Risk-free interest rate	1.7%	3.3%

end of user-specified TAGGED TABLE

The expected option life represents the requisite service period associated with time awards. Due to the lack of specific historical data, the expected volatility is based on the average historical and implied volatility of a peer group. The expected dividend yield reflects the assumption that dividends will not be paid by us to holders of time awards. The risk-free interest rate is based on the U.S. Treasury strip rate in effect at the time of grant or remeasurement.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Qualitative and Quantitative Disclosure About Market Risk

We are exposed to interest rate risk in connection with our senior secured credit facilities, which are subject to variable interest rates.

As of June 30, 2011, we had interest rate swaps on $887.5 million of our variable rate debt that converts it to fixed rates. The swaps expire in November 2015. As of June 30, 2011, we had approximately $879.5 million of variable rate debt not subject to a fixed rate swap.

Based on the amount outstanding under our senior secured credit facilities at June 30, 2011, a change in one percentage point in the applicable interest rate over the term B-1 LIBOR floor of 1.25%, after the effect of our interest rate swap, would cause an increase or decrease in interest expense of approximately $8.4 million on an annual basis.

New Accounting Guidance

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income," which revises the manner in which entities present comprehensive income in their financial statements. The amendments implemented under ASU 2011-05 give an entity the option to present the total of comprehensive income, the components of net income and the components of other

comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income and a total amount for total comprehensive income. The ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 should be applied retrospectively and is effective for nonpublic entities for fiscal years ending after December 15, 2011, with early adoption permitted. We adopted the guidance contained within ASU 2011-05 in June 2011. The guidance did not have a material effect on our financial position or results of operations.

In September 2011, the FASB issued ASU 2011-08, "Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment," which revises the guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test would be required. Under the amendments in this ASU, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period. This ASU does not change how goodwill is calculated or assigned to reporting units, nor does it revise the requirement to test goodwill annually for impairment. In addition, this ASU does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant; however, it does revise the examples of events and circumstances that an entity should consider. The amendments within this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. We adopted the guidance within this ASU in September 2011. The guidance did not have a material effect on our financial position or results of operations.

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Business

BUSINESS

Vantiv is a leading, integrated payment processor differentiated by a single, proprietary technology platform. We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States. We efficiently provide a suite of comprehensive services to merchants and financial institutions of all sizes. Our technology platform offers our clients a single point of service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with diverse client base and channel partner relationships. We believe this combination of attributes provides us with competitive advantages and has enabled us to generate strong growth and profitability.

Our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and realize significant operating leverage.

We offer a broad suite of payment processing services that enable our clients to meet their payment processing needs through a single provider. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants/QSRs. We also provide mission critical payment services to financial institutions, such as card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize our proprietary Jeanie PIN debit payment network.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to meet the extensive requirements of our large merchant and financial institution clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing services that helps our clients enhance their payments-related services. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain.

Our capabilities differentiate us from other payment processors that focus primarily on just merchant acquiring, card issuer processing or network services and those that operate multiple businesses on disparate technology platforms. Through our integrated business, we believe we can manage our business more efficiently, benefiting both our merchant and financial institution clients and resulting in increased

profitability. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain on a single platform.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

We have a broad and diversified merchant and financial institution client base. Our merchant client base has low client concentration and is heavily weighted in non-discretionary everyday spend categories, such as grocery and pharmacy, and includes large national retailers, including nine of the top 25 national retailers by revenue in 2010, and over 200,000 small and mid-sized merchant locations. Our financial institution client base is also well diversified and includes over 1,300 financial institutions.

We generate revenues based primarily on transaction fees paid by merchants or financial institutions. Our revenue increased from $884.9 million for the year ended December 31, 2008 to $1.2 billion for the year ended December 31, 2010. Our revenue, less network fees and other costs, which we refer to as net revenue, increased from $451.4 million for the year ended December 31, 2008 to $566.1 million for the year ended December 31, 2010. Our net income decreased from $152.6 million in for the year ended December 31, 2008 to $54.9 million for the year ended December 31, 2010. Our adjusted EBITDA increased from $278.7 million for the year ended December 31, 2008 to $400.5 million in for the year ended December 31, 2010.

Our History and Separation from Fifth Third Bank

We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank until June 2009 when Advent acquired a majority interest in Fifth Third Bank's payment processing business unit with the goal of creating a separate stand-alone company. Since the separation, we established our own organization, headquarters, brand and growth strategy. As a stand-alone company, we have made substantial investments to enhance our single, proprietary technology platform, recruit additional executives with significant payment processing and operating experience, expand our sales force, reorganize our business to better align it with our market opportunities and broaden our geographic footprint beyond the markets traditionally served by Fifth Third Bank. In addition, we made three strategic acquisitions in 2010. We acquired NPC, to substantially enhance our access to small to mid-sized merchants, TNB, to broaden our market position with credit unions, and Springbok, to expand our prepaid processing capabilities.

We continue to benefit from our relationship with Fifth Third Bank. Fifth Third Bank is one of our largest financial institution clients, one of our sponsor banks for network membership and one of our most significant merchant bank referral partners. Our client contract with Fifth Third Bank as well as our sponsorship and referral agreements with Fifth Third Bank have terms through June 2019.

Industry Background

Electronic Payments

Over the past 60 years, electronic payments in the United States have evolved into a large and growing market with favorable secular trends that continue to increase the adoption and use of card-based payment services, such as those for credit, debit and prepaid cards. Electronic payments have historically involved (i) financial institutions that issue cards, (ii) merchants that accept cards for payment (iii) payment networks that route card transactions between the merchant's bank and the issuing financial institution, and (iv) payment processors that provide payment transaction processing services to merchants and financial institutions.

According to The Nilson Report, personal consumption expenditures in the United States using cards and other electronic payments reached $4.48 trillion in 2009 and are projected to reach $7.23 trillion in 2015, representing a compound annual growth rate of approximately 8% during that period. This growth will be driven by the shift from cash and checks towards card-based and other electronic payments due to their greater convenience, security, enhanced services and rewards and loyalty features. We believe changing demographics and emerging trends, such as the adoption of new technologies and business models, including ecommerce, mobile commerce and prepaid services, will also continue to drive growth in electronic payments.

Payment Processing Industry

The payment processing industry is comprised of various processors that create and manage the technology infrastructure that enables electronic payments. Payment processors help merchants and financial institutions develop and offer electronic payment solutions to their customers, facilitate the routing and processing of electronic payment transactions and manage a range of supporting security, value-added and back office services. In addition, many large banks manage and process their card accounts in-house. This is collectively referred to as the payment processing value chain and is illustrated below:

The payment processing value chain encompasses three key types of processing:

- *Merchant Acquiring Processing.* Merchant acquiring processors sell electronic payment acceptance, processing and supporting services to merchants and third-party resellers. These processors route transactions originated at a payment terminal at a merchant location or on a website to the appropriate payment networks for authorization, known as "front-end" processing, and then ensure that each transaction is appropriately cleared and settled into the merchant's bank account, known as "back-end" processing. Many of these processors also provide specialized reporting, back office support, risk management and other value-added services to merchants. Merchant acquirers charge merchants based on a percentage of the value of each transaction or per transaction. Merchant acquirers pay the payment network processors a routing fee per transaction and pass through interchange fees to the issuing financial institution.
- *Payment Network Processing.* Payment network processors, such as Visa, MasterCard and PIN debit payment networks, sell electronic payment network routing and support services to financial institutions that issue cards and merchant acquirers that provide transaction processing. Depending on their market position and network capabilities, these providers route credit, debit and prepaid card transactions from merchant acquiring processors to the financial institution that issued the card, and they ensure that the financial institution's authorization approvals are routed back to the merchant acquiring processor and that transactions are appropriately settled between the merchant's bank and the card-issuing financial institution. These providers also provide specialized risk management and other value-added services to financial institutions. Payment networks charge merchant acquiring processors and issuing financial institutions routing fees per transaction and monthly or annual maintenance fees and assessments.
- *Issuer Card Processing.* Issuer card processors sell electronic payment issuing, processing and supporting services to financial institutions. These providers authorize transactions received from the payment networks and ensure that each transaction is appropriately cleared and settled from the originating card account. These companies also provide specialized program management, reporting, outsourced customer service, back office support, risk management and other value-

  added services to financial institutions. Card processors charge issuing financial institutions fees based on the number of transactions processed and the number of cards that are managed.

Many payment processors specialize in providing services in discrete areas of the payment processing value chain, which can result in merchants and financial institutions using payment processing services from multiple providers. A limited number of payment processors have capabilities or offer services in multiple parts of the payment processing value chain. Many processors that provide solutions targeting more than one part of the payment processing value chain utilize multiple, disparate technology platforms requiring their clients to access payment processing services through multiple points of contact.

Payment processing services are generally provided to merchants and financial institutions.

Merchant Services

The merchant services segment is highly fragmented with over 100 providers in the United States that sell merchant acquiring processing services to merchants of all sizes. The segment includes a small number of large-scale providers with proprietary processing platforms that provide merchant acquiring services directly through their own sales force and indirectly through resellers. This segment also includes a large number of other providers with direct and indirect distribution channels, but limited technology capabilities. These other providers include large banks that create processing joint ventures with the large-scale providers; mid-sized providers that typically outsource their back-end processing; agent banks that refer merchant acquiring solutions to their small business clients and outsource all or part of the related processing; and smaller, third-party resellers and ISOs with in-house sales forces that sell merchant acquiring solutions to smaller merchants and outsource the related processing.

The customer base for the merchant segment is also highly fragmented and, according to The Nilson Report, is comprised of over 8 million merchants of all sizes in the United States that currently accept electronic payments. Given their size, large merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide payment processors with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate under long-term contracts and high relative costs that would be incurred if they had to switch to another processor. Small and mid-sized merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Payment processors generally sell to the small merchant segment through partnerships and referral arrangements with agent banks, ISOs and other third-party resellers.

There is a significant opportunity to provide merchant services to existing merchants that do not accept electronic payments as well as non-merchant entities. We believe there are approximately 20 million small businesses and proprietorships in the United States that currently do not accept electronic payments, according to data provided by the U.S. Department of Commerce and The Nilson Report. In addition, non-merchant entities, such as local, state and federal governments, healthcare providers and educational institutions are beginning to accept

electronic payments and will require payment processing services. Merchants are increasingly demanding lower-cost routing and interchange optimization services from payment network processing providers to lower their transaction costs. In addition, due to innovation, competition and new regulation, there has also been a shift from basic per transaction processing fees to the introduction of additional fees for ancillary and value-added services, such as security, compliance and enhanced information solution services. We believe there is a significant opportunity for payment processing that can successfully address these trends and market forces.

Financial Institution Services The financial institution services segment includes specialized card issuer processors that either provide payment processing for a single type of card or broader solutions that enable financial institutions to manage and process multiple card types; core bank processors that offer outsourced payment processing services as part of their suite of bank technology solutions, which historically have focused on demand deposit account processing; software vendors and integrators that build custom solutions which enable larger banks to handle a portion of their payment processing in-house; and payment network processors, which provide a range of network products and services that can be sold discreetly or bundled together with card processing products and services.

The financial institution services client base is highly fragmented and, according to the FDIC, is comprised of approximately 7,500 FDIC insured banks and, according to the National Credit Union Administration, is comprised of over 7,000 credit unions of all sizes in the United States. These financial institutions rely on payment processing providers to provide network branding, acceptance and transaction routing for their card products and can choose to outsource some or all of their card program management and processing to card issuing processors. Large banks have a high share of card accounts in the United States, with the top 15 issuing banks in the U.S. accounting for 89.7% of total credit card purchase volume and 65.1% of total debit card purchase volume in 2010 respectively according to data provided by The Nilson Report. Given their scale, many large banks manage and process their card accounts in-house using their own systems or custom designed platforms. A few large banks and most mid-sized banks choose to outsource their card programs in order to lower their overall technology costs and benefit from the scale efficiencies, innovation, product development and custom services provided by financial institution payment processors. Smaller banks and credit unions generally do not have the scale or the internal technology infrastructure to manage and process their own card programs and represent a significant client base for outsourced payment processing services.

The financial institution services segment has also undergone significant change over the past few years. The segment has been impacted by the recent economic downturn, bank consolidations and regulatory reforms, which have slowed credit card issuance growth rates, placed pressure on certain processing fees and resulted in additional fees for consumers. However, certain of these factors have also created growth opportunities in other areas of the industry, for example, regulatory reforms may benefit PIN debit payment networks as new routing rules eliminate the exclusivity provisions of the larger networks. The segment is also benefiting from the increasing demand for and adoption of new card programs, such as payroll and gift cards, and card services, such as personalized security features, fraud detection and risk management services, advanced reporting and analytics services, and reward and incentive programs. Given changes in technology, payment processors in this segment may also benefit from the introduction of new payment accounts and services in the future, such as mobile payments and loyalty marketing services.

Emerging Trends and Opportunities in the Payment Processing Industry

The payment processing industry will continue to adopt new technologies, develop new products and services, evolve new business models and experience new market entrants and changes in the regulatory environment. In the near-term, we believe merchants and financial institutions will seek services that help them enhance their own offerings to consumers, provide additional information solution services to help them run their businesses more efficiently and develop new products and services that provide tangible, incremental revenue streams. To meet these demands, we believe that payment processors may seek to develop additional capabilities and expand across the payment processing value chain to capture additional data and provide additional value per transaction. To facilitate this expansion and deliver more robust service offerings, we believe that payment processors will need to develop and seek greater control over and integration of their proprietary technology processing platforms, to enable them to deliver and differentiate their offerings from other providers.

Over the medium to longer-term, we believe that emerging, alternative payment technologies, such as mobile payments, electronic wallets, mobile marketing offers and incentives and rewards services, will be adopted by merchants and other businesses. As a result, non-financial institution enterprises, such as telecommunications, internet, retail and social media companies, could become more active participants in the development of alternative electronic payments and facilitate the convergence of retail, online, mobile and social commerce applications, representing an attractive growth opportunity for the industry. We believe that payment processors that have an integrated business, provide solutions across the payment processing value chain and utilize broad distribution capabilities will have a significant market advantage, because they will be better able to provide processing services for emerging alternative electronic payment technologies and to successfully partner with new market entrants.

Our Competitive Strengths

We believe we have attributes that differentiate us from our competitors and have enabled us to become a leading payment processor in the United States and differentiate us in the payment processing industry. Our key competitive strengths include:

Single, Proprietary Technology Platform

Our single, proprietary technology platform provides our merchant and financial institution clients with differentiated payment processing solutions and provides us with significant strategic and operational benefits. Our clients access our processing solutions through a single point of access and service, which is easy to use and enables our clients to acquire additional services as their business needs evolve. Small and mid-sized merchants are able to easily connect to our technology platform using our application process interfaces, or APIs, software development kits, or SDKs, and other tools we make available to resellers, which we believe enhances our capacity to sell to such merchants. Our platform allows us to collect, manage and analyze data across both our Merchant Services and our Financial Institution Services segments that we can then package into information solutions for our clients. It also provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services. Our single platform allows us to more easily deploy new solutions that span the payment processing value chain, such as prepaid, ecommerce and mobile, which are high growth market opportunities. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed, and realize significant operating leverage. We believe our single, proprietary technology platform is a key differentiator from payment processors that operate on multiple technology platforms and provides us with a significant competitive advantage.

Integrated Business

We operate as a single integrated business using a unified sales and product development approach. Our integrated business and established client relationships across the payment processing value chain provide us with insight into our clients' needs. We believe this insight combined with our industry knowledge and experience with both merchants and financial institutions enables us to continuously develop new payment processing services and deliver substantial value to our clients. In addition, we believe this insight, knowledge and experience enhances our ability to cross-sell our services to existing clients. By operating as a single business, we believe we can manage our business more efficiently resulting in increased profitability. We believe our integrated business allows us to deliver better solutions and differentiates us from payment processors that are focused on discrete areas of the payment processing value chain or that operate multiple payment processing businesses.

Comprehensive Suite of Services

We offer a broad suite of payment processing services that enable our merchant and financial institution clients to address their payment processing needs through a single provider. Our solutions include traditional processing services as well as a range of innovative value-added services. We provide small and mid-sized clients with the comprehensive solutions originally developed for our large clients that we have adapted to meet the specific needs of our small and mid-sized clients. We have also developed industry specific merchant solutions with features and functionality to meet the specific requirements of various industry verticals, including grocery, petroleum, pharmacy, restaurant and retail. We offer our financial institutions a broad range of card issuing, processing and information solutions. As financial institutions seek to generate additional revenue, for example, we can offer our full suite of merchant acquiring solutions to banks and credit unions on a referral basis or as a customized "white-label" service marketed under our client's brand. In addition, our broad range of services provides us with numerous opportunities to generate additional revenues by cross-selling solutions to our existing clients.

Diverse Distribution Channels

We sell our services to merchants, financial institutions and third-party reseller clients of all types and sizes through diverse distribution channels. Our direct channel includes a national sales force that targets financial institutions and national retailers, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that target small and mid-sized merchants. Our indirect channel includes relationships with a broad range of ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants, as well as arrangements with core processors that sell our solutions to small and mid-sized financial institutions. We believe our diverse distribution channels enable us to effectively and efficiently market and sell our solutions to a wide range of potential clients and grow our business. Through our diversified distribution channels, we have developed a broad client base, which has resulted in low client concentration, consisting of over 400,000 merchant locations and over 1,300 financial institutions.

Strong Execution Capabilities

Our management team has significant experience in the payment processing industry and has demonstrated strong execution capabilities. Since we created a stand-alone company in 2009, we have invested substantial resources to enhance our technology platform, deepened our management organization, expanded our sales force to align it with our market opportunities, acquired NPC, TNB and Springbok, introduced several new services, launched the Vantiv brand and built out and moved into our new corporate headquarters. We executed all of these projects while delivering substantial revenue growth and strong profitability.

Our Strategy

We plan to grow our business by continuing to execute on the following key strategies:

Increase Small to Mid-Sized Client Base

We are focused on increasing our small to mid-sized client base to capitalize on the growth and margin opportunities provided by smaller merchants and financial institutions. Our small and mid-sized merchants and financial institutions are generally more profitable on a per transaction basis. In addition, smaller banks and credit unions generally do not have the scale or the internal technology infrastructure to manage and process their own card programs and consequently, outsource all or a significant portion of their payment processing requirements. We plan to continue to identify and reach these small to mid-sized merchants and financial institutions through our direct sales force, ISOs, partnership and referral arrangements and third-party resellers and core processors.

Develop New Services

By leveraging our single technology platform, industry knowledge and client relationships across the payment processing value chain, we seek to develop additional payment processing services that address evolving client demands and provide additional cross-selling opportunities. For example, we intend to utilize our existing technology, combined with our acquisition of Springbok, to provide a flexible and scalable prepaid card payment processing platform for both merchants and financial institutions, including general purpose reloadable cards, incentive cards, rewards programs and payroll cards. In addition, we seek to expand our fraud management services to financial institutions and have developed a program that allows our clients to outsource this function to us. In the future, we intend to enhance our information solutions by analyzing data we capture across our platform and provide our clients with new opportunities to generate incremental revenue.

Expand Into High Growth Segments and Verticals

We believe there is a substantial opportunity for us to expand further into high growth payment segments, such as prepaid, ecommerce, mobile and information solutions, and attractive industry verticals, such as business-to-business, healthcare, government and education. To facilitate this expansion and capture market share within these segments and verticals, we intend to further develop our technology capabilities to handle specific processing requirements for these segments and verticals, add new services that address their needs and broaden our distribution channels to reach these potential clients. We believe that introducing new, complementary solutions that differentiate and enhance the value of our existing services can accelerate our expansion into these segments and verticals. Further, we will seek to penetrate these markets by leveraging our existing distribution channels and entering into new arrangements with complementary payment processing providers.

Broaden and Deepen Our Distribution Channels

We intend to broaden and deepen our direct and indirect distribution channels to reach potential clients and sell new services to our existing clients. We plan to grow our direct sales force, including telesales, add new referral partners, such as merchant banks, and our indirect channels through new ISOs, partnership and referral arrangements, third-party resellers and core processors. By enhancing our referral network and relationships with our partners, we will be able to reach more potential clients, enter into or increase our presence in various markets, segments and industry verticals and expand into new geographic markets. To establish new relationships and strengthen our existing relationships with various resellers and drive the implementation of our payment services, we intend to actively promote eSimilate, a web portal we launched recently that provides access to a variety of payment processing solutions with simple development tools, web service APIs, SDKs and documentation in common development languages. We will also continue to develop additional support services for our distribution channels, provide sales and product incentives and increase our business development resources dedicated to growing and promoting our distribution channels.

THIS IS THE END OF A COMPOSITION COMPONENT

Enter New Geographic Markets

When we operated as a business unit of Fifth Third Bank we had a strong market position with large national merchants, and we focused on serving small to mid-sized merchants in Fifth Third Bank's core market in the Midwestern United States. We are expanding our direct and indirect distribution channels and leveraging our technology platform to target additional regions. In the future, we will also look to augment our U.S. business by selectively expanding into international markets through strategic partnerships or acquisitions that enhance our distribution channels, client base and service capabilities.

Pursue Acquisitions

We have recently completed three acquisitions, and we intend to continue to seek acquisitions that provide attractive opportunities. Acquisitions provide us with opportunities to increase our small to mid-sized client base, enhance our service offerings, target high growth payment segments and verticals, enter into new geographic markets and enhance and deepen our distribution channels. We also will consider acquisitions of discrete merchant portfolios that we believe would enhance our scale and client base and strengthen our market position in the payment processing industry. We believe our single technology platform and integrated business enhances our ability to successfully integrate acquisitions.

Our Business

We are a leading provider of payment processing services to merchants and financial institutions across the payment processing value chain. We provide our solutions through our single, proprietary technology platform, which we believe provides us with significant competitive advantages. Set forth below is a description of our technology platform and our merchant and financial institution clients and services.

Single, Proprietary Technology Platform

Our technology platform provides a single point of service to access our broad suite of solutions, is easy to connect to and use and enables us to innovate, develop and deploy new services and to produce our value-added information solutions, all while providing economies of scale.

- *Single Point of Service.* We provide our clients with a single point of service through which they can access our comprehensive suite of solutions across the payment processing value chain. For example, our financial institution clients can utilize our payment processing solutions, our

  information solutions and our prepaid solutions all from a single Vantiv interface, which distinguishes us from our multi-platform competitors.

- *Ease of Connection and Delivery.* Both our merchant and financial institution clients can easily connect to and interact with our technology platform, which facilitates our ability to deliver services to our clients. In addition, our value-added resellers and other partners can connect using eSimilate to access and manage our services, which facilitates the delivery of our solutions to their customers. Our platform allows all of our clients to seamlessly add new services.

- *Ability to Innovate.* Our technology platform enhances our ability to identify and develop new services. For example, our platform allows us to identify client needs and inefficiencies in payment processing and then to quickly develop and bring solutions to those problems to market. Our technology platform also enables the development of new services for clients spanning the payment processing value chain, including in high growth segments, such as prepaid, ecommerce, mobile and information solutions.

- *Value-added Information Solutions.* Our technology platform allows us to collect, manage and analyze data across our Merchant and Financial Institution Services segments. We provide reporting and management tools to all of our clients through Vantiv Direct, our proprietary online interactive system for reporting, reconciliation, interfacing and exception processing. We provide data, reports and analytical tools to our financial institution clients to assist with card account, customer relationship, marketing program and fraud management. As the payment processing industry evolves and our clients require more data to serve their customers, we plan to use our single technology platform to provide information solutions and other data-rich services, such as marketing incentives, offers and loyalty programs to our clients.

- *Operating Leverage.* Our single, proprietary technology platform is highly scalable and efficient and provides strong operating margins. In connection with our separation from Fifth Third Bank, we made a substantial investment to enhance our single, proprietary technology platform. Through these enhancements, we increased the processing speed, efficiency and capacity of our platform and optimized our operations. We believe the scale and efficiency of our single platform is a key differentiator between us and our competitors who operate on multiple non-integrated platforms. For example, it enables us to make enhancements and regulatory updates across our platform simultaneously and with lower execution risk.

Our technology platform is reliable and secure. We have developed our technology platform to be highly resilient with redundant applications and servers and robust network connectivity and storage capacity. We have real-time synchronization between our primary and secondary data centers. Our four-tiered operating model is certified as PCI compliant and is secured through technical controls, policy controls, physical controls and asset protection. We have implemented additional security measures for our systems and data, such as end-to-end encryption and monitoring and logging all activity 24 hours a day seven days a week. These measures are evaluated regularly through internal and third party assessments.

Merchant Services

Clients

We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States, serving a diverse set of merchants across a variety of end-markets, sizes and geographies. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients. Our client base includes over 400,000 merchant locations, with an emphasis on the non-

discretionary everyday spend categories where spending has been more resilient during economic downturns. We serve leading national retailers, including nine of the top 25, in 2010, regional merchants and small to mid-sized business clients across many industries, such as grocery, pharmacy, retail, petroleum and restaurants/QSRs.

We have long-term relationships with many large national retailers. Given their size, these merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide us with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate. Smaller merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Our acquisition of NPC in 2010 expanded our client base by adding over 200,000 merchant locations of principally small to mid-sized merchants. Our key national merchant categories include retail, grocery, pharmacy and restaurants/QSRs.

While we will continue to serve virtually all major merchant categories, we are increasing our focus on several verticals, including business-to-business, education, government and healthcare industry verticals. We intend to focus on these industry verticals by continuing to enhance our offering of services, establishing relationships with value-added resellers and tailoring our sales approach for each vertical on a region-by-region basis. Our long-term client relationships, low client concentration and everyday spend merchant services clients make us less sensitive to changing economic conditions in the industries and regions in which our clients operate.

Services

We provide a comprehensive suite of payment processing services to merchants across the United States. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients.

Our key Merchant Services segment offerings include:

User-specified TAGGED TABLE

Service	Description
Integrated Acquiring and Processing	• Credit, debit and prepaid transaction authorization
	• Integrated settlement and reconciliation
	• Signature capture processing
	• Chargeback processing
	• Interchange qualification management
	• Least cost routing
	• Front-end processing to third parties: authorization and transaction processing
	• Back-end servicing to third parties: customer service, chargeback processing, fraud management
Value-added Services	• Prepaid services, integrated card solutions, gift card solutions, card production and inventory management
	• ATM driving and monitoring
	• Fraud management
	• Online data and reporting
	• Data security support: PCI compliance, encryption and tokenization, breach assistance
	• Dynamic currency conversion
Merchant Services for Banks and Credit Unions	• Referral: financial institution refers merchants to us
	• White-label: we provide direct sales force to sell on behalf of and under our merchant bank client's brand

end of user-specified TAGGED TABLE

Integrated Acquiring and Processing. We provide merchants with a full range of credit, debit and prepaid payment processing services. We give them the ability to accept and process Visa, MasterCard, American Express, Discover and PIN debit network cards. This service includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management. We take a consultative approach to providing these services and help our merchants minimize their interchange costs and integrate their settlement systems. We offer merchants the ability to customize routing preferences that help them minimize costs. We utilize a single message format for both credit and debit transactions, which simplifies the storage and processing of data and reduces costs for merchants. We also store data for settlement for all PIN debit transactions, which simplifies the settlement process for merchants and provides the flexibility to route transactions through a merchant's desired network, allowing for lower transaction costs.

Value-added Services. We offer value-added services that help our clients operate and manage their businesses and generating additional revenue from their customers and enhances our client retention. For example, we offer merchants the ability to create prepaid and gift card programs, enabling them to retain a greater share of their customers' transaction volume while building a more loyal customer base. We also provide services such as PCI compliance, encryption and tokenization, breach assistance and fraud management that help to protect our merchant services clients and their customers and minimize their losses. Our online data and reports provide merchants with detailed transaction information that allows them to perform customer analytics to better understand their business.

Merchant Services for Banks and Credit Unions. In partnership with our financial institution clients, we offer our financial institutions a full suite of merchant services they can make available to their merchant customers. Depending on the size and need of the financial institution, we offer a referral option as well as a full white-label option. The referral option is targeted towards smaller financial institutions and allows them to simply refer their small businesses and merchant services customers to us, and we contract and provide services to the merchant while providing the financial institution referral revenue. Our white-label option allows the financial institution to provide their small business and merchant customers a fully branded merchant services offering that we manage.

Financial Institution Services

Clients

We serve a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. We focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions, including many of our clients, generally do not have the scale or infrastructure typical of large banks and are more likely to outsource their payment processing needs. We provide a turnkey solution to such institutions to enable them to offer payment processing solutions. In 2010, we processed over 3 billion transactions for over 1,300 financial institutions. While the majority of our clients are small to mid-sized financial institutions, we do have several large bank clients, including Fifth Third Bank.

Services

We provide integrated card issuer processing, payment network processing and value-added services to financial institutions. Our services include a comprehensive suite of transaction processing capabilities, including fraud protection, card production, prepaid cards and ATM driving, and allow financial institutions to offer electronic payments solutions to their customers on a secure and reliable technology platform at a competitive cost. We provide these services using a consultative approach that helps our financial institution clients enhance their payments-related businesses.

Our key Financial Institution Services segment offerings include:

User-specified TAGGED TABLE

Service	Description
Integrated Card Issuer Processing	• PIN and signature debit transaction processing and servicing
	• Credit: issuer processing services, statement production, collections, inbound/outbound call centers
	• ATM card processing
Value-added Services	• Prepaid: gift, general purpose reloadable, teen, campus and incentive
	• ATM driving and monitoring
	• Fraud mitigation
	• Online data and reporting
	• Card production
	• Network gateway and switching services that utilize our proprietary Jeanie network
	• Information solutions
	• Campaign development and delivery
	• Rewards and loyalty
	• Prewards: merchant funded loyalty
Merchant Services for Banks and Credit Unions	• Referral: financial institution refers merchants to us White-label: we provide direct sales force to sell on behalf of and under our merchant bank client's brand

end of user-specified TAGGED TABLE

Integrated Card Issuer and Processing. We process and service credit, debit and prepaid transactions. We process and provide statement production, collections and inbound/outbound call centers for credit transactions. Our card processing solution includes processing and other services such as card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services. We also offer processing for specialized types of debit cards, such as business cards, home equity lines of credit and health savings accounts. We provide authorization support in the form of online or batch settlement, as well as real-time transaction research capability and archiving and daily and monthly cardholder reports for statistical analysis. Our call center handles inbound and outbound calls and billing issues for customers of our financial institution clients.

Value-added Services. We provide additional services to our financial institution clients that complement our issuing and processing services. Our prepaid card solutions include incentive, rebate and reward programs, college and university-partnered programs and teen card products. Our prepaid card solutions allow our clients to offer prepaid cards to their customers and generate additional revenue. We offer ATM support for a broad range of telecommunications, such as leased line, satellite and WAN networking, and software protocols, as well as foreign currency dispensing, mini statements, ATM cardholder preferences, image capture, electronic journal upload and software distribution. We also provide fraud detection services for signature and PIN transactions and cardholder alerts that help to minimize fraud losses for our clients and their customers. We offer a service known as Vantiv Direct which is a proprietary online interactive system for reporting, reconciliation, interfacing and exception processing. We also provide other services, including ATM enhancement, card production and activation and surcharging services. As part of our consultative approach, we provide value-added services such as information solutions, campaign development and delivery, rewards and loyalty programs, and prewards or merchant funded loyalty programs, that help our clients to enhance revenue and profitability. We also provide network gateway and switching services that utilize our Jeanie PIN network.

Our Jeanie network offers real-time electronic payment, network bill payment, single point settlement, shared deposit taking and customer select PINs. Our Jeanie network includes approximately 7,500 ATMs, 15 million active cardholders and 700 member financial institution clients.

Merchant Services for Banks and Credit Unions. As described under Merchant Services, we offer our financial institution clients a full-suite of merchant services they can make available to their merchant customers through a referral option or a full white-label option.

Sales and Marketing

We distribute our services through direct and indirect distribution channels using a unified sales approach that we tailor to enable us to efficiently and effectively target merchants and financial institutions of all sizes. We believe our sales structure provides us with broad geographic coverage and access to various industries and verticals.

We have direct sales forces for each of our segments. Our Merchant Services direct sales force is comprised of a team that targets large national merchants, a regional and mid-market sales team that sells solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our regional sales teams in our Merchant Services business are responsible for our referral channel, including referrals from Fifth Third Bank and merchant banks. Our Financial Institution Services direct sales force focuses on small to mid-sized institutions with less than $15 billion in assets because smaller financial institutions typically do not have similar scale, breadth of services or infrastructure as large banks to process payment transactions as efficiently as large banks and are more likely to outsource their payment processing needs. In addition to generating new sales, we have in-house sales personnel who are responsible for managing key relationships, promoting client retention and generating cross-selling opportunities for both our merchant and financial institution clients. Our sales teams are paid a combination of base salary and commission. As of September 30, 2011, we had over 700 full-time employees participating in sales and marketing.

Our indirect channels for our Merchant Services segment include, ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our ISO channel, which is comprised of approximately 300 third-party ISOs, primarily targets smaller merchants, including independent sales agents. We make residual payments to ISOs based on the business they refer to us. Our merchant bank referral program, which consisted of over 300 referral banks as of September 30, 2011, enables us to be the preferred processor for those banks, and the banks receive a referral fee. Through our relationships with certified valued added resellers and trade associations, we seek to expand our presence in high growth vertical segments, such as business-to-business, healthcare, government and education.

We also utilize a diverse group of indirect selling partners in our Financial Institution Services segment. This distribution channel utilizes multiple distribution strategies and leverages relationships with reseller partners and arrangements with core processors that sell our solutions to small and mid-sized financial institutions. We offer certain of our services on a white-label basis which enables them to be marketed under our client's brand. We select resellers that enhance our distribution channels and augment our services with complementary offerings. Our relationships with core processors are necessary for developing the processing environments required by our financial institution clients. As of September 30, 2011, we had relationships with approximately 60 core processing companies and 140 core processing platforms.

THIS IS THE END OF A COMPOSITION COMPONENT

Competition

Merchant Services

Our Merchant Services segment competitors include Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., Heartland Payment Systems, Inc. and WorldPay Payment Services. Our competitors that are financial institutions or affiliates of financial institutions may not incur the sponsorship costs we incur for registration with the payment networks.

The most significant competitive factors in this segment are price, brand, breadth of features and functionality, scalability and service capability. Our Merchant Services segment has been and is expected to continue to be impacted by large merchant and large bank consolidation, card association business model expansion and the expansion of new payment methods and devices.

Financial Institution Services

Our Financial Institution Services segment competitors include Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service. In addition to competition with direct competitors, we also compete with larger potential clients that have historically developed their key payment processing applications in-house, and therefore weigh whether they should develop these capabilities in-house or acquire them from a third party.

The most significant competitive factors in this segment are price, system performance and reliability, breadth of services and functionality, data security, scalability, flexibility of infrastructure and servicing capability. Our Financial Institution Services segment has been and is expected to continue to be impacted by financial institution consolidation.

Regulation

Various aspects of our business are subject to U.S. federal, state and local regulation. Failure to comply with regulations may result in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services and/or the imposition of civil and criminal penalties, including fines. Certain of our services are also subject to rules set by various payment networks, such as Visa and MasterCard, as more fully described below.

Dodd-Frank Act

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was signed into law in the United States. The Dodd-Frank Act has resulted in significant structural and other changes to the regulation of the financial services industry. Among other things, the Dodd-Frank Act established the new CFPB to regulate consumer financial services, including many offered by our clients.

The Dodd-Frank Act provided two self-executing statutory provisions limiting the ability of payment card networks to impose certain restrictions that became effective in July 2010. The first provision allows merchants to set minimum dollar amounts (not to exceed $10) for the acceptance of a credit card (and allows federal governmental entities and institutions of higher education to set maximum amounts for the acceptance of credit cards). The second provision allows merchants to provide discounts or incentives to entice consumers to pay with cash, checks, debit cards or credit cards, as the merchant prefers.

Separately, the so-called Durbin Amendment to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions will now be regulated by the Federal Reserve and must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. Payment network fees, such as switch fees assessed by our Jeanie network, may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. In July 2011, the Federal Reserve published the final rules governing debit interchange fees. Effective in October 2011, debit interchange rates for card issuing financial institutions with more than $10 billion of assets are capped at $0.21 per transaction with an additional component of five basis points of the transaction's value to reflect a portion of the issuer's fraud losses plus, for qualifying issuing financial institutions, an additional $0.01 per transaction in debit interchange for fraud prevention costs. The debit interchange fee would be $0.24 per transaction on a $38 debit card transaction, the average transaction size for debit card transactions. The cap on interchange fees is not expected to have a material direct impact on our results of operations.

In addition, the new rules contain prohibitions on network exclusivity and merchant routing restrictions. Beginning in October 2011, (i) a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. These regulatory changes create both opportunities and challenges for us. Increased regulation may add to the complexity of operating a payment processing business, creating an opportunity for larger competitors to differentiate themselves both in product capabilities and service delivery. The ban on network exclusivity also will enhance competition to allow us to compete for additional business. At the same time, these regulatory changes may cause operating costs to increase as we adjust our activities in light of compliance costs and client requirements. The Dodd-Frank Act's overall impact on us is difficult to estimate as it will take some time for the market to react and adjust to the new regulations.

Banking Regulation

The Fifth Third investors currently beneficially own an equity interest representing approximately 48.93% of our voting power and equity interests, and, after the consummation of this offering, will continue to own an approximately 19.9% of our voting interests (through their ownership of our Class B common stock), % of the economic interests in Vantiv Holding, LLC (through their ownership of Vantiv Holding, LLC's Class B units), and will have significant super majority voting and consent rights. Fifth Third Bank is an Ohio state-chartered bank and a member of the Federal Reserve System and is supervised and regulated by the Federal Reserve and the ODFI. Fifth Third Bank is a wholly-owned indirect subsidiary of Fifth Third Bancorp, which is a BHC which has elected to be treated as an FHC and is supervised and regulated by the Federal Reserve under the BHC Act.

Because of the size of Fifth Third Bank's voting and economic interest, we and Vantiv Holding are each deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank under the BHC Act (including the regulations and interpretations promulgated thereunder) by the Federal Reserve and are therefore considered to be a subsidiary of Fifth Third Bancorp for purposes of the BHC Act and of Fifth Third Bank under relevant federal and state banking laws (including the regulations and interpretations promulgated thereunder).

Any company that is a direct or indirect subsidiary of or otherwise controlled by Fifth Third Bancorp for purposes of the BHC Act or of Fifth Third Bank for purposes of relevant federal and state banking laws is also subject to supervision and regulation by the Federal Reserve and the ODFI, as applicable. As such and although we do not engage in banking operations, we and Vantiv Holding are subject to regulation and supervision by the Federal Reserve and the ODFI.

After this offering, we will continue to be deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes and, therefore, we will continue to be subject to supervision and regulation by the Federal Reserve under the BHC Act by the Federal Reserve and the ODFI under applicable federal and state banking laws. We will remain subject to this regulatory regime until Fifth Third Bancorp and Fifth Third Bank are no longer deemed to control us for bank regulatory purposes, which we do not generally have the ability to control and which will generally not occur until Fifth Third Bank has significantly reduced its equity interest in us, as well as certain other factors. The ownership level at which the Federal Reserve would consider us no longer controlled by Fifth Third Bank will generally depend on the circumstances at that time and could be less than 5%. The circumstances and other factors that the Federal Reserve will consider will include, among other things, the extent of our relationships with Fifth Third Bank, including the various agreements entered into at the time of the Investment and the Vantiv Holding Limited Liability Company Agreement.

Given our current business model, regulation by the Federal Reserve and the ODFI has not historically had a material effect on our operations, our ability to make acquisitions or the implementation of our business strategy more generally. Nevertheless, there can be no assurance that this will continue going forward, especially if we wish to make certain changes to our business model and related strategy. See "Risk Factors" above. The supervision and regulation of Fifth Third Bancorp, Fifth Third Bank and their subsidiaries under applicable banking laws is intended primarily for the protection of Fifth Third Bank's depositors, the deposit insurance fund of the FDIC, and the banking system as a whole, rather than for the protection of our stockholders, creditors or customers or the stockholders, creditors or customers of Fifth Third Bancorp or Fifth Third Bank.

For as long as we are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank, we are subject to regulation, supervision, examination and potential enforcement action by the Federal Reserve and the ODFI and to most banking laws, regulations and orders that apply to Fifth Third Bancorp and Fifth Third Bank. Fifth Third Bancorp and Fifth Third Bank are required to file reports with the Federal Reserve and the ODFI on our behalf, and we are subject to examination by the Federal Reserve and the ODFI for the purposes of determining, among other things, our financial condition, our risk management and the financial and operational risks that we pose to the safety and soundness of Fifth Third Bank and Fifth Third Bancorp, and our compliance with federal and state banking laws applicable to us and our relationship and transactions with Fifth Third Bancorp and Fifth Third Bank. The Federal Reserve has broad authority to take enforcement actions against us if it determines that we are engaged in or are about to engage in unsafe or unsound banking practices or are violating or are about to violate a law, rule or regulation, or a condition imposed by or an agreement with, the Federal Reserve. Enforcement actions can include a variety of informal and formal supervisory actions. The formal actions include cease and desist and other orders, enforceable written agreements, and removal and prohibition orders, which can remove certain management officials from office or disallow them from further involvement in the affairs of any regulated entity. Informal actions, which in many cases will not be publicly available, include memorandums of understanding, supervisory letters, and resolutions. For the most serious violations under federal banking laws, the Federal Reserve may impose civil money penalties and criminal penalties. Moreover, any restrictions placed on Fifth Third Bancorp or Fifth Third Bank as a result of any of these regulatory actions may apply to us or our activities in certain circumstances, even if these actions are unrelated to our conduct or business.

As long as we are deemed to be controlled by Fifth Third Bancorp, we generally may conduct only activities that are authorized for a BHC or an FHC under the BHC Act. BHCs may not engage, directly or indirectly, in activities other than banking, managing or controlling banks, furnishing services to its subsidiary banks, or activities the Federal Reserve has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. BHCs are expressly authorized to engage in data, payment and information processing. BHCs that meet certain eligibility requirements may also elect to become FHCs. Fifth Third Bancorp has made such an election and may be

authorized to engage directly or indirectly in a broader range of activities than those permitted for a bank holding company under the BHC Act, which are activities that are (i) financial in nature or incidental to financial activities or (ii) complementary to a financial activity and do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally.

In addition to the activities restrictions of the BHC Act, as a subsidiary of Fifth Third Bank, our activities are generally limited to those that are permissible for a national bank. These activities are generally more limited than the BHC and FHC activities permitted under the BHC Act and include activities that are part of, or incidental to, the business of banking. Payment and information processing services are expressly authorized for a national bank. Further, as a condition to Fifth Third Bank's investment in us, we are required to limit our activities to those activities permissible for a national bank. Accordingly, under the Vantiv Holding Limited Liability Company Agreement and the Vantiv, Inc. Stockholders' Agreement: (i) we are required to notify Fifth Third Bank before we engage in any activity, by acquisition, investment, organic growth or otherwise, that may reasonably require Fifth Third Bank or an affiliate of Fifth Third Bank to obtain regulatory approval, so that Fifth Third Bank can determine whether the new activity is permissible, permissible subject to regulatory approval, or impermissible; and (ii) if a change in the scope of our business activities causes the ownership of our equity not to be legally permissible for Fifth Third Bank without first obtaining regulatory approvals, then Vantiv, Inc. and Vantiv Holding must use reasonable best efforts to assist Fifth Third Bank in obtaining the regulatory approvals, and if the change in the scope of our business activities is impermissible, then Vantiv, Inc. and Vantiv Holding will not engage in such activity. See "Certain Relationships and Related Party Transactions—Agreements Related to the Separation Transaction—Vantiv, Inc. Stockholders' Agreement" and "Description of Capital Stock—Vantiv Holding" In certain circumstances, prior approval of the Federal Reserve or the ODFI may be required before Fifth Third Bancorp, Fifth Third Bank or their subsidiaries, including us, can engage in permissible activities. The Federal Reserve has broad powers to approve, deny or refuse to act upon applications or notices for us to conduct new activities, acquire or divest businesses or assets, or reconfigure existing operations. Federal Reserve approval may also be required before any subsidiary of Fifth Third Bancorp or Fifth Third Bank, including us, engages in activities abroad or invests in a non-U.S. company. Further, we may also be prohibited by the Federal Reserve from conducting any activity that, in the Federal Reserve's opinion, is unauthorized or constitutes an unsafe or unsound practice. Any such approval requirements may delay or limit the expansion of our business.

The CFPB, created by the Dodd-Frank Act, will assume most of the regulatory responsibilities currently exercised by the federal banking regulators and other agencies with respect to consumer financial products and services and will have additional powers granted by the Dodd-Frank Act. In addition to rulemaking authority over several enumerated federal consumer financial protection laws, the CFPB is authorized to issue rules prohibiting unfair, deceptive or abusive acts or practices by persons offering consumer financial products or services and those, such as us, who are service providers to such persons, and has authority to enforce these consumer financial protection laws and CFPB rules. We are subject to direct supervision and examination by the CFPB, because we are an affiliate of Fifth Third Bank (which is an insured depository institution with greater than $10 billion in assets), and as a service provider to insured depository institutions with assets of $10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards. CFPB rules and examinations may require us to adjust our activities and may increase our compliance costs.

Collection Services State Licensing

Ancillary to our credit card processing business, we are subject to the Fair Debt Collection Practices Act and various similar state laws. We are authorized in 18 states to engage in debt administration and debt collection activities on behalf of some of our card issuing financial institution clients through calls and letters to the debtors in those states. We may seek licenses in other states to engage in similar activities in the future.

Association and Network Rules

While not legal or governmental regulation, we are subject to the network rules of Visa, MasterCard and other payment networks. The payment networks routinely update and modify their requirements. On occasion, we have received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures. Our failure to comply with the networks' requirements or to pay the fines they impose could cause the termination of our registration and require us to stop providing payment processing services.

Privacy and Information Security Regulations

We provide services that may be subject to privacy laws and regulations of a variety of jurisdictions. Relevant federal privacy laws include the Gramm-Leach-Bliley Act, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. These laws and regulations restrict the collection, processing, storage, use and disclosure of personal information, require notice to individuals of privacy practices and provide individuals with certain rights to prevent the use and disclosure of protected information. These laws also impose requirements for safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In addition, there are state laws restricting the ability to collect and utilize certain types of information such as Social Security and driver's license numbers. Certain state laws impose similar privacy obligations as well as obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and consumer reporting agencies and businesses and governmental agencies that own data.

Processing and Back-Office Services

As a provider of electronic data processing and back-office services to financial institutions we are also subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council, an interagency body of the FDIC, the Office of the Comptroller of the Currency, the Federal Reserve, the National Credit Union Administration and the CFPB. In addition, independent auditors annually review several of our operations to provide reports on internal controls for our clients' auditors and regulators. We are also subject to review under state laws and rules that regulate many of the same activities that are described above, including electronic data processing and back-office services for financial institutions and use of consumer information.

Anti-Money Laundering and Counter Terrorist Regulation

Our business is subject to U.S. federal anti-money laundering laws and regulations, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, which we refer to collectively as the BSA. The BSA, among other things, requires money services businesses to develop and implement risk-based anti-money laundering programs, report large cash transactions and suspicious activity and maintain transaction records.

We are also subject to certain economic and trade sanctions programs that are administered by the Treasury Department's Office of Foreign Assets Control, or OFAC, that prohibit or restrict transactions to or from or dealings with specified countries, their governments and, in certain circumstances, their nationals, narcotics traffickers, and terrorists or terrorist organizations.

Similar anti-money laundering, counter terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified on lists maintained by organizations similar to OFAC in several other countries and which may impose specific data retention obligations or prohibitions on intermediaries in the payment process.

We have developed and are enhancing compliance programs to monitor and address legal and regulatory requirements and developments.

Prepaid Services

Prepaid card programs managed by us are subject to various federal and state laws and regulations, which may include laws and regulations related to consumer and data protection, licensing, consumer disclosures, escheat, anti-money laundering, banking, trade practices and competition and wage and employment. For example, most states require entities engaged in money transmission in connection with the sale of prepaid cards to be licensed as a money transmitter with, and subject to examination by, that jurisdiction's banking department. In the future, we may have to obtain state licenses to expand our distribution network for prepaid cards, which licenses we may not be able to obtain. Furthermore, the Credit Card Accountability Responsibility and Disclosure Act of 2009 created new requirements applicable to general-use prepaid cards, store gift cards and electronic gift certificates effective in August 2010, and the Federal Reserve amended Regulation E with respect to such cards and electronic certificates effective in August 2010. These laws and regulations are evolving, unclear and sometimes inconsistent and subject to judicial and regulatory challenge and interpretation, and therefore the extent to which these laws and rules have application to, and their impact on, us, financial institutions, merchants or others is in flux. At this time we are unable to determine the impact that the clarification of these laws and their future interpretations, as well as new laws, may have on us, financial institutions, merchants or others in a number of jurisdictions. Prepaid services may also be subject to the rules and regulations of Visa, MasterCard and other payment networks with which we and the card issuers do business. The programs in place to process these products generally may be modified by the payment networks in their discretion and such modifications could also impact us, financial institutions, merchants and others.

Furthermore, on July 26, 2011, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, issued a final rule regarding the applicability of the Bank Secrecy Act's regulations to "prepaid access" products and services. This rulemaking clarifies the anti-money laundering obligations for entities, engaged in the provision and sale of prepaid services such as prepaid cards, including a requirement that will cause us to register with FinCEN as a "money services business—provider of prepaid access." We will become subject to examination and review by FinCEN, primarily with respect to anti-money laundering issues.

Housing Assistant Tax Act

The Housing Assistance Tax Act of 2008 included an amendment to the Code that requires information returns to be made for each calendar year by merchant acquiring entities and third-party settlement organizations with respect to payments made in settlement of electronic payment transactions and third-party payment network transactions occurring in that calendar year. This requirement to make information returns applies to returns for calendar years beginning in 2011. Reportable transactions are also subject to backup withholding requirements. We could be liable for penalties if our information return is not in compliance with the new regulations. In addition, these new regulations will require us to incur additional costs to modify our systems so that we may provide compliant services but may also provide opportunities for us to offer additional revenue producing services to our clients. This law will result in significant additional Form 1099 reporting requirements for us in the first half of 2012.

Other

We are subject to U.S. federal and state unclaimed or abandoned property (escheat) laws in the United States which require us to turn over to certain government authorities the property of others we hold that has been unclaimed for a specified period of time such as, in our Merchant Services business, account balances that are due to a merchant following discontinuation of its relationship with us.

In addition to the laws and regulations listed above, Transactive Ecommerce Solutions Inc., our Canadian subsidiary, which accounted for less than 1% of our net revenue in 2010 is subject to the laws and regulations of Canada, which may or may not be similar to the laws of the United States described above.

The foregoing list of laws and regulations to which we are subject is not exhaustive, and the regulatory framework governing our operations changes continuously. Although we do not believe that compliance with future laws and regulations related to the payment processing industry and our business will have a material adverse effect on our business, financial condition or results of operations, the enactment of new laws and regulations may increasingly affect the operation of our business, directly and indirectly, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity, the loss of revenue and decreased profitability.

Legal Proceedings

From time to time, we are involved in various litigation matters arising in the ordinary course of our business. None of these matters, either individually or in the aggregate, currently is material to us.

Intellectual Property

Most of our services are based on proprietary software and related payment systems solutions. We rely on a combination of patent, copyright, trademark and trade secret laws, as well as employee and third-party non-disclosure, confidentiality and other types of contractual arrangements to establish, maintain and enforce our intellectual property rights in our technology, including with respect to our proprietary rights related to our products and services. In addition, we license technology from third parties.

As of September 30, 2011, we own approximately four U.S. issued patents and one U.S. pending patent application. These patents generally relate to systems and methods related to payment system functionality. We own a number of trademarks including "VANTIV", "NPC", "NATIONAL PROCESSING COMPANY" and "JEANIE". We also own other valuable trademarks and designs covering various brands, products, programs and services, including "OMNISHIELD", "RETRIEVER PAYMENT SYSTEMS", and "DESIGN IT! PHOTOCARD." We have a number of registered copyrights, most notably a copyright for software used for the authorization processing of merchant acquired card transactions.

Properties

Our principal place of business is our new corporate headquarters located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. We purchased our new corporate headquarters on July 12, 2011 for approximately $9.1 million, which was funded through a first mortgage loan from the seller with a principal balance of approximately $10.1 million. The proceeds of the loan in excess of the building purchase price were used to fund various improvements to the building. In connection with the purchase of our new corporate headquarters, we abandoned office space previously leased from Fifth Third Bank. At June 30, 2011, we had recorded an approximate $1.4 million reserve relating to the abandoned lease payments.

In addition to our new corporate headquarters and as of September 30, 2011, we leased operational, sales, and administrative facilities in Colorado, Florida, Indiana, Illinois, Kentucky and Texas. As of September 30, 2011, we leased data center facilities in Kentucky, Michigan and Florida and a communications hub in Ohio co-located with Fifth Third Bank. We believe that our facilities are suitable and adequate for our business as presently conducted, however, we periodically review our facility requirements and may acquire new space to meet the needs of our business or consolidate and dispose of facilities that are no longer required.

Employees

As of September 30, 2011, we had 2,489 employees. As of September 30, 2011, this included 593 Merchant Services employees, 117 Financial Institution Services employees, 531 IT employees, 894 operations employees and 354 general and administrative employees. None of our employees are represented by a collective bargaining agreement. We believe that relations with our employees are good.

Additional Information

We are a Delaware corporation. We were incorporated as Advent-Kong Blocker Corp. on March 25, 2009 and changed our name to Vantiv, Inc. on November 8, 2011. Our principal executive offices are located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. Our telephone number at our principal executive offices is (513) 900-5250. Our corporate website is *www.vantiv.com.* The information that appears on our website is not part of, and is not incorporated into, this prospectus.

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Management

MANAGEMENT

Executive Officers and Directors

The following table sets forth the names and ages, as of October 31, 2011, of the individuals who will serve as our executive officers and director at the time of the offering. We will appoint additional directors prior to this offering.

User-specified TAGGED TABLE

Name	Age	Position
Charles D. Drucker	48	Chief Executive Officer, President and Director
Mark L. Heimbouch	47	Chief Financial Officer
Robert Bartlett	48	Chief Information Officer
Donald Boeding	46	President of Merchant Services
Royal Cole	50	President of Financial Institution Services
Adam Coyle	45	President of National Processing Company
Nelson F. Greene	48	Chief Legal Officer and Secretary
Robert Uhrig	48	Chief Operations Officer
William Weingart	53	Chief Product Officer
Theresa Zizzo	54	Human Capital Officer

end of user-specified TAGGED TABLE

Charles D. Drucker is our Chief Executive Officer and a Director, positions he has held since June 2009, and our President, a position he has held since June 2004. He was also Executive Vice President of Fifth Third Bancorp from June 2005 to June 2009. Mr. Drucker was selected to serve on the board of directors due to his service as our Chief Executive Officer, extensive senior management experience at a number of large corporations in the payments industry, deep industry experience and intimate knowledge of the operational, financial and strategic development of our company.

Mark L. Heimbouch is our Chief Financial Officer, a position he has held since December 2009. Prior to joining us, Mr. Heimbouch was Chief Financial Officer of Trow Global Holdings since November 2008. Prior to that position, Mr. Heimbouch was Senior Executive Vice President and Chief Operating Officer of Jackson Hewitt Tax Service Inc. from October 2007 to November 2008. Mr. Heimbouch served as the Executive Vice President, Chief Financial Officer and Treasurer at Jackson Hewitt from June 2005 to October 2007.

Robert Bartlett is our Chief Information Officer, a position he has held since January 1, 2010. Prior to this position, Mr. Bartlett was our Senior Vice President, Information Technology from January 2006 to December 2009. Mr. Bartlett joined Fifth Third Bank in 1984, holding various positions of increasing responsibility.

Donald Boeding is our President of Merchant Services, a position he has held since January 2010. Prior to this position, Mr. Boeding was our Senior Vice President from September 2004 to December 2009.

Royal Cole is our President of Financial Institutions Services, a position he has held since March 2010. Prior to joining us, Mr. Cole was the Executive Vice President and General Manager, Global Payment Services, at The Western Union Company from December 2005 to July 2009.

Adam Coyle is the President of National Processing Company, our wholly-owned subsidiary, a position he has held since November 2010. Mr. Coyle joined us in March 2010 as our Executive Officer, Strategy and M&A. Prior to joining us, he was an Operating Partner at Advent International Corporation from February 2007 to September 2008. Prior to that position, Mr. Coyle was President, Integrated Payment Systems Group, at First Data Corporation from June 2002 to April 2006. Mr. Coyle is a member of the Colorado State Banking Board.

Nelson F. Greene is our Chief Legal Officer and Secretary, a position he has held since July 2010. Prior to joining the Company, Mr. Greene was the Deputy General Counsel and Assistant Secretary from April 2010 to July 2010, the Vice President, Interim General Counsel and Secretary from July 2009 to April 2010 and was the Vice President, Deputy General Counsel and Assistant Secretary from 2007 to July 2009 of NCR Corporation. Mr. Greene joined NCR in 1992.

Robert Uhrig is our Chief Operations Officer, a position he has held since July 2010. Prior to this position, Mr. Uhrig was our Chief Operations Officer, General Counsel and Secretary from July 2009 to July 2010. Previously, he was the Senior Vice President, General Counsel and Secretary from June 1992 to July 2009 of our predecessor. Mr. Uhrig joined Fifth Third Bank in May 1985.

William Weingart is our Chief Product Officer, a position he has held since April 2010. Prior to this position, Mr. Weingart was the Chief Technology Officer, Merchant Services Division, at First Data Corporation from May 1983 to October 2009.

Theresa Zizzo is our Human Capital Officer, a position she has held since January 2010. Prior to this position, she was our Director of Human Resources from September 2009 to December 2009. Prior to this position, Ms. Zizzo was the Vice President, Human Resources, at LexisNexis from 2008 to August 2009. From 2006 to 2008, she was a Senior Vice President, Human Resources, and from 2005 to 2006 she was a Vice President, Human Resources, at First Data Corporation. Prior to those positions, Ms. Zizzo held human resource leadership positions at numerous First Data subsidiaries, including Western Union, TeleCheck and Teleservices.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our amended and restated bylaws provide that our board of directors will consist of between and directors. Upon the consummation of this offering, our board of directors will be composed of directors. Each member of the board of directors of Vantiv Holding serves pursuant to the terms of the Vantiv Holding amended and restated limited liability company agreement. Fifth Third Bank, through its ownership of our Class B common stock, will be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the holders of our Class B common stock but not exceeding 19.9% and except as otherwise provided in our amended and restated certificate of incorporation or as required by law.

Our executive officers and key employees serve at the discretion of our board of directors.

Director Independence

Our board of directors has affirmatively determined that and are independent directors under the applicable rules of the NYSE and Nasdaq and as such term is defined in Rule 10A-3(b)(1) under the Exchange Act. In accordance with the NYSE and Nasdaq corporate governance rules, a majority of our directors will be independent within one year from the effective date of our registration statement for this offering.

Board Committees

Upon the consummation of this offering, our board of directors will have three committees: the audit committee, the compensation committee and the nominating and corporate governance committee. Each Committee will operate under a charter that will be approved by our board of directors. The charter and composition of each committee will be effective upon the consummation of this offering. The charter of each committee will be available on our website.

Audit Committee

The primary purpose of our audit committee is to assist the board's oversight of:

- the integrity of our financial statements;
- our internal financial reporting and compliance with our disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our independent registered public accounting firm's annual audit of our financial statements and any engagement to provide other services;
- the performance of our internal audit function;
- our legal and regulatory compliance; and
- the application of our codes of business conduct and ethics as established by management and the board.

Upon the consummation of this offering, , and will serve on the audit committee. will serve as chairman of the audit committee and also qualifies as an "audit committee financial expert" as such term has been defined by the SEC in Item 401(h)(2) of Regulation S-K. Our board of directors has affirmatively determined that meets the definition of an "independent director" for the purposes of serving on the audit

committee under applicable SEC and NYSE or Nasdaq rules, and we intend to comply with these independence requirements for all members of the audit committee within the time periods specified therein. The audit committee is governed by a charter that complies with the rules of NYSE or Nasdaq.

Compensation Committee

The primary purposes of our compensation committee are to:

- oversee our executive compensation policies and practices;
- review and determine the compensation of our executive officers (including our chief executive officer);
- provide oversight of our compensation policies, plans and benefit programs including reviewing, approving and administering all compensation and employee benefit plans, policies and programs; and
- produce, approve and recommend to the board for approval reports on compensation matters required to be included in our annual proxy statement or annual report.

Upon the consummation of this offering, , and will serve on the compensation committee, and will serve as the chairman. Our board of directors has affirmatively determined that meets the definition of an "independent director" for the purposes of serving on the compensation committee under applicable NYSE or Nasdaq rules, and we intend to comply with these independence requirements for all members of the compensation committee within the time periods specified therein. The compensation committee is governed by a charter that complies with the rules of NYSE or Nasdaq.

Nominating and Corporate Governance Committee

The primary purposes of our nominating and corporate governance committee are to:

- recommend to the board for approval the qualifications, qualities, skills and expertise required for board of directors membership;
- identify potential members of the board consistent with the criteria approved by the board and select and recommend to the board the director nominees for election at the next annual meeting of stockholders or to otherwise fill vacancies;
- evaluate and make recommendations regarding the structure, membership and governance of the committees of the board;
- develop and make recommendations to the board with regard to our corporate governance policies and principles; and
- oversee the annual review of the board's performance.

Upon the consummation of this offering, , and will serve on the nominating and corporate governance, and will serve as the chairman. Our board of directors has affirmatively determined that meets the definition of an "independent director" for the purposes of serving on the nominating and corporate governance committee under applicable NYSE or Nasdaq rules, and we intend to comply with these independence requirements for all members of the nominating and corporate governance committee within the time periods specified therein. The nominating and corporate governance committee is governed by a charter that complies with the rules of NYSE or Nasdaq.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has at any time during the past year been one of our officers or employees. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

During the year ended December 31, 2010, Vantiv Holding's compensation committee consisted of Kevin Kabat, David Mussafer and Christopher Pike. Mr. Kabat is the chief executive officer and president of Fifth Third Bancorp. Mr. Mussafer is a managing partner and Mr. Pike is a managing director at Advent International Corporation. For a description of related party transactions between us and Advent and us and Fifth Third Bancorp, see "Certain Relationships and Related Person Transactions."

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The code of business conduct and ethics will be available on our web site at *www.vantiv.com*. Any waiver of the code for directors or executive officers may

be made only by our board of directors and will be promptly disclosed to our stockholders as required by applicable U.S. federal securities laws and the corporate governance rules of the NYSE or Nasdaq. Amendments to the code must be approved by our board of directors and will be promptly disclosed (other than technical, administrative or non-substantive changes). Any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

Corporate Governance Guidelines

Our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of the NYSE or Nasdaq, as applicable, that serve as a flexible framework within which our board of directors and its committees operate. These guidelines will cover a number of areas including the size and composition of the board, board membership criteria and director qualifications, director responsibilities, board agenda, roles of the Chairman of the Board, Chief Executive Officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines will be posted on our website.

Indemnification of Officers and Directors

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, or the DGCL. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

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Executive and Director Compensation

EXECUTIVE AND DIRECTOR COMPENSATION

The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.

Compensation Discussion and Analysis

This section explains the objectives and design of our executive compensation program and our compensation-setting process. It provides qualitative information regarding the manner in which compensation is earned by our executive officers and explains the decisions we made for compensation with respect to 2011 for each of the named executive officers listed below.

Named Executive Officers

For 2011, our named executive officers were:

- Charles D. Drucker, Chief Executive Officer and President
- Mark L. Heimbouch, Chief Financial Officer
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Once the compensation of our executive officers has been determined for 2011, we will include the appropriate named executive officers and their 2011 compensation in the discussion and the tables below.

Overview

Since the separation transaction, the compensation committee of the board of directors of Vantiv Holding has overseen our executive compensation program and determined the compensation of our executive officers, including our named executive officers. The compensation committee of Vantiv Holding has consisted of three members, all of whom are nominees of Advent or Fifth Third Bank. Following this offering, a compensation committee of the board of directors of Vantiv, Inc. will oversee our executive compensation program. We also intend to develop and maintain a compensation framework that is appropriate and competitive for a publicly held company. Therefore, although we currently do not intend to alter our compensation objectives, other than as described herein, following this offering, the compensation committee of Vantiv, Inc. may establish executive compensation objectives and programs that are materially different from those currently in place.

Objectives and Design

We designed our existing executive compensation program to promote our strategic business initiatives and to link executive compensation to our financial performance and the creation of stockholder value. In addition, one of the significant specific objectives of our executive compensation program since the separation transaction has been to support the expansion of our senior executive team that could position us to operate both as a stand-alone company and ultimately, as a public reporting company.

The following are the principal objectives of our executive compensation program:

- attract, retain, and reward employees who drive our performance and help us achieve our annual and long-term business objectives;
- motivate our executive officers to consistently deliver outstanding performance;
- link executive compensation to the creation and maintenance of stockholder value;
- ensure that incentive compensation is linked to the achievement of specific financial and strategic objectives;
- create a culture of ownership among our executives to align their interests with the interests of our stockholders; and
- maintain competitive and fair compensation practices, both internally and as compared to our competitors.

To meet these objectives, our executive compensation program balances short-term and long-term financial performance and strategic goals and combines fixed compensation with compensation that is "at risk" and tied to the attainment of previously established financial and strategic objectives that are directly related to stockholder value and our overall performance.

Principal Components of Compensation

The principal components of our executive compensation program are:

- base salaries;
- annual performance-based cash incentives, which consist of cash awards under our annual incentive plan based on our performance relative to pre-established company-wide financial and strategic objectives and individual performance; and
- long-term equity-based incentive compensation, which consists of phantom equity units subject to time and performance-based vesting.

We believe that each component serves an important function in achieving the objectives of our executive compensation program. In determining the relevant amounts of each of these components, the compensation committee considers the objectives and principles discussed above and the additional factors discussed below. We have not adopted formal policies or guidelines for allocating compensation and the compensation committee has not affirmatively set out in any given year, or with respect to any given new executive officer, to apportion compensation in any specific ratio between cash and equity, or between long-term and short-term compensation. Rather, total compensation may be weighted more heavily toward either cash or equity, or short-term or long-term compensation, as a result of the factors described in this discussion. Ultimately, the committee's collective judgment and subjective analysis of these objectives, principles and factors has been the most important factor in setting compensation.

Base Salaries. Base salaries reflect the fixed component of the compensation for an executive officer's ongoing contribution to the operating performance of his or her area of responsibility. We strive to pay a base salary for each position that is competitive within our industry to attract and retain top-level talent in a highly competitive market. In determining base salary, the compensation committee considers a variety of factors, including performance, seniority, experience, responsibilities, length of service, our ability to replace the individual, other components of such executive officer's compensation, base salaries of our other executive officers and the base salaries that our competitors and peers pay to their executive officers in comparable positions. No particular weight is assigned to each factor. The compensation committee evaluates and sets the base salaries of our executive officers on an annual basis following annual performance reviews, as well as upon a promotion or other change in responsibility.

Annual Cash-Based Incentive Compensation. Our annual incentive plan is designed to align each executive officer's efforts with our annual financial and strategic objectives. Payouts under the annual incentive plan in any given year are determined based on company performance relative to company-wide financial and strategic objectives that are established by the compensation committee for that year and individual performance assessments. Annual bonus targets for executive officers are expressed as a percentage of base salary, and the annual bonus target for each executive officer is set forth in his or her offer letter or employment agreement. The compensation committee, along with our chief executive officer, also evaluates and adjusts for individual performance on a discretionary basis to determine a particular executive officer's actual payout under the annual incentive plan. Payouts under the annual incentive plan are typically approved by the compensation committee and paid in the first quarter of each year for performance in the prior year. Annual incentive plan awards are paid in cash.

The compensation committee evaluates the allocation of financial and strategic objectives within the annual incentive plan on an annual basis and has the flexibility to decrease any award and/or adjust the structure including allocation percentages as needed in order to better align the incentives under the annual incentive plan, as well as to make other determinations under the plan, including whether and to what extent performance goals have been achieved. In addition to our annual incentive plan, the compensation committee may grant discretionary cash awards at any time.

Long-Term Equity-Based Incentive Compensation. The long-term incentive component of our executive compensation program, which consists of phantom equity units, is designed to provide a retention and performance incentive to our executive officers and to closely align their interests with the interests of our stockholders through vesting provisions. Because executive officers profit from phantom equity units only if and to the extent our stock price increases relative to the fair market value of our stock on the grant date, and because the phantom equity units are only exercisable after a vesting period which in most cases will continue beyond the completion of this offering, we believe granting phantom equity units provides meaningful incentives to executive officers to increase the value of our stock over time and promotes retention.

Generally, two-thirds of each award vest in full on the fifth anniversary of the date of the grant or the consummation of a change of control. We refer to these as time awards. The remaining one-third of each award vests only upon the occurrence of certain liquidity-related events, such as an initial public offering or change of control. We refer to these awards as performance awards. If there is an initial public offering prior to the fifth anniversary or a change of control, the time awards will convert into a number of shares of unrestricted stock and restricted stock based upon a formula in the phantom unit agreement. The restricted stock received in an initial public offering vest quarterly. If an initial public offering occurs before a change of control event, the performance-based portion of the award converts into restricted stock that vests over a period of three years. If a change of control occurs after the initial public offering, outstanding restricted stock will vest in full. The amount of time and performance awards and the respective vesting provisions are specified in each executive officer's phantom unit agreement.

The compensation committee determines the size of the awards and the allocation between time and performance-based awards, taking into account the recommendations of our chief executive officer and a number of other factors, including our needs, the particular skills of the executive officer, the uniqueness of those skills, the executive officer's responsibilities and competitive conditions in the market at the time of such executive officer's hire or promotion. Under the Vantiv, Inc. Stockholders' Agreement and the Vantiv Holding Amended and Restated Limited Liability Company Agreement, any increase in the number of units issued or reserved for issuance under the phantom equity plan in excess of % of the fully-diluted units held by our existing investors on June 30, 2009, is subject to approval by Advent and Fifth Third Bank.

In lieu of making annual awards, it has been the compensation committee's practice since the separation transaction to make awards that are intended to cover a multi-year period, in order to provide an attractive compensation package to a potential new employee, as well as an incentive for our executive officers to focus on long-term performance. These awards were generally made at or shortly after the executive officer's hire date. While we have not had a regular policy of making annual incremental grants, the compensation committee retains discretion to do so and to grant additional awards to an executive officer in connection with his or her promotion, increase in his or her responsibilities or other change in the nature of the executive officer's role within the management structure.

Setting Executive Compensation

Our current compensation program for executive officers reflects our stage of development as a company and is largely based on individual employment arrangements that were negotiated with each of our executive officers at the time he or she was hired. These arrangements generally reflect the outcome of a negotiated recruitment and hiring process in light of compensation paid by their prior employers or other

opportunities available to such executive officer at the time of hiring. Therefore, some differences in compensation among our executive officers reflect the timing of their hiring and the specific circumstances at that time.

Role of our Compensation Committee. The compensation committee is responsible for overseeing our executive compensation program and setting compensation for our executive officers. While some of the terms of each executive officer's compensation are set forth in his or her employment agreement or offer letter, the compensation committee reviews the compensation and benefits for the executive officers on an annual basis, and when deemed appropriate, makes adjustments. In the beginning of each year, the committee determines the company-wide financial and strategic objectives of the annual incentive plan and any salary rate adjustments for the upcoming year, the cash incentive earned by each executive officer under the prior year's annual incentive plan, and whether to pay any additional bonuses or make any additional new grants of phantom equity units.

Role of Management. Our chief executive officer makes recommendations to the compensation committee on the base salary, annual incentive payments, and equity awards for each executive officer (other than himself), based on his assessment of each executive officer's performance during the year and his review of market and compensation data prepared by our compensation consultant. He also makes recommendations about performance metrics for the annual incentive plan, attends compensation committee meetings (except for sessions discussing his compensation), and generally has been and likely will continue to be involved in the determination of compensation of executive officers due to his day-to-day involvement with them.

Role of our Compensation Consultant. In early 2010, we engaged Aon Hewitt, a national compensation consulting firm, to evaluate our executive compensation program and executive officer compensation for 2011. Specifically, Aon Hewitt prepared an executive compensation assessment that analyzed our cash and equity compensation and benefits of our executive officers. Aon Hewitt also provides us with employee compensation and benefits consultation services.

The compensation committee, management and Aon Hewitt worked together to choose a peer group for benchmarking both executive compensation levels and our overall compensation program design. The primary criteria used to develop the peer group, included companies (or business segments) identified as competitors for talent, companies that fall into similar economic sectors, companies within a size range relevant to ours as measured primarily by annual revenue and companies with a business model that leverages expertise in the same broad services and have readily available data. We did not target total compensation or individual components to a particular level relative to the market or our peers. We used peer group data as points of reference and general guidelines only.

Our peer group for purposes of determining 2011 compensation consisted of the following companies:

User-specified TAGGED TABLE

Alliance Data Systems	Broadridge Financial Solutions	Ceridian
Cybersource	Euronet Worldwide	Fidelity National
Fiserv	Global Payments	Heartland Payment Systems
iPayment	MasterCard	Moneygram International
Neustar	Paychex	Total Information Systems
US Bancorp (Total Payment Services)	Verifone Holdings	Visa
	Western Union	Wright Express

end of user-specified TAGGED TABLE

In the fourth quarter of 2011, the compensation committee engaged Frederic W. Cook & Co. as its independent compensation consultant to assist it in evaluating our executive compensation program and to make recommendations with respect to appropriate levels and forms of compensation and benefits as we transition to becoming a public company. The objective of this evaluation will be to ensure that we remain competitive as a newly public company and that we develop and maintain a compensation framework that is appropriate for a public company. Frederic W. Cook & Co. does not provide any other services to us or to management.

2011 Compensation Determinations

Base Salary. In evaluating base salaries of our executive officers for 2011, our compensation committee considered the executive officer's position and responsibilities, our success in achieving our prior year financial and strategic objectives, the individual's contribution and performance during the prior year and market and peer group data. The compensation committee also considered the evaluations and recommendations of our chief executive officer (other than with respect to his own compensation). As discussed above, the compensation committee does not have a predefined framework that determines which factors may be more or less important, and the emphasis placed on specific factors varied among the named executive officers.

Annualized base salaries for our named executive officers were as follows:

User-specified TAGGED TABLE

Name	2010	2011	% Change
Charles D. Drucker			
Mark L. Heimbouch			

end of user-specified TAGGED TABLE
The following decisions were made regarding base salaries for 2011:

- The increase in Mr. Drucker's salary was based on the compensation committee's desire to recognize his overall contributions to our financial and strategic objectives, and his tenure. The compensation committee reviewed peer group data, but his salary was not set in reference to a specific benchmark.
- Mr. Heimbouch's salary was negotiated in connection with his hiring in December 2009 and as such primarily reflected individual negotiations and amounts we believed were necessary, when combined with equity compensation, to hire him, while considering internal pay equity among executive officers and the desire to limit cash compensation.

Annual Incentive Plan Compensation. For 2011, the annual incentive plan was 70% based upon the achievement of an adjusted EBITDA performance level goal, 15% based upon the achievement of new product and sales channel goals and 15% based upon the achievement of specified separation and integration goals. The compensation committee also set threshold, target and maximum payments for each of the three performance goals under the annual incentive plan. Adjusted EBITDA, solely for purposes of the annual incentive plan, is defined by us as income (loss) before interest expense (net of interest income), income taxes, depreciation and amortization, non-controlling interests, gain or loss on the disposal of assets, equity method income, stock compensation, realized and unrealized gains or losses on investments, debt extinguishment costs, acquisition related expenses, impairment losses, expenses incurred in connection with investments and strategic initiatives, and discontinued operations, net of taxes. New product and sales channel goals relate to strategic initiatives and consist of a pre-established number of new products and revenue generated from the sale and distribution of those products. Separation and integration goals relate to our strategic initiatives with respect to the separation transaction and the integration of NPC.

For 2011, our named executive officers were eligible for annual incentive plan target award opportunities that ranged from 50% to 100% of their base salaries. The actual payment delivered to each named executive officer is determined in reference to the company's performance relative to the three performance goals. The compensation committee along with our chief executive officer also analyzes individual performance in meeting our corporate and strategic goals on a discretionary basis to determine a particular executive officer's award under the annual incentive plan. The compensation committee exercises its discretion with respect to evaluating individual performance and adjusting individual payouts to reflect the executive's individual contribution to and impact on achieving the company's financial and strategic performance goals.

We believe that the target payouts assigned to the financial and strategic goals under the annual incentive plan can be characterized as ambitious but attainable, meaning that based on historical performance this payout level is not assured but can reasonably be anticipated, while equally providing strong motivation for executives to strive to exceed the performance goals in a way that balances short and long-term stockholder value creation. The annual adjusted EBITDA financial target typically increases and the new product and sales channel and separation and integration goals typically change each year to promote annual growth objectives consistent with our business plan.

Long-term Incentive Awards. We grant significant phantom equity awards to newly hired executive officers and have not customarily made regular annual phantom equity awards to our executive officers. We did not make new phantom equity awards to our executive officers during fiscal 2011. The phantom equity awards held by each named executive officer at the end of 2011 are listed below under "–2011 Outstanding Equity Awards." Mr. Drucker and Mr. Heimbouch received and phantom units, respectively, when they were hired.

Severance and Change in Control Arrangements

Certain of our executive officers have terms in their employment agreements or offer letters that would provide severance benefits on specified terminations of employment. The terms and estimated amounts of these benefits are described below under "–Potential Payments Upon Termination and Change in Control." Most of these arrangements were negotiated when the executive officers were hired and have terms that we believed were reasonably necessary to hire and retain these individuals in our market for executive talent. Our phantom equity unit award agreements also contain provisions for accelerated vesting of equity in connection with a change in control, as further described under "–Potential Payments Upon Termination and Change in Control." We believe these provisions are reasonable because the possibility of a change in control could cause uncertainty among executive officers and concern over potential loss of equity awards (which has been a significant component of their compensation) and therefore could result in their departure or distraction to the detriment of our company and our stockholders.

Retirement and Other Benefits

Our executive officers are eligible to participate in our employee benefit plans provided to other employees. These benefits include a 401(k) plan with a company matching contribution, group health insurance and short and long-term disability insurance.

In addition to the benefits offered to all employees, certain executive officers are provided additional benefits that are considered perquisites, which are deemed to be part of an executive officer's total compensation and treated as taxable income under the applicable tax laws. In 2011, perquisites for certain of our executive officers included tax planning services and commuting, housing and other living expenses. Detailed information about these perquisites is included below in the "All Other Compensation" column of the 2011 Summary Compensation Table.

Tax and Accounting Considerations

We recognize a charge to earnings for accounting purposes for equity awards over their vesting period. In the past, we have not considered the accounting impact as a material factor in determining the equity award amounts for our executive officers. However, as a public company, we expect that the compensation committee will consider the accounting impact of equity awards in addition to considering the impact to dilution and overhang when deciding on amounts and terms of equity awards. We do not require executive compensation to be tax deductible, but instead balance the cost and benefits of tax deductibility to comply with our executive compensation goals. For example, Section 162(m) of the Code, generally disallows a tax deduction to a publicly held corporation for compensation in excess of $1.0 million paid in any taxable year to its chief executive officer and certain other executive officers unless the compensation qualifies as "performance-based compensation" within the meaning of the Code. Under a special Section 162(m) exception, any compensation paid pursuant to a compensation plan in existence before the effective date of this initial public offering will generally not be subject to the $1.0 million limitation until the earliest of: (i) the expiration of the compensation plan, (ii) a material modification of the compensation plan (as determined under Section 162(m)), (iii) the issuance of all the employer stock and other compensation allocated under the compensation plan, or (iv) the first meeting of stockholders at which directors are elected after the close of the third calendar year following the year in which the public offering occurs. As a private company, we have not taken the deductibility limit of Section 162(m) into consideration in setting compensation for our executive officers because Section 162(m) did not apply to us. Once we are a public company, we expect that the compensation committee will consider the deductibility of compensation, but will be fully authorized to approve compensation that is not deductible when it believes that such payments are appropriate to attract and retain executive talent.

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2011 Summary Compensation Table

The following table sets forth certain information with respect to compensation for the year ended December 31, 2011 earned by or paid to our named executive officers.

User-specified TAGGED TABLE

Name and Principal Position	Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Charles D. Drucker	2011					
Chief Executive Officer						
Mark L. Heimbouch	2011					
Chief Financial Officer						

end of user-specified TAGGED TABLE

(1) Reflects cash awards earned by and paid to the named executive officers pursuant to our annual incentive plan.

(2) Represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with ASC 718, *Compensation—Stock Compensation*, but disregarding estimates of forfeitures related to service-based vesting conditions. See Note 11 to our audited financial statements.

(3) This column includes matching contributions made under our 401(k) plan, amounts paid pursuant to the terms of the FTPS Transition Deferred Compensation Plan and perquisites and other personal benefits, as follows:

User-specified TAGGED TABLE

Name	401(k) Match ($)	Transition Deferred Compensation Plan ($)	Tax Preparation Services ($)	Relocation Expenses ($) (a)	Commuting Expenses ($) (b)	Housing and Other Living Expenses ($) (c)
Charles D. Drucker						
Mark L. Heimbouch						

end of user-specified TAGGED TABLE

(a)
This column includes moving and related expenses due to relocation from outside the Cincinnati area.

(b)
This column includes airfare for commuting from the executive's home to our former and current corporate headquarters.

(c)
This column includes rent and related expenses for temporary housing near our corporate headquarters.

2011 Grants of Plan-Based Awards

We did not make any grants of equity incentive awards to our named executive officers during fiscal 2011. As a result, the table below reflects only the annual incentive plan awards disclosed above.

User-specified TAGGED TABLE

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)					
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	All Other Option Awards: Number of Shares of Units (#)	Exercise of Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Charles D. Drucker							
Mark L. Heimbouch							

end of user-specified TAGGED TABLE

(1)
Reflects cash awards pursuant to our annual incentive plan.

2011 Outstanding Equity Awards

The following table sets forth certain information with respect to outstanding equity awards held by our named executive officers at December 31, 2011.

User-specified TAGGED TABLE

Name	Number of Securities Underlying Unvested Phantom Equity Units Unexercisable (#)	Market Value of Securities Underlying Unvested Phantom Equity Units ($)(1)
Charles D. Drucker		
Time awards(2)		
Performance awards(3)		
Mark L. Heimbouch		
Time awards(2)		
Performance awards(3)		

end of user-specified TAGGED TABLE

(1)
The market value of the unvested phantom units was determined as of December 31, 2011 assuming the reorganization transactions had occurred and that this offering was completed at an initial offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

(2)

Time awards fully vest on the earliest of the fifth anniversary of the grant date, subject to the participant's continued service through the end of the seventh anniversary of the grant date, or the date of the consummation of a change of control, as defined in the Management Phantom Equity Plan or in part upon an IPO, as defined in the Management Phantom Equity Plan, or upon termination, subject to certain conditions.

(3) The performance awards contain certain vesting conditions that are triggered upon the earlier of the consummation of a change of control or an IPO.

Options Exercised and Stock Vested in 2011

No phantom equity units vested or were exercised in 2011.

Pension Benefits

In the year ended December 31, 2011, our named executive officers received no pension benefits and had no accumulated pension benefits.

Nonqualified Deferred Compensation

In the year ended December 31, 2011, our named executive officers received no nonqualified deferred compensation and had no deferred compensation balances.

Potential Payments Upon Termination or Change in Control

The information below describes and quantifies certain compensation that would become payable under our executive compensation programs and each named executive officer's employment contract or offer letter if his employment had terminated on December 31, 2011. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event.

The following table summarizes the potential payments to our named executive officers assuming that such events occurred as of December 31, 2011.

User-specified TAGGED TABLE

Name	Severance Amounts ($)	Benefits ($)	Benefit Continuation ($)	Equity Incentive Payments ($)	Total ($)
Charles D. Drucker					
Termination for cause or without good reason					
Termination without cause or with good reason					
Change of control					
Mark L. Heimbouch					
Termination for cause or without good reason					
Termination without cause or with good reason					
Change of control					

end of user-specified TAGGED TABLE

Employment Agreements

We entered into an employment agreement with Mr. Drucker on June 30, 2009. The term of the employment agreement is through June 30, 2013, and the agreement automatically renews for successive two year periods unless we provide notice at least 60 days prior to the expiration date. Mr. Drucker may terminate his employment upon 30 days notice at any time. Pursuant to the agreement, Mr. Drucker is entitled to an annual base salary and a contingent bonus with a minimum, maximum and target amount set as a percentage of his base salary. In addition, he was granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. In connection with his employment, we loaned Mr. Drucker $1.5 million which was used to purchase units in Vantiv Holding and was subsequently forgiven. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—JPDN Stock Purchase Agreement and Loan to Charles D. Drucker." Pursuant to Mr. Drucker's employment agreement he may put his units back to us, requiring us to purchase them upon his termination. Upon termination of Mr. Drucker without cause (as defined in the employment agreement) or his resignation for good reason (as defined in the employment agreement), Mr. Drucker will be entitled to (a) certain accrued rights (as defined in the employment agreement including, unreimbursed expenses, any unpaid bonus for the prior year, unused vacation days and any rights pursuant to his phantom equity agreement) (b) 18 months of base salary and (c) the amount of annual bonus he would have been entitled to receive within the fiscal year in which he is terminated.

We executed an offer letter with Mr. Heimbouch, on November 3, 2009. The letter entitles Mr. Heimbouch to a base salary and a contingent bonus with a target that is a percentage of his base salary. In addition, he was granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. If we terminate Mr. Heimbouch's employment at any time without cause or through constructive termination (as defined in the employment letter), we must provide him with (a) a lump sum payment equal to one year's base salary and (b) a lump sum equal to his current target bonus.

Non-Competition, Non-Solicitation and Confidentiality

Each of our executive officers has entered into non-competition, non-solicitation and confidentiality agreements with us. Pursuant to such agreements, each executive officer has agreed not to compete with us for a specified period following such executive officer's date of termination. In addition, each executive officer may not solicit any of our employees during the term of his employment or for a specified period thereafter or disclose any confidential information provided by our employment.

2012 Equity Incentive Plan

In connection with this offering, we intend to adopt the 2012 Vantiv, Inc. Equity Incentive Plan, which will be administered by our board of directors or, at its election, by one or more committees consisting of one or more members who have been appointed by the board. The plan will authorize us to grant options, restricted stock or other awards to our employees, directors and consultants. Shares of Class A common stock representing up to % of our outstanding Class A common stock (calculated on a fully diluted basis) may be issued pursuant to awards under this plan. Awards will be made pursuant to agreements and may be subject to vesting and other restrictions as determined by the board of directors or the compensation committee.

Director Compensation

During 2011, our directors who were either our employees or affiliated with Advent or Fifth Third Bank did not receive any fees or other compensation for their services as our directors. We reimburse all of our directors for travel expenses and other out-of-pocket costs incurred in connection with attendance at meetings of the board.

During 2011, directors of Vantiv Holding who were either our employees or affiliated with Advent or Fifth Third Bank did not receive any fees or other compensation for their services as our directors. We reimburse all of our directors for travel expenses and other out-of-pocket costs incurred in connection with attendance at meetings of the board. A member of Vantiv Holding's board of directors, indirectly received shares of Vantiv, Inc. as consideration for success fees owed to her with respect to the separation transaction from us pursuant to a stock transfer agreement among certain affiliates of Advent and Pamela Patsley. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Stock Transfer Agreement."

The following table set forth all non-employee, non-affiliated compensation information for the directors of Vantiv Holding for the year ended December 31, 2011:

2011 Director Compensation Table

User-specified TAGGED TABLE

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)	Other Compensation ($)	Total Compensation ($)
Jeffrey Stiefler				
Pamela Patsley				

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Certain Relationships and Related Person Transactions

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Reorganization and Offering Transactions

In connection with this offering, the following reorganization transactions will occur:

- Vantiv, Inc. will amend and restate its certificate of incorporation and will have authorized capital stock consisting of shares of Class A common stock, shares of Class B common stock, and shares of undesignated preferred stock. We will conduct a to 1 stock split of our Class A common stock prior to the consummation of this offering.
-

Vantiv Holding's limited liability company agreement will be amended and restated to, among other things, modify its capital structure to provide for Class A units and Class B units, with the Class A units held by Vantiv, Inc. and the Class B units held by the Fifth Third investors. Vantiv, Inc. will hold Class A units and will be the majority unitholder of Vantiv Holding and will operate and control Vantiv Holding, subject to the terms of the supermajority voting requirements and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. See "Description of Capital Stock–Vantiv Holding." The Fifth Third investors will hold Class B units, which will be exchangeable for shares of Class A common stock. See c"Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Exchange Agreement."

- Transactive's certificate of incorporation will be amended and restated to, among other things, modify its capital structure to provide for Class A common stock and Class B common stock, with the Class A common stock held by Vantiv, Inc. and the Class B common stock held by Fifth Third Financial.

- The stockholders of Vantiv, Inc., including Advent, will enter into the Vantiv, Inc. Stockholders' Agreement which will provide Fifth Third Bank with consent rights over certain significant matters. In addition to these consent rights, the Vantiv, Inc. Stockholders' Agreement will also provide for certain restrictions on the business activities of Vantiv, Inc. and Vantiv Holding to comply with banking regulations. The Vantiv, Inc. Stockholders' Agreement will also provide that any sale, merger or other business combination will be structured so that the Fifth Third investors receive the same consideration for their units as holders of our Class A common stock receive for their shares, subject to specified limitations. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Vantiv, Inc. Stockholders' Agreement."

- Vantiv, Inc. and the Fifth Third investors will enter into an exchange agreement, or the Exchange Agreement, under which the Fifth Third investors (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units in Vantiv Holding for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments, or, at Vantiv Holding's option, for cash. To the extent that we issue a share of Class A common stock upon the exchange of a Class B unit of Vantiv Holding, Vantiv Holding will issue a Class A unit to us and we will cancel a share of Class B common stock. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Exchange Agreement."

- We will enter into four tax receivable agreements, which will provide for payments by us to our existing shareholders equal to 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we and NPC actually realize as a result of certain tax basis increases and NOLs. See "Certain Relationships and Related Person Transactions–Reorganization and Offering Transactions–Tax Receivable Agreements."

In addition, the Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold. The Class B common stock only carries voting rights and the right to appoint to a certain number of directors; it carries no economic rights. The shares of our Class B common stock will entitle the holders of the Class B common stock collectively to up to 19.9% of the aggregate voting power of our outstanding common stock on a formulaic basis. To the extent that the Fifth Third investors hold more than 19.9% of the aggregate voting power of our outstanding common stock as a result of the ownership of both Class A and Class B common stock, the Fifth Third investors' voting power will be limited to 19.9%, other than in connection with a stockholder vote with respect to a change of control, in which event Fifth Third investors will have the right to that number of votes equal to the number of shares of Class A common stock they would own if they had converted all of their Class B units of Vantiv Holding. The Class B common stock, voting as a separate class, will also be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock but not exceeding 19.9% of the board of directors. In addition (and except in connection with a change of control) to the extent that the Fifth Third investors hold Class A common stock and Class B common stock entitled to less than 19.9% of the voting power of the outstanding common stock, then the Fifth Third investors shall be entitled only to such lesser voting power determined on a formulaic basis.

Vantiv, Inc. will contribute the proceeds from this offering (after deducting underwriting discounts and commissions and expenses payable by Vantiv, Inc. in connection with the offering) (i) to Vantiv Holding which will use a portion of such net proceeds to redeem Class B units from the Fifth Third investors and (ii) to Transactive to redeem shares of its Class B common stock from Fifth Third Financial.

As a result of the reorganization transactions and this offering:

- the investors purchasing Class A common stock in this offering will collectively own shares of our Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and Vantiv, Inc. will hold Class A units of Vantiv Holding;

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the funds managed by Advent International Corporation will hold shares of Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Fifth Third investors will hold shares of our Class B common stock and Class B units of Vantiv Holding (or shares of Class B common stock and Class B units of Vantiv Holding if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which Class B units are exchangeable on a one-for-one basis for shares of our Class A common stock upon exercise by the Fifth Third investors of their put right;
- the investors purchasing Class A common stock in this offering will collectively have % of the voting power and % of the economic interest of the common stock of Vantiv, Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the funds managed by Advent International Corporation will have % of the voting power of the common stock of Vantiv, Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Fifth Third investors will have 19.9% of the voting power of the common stock of Vantiv, Inc. and no economic interest in Vantiv, Inc.; and
- certain of our employees will receive shares of unrestricted Class A common stock and shares of unvested restricted Class A common stock that will continue to vest in accordance with its terms, assuming an initial public offering price of $ per share, pursuant to their Phantom Unit Agreements with Vantiv Holding.

After the completion of this offering, Fifth Third Bank will continue to have a warrant to purchase Class B units of Vantiv Holding or shares of Class A common stock at an exercise price of approximately $ per unit or share, as applicable, subject to customary anti-dilution adjustments. Following this offering, the warrant will be (x) freely transferable and (y) freely exercisable for Class B units of Vantiv Holding or Class A common stock subject to (i) the receipt of a private ruling issued from the IRS stating that the exercise of the warrant will not cause a capital shift that causes a taxable event for the Vantiv Holding unitholders, (ii) final U.S. income tax regulations are enacted to clarify that no capital shift that causes a taxable event for Vantiv Holdings unitholders would be caused upon exercise of the warrant, or (iii) Fifth Third Bank providing an indemnity to us equal to 70% for any taxes due caused by the exercise of the warrant (except in certain circumstances including a change of control of Vantiv, Inc.). The warrant expires upon the earliest to occur of (i) June 30, 2029 and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the warrant is less than zero. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Warrant."

Our post-offering organizational structure will allow the Fifth Third investors to retain equity ownership in Vantiv Holding, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of units. In addition, the Fifth Third investors from time to time may acquire an economic interest in Vantiv, Inc. by exercising their right and acquiring Class A common stock. The Class B common stock will give voting rights to the Fifth Third investors. To the extent that the Fifth Third investors hold more than 19.9% of the aggregate voting power of the outstanding common stock as a result of the ownership of Class A common stock and Class B common stock, the Fifth Third investors' voting power will be limited to 19.9%, other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that number of votes equal to the number of shares of Class A common stock they would own if they had converted all of their Class B units of Vantiv Holding. Investors in this offering will, by contrast, hold their equity ownership in Vantiv, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. Vantiv, Inc. and Fifth Third Bank will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding.

Vantiv, Inc. is a holding company and its principal assets are equity interests in Vantiv Holding and Transactive. As the majority unitholder of Vantiv Holding and the majority stockholder of Transactive, we will operate and control the business and affairs of Vantiv Holding and Transactive, subject to certain supermajority voting requirements in the Amended and Restated Vantiv Holding Limited Liability Company Agreement and the consent rights in the Vantiv, Inc. Stockholders' Agreement. We will conduct our business through Vantiv Holding, Transactive, and their respective operating subsidiaries.

In addition, pursuant to our amended and restated certificate of incorporation, the Exchange Agreement and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, the capital structure of Vantiv, Inc. and Vantiv Holding will generally replicate one another and will provide for customary antidilution mechanisms in order to maintain a one-for-one ratio between the Class B units of Vantiv Holding and the Vantiv Class A common stock, among other things. See "Description of Capital Stock—Common Stock," "Description of Capital Stock—Vantiv Holding" and "—Reorganization and Offering Transactions—Exchange Agreement."

Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement in effect at the time of this offering, we will determine when distributions will be made to unitholders of Vantiv Holding and the amount of any such distributions, subject to certain supermajority voting requirements set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. If a distribution is authorized, such distribution, other than with respect to certain tax distributions, will be made to the unitholders of Vantiv Holding pro rata in accordance with the percentages of their respective limited liability company interests.

The unitholders of Vantiv Holding, including Vantiv, Inc. will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding. Net profits and net losses of Vantiv Holding will generally be allocated to its unitholders (including Vantiv, Inc.) pro rata in accordance with the percentages of their respective limited liability company interests. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will provide for cash distributions, which we refer to as "tax distributions," to the holders of its units if Vantiv, Inc., as the majority unitholder of Vantiv Holding, determines that the taxable income of Vantiv Holding allocated to the relevant unitholder will give rise to taxable income for such holder. Generally, these tax distributions will be computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state or local income tax rate prescribed for a corporate resident in New York, New York (taking into account the nondeductibility of certain expenses and the character of our income). Tax distributions will be made only to the extent all distributions from Vantiv Holding for the relevant year were insufficient to cover such tax liabilities and, other than distributions made pursuant to the tax receivable agreements, are subject to certain supermajority voting rights set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

The Amended and Restated Vantiv Holding Limited Liability Company Agreement will also provide that substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred in connection with this offering, including expenses of each class of unitholder), but not including obligations incurred under the tax receivable agreements by Vantiv, Inc., income tax expenses of Vantiv, Inc. and payments on indebtedness incurred by Vantiv, Inc., will be borne by Vantiv Holding.

Exchange Agreement

We and the Fifth Third investors will enter into an exchange agreement, or the Exchange Agreement, under which the Fifth Third investors (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units in Vantiv Holding for shares of our Class A common stock or, at the option of Vantiv Holding, cash.

Vantiv, Inc. Stockholders' Agreement

In connection with the reorganization transactions and the offering, the stockholders of Vantiv, Inc. will enter into a stockholder's agreement which will require Fifth Third Bank's consent for certain significant matters, including but not limited to: subject to certain exceptions, (a) a change of control of Vantiv, Inc. until June 30, 2012 (and thereafter to the extent the implied equity value of Vantiv, Inc. is significantly lower than as of the date thereof below certain thresholds); (b) sales of assets in excess of $100 million; (c) acquisitions or entity investments in excess of $175 million; (d) retention, termination or replacement of Vantiv, Inc.'s auditor; (e) transactions with Advent or its affiliates if they are not on arm's-length terms or would require payments/incurrences of more than $1 million; (f) a material change to the strategic direction of Vantiv, Inc.; (g) incurrence of indebtedness in excess of $200 million; (h) changes to material terms of the Management Phantom Equity Plan; (i) changes to Vantiv Holding's credit facility; (j) capital expenditure contracts in excess of $25 million; (k) any distributions (subject to certain exceptions); (l) issuances of new securities constituting more than 20% of the value of all shares (excluding any shares issuable in connection with the warrant and phantom equity plan); (m) material tax elections; (n) submission of material tax returns; (o) changes to capitalization or organization of any subsidiary or any governance provisions of any subsidiary that would either circumvent the protections in the Vantiv, Inc. Stockholders' Agreement or materially and adversely affect any stockholder holding in excess of 15% of the shares outstanding in a manner differently or disproportionately than the other stockholders. Furthermore, consistent with the Amended and Restated Limited Liability Company Agreement of Vantiv Holding, we will be required to refrain from engaging in any business that would not be permissible for Fifth Third Bank or its affiliates or that would reasonably require Fifth Third Bank or its affiliates to seek regulatory approval, whether under the BHC Act, Ohio law or other applicable federal or state law, without first providing notice to Fifth Third Bank and to use reasonable best efforts to assist Fifth Third Bank or its affiliates in obtaining such regulatory approval.

Upon the occurrence of a trigger event, which is defined as, (i) the transfer by Fifth Third Bank or its affiliates of at least 50% of their Class B units of Vantiv Holding (as of the date thereof), (ii) the acquisition of control of Fifth Third Bank or any of its parent companies by a competitor, (iii) either (y) a government entity acquires more than 20% of Fifth Third Bank or any of its parent companies or (x) a non-competitor acquires control of Fifth Third Bank or any of its parent companies and a certain number of Vantiv Holding board members are not appointed by Fifth Third Bank or its affiliates or (iv) Fifth Third Bank goes into bankruptcy, receivorship or conservatorship, the restrictions on the significant matters listed in (a), (c), (g) and (k) above will cease to be in effect.

Moreover, any sale, merger or other business combination will be structured so that the Fifth Third investors receive the same consideration for their units as holders of our Class A common stock receive for their shares, except that Fifth Third Bank will not be required to accept any equity securities (i) that it would not be permitted to hold under applicable banking laws, (ii) the ownership of which has been prohibited after

Fifth Third Bank has sought regulatory approval, or (iii) that would cause Fifth Third Bank to be deemed to control any depository institution or depository institution holding company under the applicable banking law, including the BHC Act and the Federal Deposit Insurance Act.

Tax Receivable Agreements

Prior to the consummation of the offering, Vantiv, Inc. will enter into four tax receivable agreements with our existing investors. One tax receivable agreement will provide for the payment by us to the Fifth Third investors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from the Fifth Third investors or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, as well as the tax benefits attributable to payments made under such tax receivable agreement, excluding in each case any tax benefits attributable to a deemed distribution to the Fifth Third investors as a result of a reduction of its share of Vantiv Holding's liabilities under Section 752 of the Code. Any actual increase in tax basis, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income. The second of these tax receivable agreements will provide for the payment by us to Advent of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result of our use of our tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement. The third of these tax receivable agreements will provide for the payment by us to our existing investors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that NPC actually realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement, with any such payment being paid to Advent, the Fifth Third investors and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the reorganization transactions. The fourth of these tax receivable agreements will provide for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result in the increase in tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such tax receivable agreement.

The payments we will be required to make under the tax receivable agreements could be substantial. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect future payments under the tax receivable agreements relating to the purchase by us of units in Vantiv Holding from existing members in connection with this offering and any of our tax attributes or NPC's NOLs and other tax attributes to aggregate $283 million and to range over the next 15 years from approximately $6.6 million to $28 million per year. Future payments to our existing investors in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates, and the actual payments could differ materially. It is possible that future transactions or events, including changes in tax rates, could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material adverse effect on our liquidity if, as a result of timing discrepancies or otherwise, distributions to us by Vantiv Holding are not sufficient to permit us to make payments under the tax receivable agreements after we have paid taxes. The payments under the tax receivable agreements are not conditioned upon the continued ownership of us or Vantiv Holding by the other parties to that agreement.

Management Phantom Equity Plan

In connection with the separation transaction, Vantiv Holding established a Management Phantom Equity Plan whereby it entered into Phantom Unit Agreements granting certain members of management phantom units for both time and performance awards which vested either five years from the grant date or upon the occurrence of certain events, respectively. Upon amendment of the Management Phantom Equity Plan and upon consummation of the offering, a portion of the granted time awards will automatically vest and be converted into unrestricted shares of our Class A common stock and the remaining portion will be converted into restricted shares of Class A common stock which will continue to vest until five years from the date of the original grant, subject to the participant's continued service. Upon amendment and consummation of the offering, the performance awards will be converted to restricted shares of our Class A common stock which will vest over three years from the completion of this offering, subject to the participant's continued service. Under the Vantiv, Inc. Stockholders' Agreement and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, any increase in the number of units issued or reserved for issuance under the phantom equity plan in excess of % of the fully-diluted units held by our existing investors on June 30, 2009, is subject to approval by Advent and Fifth Third Bank.

Certain of our named executive officers entered into Phantom Unit Agreements with Vantiv Holding. See "Executive and Director Compensation—Compensation Discussion and Analysis—2011 Compensation Determinations—Long Term Incentive Awards" for more information. Consequently, in connection with this offering, certain members of management will receive shares of unrestricted Class A common stock and shares of unvested restricted Class A common stock that will continue to vest in accordance with its terms, assuming an initial public offering price of $ per share, pursuant to their Phantom Unit Agreements with Vantiv Holding.

During 2010, Vantiv Holding granted 126,811 time awards and 63,406 performance awards, each at a base price of $11.00 per unit, under the Management Phantom Equity Plan to an operating partner of Advent International Corporation.

Agreements Related to the Separation Transaction

Master Investment Agreement

In connection with the separation transaction, on June 30, 2009, Fifth Third Bank, Fifth Third Financial, Vantiv, Inc. and Vantiv Holding and its wholly-owned subsidiary entered into the Master Investment Agreement and Fifth Third Bank sold a majority of the limited partnership interests in Vantiv Holding and Fifth Third Financial sold a majority of the common stock of Transactive to Vantiv, Inc. for a combination of cash and a warrant. Following the separation transaction, Vantiv, Inc. held approximately 50.93% and Fifth Third Bank and Fifth Third Financial retained approximately 49% of the equity interests in Vantiv Holding and Transactive, respectively. Fifth Third Bank received distributions totaling $2.8 million, $26.1 million and $17.8 million, respectively, during the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009. Vantiv, Inc. received distributions totaling $2.9 million, $27.1 million and $18.6 million, respectively, during the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009.

Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, funds managed by Advent International Corporation received put rights, exercisable by Vantiv, Inc. under certain circumstances, that if exercised obligates Fifth Third Bank to repurchase Advent's acquired interest in Vantiv Holding and Fifth Third Financial to repurchase Advent's acquired interest in Transactive. The only put event remaining is if prior to October 31, 2013, a "competitor change of control" (as defined in the Vantiv Holding LLC Agreement) occurs at Fifth Third Bank. The put rights will terminate in connection with this offering. At the time of the separation transaction, the put rights were valued at $14.2 million. As time lapses and the probabilities of the occurrence of the events triggering the put rights change, the value of the put rights changes, accordingly, the put rights were valued at $0.7 million at June 30, 2011.

Warrant

In connection with the Master Investment Agreement, Fifth Third Bank received a warrant on June 30, 2009 to purchase units in Vantiv Holding at an exercise price of approximately $ per unit. Following this offering, the warrant will be (x) freely transferable and (y) freely exercisable for Class B units of Vantiv Holding or Class A common stock subject to (i) the receipt of a private ruling issued from the IRS stating that the exercise of the warrant will not cause a capital shift that causes a taxable event for Vantiv Holdings unitholders, (ii) final U.S. income tax regulations are enacted to clarify that no capital shift that causes a taxable event for Vantiv Holdings unitholders would be caused upon exercise of the warrant, or (iii) Fifth Third Bank providing an indemnity to us equal to 70% for any taxes due caused by a capital shift that may be caused by the exercise of the warrant (except in certain circumstances including a change of control of Vantiv, Inc.). The warrant expires upon the earliest to occur of (i) June 30, 2029 and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the warrant in less than zero. Securities issued upon exercise of the warrant will provide registration rights to Fifth Third Bank or any transferee.

JPDN Stock Purchase Agreement and Loan to Charles D. Drucker

Pursuant to a stock purchase agreement, dated as of June 29, 2009, JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, purchased 69,545 Class A units and 66,818 Class B units, representing collectively 0.14% of Vantiv Holding, LLC for $1.5 million from Fifth Third Bank.

In connection with the separation transaction, Vantiv Holding loaned $1.5 million to Charles D. Drucker to contribute to JPDN in order for it to make the purchase described above. In 2009, this loan was forgiven, and the related income taxes of approximately $1.4 million were paid on behalf of Mr. Drucker by Vantiv Holding.

Stock Transfer Agreement

On June 30, 2009, funds managed by Advent International Corporation and Vantiv, Inc. entered into a stock transfer agreement to transfer 3,049 shares of common stock in Vantiv, Inc. and $2.3 million from the Advent funds to Pamela Patsley, a member of the board of directors of Vantiv Holding, in satisfaction of any success fees owed to her with respect to the separation transaction. In a side letter dated the same day, Ms. Patsley agreed to vote, transfer and take all other actions with respect to her shares of Vantiv, Inc. in the same manner and proportion, and subject to the same terms and conditions as Advent and granted Advent an irrevocable proxy with respect to her shares.

Vantiv Holding Limited Liability Company Agreement

In connection with the separation transaction, Vantiv Holding entered into an amended and restated limited liability company agreement which provided for the issuance of Class A units and Class B units and Class C non-voting units. Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement the board of directors of Vantiv Holding consisted of nine directors, five of whom are appointed by Class A unitholders and four of whom were appointed by Class B unitholders, provided that Fifth Third Bank could appoint three directors, as long as it held at least 20% of the Class B units. Certain matters, such as a change of control, sales and acquisitions of assets of certain amounts, termination or replacement of auditors, issuance of new securities and incurrence of debt, among others, require a supermajority of seven directors for approval. The agreement also gave Vantiv Holding's members certain rights of preemption, rights of first offer, drag along rights and tag along rights, with respect to the transfer of units. In connection with this offering, this agreement will be

amended and restated. See "Description of Capital Stock–Vantiv Holding." Certain covenants in the Amended and Restated Vantiv Holding Limited Liability Company Agreement require that Vantiv Holding refrain from engaging in any business that would reasonably require Fifth Third Bank to seek regulatory approval, whether under the BHC Act, Ohio law or other applicable law, without first providing notice to Fifth Third Bank and to use reasonable best efforts to assist Fifth Third Bank in obtaining such regulatory approval.

Registration Rights Agreement

In connection with the separation transaction and pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, registration rights were granted to all of its limited liability company members, which included Vantiv, Inc. and Fifth Third Bank. Under the terms of the Registration Rights Agreement, Vantiv Holding, among other things, agreed to use its best efforts to effect registered offerings upon request from the members and to grant incidental or "piggyback" registration rights with respect to any registrable securities held by the members.

The obligation to effect any demand for registration by the members was subject to certain conditions, including that (i) more than two demand registrations on a Form S-1 on behalf of the funds managed by Advent International Corporation, (ii) more than two demand registrations on Form S-1 on behalf of the other limited liability company members as a group, (iii) more than two demand registrations per calendar year (including any demand leading to an IPO), (iv) any demand registration if we have registered the subject securities in the 90 days preceding such demand and (v) any demand registration unless the anticipated aggregate market value of the offered securities is at least of $75 million need not be effected. In connection with any registration effected pursuant to the terms of the registration rights agreement, Vantiv Holding was required to pay for all of the fees and expenses incurred in connection with such registration, including registration fees, filing fees and printing fees. However, the underwriting discounts and selling commissions payable in respect of registrable securities included in any registration were to be paid by the persons including such registrable securities in any such registration. Vantiv Holding also agreed to indemnify the holders of registrable securities against all claims, losses, damages and liabilities with respect to each registration effected pursuant to the registration rights agreement.

In connection with this offering, the registration rights agreement will be terminated and Vantiv, Inc. will enter into a new registration rights agreement with the funds managed by Advent International Corporation and Fifth Third Bank with substantially the same terms as the registration rights agreement described above, with any changes necessary to reflect that Vantiv, Inc. is making this offering and not Vantiv Holding.

Transition Services Agreement

In connection with the separation transaction, Vantiv Holding entered into a Transition Services Agreement, or TSA, with Fifth Third Bank covering certain transition services required to support us as a stand-alone entity during the period following the separation transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. As of June 30, 2011 and December 31, 2010 and 2009, the amount due for services provided by Fifth Third Bank under the TSA was approximately $5.5 million, $9.0 million and $25.4 million, respectively.

Expenses related to these services were $17.4 million, $51.3 million and $76.9 million, respectively, for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009. Services provided by Fifth Third Bank under the transition services agreements include the following:

- *IT Services.* Fifth Third Bank provided information technology services to us, including information security services, network/provisioning services, end-user services, operating systems management, telecom services, and command center operations. In addition, Fifth Third Bank provided us with comparable access to, and usage of, Fifth Third Bank's hardware and software assets located in Fifth Third Bank's data centers. Furthermore, Fifth Third Bank provided us access and support services related to the online interactive system for reporting, reconciliation, interfacing and exception processing. Our costs for these services for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009 were $14.1 million, $43.5 million and $22.8 million, respectively.
- *Back-Office Support Services.* Fifth Third Bank provided various back-office support services, which included a dedicated inbound call center for customer inquiries, card production support and mail/postage services. Our costs for these services for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009 were $2.9 million, $6.9 million and $3.1 million, respectively.
- *Employee Related Services.* For the six months ended December 31, 2009, Fifth Third Bank provided employee related services, which included benefits administration services, compensation management services, incentive compensation administration, and training, learning and development services for our personnel. Furthermore, included within these services was an employment arrangement under which employees associated with the electronic payment processing business remained employees of Fifth Third Bank and were allocated back to us. This arrangement extended through December 31, 2009, at which

point such employees were terminated by Fifth Third Bank and immediately hired by us. Costs for these services for the six month period ended December 31, 2009 were $50.7 million.

- *Other Services.* Fifth Third Bank provided various other services such as tax, accounting and internal audit services. Costs for these services for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009 were $0.3 million, $0.9 million and $0.3 million, respectively.

The TSA is expected to terminate on or before December 31, 2011.

FTPS Deferred Compensation Transition Plans

In connection with the separation transaction, Fifth Third Bank agreed to pre-fund certain deferred compensation payments to its former employees who became our employees. Fifth Third Bank paid us a lump sum of $0.5 million in respect of all unvested and unpaid awards granted prior to the separation transaction to its former employees who became our employees.

Business Arrangements with Fifth Third Bank and Fifth Third Bancorp

Clearing, Settlement and Sponsorship Agreement and Treasury Management Agreement

On June 30, 2009, Vantiv Holding entered into a Clearing, Settlement and Sponsorship Agreement with Fifth Third Bank. Fifth Third Bank acts as our member "sponsor" to the Visa, MasterCard and other payment network associations because non-financial institutions (such as payment processors, independent sales organizations, third party service providers, merchants, non-member financial institutions) must obtain the "sponsorship" of a member bank in order to participate. Under this agreement Fifth Third Bank transfers the responsibility for all card association requirements and fees to us as a "sponsored participant." Fifth Third Bank is the primary provider of our payment network sponsorship. This agreement has a term of 10 years and terminates in June 2019.

On June 30, 2009, Vantiv Holding and Fifth Third Bank entered into the Treasury Management Agreement which provides for our use of Fifth Third Treasury Management services. Services available under this agreement include, depository services, automated clearing house services, wire transfers and lockbox accounts.

Expenses associated with these services totaled $0.8 million, $1.3 million and $0.5 million for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009, respectively. Interest income on accounts held at Fifth Third Bank during the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009 and June 30, 2009 was approximately $0.3 million, $1.0 million, $0.7 million and $0.1 million, respectively.

Master Lease Agreement/Master Sublease Agreement

On July 1, 2009, Vantiv Holding entered into a five-year Master Lease Agreement and a five-year Master Sublease Agreement with Fifth Third Bank and certain of its affiliates for the lease or sublease of a number of office and/or data center locations. Related party rent expense was approximately $3.3 million, $6.5 million and $3.2 million, respectively, for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009. In the past, we have paid approximately $0.6 million in rent per month under this agreement, however, that number is expected to be substantially reduced beginning in February of 2012 as a result of our exercise of termination rights, purchase and relocation to our new corporate headquarters and use of other non-Fifth Third Bank owned or leased space this year.

Referral Agreement

On June 30, 2009, Vantiv Holding entered into an exclusive referral arrangement with Fifth Third Bancorp. Commercial and retail merchant clients of Fifth Third Bancorp and its subsidiary depository institutions that request merchant (credit or debit card) acceptance services are referred exclusively to us. In return for these referrals and the resulting merchant relationships, we make ongoing incentive payments to Fifth Third Bancorp. The agreement also provides for our referral of prospective banking clients to Fifth Third Bank, in return for certain incentive payments. This agreement terminates in June 2019. Costs associated with this agreement totaled $0.1 million, $0.2 million and $0.1 million for the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009, respectively.

Services Agreements

On June 30, 2009, Vantiv Holding entered into a Master Services Agreement with Fifth Third Bancorp and agreed to provide Fifth Third Bancorp and its subsidiary depository institutions with various electronic fund transfer, or EFT, services including debit card processing and ATM terminal driving services. This is an exclusive agreement which terminates June 2019. On January 7, 2003, a services agreement with Fifth Third Bank was entered into for the provision of certain card and check processing services. The agreement had an initial term of three years with successive one year renewal periods thereafter. Revenue, including network fees and other, pursuant to these agreements was approximately $34.6 million, $63.1 million and $58.4 million for the six months ended June 30, 2011, the year ended December 31, 2010 and the year ended December 31, 2009, respectively.

Agreements with Advent

In connection with the separation transaction, on June 30, 2009, Vantiv Holding entered into a management agreement with Advent for management services including consulting and business development services related to sales and marketing activities, acquisition strategies, financial and treasury requirements and strategic planning. We were required to pay Advent $0.5 million the first year and $1.0 million annually thereafter. The fee is payable in full at the beginning of each year and is not subject to proration if the contract is terminated prior to year end. Accordingly we paid Advent $0.5 million in 2009 and $1.0 million in each of 2010 and 2011. This agreement terminates upon the effectiveness of the registration statement of which this prospectus forms a part.

Senior Secured Credit Facilities

On November 3, 2010, we entered into two senior secured credit facilities with a syndicate of banks in order to refinance our debt that was held entirely by Fifth Third Bank, which was assumed in connection with the separation transaction, and to fund the acquisition of NPC. Although Fifth Third Bank remained a lender under the senior secured credit facilities, indebtedness to Fifth Third Bank declined to $381.3 million as of December 31, 2010 from $1.2 billion at December 31, 2009 and our line of credit with Fifth Third Bank was reduced to $50 million as of December 31, 2010 from $125 million as of December 31, 2009. Fifth Third Bank recognized $4.0 million in syndication and other fees in 2010 associated with the senior secured credit facilities. On May 17, 2011, we refinanced the senior secured credit facilities with a substantially similar first lien credit facility, with the primary difference between the new first lien senior secured credit facilities and the original senior secured credit facilities being the combination of the first and second lien facilities to solely first lien facilities secured by substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions. For the six months ended June 30, 2011, the year ended December 31, 2010 and the six months ended December 31, 2009 and June 30, 2009, interest expense associated with these arrangements was $10.1 million, $101.6 million, $59.7 million and $9.8 million, respectively, and commitment fees were $0.1 million, $0.6 million, $0.3 million and $25,000, respectively. No such fees were incurred during the year ended December 31, 2008.

At June 30, 2011, Fifth Third Bank held approximately 21% of our senior credit facilities. Additionally, a $1.5 million letter of credit issued by Fifth Third Bank was outstanding as of June 30, 2011. For further information regarding our credit facilities, see "Description of Certain Indebtedness."

Interest Rate Swap

In connection with our senior secured credit facilities, we entered into an interest rate swap agreement with Fifth Third Bank effective January 11, 2011. In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreement to more closely align with the terms of the refinanced debt. Under the interest rate swap agreement, we pay interest at 2.49% and receive the greater of 1.25% and the three-month LIBOR on the notional principal amount of $687.5 million until November 19, 2015. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facilities—Interest Rate Swaps."

THIS IS THE END OF A COMPOSITION COMPONENT

Transactions Prior to the Separation Transaction

Prior to the separation transaction, Fifth Third Bank performed a number of functions on a centralized basis, including information technology, operational, administrative and interest rate management. The costs associated with these functions were allocated based on the following:

- *Shared Services Allocations.* Fifth Third Bank provided administrative support, including administrative and support staff and certain corporate overhead. Certain of these administrative support expenses were directly attributable to our predecessor's activities and were, therefore, fully allocated to our predecessor. Allocated expenses associated with these services were $13.3 million and $27.9 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively.
- *IT Allocations.* Fifth Third Bank provided IT support, processing services and technology solutions. Allocated expenses associated with these services were $32.9 million and $70.1 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively.
- *Centralized Operations Allocations.* Fifth Third Bank provided centralized operations including cash deposits and orders and customer service support. Allocated expenses associated with these services were $6.8 million and $16.9 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively.
- *Funds Transfer Pricing.* Fifth Third Bank managed interest rate risk centrally at the corporate level by employing a funds transfer pricing, or FTP, methodology. The FTP methodology assigned charge rates and credit rates to classes of assets and liabilities,

respectively. Allocated expenses associated with these services were $0.1 million and $5.6 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively.

As described above, subsequent to the separation transaction on June 1, 2009, Fifth Third Bank continued to perform various functions for us. As such, certain expenses historically recorded as allocated expenses were recorded as direct expenses for the period from June 1, 2009 through June 30, 2009. Such expenses during June 2009 were approximately $6.4 million. Rent was also paid to Fifth Third Bank during June 2009 of approximately $0.6 million.

Transactions of Securities

On June 30, 2009, we issued and sold 509,305 shares of our common stock to certain funds managed by Advent International Corporation for approximately $1,134.86 per share.

Board Compensation

Upon the consummation of this offering, directors who are our employees or employees of our subsidiaries or affiliated with Fifth Third Bank or Advent will receive no compensation for their service as members of either our board of directors or the board of directors of Vantiv Holding.

Employment Agreements

We have entered into an employment agreement with Mr. Drucker and an offer letter with Mr. Heimbouch. For more information regarding these agreements, see "Executive and Director Compensation—Employment Agreements" and "Executive and Director Compensation—Potential Payments Upon Termination or Change of Control."

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Policies for Approval of Related Person Transactions

In connection with this offering, we will adopt a written policy relating to the approval of related person transactions. Our audit committee will review and approve or ratify all relationships and related person transactions between us and (i) our directors, director nominees, executive officers or their immediate family members, (ii) any 5% record or beneficial owner of our common stock or (iii) any immediate family member of any person specified in (i) and (ii) above. Our compliance director will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related party transaction, the committee will consider:

- the nature of the related person's interest in the transaction;
- the availability of other sources of comparable products or services;
- the material terms of the transaction, including, without limitation, the amount and type of transaction; and
- the importance of the transaction to us.

Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the discussions or approval or ratification of the transaction. However, such member of the audit committee will provide all material information concerning the transaction to the audit committee.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Principal and Selling Stockholders

PRINCIPAL AND SELLING STOCKHOLDERS

The following table shows information regarding the beneficial ownership of our Class A and Class B common stock (1) immediately following

the reorganization transactions, but prior to this offering and (2) as adjusted to give effect to the reorganization transactions and this offering by:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each member of our board of directors and each of our named executive officers;
- all members of our board of directors and our executive officers as a group; and
- the selling stockholders.

For further information regarding material transactions between us and our selling stockholders, see "Certain Relationships and Related Person Transactions."

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our Class A and Class B common stock shown as beneficially owned by them. Percentage of beneficial ownership is based on shares of Class A and Class B common stock outstanding prior to the offering and shares of Class A and Class B common stock to be outstanding after the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares or shares, assuming full exercise of the underwriters' option to purchase additional shares. Shares of Class A common stock subject to options or warrants currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options or warrants for the purpose of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them. Unless otherwise indicated, the address for each holder listed below is Vantiv, Inc., 8500 Governor's Hill Drive, Symmes Township, Ohio 45249.

User-specified TAGGED TABLE

	Shares Beneficially Owned Before this Offering					Shares Beneficially Owned After this Offering				Class A Shares Beneficially Owned After this Offering Assuming Full Exercise of the Underwriters' Option to Purchase Additional Shares	
	Number of Shares		Percentage		Class A Shares Offered	Number of Shares		Percentage		Number of Shares	Percentage
Name of Beneficial Owner	Class A	Class B	Class A	Class B		Class A	Class B	Class A	Class B		
5% Stockholders:											
Funds managed by Advent International Corporation(1)											
Fifth Third Bancorp(2)											
Named Executive Officers and Directors:											
Charles D. Drucker(3)											
Mark L. Heimbouch											
Directors and Executive Officers as a group											

end of user-specified TAGGED TABLE

(1) The funds managed by Advent International Corporation own 99.4% of Vantiv, Inc., prior to this offering, which in turn owns approximately 50.9% of Vantiv Holding, LLC. This 50.9% indirect ownership consists of shares held by Advent International GPE VI Limited Partnership, shares held by Advent GPE VI FT Co-Investment Limited Partnership, shares held by Advent International GPE

VI-A Limited Partnership, shares held by Advent International GPE VI-B Limited Partnership, shares held by Advent International GPE VI-C Limited Partnership, shares held by Advent International GPE VI-D Limited Partnership, shares held by Advent International GPE VI-E Limited Partnership, shares held by Advent International GPE VI-F Limited Partnership, shares held by Advent International GPE VI-G Limited Partnership, shares held by Advent Partners GPE VI 2008 Limited Partnership, shares held by Advent Partners GPE VI 2009 Limited Partnership and shares held by Advent Partners GPE VI-A Limited Partnership. In this offering, each of the funds managed by Advent International Corporation will sell the following number of shares of common stock: Advent International GPE VI Limited Partnership, ; Advent GPE VI FT Co-Investment Limited Partnership, ; Advent International GPE VI-A Limited Partnership, ; Advent International GPE VI-B Limited Partnership, ; Advent International GPE VI-C Limited Partnership, ; Advent International GPE VI-D Limited Partnership, ; Advent International GPE VI-E Limited Partnership, ; Advent International GPE VI-F Limited Partnership, ; Advent International GPE VI-G Limited Partnership, ; and Advent Partners GPE VI 2008 Limited Partnership, ; Advent Partners GPE VI 2009 Limited Partnership, ; Advent Partners GPE VI -A Limited Partnership, . Advent International Corporation is the manager of Advent International LLC, which is the general partner of: Advent Partners GPE VI 2008 Limited Partnership; Advent Partners GPE VI 2009 Limited Partnership; Advent Partners GPE VI -A Limited Partnership; GPE VI FT Co-Investment GP Limited Partnership; GPE VI GP Limited Partnerships and GPE VI GP (Delaware) Limited Partnerships. GPE VI FT Co-Investment GP Limited Partnership is the general partner of GPE VI GP Limited Partnership. GPE VI GP Limited Partnership is the general partner of: Advent International GPE VI Limited Partnership; Advent International GPE VI-A Limited Partnership; Advent International GPE VI-B Limited Partnership; Advent International GPE VI-F Limited Partnership; and Advent International GPE VI-G Limited Partnership. GPE VI GP (Delaware) Limited Partnerships is the general partner of: Advent International GPE VI-C Limited Partnership; Advent International GPE VI-D Limited Partnership; and Advent International GPE VI-E Limited Partnership. Advent International Corporation exercises voting and investment power over the shares held by each of these entities and may be deemed to have beneficial ownership of these shares. With respect to the shares of our common stock held by funds managed by Advent International Corporation, a group of individuals currently composed of Ernest G. Bachrach, David M. Mussafer and Steven M. Tadler exercise voting and investment power over the shares beneficially owned by Advent International Corporation. Each of Mr. Bachrach, Mr. Mussafer and Mr. Tadler disclaims beneficial ownership of the shares held by funds managed by Advent International Corporation, except to the extent of their respective pecuniary interest therein. In addition, a director of Vantiv Holding owns 0.6% of Vantiv, Inc. Through a written agreement with this director Advent International Corporation has sole voting and investment power over these shares. The address of Advent International Corporation and each of the funds listed above is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(2)

Fifth Third Bank, a wholly owned indirect subsidiary of Fifth Third Bancorp, holds Class B units of Vantiv Holding, and FTPS Partners, LLC, a wholly owned subsidiary of Fifth Third Bank, holds Class B units of Vantiv Holding. These Class B units of Vantiv Holding are exchangeable for shares of Class A common stock on a one-for-one basis at the option of Fifth Third Bank and are represented in this table as shares of Class A common stock. The Fifth Third investors will also receive one share of Class B common stock for each Class B unit of Vantiv Holding that they hold upon the consummation of this offering and the coincident redemption of certain Class B units of Vantiv Holding. The Fifth Third investors are limited by the terms of the Class B common stock from exercising more than 19.9% of the aggregate voting power of our common stock through their ownership of Class A and Class B common stock (other than in a change of control), but this does not limit the amount of Class A common stock that the Fifth Third investors may acquire. The address of Fifth Third Bancorp, Fifth Third Bank and FTPS Partners, LLC is 38 Fountain Square Plaza, Cincinnati, Ohio 45263.

(3)

Includes shares held by JPDN for which Mr. Drucker exercises sole voting and investment power.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Description of Certain Indebtedness

DESCRIPTION OF CERTAIN INDEBTEDNESS

`Senior Secured Credit Facilities`

In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank. On November 3, 2010, we entered into a first lien and a second lien senior secured credit facility with a syndicate of banks to refinance the debt held by Fifth Third Bank and to fund the acquisition of NPC. On May 17, 2011, Vantiv Holding refinanced the first and second lien senior secured credit facilities. As of June 30, 2011, our senior credit facilities consisted of $1.6 billion in term B-1 loans, $150.0 million in term B-2 loans and a $150.0 million revolving credit facility. The $150.0 million revolving credit facility includes a $50.0 million swing line facility and $40.0 million available for the issuance of letters of credit. As of June 30, 2011, there was one letter of credit outstanding totaling $1.5 million, which expired on July 1, 2011. The term B-1 loans and term B-2 loans mature in November 2016 and November 2017, respectively. The revolving credit facility matures in November 2015. Additionally, we may incur up to $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

The obligations under our senior secured credit facilities are unconditional and are guaranteed by Vantiv Holding and certain of our existing and subsequently acquired or organized domestic subsidiaries. The senior secured credit facilities and related guarantees are secured on a first-priority basis (subject to liens permitted under the loan agreement governing the senior secured credit facilities) in substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Interest on all loans under our senior secured credit facilities is payable quarterly. Borrowings under our senior credit facilities bear interest at a rate equal to, at our option, (1) in the case of term B-1 loans (i) LIBOR plus 325 basis points (with a floor of 125 basis points) or (ii) a base rate plus 225 basis points and (2) in the case of term B-2 loans, (i) LIBOR plus 350 basis points (with a floor of 150 basis points) or (ii) a base rate plus 250 basis points. Borrowings under our revolving credit facility accrue interest at rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margin for loans under our revolving credit facility is based on our leverage ratio, ranging from 300 to 350 basis points in the case of LIBOR and 200 to 250 basis points in the case of the base rate. The term B-2 loans are non-amortizing, with principal repayment due at maturity. As of June 30, 2011, the weighted average interest rate under our senior secured credit facilities was 4.6%, before the effect of our interest rate swap.

Subject to certain conditions and exceptions, we may make voluntary prepayments on the term B-1 and term B-2 loans at any time without premium or penalty. We are generally required to prepay borrowings under the senior secured credit facilities with (1) 100% of the net proceeds we receive from the incurrence of debt obligations other than specified debt obligations, (2) 100% of the net proceeds we receive from specified asset sales or as a result of a casualty or condemnation, subject to reinvestment provisions, and (3) beginning in April 2012, 50% (or, if our leverage ratio is equal to or less than 3.75 to 1.00 and greater than 3.25 to 1.00, 25%) of excess cash flow (as defined in the loan agreement) reduced by the aggregate amount of term loans optionally prepaid during the applicable fiscal year. Under the loan agreement, we are not required to prepay borrowings with excess cash flow if our leverage ratio is less than or equal to 3.25 to 1.00. Any mandatory payments will be applied first to outstanding term B-1 and term B-2 loans on a pro rata basis until paid in full, then the revolving loans until paid in full and then to swing line loans. We intend to use our net proceeds from the shares that we sell in this offering to repay $ million of outstanding debt under our senior credit facilities credit facilities. See "Use of Proceeds."

The loan agreement requires us to maintain a maximum leverage ratio (based upon the ratio of total funded debt to consolidated EBITDA, as defined in the loan agreement) and a minimum interest coverage ratio (based upon the ratio of consolidated EBITDA to interest expense), which are tested quarterly based on the last four fiscal quarters. The required financial ratios become more restrictive over time, with the specific ratios required by period set forth in the following table:

User-specified TAGGED TABLE

Period	Leverage Ratio	Interest Coverage Ratio
January 1, 2011 to June 30, 2011	5.50 to 1.00	2.50 to 1.00
July 1, 2011 to June 30, 2012	5.25 to 1.00	2.50 to 1.00
July 1, 2012 to June 30, 2013	4.75 to 1.00	2.75 to 1.00
July 1, 2013 to June 30, 2014	3.75 to 1.00	3.00 to 1.00
Thereafter	3.00 to 1.00	3.25 to 1.00

end of user-specified TAGGED TABLE

As of June 30, 2011, we were in compliance with these covenants with a Leverage Ratio of 3.74 to 1.00 and an Interest Coverage Ratio of 3.77 to 1.00.

Interest Rate Swaps

In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreements to more closely align with the terms of the refinanced debt. We designated the amended interest rate swaps into new cash flow hedge relationships and discontinued hedge accounting on the original interest rate swaps. During the six months ended June 30, 2011, such derivatives were used to hedge the variable cash flows associated with our variable-rate debt. As of June 30, 2011, the interest rate swaps had a total notional value of $887.5 million that were designated as cash flow hedges of interest rate risk. Under our interest rate swap agreements, we pay interest at 2.49% and receive the greater of 1.25% or three-month LIBOR. The interest rate swap agreements expire on November 19, 2015.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Description of Capital Stock

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect following the reorganization transactions and at the time of this offering. We refer you to our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

At the time of this offering, our authorized capital stock will consist of (i) shares of Class A common stock, par value $0.01 per share, of which shares will be issued and outstanding, (ii) shares of Class B common stock, par value $0.01 per share, of which shares will be issued and outstanding and (iii) shares of preferred stock, par value $0.01 per share, none of which shall be outstanding.

Common Stock

Class A Common Stock

Dividend Rights

Holders of Class A common stock will share equally in any dividend declared by our board of directors, subject to the rights of the holders of any outstanding preferred stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution and winding up of our affairs, holders of our Class A common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our Class A common stock.

Other Rights

Our stockholders have no preemptive or other rights to subscribe for additional shares. All holders of our Class A common stock are entitled to share equally on a share-for-share basis in any assets available for distribution to Class A common stockholders upon our liquidation, dissolution or winding up. All outstanding shares are, and all shares offered by this prospectus will be, when sold, validly issued, fully paid and non-assessable.

Class B Common Stock

In connection with this offering, the Fifth Third investors will receive one share of Class B common stock for each Class B unit of Vantiv Holding that they hold upon the consummation of this offering. If a holder of our Class B common stock exchanges any of its Class B units in Vantiv Holding for shares of our Class A common stock, or if any such holder's Class B units are redeemed or repurchased by Vantiv Holding, the number of shares of our Class B common stock held by such holder that correspond to such Class B units will automatically be cancelled. In connection with a transfer of Class B units of Vantiv Holding, an equal number of shares of Class B common stock must be transferred to the transferee of the Class B units.

Holders of our Class B common stock will not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of Vantiv, Inc.

Voting Rights

Directors will be elected by a plurality of the votes entitled to be cast. Our stockholders will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation or as required by law, all matters to be voted on by our stockholders other than matters relating to the election and removal of directors which must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter.

The Class A and Class B common stock will vote together as a single class in all matters, except that the Class B stock, voting as a separate class, will be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock but not exceeding 19.9% of the board of directors as determined on a formulaic basis, and except as otherwise provided in our amended and restated certificate of incorporation or as required by law.

Each share of Class A stock will entitle the holder to one vote in all matters.

The aggregate beneficial ownership, including the voting power, of the Class A common stock and the Class B common stock that the Fifth Third investors hold will be limited to 19.9% other than in connection with a stockholder vote with respect to a change of control, in which event Fifth Third will have the right to that number of votes equal to the number of shares of Class A common stock it would own if it had converted all its Class B units of Vantiv Holding.

Preferred Stock

Our board of directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. As of the date of this prospectus, there are no outstanding shares of preferred stock.

Registration Rights

Vantiv Holding unitholders have certain registration rights with respect to our equity interests pursuant to a registration rights agreement. For further information regarding this agreement, see "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Registration Rights Agreement."

In addition, in connection with the reorganization transactions, Vantiv, Inc. will enter into a registration rights agreement with certain of its stockholders with substantially the same terms as the registration rights agreement described above.

Vantiv, Inc. Stockholders' Agreement

In connection with the reorganization transactions and the offering, the stockholders of Vantiv, Inc. will enter into a stockholder's agreement which will require Fifth Third Bank's consent for certain significant matters, including but not limited to: subject to certain exceptions, (a) a change of control of Vantiv, Inc. until June 30, 2012 (and thereafter to the extent the implied equity value of Vantiv, Inc. is significantly lower than as of the date thereof, below certain thresholds); (b) sales of assets in excess of $100 million; (c) acquisitions or entity investments in excess of $175 million; (d) retention, termination or replacement of Vantiv, Inc.'s auditor; (e) transactions with Advent or its affiliates if they are not on arm's-length terms or would require payments/incurrences of more than $1 million; (f) a material change to the strategic direction of Vantiv, Inc.; (g) incurrence of indebtedness in excess of $200 million; (h) changes to material terms of the Management Phantom Equity Plan; (i) changes to Vantiv Holding's credit facility; (j) capital expenditure contracts in excess of $25 million; (k) any distributions (subject to certain exceptions); (l) issuances of new securities constituting more than 20% of the value of all shares (excluding any shares issuable in connection with the warrant and phantom equity plan); (m) material tax elections; (n) submission of material tax returns; (o) changes to capitalization or organization of any subsidiary or any governance provisions of any subsidiary that would either circumvent the protections in the Vantiv, Inc. Stockholders' Agreement or materially and adversely affect any stockholder holding in excess of 15% of the shares outstanding in a manner differently or disproportionately than the other stockholder. Furthermore, consistent with the Amended and Restated Limited Liability Company Agreement of Vantiv Holding, we will be required to refrain from engaging in any business that would not be permissible for Fifth Third Bank or its affiliates or that would reasonably require Fifth Third Bank or its affiliates to seek regulatory approval, whether under the BHC Act, Ohio law or other applicable federal or state law, without first providing notice to Fifth Third Bank and to use reasonable best efforts to assist Fifth Third Bank or its affiliates in obtaining such regulatory approval.

Upon the occurrence of a trigger event, which is defined as, (i) the transfer by Fifth Third Bank or its affiliates of at least 50% of their Class B units of Vantiv Holding (as of the date thereof), (ii) the acquisition of control of Fifth Third Bank or any of its parent companies by a competitor, (iii) either (y) a government entity acquires more than 20% of Fifth Third Bank or any of its parent companies or (x) a non-competitor acquires control of Fifth Third Bank or any of its parent companies and a certain number of Vantiv Holding board members are not appointed by Fifth Third Bank or its affiliates or (iv) Fifth Third Bank goes into bankruptcy, receivorship or conservatorship, the restrictions on the significant matters listed in (a), (c), (g) and (k) above will cease to be in effect.

Moreover, any sale, merger or other business combination will be structured so that the Fifth Third investors receive the same consideration for their units as holders of our Class A common stock receive for their shares, except that Fifth Third Bank will not be required to accept any equity securities (i) that it would not be permitted to hold under applicable banking laws, (ii) the ownership of which has been prohibited after Fifth Third Bank has sought regulatory approval, or (iii) that would cause Fifth Third Bank to be deemed to control any depository institution or depository institution holding company under the applicable banking law, including the BHC Act and the Federal Deposit Insurance Act.

Vantiv Holding

Vantiv Holding's limited liability company agreement will be amended and restated to, among other things, modify its capital structure to provide for Class A units and Class B units with the Class A units held by Vantiv, Inc. and the Class B units held by the Fifth Third investors. Vantiv, Inc. will hold Class A units and will be the majority unitholder of Vantiv Holding and will operate and control Vantiv Holding, subject

to the terms of the supermajority voting requirements and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Fifth Third investors will hold Class B units, which will be exchangeable for shares of Class A common stock (on a one-for-one basis, subject to customary conversion rate adjustments) pursuant to the Exchange Agreement.

The Amended and Restated Vantiv Holding Limited Liability Company Agreement contains supermajority voting provisions that require the approval of seven of the nine directors of Vantiv Holding for specified matters similar to those provided for in the Vantiv, Inc. Stockholder Agreement, and will therefore require the approval of directors who are appointed by Fifth Third Bank.

Following this offering, the Fifth Third investors will have a right to put their Class B units of Vantiv Holding to Vantiv Holding at any time, limited to tranches of less than 20% of the outstanding units of Vantiv Holding. There will be no limits on sequential puts so long as the units being put represent more than 2% of the aggregate Class A common stock, on a fully diluted basis, assuming all units of Vantiv Holding have converted. If units are being put to Vantiv Holding that represent less 2% of the aggregate Class A common stock, on a fully diluted basis, the put rights may only be exercised once per calendar quarter. If the Fifth Third investors choose to put their Class B units of Vantiv Holding, the put right may be satisfied by either Vantiv, Inc. issuing a share of our Class A common stock for each unit being put to Vantiv Holding or Vantiv Holding paying an amount in cash equal to the average trading price of our Class A common stock for the 15 trading days immediately prior to the date of the put.

Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, Vantiv Holding will determine when distributions will be made to unitholders of Vantiv Holding, including Vantiv, Inc., and the amount of any such distributions, subject to the supermajority voting requirements described above (other than with respect to tax distributions made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and the tax receivable agreements which are not subject to such supermajority voting requirements). If a distribution is authorized, such distribution will be made to the unitholders of Vantiv Holding pro rata in accordance with the percentages of their respective limited liability company interests.

Upon a change of control after this offering, we will have the rights to require the Fifth Third Investors to participate in the proposed transaction with respect to the units held by the Fifth Third investors if (i) the change of control is approved pursuant to the supermajority requirement described above or (ii) the change of control has been approved by the stockholders of Vantiv, Inc. in which the Fifth Third investors were eligible to vote their entire equity interest in Vantiv, Inc. on a fully diluted basis (without giving effect to the exercise of the warrant held by Fifth Third Bank).

The Amended and Restated Vantiv Holding Limited Liability Company Agreement will also provide that substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred in connection with this offering, including expenses of each class of unitholder), but not including obligations incurred under the tax receivable agreements by Vantiv, Inc., income tax expenses of Vantiv, Inc. and payments on indebtedness incurred by Vantiv, Inc., will be borne by Vantiv Holding.

Transactive

In connection with this offering, Transactive's certificate of incorporation will be amended and restated to, among other things, modify its capital structure to provide for Class A common stock and Class B common stock, with the Class A common stock held by Vantiv, Inc. and the Class B common stock held by Fifth Third Financial.

Anti-Takeover Effects of the DGCL and Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board the power to discourage acquisitions that some stockholders may favor.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock will make it possible for our board of directors to issue preferred stock with super voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated bylaws provide that special meetings of the stockholders may be called only upon the request of not less than a majority of the combined voting power of the voting stock, upon the request of a majority of the board, or upon the request of the chief executive officer. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Additionally, vacancies and newly created directorships may be filled only by a vote of a majority of the directors then in office, even though less than a quorum, and not by the stockholders. Our amended and restated certificate of incorporation provides that removal of a director without cause requires approval by at least 75% of shares of common stock entitled to vote. Our amended and restated bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the company's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation provides that any action required or permitted to be taken by our stockholders may be effected at a duly called annual or special meeting of our stockholders and may not be effected by consent in writing by such stockholders, unless such action is recommended by all directors then in office.

Business Combinations under Delaware Law

Our amended and restated certificate of incorporation expressly states that we have elected not to be governed by Section 203 of the DGCL, which prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time the stockholder became an interested stockholder, subject to certain exceptions, including if, prior to such time, the board of directors approved the business combination or the transaction which resulted in the stockholder becoming an interested stockholder. "Business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the "interested stockholder." If the underwriters were to fully exercise the underwriters' option to purchase additional shares of our common stock, the percentage of shares of our common stock held by existing stockholders who are directors, officers or affiliated persons would be %, and the percentage of shares of our common stock held by new investors would be %. Subject to various exceptions, an "interested stockholder" is a person who, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These restrictions generally prohibit or delay the accomplishment of mergers or other takeover or change-in-control attempts that are not approved by a company's board of directors. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

Corporate Opportunities

Our amended and restated certificate of incorporation provides that directors appointed by the funds managed by Advent International Corporation or Fifth Third Bank do not have any obligation to offer us an opportunity to participate in business opportunities presented to Advent or Fifth Third Bank even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither the funds managed by Advent International Corporation nor Fifth Third Bank will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company.

Listing

We intend to apply to have our Class A common stock listed on the NYSE or Nasdaq under the symbol " ."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is .

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Shares Eligible for Future Sale

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our Class A common stock.

Sale of Restricted Securities

Upon consummation of this offering, we will have shares of our Class A common stock outstanding. Of these shares, the shares sold in this offering (or shares, if the underwriters exercise their option in full) will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. The remaining shares will be deemed "restricted securities" under the Securities Act.

In addition, upon consummation of this offering, the Fifth Third investors will hold shares of our Class B common stock and Class B units in Vantiv Holding. The Fifth Third investors will have the right to exchange their Class B units in Vantiv Holding, at Vantiv Holding's option, for shares of our Class A common stock on a one-for-one basis, or for cash. If a holder of our Class B common stock exchanges any of its Class B units in Vantiv Holding for shares of our Class A common stock, or if any such holder's Class B units are redeemed or repurchased by Vantiv Holding or by us, the number of shares of our Class B common stock held by such holder that are attributable to such Class B units will automatically be cancelled. Shares of our Class A common stock issuable to our existing investors upon an exchange of Class B units in Vantiv Holding will be deemed "restricted securities" under the Securities Act.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 or any other applicable exemption.

Lock-Up Arrangements and Registration Rights

In connection with this offering, we, each of our directors, executive officers and the selling stockholders have entered into lock-up agreements described under "Underwriting" that restrict the sale of our securities for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock under federal securities laws. If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities. By exercising their registration rights, and selling a large number of shares, the selling stockholders could cause the prevailing market price of our Class A common stock to decline.

Following the lock-up periods described above, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

The shares of our Class A common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our Class A common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our Class A common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our Class A common stock outstanding; or
- the average weekly reported trading volume of our Class A common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a one-year holding period requirement, notice requirements and the availability of current public information about us.

Approximately shares of our Class A common stock that are not subject to lock-up arrangements described above will be eligible for sale under Rule 144 immediately upon the closing of this offering.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Additional Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock issued or reserved for issuance under our equity incentive plans, including the equity incentive plan we intend to adopt prior to the consummation of this offering. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

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Material U.S. Federal Income and Estate Tax Considerations for Non-U.S. Holders

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Code, the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of our Class A common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you are subject to special treatment under U.S. federal income tax laws, such as certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, entities that are treated as partnerships for U.S. federal income tax purposes, "controlled foreign corporations," "passive foreign investment companies," former U.S. citizens or long-term residents, persons deemed to sell Class A common stock under the constructive sale provisions of the Code, and persons that hold Class A common stock as part of a straddle, hedge, conversion transaction, or other integrated investment. Furthermore, this discussion does not address any state, local or foreign tax laws.

As used in this discussion, the term "non-U.S. Holder" means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes:

- any individual who is a citizen or resident of the United States;
- any corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- any estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If you are an individual, you generally will be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (1) for at least 183 days during the calendar year or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, is a holder of our Class A common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

EACH PROSPECTIVE PURCHASER OF OUR CLASS A COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

`Dividends`

We do not anticipate making any distributions on our Class A common stock. See "Dividend Policy." If distributions are paid on shares of our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our Class A common stock. Any remainder will constitute gain from the sale or exchange of our Class A common stock. Except as provided in the following paragraph, if dividends are paid, as a non-U.S. Holder, you will be subject to withholding of U.S. federal income tax at a 30%

rate, or a lower rate as may be specified by an applicable income tax treaty, on the gross amount of the dividends paid to you. To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service Form W-8BEN, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty. Such form must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In addition, where dividends are paid to a non-U.S. Holder that is a partnership or other pass-through entity, persons holding an interest in the entity may need to provide certification claiming an exemption or reduction in withholding under the applicable treaty.

If dividends are considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment of yours, those dividends will be subject to U.S. federal income tax on a net basis at applicable graduated individual or corporate rates but will not be subject to withholding tax, provided a properly executed Internal Revenue Service Form W-8ECI, or other applicable form, is filed with the payor. If you are a foreign corporation, any effectively connected dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduced rate under an income tax treaty with respect to dividends paid with respect to your Class A common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8ECI or other applicable form, as discussed in the preceding paragraph, you must also provide your U.S. taxpayer identification number.

If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund from the Internal Revenue Service of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Class A Common Stock

As a non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale or other disposition of Class A common stock unless:

- the gain is considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of yours (in which case the gain will be subject to U.S.

  federal income tax on a net basis at applicable individual or corporate rates and, if you are a foreign corporation, the gain may, under certain circumstances, be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);
- you are an individual who is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses (provided you timely file a U.S. federal income tax return with respect to such losses), generally will be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident alien under the Code); or
- we are or become a United States real property holding corporation ("USRPHC"). We believe that we are not currently, and are not likely not to become, a USRPHC. Even if we were to become a USRPHC, gain on the sale or other disposition of Class A common stock by you generally would not be subject to U.S. federal income tax provided:
  - the common stock was "regularly traded on an established securities market"; and
  - you do not actually or constructively own more than 5% of the Class A common stock during the shorter of (i) the five-year period ending on the date of such disposition or (ii) the period of time during which you held such shares.

Federal Estate Tax

Individuals, or an entity the property of which is includable in an individual's gross estate for U.S. federal estate tax purposes, should note that Class A common stock held at the time of such individual's death will be included in such individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to each of you the amount of dividends paid to you and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.

Backup withholding is generally imposed (currently at a 28% rate) on certain payments to persons that fail to furnish the necessary identifying information to the payor. You generally will be subject to backup withholding tax with respect to dividends paid on your Class A common stock unless you certify to the payor your non-U.S. status. Dividends subject to withholding of U.S. federal income tax as described above in "— Dividends" would not be subject to backup withholding.

The payment of proceeds of a sale of Class A common stock effected by or through a United States office of a broker is subject to both backup withholding and information reporting unless you provide the payor with your name and address and you certify your non-U.S. status or you otherwise establish an exemption. In general, backup withholding and information reporting will not apply to the payment of the proceeds of a sale of Class A common stock by or through a foreign office of a broker. If, however, such broker is, for U.S. federal income tax purposes, a U.S. person, a controlled foreign corporation, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States or a foreign partnership that at any time during its tax year either is engaged in the conduct of a trade or business in the United States or has as partners one or more U.S. persons that, in the aggregate, hold more than 50% of the income or capital interest in the partnership, backup withholding will not apply but such payments will be subject to information reporting, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished in a timely manner to the Internal Revenue Service.

Additional Withholding Requirements

In addition to withholding taxes discussed above, legislation enacted in 2010 will generally impose a 30% U.S. federal withholding tax on dividends paid by U.S. issuers, and on the gross proceeds from the disposition of certain stock, paid to or through a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. Treasury to collect and provide to the U.S. Treasury substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. The legislation also generally imposes a U.S. federal withholding tax of 30% on the same types of payments to or through a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners (as defined under these rules) or a certification identifying the direct and indirect substantial U.S. owners of the entity. This legislation would apply to dividends paid on our Class A common stock after December 31, 2013, and to the gross proceeds from sales or other dispositions of our Class A common stock after December 31, 2014. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. You should consult your tax advisor regarding the possible implications of this recently enacted legislation on your investment in our Class A common stock.

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Underwriting (Conflicts of Interest)

UNDERWRITING

We and the selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are acting as joint book-running managers of the offering and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC are acting as representatives of the underwriters. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

User-specified TAGGED TABLE

Name	Number of shares
J.P. Morgan Securities LLC	

Morgan Stanley & Co. LLC
Credit Suisse Securities (USA) LLC
Goldman, Sachs & Co.
Deutsche Bank Securities Inc.
Citigroup Global Markets Inc.
UBS Securities LLC
Jefferies & Company, Inc.
Raymond James & Associates, Inc.
William Blair & Company, L.L.C.
Wells Fargo Securities, LLC
Total

end of user-specified TAGGED TABLE

The underwriters are committed to purchase all shares offered by us and the selling stockholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters. The representatives have advised us that the underwriters do not intend to confirm discretionary sales in excess of 5% of the Class A common shares offered in this offering.

The underwriters have an option to buy up to additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

User-specified TAGGED TABLE

	Per share		**Total**	
	Without over-allotment exercise	**With full over-allotment exercise**	**Without over-allotment exercise**	**With full over-allotment exercise**
Underwriting discounts and commissions paid by us	$$		$$	
Underwriting discounts and commissions paid by selling stockholders	$$		$$	

end of user-specified TAGGED TABLE

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $, and will be paid by us.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

For a period of 180 days after the date of this prospectus, we have agreed that we will not (i) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement

that transfers all or a portion of the economic consequences associated with the ownership of any shares of Class A common stock (regardless of whether any of these transactions are to be settled by the delivery of shares of Class A common stock, or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, other than the shares of our common stock to be sold hereunder and certain other exceptions. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Our directors and executive officers, Advent and the Fifth Third investors have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, (1) offer, pledge, announce the intention to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock (including, without limitation, Class A common stock which may be deemed to be beneficially owned by such directors, executive officers and existing investors in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Notwithstanding the foregoing agreements, Fifth Third Bank may transfer its warrant exercisable for shares of our Class A common stock during the 180-day restricted period if the transferee of the warrant agrees to the terms of the lock-up agreement to not dispose of any shares of Class A common stock issued upon exercise during such restricted period.

We and the selling stockholders have agreed to indemnify the underwriters and Deutsche Bank Securities Inc. in its capacity as qualified independent underwriter and their controlling persons against certain liabilities, including liabilities under the Securities Act of 1933. We will apply to have our Class A common stock approved for listing/quotation on the NYSE or Nasdaq under the symbol " ."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE or Nasdaq, as applicable, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. For instance, affiliates of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Deutsche Bank Securities Inc., Citigroup Global Markets Inc., UBS Securities LLC, Raymond James & Associates, Inc. and Wells Fargo Securities, LLC. are lenders under our senior secured credit facilities. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities referred to by this prospectus in any jurisdiction in which such an offer or solicitation is unlawful.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus or taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a)

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b)

to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c)

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

France

This offering document has not been prepared in the context of a public offering of securities in France *(offre au public)* within the meaning of Article L.411-1 of the French *Code monétaire et financier* and Articles 211-1 et seq. of the *Autorité des marchés financiers* (AMF) regulations and has therefore not been submitted to the AMF for prior approval or otherwise, and no prospectus has been prepared in relation to the securities.

The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and neither this offering document nor any other offering material relating to the securities has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except only to persons licensed to provide the investment service of portfolio management for the account of third parties and/or to "qualified investors" (as defined in Article L.411-2, D.411-1 and D.411-2 of the French *Code monétaire et financier*) and/or to a limited circle of investors (as defined in Article L.411-2 and D.411-4 of the French *Code monétaire et financier*) on the condition that no such offering document nor any other offering material relating to the securities shall be delivered by them to any person or reproduced (in whole or in part). Such "qualified investors" and the limited circle of investors referred to in Article L.411-2II2 are notified that they must act in that connection for their own account in accordance with the terms set out by Article L.411-2 of the French *Code monétaire et financier* and by Article 211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.412-1 and L.621-8 et seq. of the French *Code monétaire et financier*).

You are hereby notified that in connection with the purchase of these securities, you must act for your own account in accordance with the terms set out by Article L.411-2 of the French *Code monétaire et financier* and by Article 211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 et seq. of the French *Code monétaire et financier*).

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere, other than with respect to the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Italy

The offering of the shares has not been registered with the *Commissione Nazionale per le Società e la Borsa* (CONSOB), in accordance with Italian securities legislation. Accordingly, the shares may not be offered or sold, and copies of this offering document or any other document relating to the shares may not be distributed in Italy except to Qualified Investors, as defined in Article 34-*ter*, subsection 1, paragraph b of CONSOB Regulation no. 11971 of May 14, 1999, as amended (the Issuers' Regulation), or in any other circumstance where an express exemption to comply with public offering restrictions provided by Legislative Decree no. 58 of February 24, 1998 (the Consolidated Financial Act) or Issuers' Regulation applies, including those provided for under Article 100 of the Finance Law and Article 34-*ter* of the Issuers' Regulation; *provided, however,* that any such offer or sale of the shares or distribution of copies of this offering document or any other document relating to the shares in Italy must (i) be made in accordance with all applicable Italian laws and regulations; (ii) be conducted in accordance with any relevant limitations or procedural requirements that CONSOB may impose upon the offer or sale of the shares; and (iii) be made only by (a) banks, investment firms or financial companies enrolled in the special register provided for in Article 107 of Legislative Decree no. 385 of September 1, 1993, to the extent duly authorized to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Consolidated Financial Act and the relevant implementing regulations; or (b) foreign banks or financial institutions (the controlling shareholding of which is owned by one or more banks located in the same EU Member State) authorized to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Banking Act, in each case acting in compliance with all applicable laws and regulations.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law). Accordingly, no resident of Japan may participate in the offering of the shares, and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

The offer or invitation which is the subject of this document is only allowed to be made to the persons set out herein. Moreover, this document is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), and, accordingly, statutory liability under the SFA in relation to the content of the document will not apply.

As this document has not been and will not be lodged with or registered as a document by the Monetary Authority of Singapore, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

(a)
a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(a)
a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 of the SFA except:

(1)
to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(2)
where no consideration is given for the transfer; or

(3)
by operation of law.

By accepting this document, the recipient hereof represents and warrants that he or she is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Spain

This offer of our shares has not been and will not be registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores, or* "CNMV"), and, therefore, none of our shares may be offered, sold or distributed in any manner, nor may any resale of the shares be carried out in Spain except in circumstances which do not constitute a public offer of securities in Spain or are exempted from the obligation to publish a prospectus, as set forth in Spanish Securities Market Act (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and Royal Decree 1310/2005, of 4 November, and other applicable regulations, as amended from time to time, or otherwise without complying with all legal and regulatory requirements in relation thereto. Neither the prospectus nor any offering or advertising materials relating to our shares have been or will be registered with the CNMV, and, therefore, they are not intended for the public offer of our shares in Spain.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland.

This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

United Arab Emirates

This offering has not been approved or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("DFSA"), a regulatory authority of the Dubai International Financial Centre ("DIFC"). This offering does not constitute a public offer of securities in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No 8 of 1984 (as amended), DFSA Offered Securities Rules and Nasdaq Dubai Listing Rules, accordingly, or otherwise. The shares may not be offered to the public in the UAE and/or any of the free zones.

The shares may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Conflicts of Interest

We expect to use more than 5% of the net proceeds from the sale of the Class A common stock to repay indebtedness under our senior secured credit facilities owed by us to affiliates of certain of the underwriters. See "Description of Certain Indebtedness" for additional information regarding our senior secured credit facilities. Accordingly, the offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority's conduct rules. This rule provides generally that if more than 5% of the net proceeds from the sale of

securities, not including underwriting compensation, is paid to the underwriters or their affiliates, the initial public offering price of the Class A common stock may not be higher than that recommended by a "qualified independent underwriter" meeting certain standards. Deutsche Bank Securities Inc. is assuming the responsibilities of acting as the qualified independent underwriter in conducting due diligence.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Legal Matters

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the common stock offered hereby on behalf of us. Certain legal matters will be passed upon on behalf of the underwriters by Davis Polk & Wardwell LLP, New York, New York.

Experts

EXPERTS

The consolidated financial statements of Vantiv, Inc. as of and for the year ended December 31, 2010 and as of and for the six month period ended December 31, 2009, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc. for the six month period ended June 30, 2009 and the year ended December 31, 2008, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein which report expresses an unqualified opinion on the combined financial statements and includes an explanatory paragraph referring to the fact that the combined financial statements of Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc. have been derived from the historical records of Fifth Third Bancorp and reflect significant assumptions and allocations of certain expenses. Such combined financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements for NPC Group, Inc. and its subsidiaries for the three years in the period ended December 31, 2009 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Where You Can Find More Information

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the SEC for the stock we are offering by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document. When we complete this offering, we will also be required to file annual, quarterly and current reports, proxy statements and other information with the SEC.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at http://www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section at the SEC at 100 F Street, NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

You may obtain a copy of any of our filings, at no cost, by writing or telephoning us at:

Vantiv, Inc.
8500 Governor's Hill Drive Symmes Township, Ohio 45249 Attn: Investor Relations (513) 900-5250

Unaudited Pro Forma Financial Information

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information set forth below is derived from our historical statement of income, as adjusted to give pro forma effect to our acquisition of NPC as if it had occurred as of January 1, 2010. The unaudited pro forma statement of income for the year ended December 31, 2010 has been derived from the application of pro forma adjustments to our historical audited financial statements for the year ended December 31, 2010 and NPC's unaudited financial statements for the period ended November 3, 2010. Our operating results for periods subsequent to November 3, 2010 include the results of NPC. We have not included pro forma balance sheet information because our balance sheet, as of December 31, 2010, reflects the effect of the NPC acquisition.

The information shown in the column labeled "Vantiv, Inc." for the year ended December 31, 2010 is derived from our audited financial statements included elsewhere in this prospectus.

The acquisition of NPC has been accounted for in accordance with the authoritative guidance related to business combinations. Under the purchase method of accounting, the total estimated purchase price is allocated to the net tangible and intangible assets acquired, based on their estimated fair values.

The pro forma financial information has been prepared based upon available information and assumptions that we believe are reasonable. However, the pro forma financial information is presented for illustrative and informational purposes only and does not purport to represent what our results of operations or financial condition would have been if the acquisition had occurred on the assumed date nor are they necessarily indicative of our future performance.

You should read this unaudited pro form financial information together with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

Unaudited Pro Forma Statement of Income Year Ended December 31, 2010

User-specified TAGGED TABLE

	Vantiv, Inc. Year Ended December 31, 2010	NPC January 1, 2010 to November 3, 2010	Acquisition Adjustments		Pro Forma Vantiv, Inc. Year Ended December 31, 2010
		(in thousands, except share data)			
Revenue:					
External customers	$1,099,057	$248,018	$—		$1,347,075
Related party revenues	63,075	—	—		63,075
Total revenue	1,162,132	248,018	—		1,410,150
Network fees and other costs	595,995	48,747	—		644,742
Sales and marketing	98,418	109,940	—		208,358
Other operating costs	124,383	12,695	—		137,078
General and administrative	58,091	13,185	—		71,276
Depreciation and amortization	110,964	20,618	6,113	(1)	137,695
Income from operations	174,281	42,833	(6,113)		211,001
Interest expense—net	(116,020)	(46,123)	48,717	(2)	(113,426)
Non-operating expenses	(4,300)	—	—		(4,300)
Income before applicable income taxes	53,961	(3,290)	42,604		93,275
Income tax (benefit) expense	(956)	7,555	15,274	(3)	21,873
Net income (loss)	54,917	(10,845)	27,330		71,402
Less: (Net income) loss attributable to non-controlling interests	(32,924)	5,322	(13,411)		(41,013)
Net income (loss) attributable to Vantiv, Inc.	$21,993	$(5,523)	$13,919		$30,389
Net income (loss) per common share attributable to Vantiv, Inc.					
Basic			—		$59.67

Diluted	—	$59.67
Shares used in computing net income (loss) per common share:		
Basic	—	509,305
Diluted	—	509,305

end of user-specified TAGGED TABLE

(1)

Represents the impact of additional amortization expense related to the NPC acquisition as follows:

User-specified TAGGED TABLE

Amortization of NPC historical intangible assets	$(18,392)
Amortization of customer relationship intangible asset acquired with the NPC acquisition(a)	24,505
Additional amortization expense	$6,113

end of user-specified TAGGED TABLE

(a)

Amortization of the customer relationship intangible asset acquired in connection with the NPC acquisition is based upon an estimated useful life of 10 years, applying an accelerated method of amortization which we believe reflects the overall economics and cash flows of the acquired customer portfolio.

(2)

Reflects the impact during the full year of debt incurred under our senior secured credit facilities to finance the NPC acquisition and the related refinancing of our outstanding debt at the time of the NPC acquisition:

User-specified TAGGED TABLE

Interest and amortization of deferred financing costs on debt under our senior secured credit facilities for the year ended December 31, 2010 at an interest rate of 5.9%, which is the weighted-average interest rates during 2010. A 1/8% increase (decrease) in the interest rate on this debt would increase (decrease) interest expense by approximately $2.2 million	$(113,426)
Elimination of historical interest and amortization of deferred financing costs on our debt.	116,020
Elimination of interest and amortization of deferring financing costs on NPC debt, which was repaid as part of the NPC acquisition	46,123
Total interest expense adjustment	$48,717

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(3)

Reflects an adjustment to income taxes using statutory tax rates.

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Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors of
Vantiv, Inc.:

We have audited the accompanying consolidated statements of financial position of Vantiv, Inc. (formerly known as Advent-Kong Blocker Corp.) (the "Company") as of December 31, 2010 and 2009 and the related consolidated statements of income, equity, and cash flows for the year ended December 31, 2010 and the six month period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the year ended December 31, 2010 and the six month period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP Cincinnati, OH
November 9, 2011

Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Boards of Directors of
Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc.:

We have audited the accompanying combined statements of income and cash flows for the six month period ended June 30, 2009 and the year ended December 31, 2008 of Vantiv Holding, LLC (formerly known as FTPS Holding, LLC) and Transactive Ecommerce Solutions Inc. (collectively, the "Company"). These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined results of the Company's operations and its cash flows for the six month period ended June 30, 2009 and the year ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the accompanying combined financial statements of the Company have been derived from the historical records of Fifth Third Bancorp and reflect significant assumptions and allocations of certain expenses. Such combined financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated company.

/s/ Deloitte & Touche LLP Cincinnati, OH
November 9, 2011

Statements of Financial Position as of December 31, 2010 and 2009

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Vantiv, Inc. STATEMENTS OF FINANCIAL POSITION (In thousands, except share data)

User-specified TAGGED TABLE

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$236,512	$289,169
Accounts receivable—net	344,371	262,367
Related party receivable	2,933	3,243
Settlement assets	29,044	17,617
Prepaid expenses	10,059	3,928
Other	8,031	3,528
Total current assets	630,950	579,852
Customer incentives	9,619	4,714
Property and equipment—net	81,056	51,853
Intangible assets—net	1,035,891	952,284
Goodwill	1,532,374	1,049,150
Deferred taxes	28,168	9,511
Other assets	52,459	14,633
Total assets	$3,370,517	$2,661,997

Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$163,380	$84,465
Related party payable	12,466	28,778
Settlement obligations	229,131	126,232
Current portion of note payable to related party	3,813	18,750
Current portion of note payable	11,938	—
Deferred income	3,987	1,739
Other	112	238
Total current liabilities	424,827	260,202
Long-term liabilities:		
Note payable to related party	377,437	1,218,750
Note payable	1,363,090	—
Deferred taxes	4,043	17,131
Other	6,407	3,272
Total long-term liabilities	1,750,977	1,239,153
Total liabilities	2,175,804	1,499,355
Commitments and contingencies (See Note 9)		
Equity:		
Common stock, $.01 par value; 510,000 shares authorized; 509,305 issued and outstanding at December 31, 2010 and 2009	5	5
Paid-in capital	575,600	573,863
Retained earnings (accumulated deficit)	19,852	(2,141)
Total Vantiv, Inc. equity	595,457	571,727
Non-controlling interests	599,256	590,915
Total equity	1,194,713	1,162,642
Total liabilities and equity	$3,370,517	$2,661,997

end of user-specified TAGGED TABLE

See Notes to Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Vantiv, Inc. STATEMENTS OF INCOME (In thousands, except share data)

User-specified TAGGED TABLE

	Successor		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Revenue:				
External customers	$1,099,057	$476,520	$415,792	$831,397
Related party revenues	63,075	29,482	28,932	53,521
Total revenue	1,162,132	506,002	444,724	884,918
Network fees and other costs	595,995	254,925	221,680	433,496
Sales and marketing	98,418	32,486	37,561	71,247
Other operating costs	124,383	48,275	—	—

General and administrative	58,091	38,058	8,468	8,747
Depreciation and amortization	110,964	49,885	2,356	2,250
Allocated expenses	—	—	52,980	114,892
Income from operations	174,281	82,373	121,679	254,286
Interest expense—net	(116,020)	(58,877)	(9,780)	—
Non-operating expenses	(4,300)	(9,100)	(127)	(5,635)
Income before applicable income taxes	53,961	14,396	111,772	248,651
Income tax (benefit) expense	(956)	(191)	36,891	96,049
Net income	54,917	14,587	$74,881	$152,602
Less: Net income attributable to non-controlling interests	(32,924)	(16,728)		
Net income (loss) attributable to Vantiv, Inc.	$21,993	$(2,141)		
Net income (loss) per common share attributable to Vantiv, Inc.:				
Basic	$43.18	$(4.20)		
Diluted	$43.18	$(4.20)		
Shares used in computing net income (loss) per common share:				
Basic	509,305	509,305		
Diluted	509,305	509,305		

end of user-specified TAGGED TABLE

See Notes to Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Statements of Equity for the year ended December 31, 2010 and the six months ended June 30, 2009

Vantiv, Inc. STATEMENTS OF EQUITY (In thousands)

User-specified TAGGED TABLE

		Vantiv, Inc. Equity			
	Total	**Common Stock**	**Paid-in Capital**	**Retained Earnings (Accumulated Deficit)**	**Non-controlling Interests**
Beginning Balance, July 1, 2009	$1,165,896	$5	573,863	$—	$592,028
Net income (loss)	14,587	—	—	(2,141)	16,728
Distribution to non-controlling interests	(17,841)	—	—	—	(17,841)
Ending Balance, December 31, 2009	1,162,642	5	573,863	(2,141)	590,915
Net income	54,917	—	—	21,993	32,924
Distribution to non-controlling interests	(26,257)	—	—	—	(26,257)
Share-based compensation	3,411	—	1,737	—	1,674
Ending Balance, December 31, 2010	$1,194,713	$5	$575,600	$19,852	$599,256

end of user-specified TAGGED TABLE

See Notes to Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Vantiv, Inc. STATEMENTS OF CASH FLOWS (In thousands)

User-specified TAGGED TABLE

	Successor		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Operating Activities:				
Net income	$54,917	$14,587	$74,881	$152,602
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation expense	12,483	3,957	1,089	1,277
Amortization expense	98,481	45,928	1,267	973
Loss on derivative assets	4,300	9,100	—	—
Amortization of customer incentives	1,619	472	4,767	7,595
Amortization of debt issuance costs	1,717	—	—	—
Share-based compensation expense	2,799	612	1,111	3,919
Transaction costs paid by shareholder	—	11,324	—	—
Deferred taxes	(8,755)	(7,964)	915	(819)
Change in operating assets and liabilities, net of the effects of acquisitions:				
(Increase) decrease in accounts receivable and related party receivable	(80,181)	(33,945)	17,575	(4,034)
Increase in net settlement assets and obligations	91,472	29,394	23,242	222,651
Increase in customer incentives	(6,524)	(5,185)	(5,062)	(10,986)
(Increase) decrease in prepaid and other assets	(4,911)	(6,027)	998	86
Increase (decrease) in accounts payable and accrued expenses	46,371	30,848	(10,046)	9,081
(Decrease) increase in payable to related party	(16,312)	(60,133)	83,488	—
(Decrease) increase in other liabilities	(1,140)	(1,574)	(15,439)	4,324
Net cash provided by operating activities	196,336	31,394	178,786	386,669
Investing Activities:				
Purchases of property and equipment	(33,655)	(11,698)	(2,245)	(373)
Disposal of property and equipment	—	—	—	143
Acquisition of customer related intangible assets and residual buyouts	(985)	—	(1,677)	(4,965)
Cash used in acquisitions, net of cash acquired	(662,511)	—	(15,500)	(313)
Net cash used in investing activities	(697,151)	(11,698)	(19,422)	(5,508)
Financing Activities:				
Net proceeds from issuance of long-term debt	1,755,751	—	—	—
Payment of debt issuance costs	(43,565)	—	—	—
Repayment of debt and capital lease obligations	(1,237,771)	(12,621)	(79)	—
Distribution to non-controlling interests	(26,257)	(17,841)	—	—
Increase (decrease) in Fifth Third's equity	—	—	140,648	(381,169)
Net cash provided by (used in) financing activities	448,158	(30,462)	140,569	(381,169)
Net (decrease) increase in cash and cash equivalents	(52,657)	(10,766)	299,933	(8)
Cash and cash equivalents—Beginning of period	289,169	299,935	2	10
Cash and cash equivalents—End of period	$236,512	$289,169	$299,935	$2

end of user-specified TAGGED TABLE
See Notes to Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Notes to Financial Statements

Vantiv, Inc. NOTES TO FINANCIAL STATEMENTS

1. Basis of Presentation

`Description of Business`

Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiaries, Vantiv Holding, LLC ("Vantiv Holding") and Transactive Ecommerce Solutions Inc. ("Transactive"). Prior to changing its name on November 8, 2011, Vantiv, Inc. was known as Advent-Kong Blocker Corp. Vantiv, Inc., Vantiv Holding and Transactive are referred to collectively as the "Company."

The Company provides electronic payment processing services to merchants and financial institutions throughout the United States of America. The Company markets its services through diverse distribution channels, including a direct sales force, relationships with a broad range of independent sales organizations ("ISOs"), merchant banks, value-added resellers and trade associations as well as arrangements with core processors.

`Segments`

The Company's segments consist of the Merchant Services segment and the Financial Institution Services segment. The Company's Chief Executive Officer ("CEO"), who is the chief operating decision maker ("CODM"), evaluates the performance and allocates resources based on the operating results of each segment. Below is a summary of each segment:

- *Merchant Services*—Provides merchant acquiring and payment processing services to large national merchants, regional and small-to-mid sized businesses. Merchant services are sold to small to large businesses through both direct and indirect distribution channels. Merchant Services includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management.
- *Financial Institution Services*—Provides card issuer processing, payment network processing, fraud protection, card production, prepaid program management, automated teller machine ("ATM") driving and network gateway and switching services that utilize the Company's proprietary Jeanie PIN debit payment network to a diverse set of financial institutions, including regional banks, community banks, credit unions and regional personal identification number ("PIN") networks. Financial Institution Services also provides statement production, collections and inbound/outbound call centers for credit transactions, and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services.

`Principles of Consolidation`

The accompanying financial statements include the operations and accounts of the Company and all subsidiaries thereof. All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Vantiv, Inc. owns a 50.93% interest in Vantiv Holding. Fifth Third Bank, an indirect wholly-owned subsidiary of Fifth Third Bancorp, FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, and JPDN Enterprises, LLC ("JPDN") an affiliate of Charles D. Drucker, the Company's CEO, own interests in Vantiv Holding of 44.52%, 4.42% and 0.14%, respectively. Vantiv, Inc., Fifth Third Financial Corporation, a wholly-owned subsidiary of Fifth Third Bank ("Fifth Third Financial"), and

JPDN own interests in Transactive of 50.93%, 48.93% and 0.14%, respectively. See Note 8 for further discussion of interests in Vantiv Holding and Transactive.

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation*. Non-controlling interests represent the minority shareholders' share of net income or loss of and equity in consolidated subsidiaries. All of the Company's non-controlling interests are presented after Vantiv Holding and Transactive income tax expense or benefit in the statements of income as "Net income attributable to non-controlling interests." Non-controlling interests are presented as a component of equity in the statement of financial position and reflect the original investments by these non-controlling shareholders at fair value, along with their proportionate share of the earnings or losses of the subsidiaries, net of distributions.

Sale Transaction

On June 30, 2009, Vantiv, Inc. purchased a majority interest in Vantiv Holding from Fifth Third Bank (the "Transaction"). Under the sale agreement, Vantiv, Inc. acquired a 50.93% interest in Vantiv, with Fifth Third Bank retaining a 48.93% interest; JPDN acquired an interest of 0.14%. In addition, Vantiv, Inc., acquired a 50.93% interest in Transactive, with Fifth Third Financial retaining a 48.93% interest; JPDN acquired an interest of 0.14%. In conjunction with the Transaction, Fifth Third Bank received a warrant that allows Fifth Third Bank to purchase an incremental non-voting interest in Vantiv Holding. In connection with the Transaction, Blocker received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, under certain circumstances, that if exercised obligate Fifth Third Bank to repurchase Vantiv, Inc.'s interest in Vantiv Holding. See Note 8 for additional disclosures regarding the warrant issued to Fifth Third Bank and Note 7 for additional disclosures related to Vantiv, Inc.'s put rights. Also, see Note 3 for discussion of purchase accounting applied to the Transaction.

Basis of Presentation

Prior to the Transaction, the Company's financial statements include the financial position and results of operations of Vantiv on a "carved-out" basis as it was operated as a business unit of Fifth Third Bank. Subsequent to the Transaction, the financial statements include the Company's consolidated financial position, results of operations and cash flows.

The acquisition of a majority interest in Vantiv Holding and Transactive by Vantiv, Inc. was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. The Company's accompanying consolidated financial statements and certain note presentations as of and for the year ended December 31, 2010 and the six month period ended December 31, 2009 reflect a different basis of accounting from prior periods presented in the accompanying combined financial statements, which were "carved-out" from Fifth Third Bancorp's consolidated financial statements. Therefore, throughout these financial statements, the periods ended June 30, 2009 and December 31, 2008 have been labeled "Predecessor;" the periods ended December 31, 2010 and 2009 are labeled "Successor." Where a particular disclosure, or portion thereof, is unique to the Predecessor or Successor Company, the Company is designated as such throughout these footnotes. The accompanying financial statements include a black line division which indicates that, in certain aspects, the Predecessor and Successor reporting entities are not comparable.

1. BASIS OF PRESENTATION (Continued)

The accompanying financial statements as of and for the six month period ended June 30, 2009 and the year ended December 31, 2008 are not necessarily indicative of the Predecessor Company had it been operated as stand-alone entity separate from Fifth Third Bank and may not be indicative of the future results of operations of the Company. Management believes the methodologies to allocate expenses to the Predecessor Company are reasonable and represent appropriate methods of determining the financial results of the Predecessor Company.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Sponsorship

In order to provide electronic payment processing services, Visa, MasterCard and other payment networks require sponsorship of non-financial institutions by a member clearing bank. In conjunction with the Transaction, the Company entered into a ten-year agreement with Fifth Third Bank (the "Sponsoring Member"), to provide sponsorship services to the Company. Also, the Company has agreements with additional third-party banks that provide the Company sponsorship into the card networks.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Also, as discussed above and in Note 14, the accompanying statements of income for the six months ended June 30, 2009 and the year ended December 31, 2008 include allocations and estimates that are not necessarily indicative of the amounts that would have resulted if the Predecessor Company had been operating as a stand-alone entity during such periods.

2. Summary of Significant Accounting and Reporting Policies

`Revenue Recognition`

The Company has contractual agreements with its clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with ASC 605, *Revenue Recognition*. ASC 605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price is fixed or determinable; and (4) collectibility is reasonably assured.

The Company follows guidance provided in ASC 605-45, *Principal Agent Considerations*. ASC 605-45 states that whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. The Company recognizes processing revenues net of interchange fees, which are assessed to the Company's merchant customers on all processed transactions. Interchange rates are not controlled by the

Company, which effectively acts as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as the Company contracts directly with the end customer, assumes the risk of loss and has pricing flexibility.

The Company generates revenue primarily by processing electronic payment transactions. Set forth below is a description of the Company's revenue by segment.

Merchant Services

The Company's Merchant Services segment revenue is primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by the Company and are reimbursable as the costs are passed through to and paid by the Company's clients. These items primarily consist of Visa, MasterCard and other payment network fees. In addition, for sales through ISOs and certain other referral sources in which the Company is the primary party to the contract with the merchant, the Company records the full amount of the fees collected from the merchant as revenue. The amount of such revenue that is the excess of the contractual transaction fee (plus any assessments) with the ISO or referral source is remitted to the ISO or referral source in the form of residual payments on a monthly basis and is recorded as sales and marketing expense. Merchant Services segment revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Merchant Services revenue is recognized as services are performed.

Included within Merchant Services revenue are fees received by the Company for merchant processing services provided on an outsourced basis for certain customers of Fifth Third Bank. In some cases such fees are collected by Fifth Third Bank from the end merchant and remitted to the Company. Revenues associated with such transactions were approximately $84.3 million, $38.5 million, $40.0 million and $50.4 million during the year ended December 31, 2010, the six months ended December 31, 2009 and June 30, 2009 and the year ended December 31, 2008, respectively.

Financial Institution Services The Company's Financial Institution Services segment revenues are primarily derived from debit, credit and ATM card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from the Company's Jeanie network. Financial Institution Services revenue related to card transaction processing is recognized when consumers use their client-issued cards to make purchases. Financial Institution Services revenue related to ATM driving and support is recognized in accordance with contractual agreements with the Company's clients.

In addition to the services discussed above, Financial Institution Services generates revenue through other services, including statement production, collections and inbound/outbound call centers for credit transactions and other services such as credit card portfolio analytics, program strategy and

support, fraud and security management and chargeback and dispute services. Related revenues are recognized as services are performed.

Financial Institution Services provides certain services to Fifth Third Bank. Revenues related to these services are included in the accompanying statements of income as related party revenues.

Expenses

Set forth below is a brief description of the components of the Company's expenses:

- *Network fees and other costs* consists of certain expenses incurred by the Company in connection with providing processing services to its clients, including Visa and MasterCard network association fees, payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.
- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, advertising and promotional costs and residual payments made to ISOs and other third party resellers.
- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating the Company's technology platform and data centers, information technology costs for processing transactions, product development costs, software consulting fees and maintenance costs.
- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs.

Share-Based Compensation

The Company expenses employee share-based payments under ASC 718, *Compensation—Stock Compensation*, which requires compensation cost for the grant-date fair value of share-based payments to be recognized over the requisite service period. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost over the requisite service period. The Company estimates the grant date fair value of the share-based awards issued using the Black-Scholes option pricing model.

Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Vantiv, Inc. by the weighted average shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to Vantiv, Inc. by the weighted-average shares outstanding during the period and the impact of securities that would have a dilutive effect on earnings per share. Vantiv, Inc. does not have any securities that would have a dilutive effect on earnings per share. Share-based awards issued by and settled in shares of Vantiv Holding have an anti-dilutive effect on Vantiv Holding's earnings per share and have therefore been excluded from the calculation of the Company's diluted earnings per share. As such, there are no securities that have a dilutive effect on earnings per share and basic and diluted earnings per share are equal for each period presented.

Vantiv, Inc.

Income Taxes

Vantiv, Inc. is taxed as a C corporation for U.S. income tax purposes and is therefore subject to both federal and state taxation at a corporate level.

Income taxes are computed in accordance with ASC 740, *Income Taxes*, and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. The Company has deferred tax assets and liabilities and maintains valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent the Company determines that it will not realize the benefit of some or all of its deferred tax assets, such deferred tax assets will be adjusted through the Company's provision for income taxes in the period in which this determination is made. As of December 31, 2010 and 2009, the Company had recorded no valuation allowances against any deferred tax assets.

Prior to June 30, 2009, the operations of the Predecessor Company were included in Fifth Third Bancorp's consolidated federal income tax return and the state income tax returns of certain subsidiaries of Fifth Third Bancorp. For the purpose of the Predecessor financial statements, federal and state income taxes have been determined on a separate basis as if the Predecessor Company was a separate, stand-alone taxable entity for periods prior to June 30, 2009.

See Note 12 for further discussion of income taxes.

Cash and Cash Equivalents

For the periods prior to June 1, 2009, Fifth Third Bank used a centralized approach to cash management. Cash receipts and payments of trade payables and other disbursements were processed through a centralized cash management system by Fifth Third Bank. All cash derived from or required for the Predecessor Company's operations was applied to or against Fifth Third Bank's consolidated cash balances.

Investments with original maturities of three months or less (that are readily convertible to cash) are considered to be cash equivalents and are stated at cost, which approximates fair value. Cash equivalents consist primarily of overnight EuroDollar investments. Such investments are maintained at reputable financial institutions with high credit quality and therefore are considered to bear minimal credit risk. Also included in cash equivalents in the accompanying statement of financial position as of December 31, 2009 are variable rate demand notes ("VRDNs"). VRDNs typically have long-term maturities; however, certain characteristics, such as the short-term rate-setting mechanism and liquidity features, permit the classification of such instruments as cash equivalents.

At December 31, 2010 and 2009, approximately $179.7 million and $178.7 million, respectively, was held on deposit at Fifth Third Bank.

Accounts Receivable—net

Accounts receivable primarily represent processing revenues earned but not collected. For a majority of its customers, the Company has the authority to debit the client's bank accounts through the Federal Reserve's Automated Clearing House; as such, collectibility is reasonably assured. The Company records a reserve for doubtful accounts when it is probable that the accounts receivable will

not be collected. The Company reviews historical loss experience and the financial position of its customers when estimating the allowance. As of December 31, 2010 and 2009, the allowance for doubtful accounts was not material to the Company's statements of financial position.

In addition to the reserve for doubtful accounts, the Company also maintains a reserve for refunds expected to be provided to customers. The reserve related to refunds was $3.3 million and $2.1 million as of December 31, 2010 and 2009, respectively, and is recorded within the accounts receivable reserve.

Customer Incentives

Customer incentives represent signing bonuses paid to customers. Customer incentives are paid in connection with the acquisition or renewal of customer contracts, and are therefore deferred and amortized using the straight-line method based on the contractual agreement. Related amortization is recorded as contra-revenue.

Property and Equipment—net

Property and equipment consists of furniture and equipment, software, leasehold improvements and construction in progress. These assets are depreciated on a straight-line basis over their respective useful lives, which are 2 to 10 years for furniture and equipment and leasehold improvements, and 3 to 5 years for software. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvement or the term of lease.

The Company capitalizes certain costs related to computer software developed for internal use and amortizes such costs on a straight-line basis over an estimated useful life of 3 to 5 years. Research and development costs incurred prior to establishing technological feasibility are charged to operations as such costs are incurred. Once technological feasibility has been established, costs are capitalized until the software is placed in service.

Goodwill and Intangible Assets

In accordance with ASC 350, *Intangibles–Goodwill and Other*, the Company tests goodwill for impairment for each reporting unit on an annual basis, or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that fair value of the goodwill within the reporting unit is less than its carrying value. The Company performed its most recent annual goodwill impairment test as of July 31, 2010 using market data and discounted cash flow analyses, which indicated there was no impairment. As of December 31, 2010, there have been no indications of impairment.

Intangible assets consist primarily of acquired customer relationships amortized over their estimated useful lives and an indefinite lived trade name not subject to amortization. The Company reviews the acquired customer relationships for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. The indefinite lived trade name is reviewed for impairment annually.

THIS IS THE END OF A COMPOSITION COMPONENT

Settlement Assets and Obligations

Settlement assets and obligations result from financial institution services when funds are transferred from or received by the Company prior to receiving or paying funds to a different entity. This timing difference results in a settlement asset or obligation. The amounts are generally collected or paid the following business day.

The settlement assets and obligations recorded by Merchant Services represent intermediary balances due to differences between the amount the Sponsoring Member receives from the card associations and the amount funded to the merchants. Such differences arise from timing differences, interchange expenses, merchant reserves and exception items. In addition, certain card associations limit the Company from accessing or controlling merchant settlement funds and, instead, require that these funds be controlled by the Sponsoring Member. The Company follows a net settlement process whereby, if the settlement received from the card associations precedes the funding obligation to the merchant, the Company temporarily records a corresponding liability. Conversely, if the funding obligation to the merchant precedes the settlement from the card associations, the amount of the net receivable position is recorded by the Company, or in some cases, the Sponsoring Member may cover the position with its own funds in which case a receivable position is not recorded by the Company. Prior to June 1, 2009, Fifth Third Bank, as the Sponsoring Member, used its own funds and assessed a funding cost to the Company, which was included in non-operating expenses. Subsequent to June 1, 2009, net receivable positions are funded through the Company's cash or available line of credit.

Derivatives

The Company accounts for derivatives in accordance with ASC 815, *Derivatives and Hedging*. This guidance establishes accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the statement of financial position at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the change in the fair value of the derivative will be recorded in accumulated other comprehensive income (loss) and will be recognized in the statement of income when the hedged item affects earnings. For a derivative that does not qualify as a hedge ("free-standing derivative"), changes in fair value are recognized in earnings.

New Accounting Pronouncements

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income," which revises the manner in which entities present comprehensive income in their financial statements. The amendments implemented under ASU 2011-05 give an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for total comprehensive income. The ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 should be applied retrospectively and is

effective for nonpublic entities for fiscal years ending after December 15, 2011, with early adoption permitted. The Company adopted the guidance contained within ASU 2011-05 in June 2011. The guidance did not have a material effect on the Company's financial position or results of operations.

In September 2011, the FASB issued ASU 2011-08, "Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment," which revises the guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test would be required. Under the amendments in this ASU, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period. This ASU does not change how goodwill is calculated or assigned to reporting units, nor does it revise the requirement to test goodwill annually for impairment. In addition, this ASU does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant; however, it does revise the examples of events and circumstances that an entity should consider. The amendments within this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. The Company adopted the guidance within this ASU in September 2011. The guidance did not have a material effect on the Company's financial position or results of operations.

3. Business Combinations

Acquisition of NPC

On November 3, 2010, the Company acquired all of the outstanding voting securities of NPC Group, Inc. ("NPC"). NPC is a provider of payment processing services focused on the small to mid-sized merchant processing market. The acquisition of NPC enhances the Company's access to small to mid-sized merchants. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, approximately $240.0 million of which is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of processing cost synergies between NPC and the Company and the acquired workforce, neither of which qualifies

as an amortizable intangible asset. The preliminary purchase price allocation is as follows (in thousands):

User-specified TAGGED TABLE

Current assets	$14,849
Property and equipment	8,031
Non-current assets	24,700
Goodwill	456,326
Customer relationship intangible assets	111,000
Trade name	41,000
Current liabilities	(28,643)
Non-current liabilities	(7,280)
Total purchase price	$619,983

end of user-specified TAGGED TABLE

Revenue and net income attributable to NPC since the acquisition date of approximately $49.4 million and $3.3 million, respectively, is included in the accompanying statement of income for the year ended December 31, 2010.

The following unaudited pro forma results reflect the results of the Company for the year ended December 31, 2010 and the six months ended December 31, 2009, assuming the acquisition of NPC had occurred on July 1, 2009 (in thousands):

User-specified TAGGED TABLE

	Year ended December 31, 2010	Six Months Ended December 31, 2009
Total revenue	$1,410,150	$651,543
Income from operations	214,678	104,395

Net income including non-controlling interests	74,519	20,262
Net income attributable to Vantiv, Inc.	31,977	749

end of user-specified TAGGED TABLE

The Company incurred expenses of approximately $2.4 million in conjunction with the acquisition of NPC, which are included within general and administrative expenses on the accompanying statement of income.

Acquisition of TNB Assets

On July 6, 2010, the Company acquired certain assets of Town North Bank, N.A. ("TNB") to broaden the Company's market position with credit unions. The acquisition was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, which is deductible for tax purposes. Goodwill is attributable primarily to growth opportunities, synergies and the acquired workforce, none of which qualifies as an amortizable intangible asset. Goodwill is included within Financial Institution Services. The preliminary purchase price allocation is as follows (in thousands):

User-specified TAGGED TABLE

Current assets	$19,836
Customer relationship intangible assets	28,865
Trade name	238
Goodwill	26,898
Current liabilities	(19,220)
Non-current liabilities	(4,175)
Total purchase price	$52,442

end of user-specified TAGGED TABLE

Vantiv, Inc. Acquisition of Vantiv

As discussed in Note 1, Vantiv, Inc. acquired a majority interest in Vantiv Holding from Fifth Third Bank and Transactive from Fifth Third Financial on June 30, 2009. The acquisition was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. The primary items that generated goodwill are the value of the newly formed relationship between Vantiv Holding and Transactive and Advent International Corporation ("Advent"), the controlling stockholder of Vantiv, Inc., allowing Vantiv Holding and Transactive to leverage Vantiv, Inc.'s resources creating significant opportunities and incremental growth along with the acquired workforce, neither of which qualifies as an amortizable intangible asset. Goodwill attributable to the Transaction is not deductible for tax purposes. Approximately $501.2 million and $548.0 million of goodwill is included within Merchant Services and Financial Institution Services, respectively. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition, as follows (in thousands):

User-specified TAGGED TABLE

Current assets	$549,525
Property and equipment	36,858
Non-current assets	11,778
Put rights	14,200
Goodwill	1,049,150
Customer relationship intangible assets	998,230

Note payable assumed	(1,250,000)
Liabilities assumed	(257,478)
Non-controlling interests	(592,028)
Total purchase price	$560,235

end of user-specified TAGGED TABLE
Approximately $16.3 million of transaction related expenses are recorded within general and administrative expenses in the accompanying statement of income for the six months ended December 31, 2009.

4. Property and Equipment

A summary of the Company's property and equipment is as follows (in thousands):

User-specified TAGGED TABLE

	Estimate Useful Life	As of December 31, 2010	As of December 31, 2009
Furniture and equipment	2 - 10 years	$26,526	$5,536
Software	3 - 5 years	54,706	34,528
Leasehold improvements	2 - 10 years	2,638	200
Construction in progress		13,626	15,546
Accumulated depreciation		(16,440)	(3,957)
Total		$81,056	$51,853

end of user-specified TAGGED TABLE
Depreciation and amortization expense related to property and equipment was $12.5 million for the year ended December 31, 2010, $4.0 million and $1.1 million for the six months ended December 31, 2009 and June 30, 2009, respectively, and $1.3 million for the year ended December 31, 2008.

5. Goodwill and Intangible Assets

A summary of changes in goodwill through December 31, 2010 is as follows (in thousands):

User-specified TAGGED TABLE

Successor	Merchant Services	Financial Institution Services	Total
Goodwill attributable to the Transaction	$501,198	$547,952	$1,049,150
Balance as of December 31, 2009	501,198	547,952	1,049,150
Goodwill attributable to acquisition of TNB	—	26,898	26,898
Goodwill attributable to acquisition of NPC	456,326	—	456,326
Balance as of December 31, 2010	$957,524	$574,850	$1,532,374

end of user-specified TAGGED TABLE
Intangible assets consist primarily of acquired customer relationships and trade names. The useful lives of customer relationships are determined based on forecasted cash flows, which include estimates for customer attrition associated with the underlying portfolio of customers acquired. Historically, this has resulted in amortization of customer relationships on a straight line basis over their estimated useful lives. The customer relationships acquired in conjunction with the acquisition of NPC, as discussed in Note 3, are amortized at an accelerated rate due largely to the pattern of attrition expected within the underlying portfolio. The trade name acquired in conjunction with the

Company's acquisition of NPC is expected to remain in use for the foreseeable future and has therefore been deemed an indefinite lived intangible asset not subject to amortization. The trade name is reviewed for impairment on an annual basis. The Company reviews finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

As of December 31, 2010 and 2009, intangible assets consisted of the following (in thousands):

User-specified TAGGED TABLE

	2010	2009
Customer relationship intangible assets	$1,138,077	$998,212
Trade name	41,238	–
Other intangible assets	985	–
	1,180,300	998,212
Less accumulated amortization on:		
Customer relationship intangible assets	144,138	45,928
Trade name	238	–
Other intangible assets	33	–
	144,409	45,928
	$1,035,891	$952,284

end of user-specified TAGGED TABLE

As of December 31, 2010 and 2009, customer relationship intangible assets had estimated remaining weighted-average lives of 10 years and 11 years, respectively. Amortization expense on intangible assets was $98.5 million for the year ended December 31, 2010, $45.9 million and $1.3 million for the six months ended December 31, 2009 and June 30, 2009, respectively, and $1.0 million for the year ended December 31, 2008.

THIS IS THE END OF A COMPOSITION COMPONENT

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. GOODWILL AND INTANGIBLE ASSETS (Continued)

The estimated amortization expense of intangible assets as of December 31, 2010 for the next five years is as follows (in thousands):

User-specified TAGGED TABLE

2011	$122,948
2012	115,903
2013	110,619
2014	106,656
2015	103,684

end of user-specified TAGGED TABLE

6. Debt

Debt Assumed in Connection with the Transaction

In connection with the Transaction, the Company assumed a $1,250.0 million senior secured note due to Fifth Third Bank. The senior secured note had a term of seven years. In addition, the Company entered into a $125.0 million secured revolving credit facility with Fifth Third Bank. There were no draws against the revolving credit facility as of December 31, 2009. Both the senior secured note and the revolving credit facility were secured by certain assets of the Company. The interest rates on the senior secured note and the revolving credit facility were 9.5% and 7.75%, respectively. The commitment rate for the revolving credit facility was 0.50% per year.

Debt Refinancing

On November 3, 2010, the Company entered into two credit facilities with a syndicate of banks. The credit facilities were used to refinance the debt held by Fifth Third Bank and fund the acquisition of NPC, as discussed in Note 3. The revolving credit facility held by Fifth Third Bank was also terminated in conjunction with the refinancing. The refinanced credit facilities consisted of a first lien and second lien loan agreement.

First Lien

The first lien loan agreement consisted of a $1,575.0 million term loan and a revolving credit commitment of $150.0 million. The term loan was issued with an original term of six years, and requires quarterly principal payments equal to 0.25% of the original principal balance. At the Company's option, the term loan bears interest at a rate based on either LIBOR or the prime rate, plus an applicable margin. The weighted-average interest rate for the term loan during 2010 was 5.5%. The outstanding balance of the term loan as of December 31, 2010 was $1,575.0 million. At December 31, 2010, Fifth Third held approximately $381.3 million of the term loan, which is recorded within the current portion of note payable to related party and note payable to related party on the accompanying statement of financial position.

Term loan principal payments of $15.8 million are required each year during 2011 through 2015, with payments totaling $1.5 billion due in 2016. There is no prepayment penalty associated with the first lien loan agreement.

The revolving credit commitment was issued with a term of five years. Any draws on the revolving credit commitment are due at the maturity of the agreement, with interest payments due quarterly. At the Company's option, unpaid principal balances bear interest at a rate based on either LIBOR or the

prime rate, plus an applicable margin. The commitment fee rate for the unused portion of the revolving credit commitment is 0.50%. There were no draws on the revolving credit commitment as of December 31, 2010. Under the revolving credit commitment, the Company has $40.0 million available for the issuance of letters of credit and $50.0 million available for swing loans. At December 31, 2010, Fifth Third Bank held approximately 33% of the revolving credit commitment. Additionally, a $1.5 million letter of credit, issued by Fifth Third Bank, was outstanding as of December 31, 2010, which reduces the availability under the revolving credit commitment.

Second Lien

The second lien loan agreement consists of a $200.0 million term loan with an original term of seven years. No principal payments are required on the term loan until termination of the agreement. The Company may make prepayments; however, prepayments made during the first year of the loan term will be subject to a premium equal to 2% of the prepayment amount, and prepayments made during the second year of the loan term will be subject to a premium equal to 1% of the prepayment amount. The loan bears interest, at the Company's option, at a rate based on either LIBOR or the prime rate, plus an applicable margin. The weighted-average rate for the term loan during 2010 was 8.25%. The outstanding balance as of December 31, 2010 was $200.0 million.

Guarantees and Security

The obligations under the first lien and second lien loan agreements are unconditional and are guaranteed by Vantiv Holding and certain of its existing and subsequently acquired or organized domestic subsidiaries. The first lien credit facility and related guarantees are secured on a first-priority basis and the second lien credit facility and related guarantees are secured on a second-priority basis (subject to liens permitted under the first lien and second lien loan agreements) in substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Covenants

There are certain financial and non-financial covenants contained in the first and second lien loan agreements. The Company was in compliance with these covenants as of December 31, 2010. The terms of the loan agreements also require the Company, within 180 days from the date of the agreement, to enter into a hedging relationship such that at least 50% of the aggregate balance of the first and second lien term loans is subject to either a fixed interest rate or interest rate protection. See Note 16 for further discussion of the hedge instruments entered into subsequent to December 31, 2010.

Original Issue Discount and Fees

In conjunction with the first and second lien debt issuances, the Company incurred approximately $62.8 million of fees, including $19.3 million in original issue discount ("OID"). Such costs, excluding OID, were capitalized as deferred financing fees and are included within the other assets line in the accompanying statement of financial position. OID is included within note payable in the accompanying

statement of financial position as of December 31, 2010. OID and debt issuance costs are being amortized on a straight-line basis over six years, which approximates the effective interest method.

See Note 16 for further discussion concerning the Company's debt subsequent to December 31, 2010.

7. Derivative Financial Instrument

In conjunction with the Transaction discussed in Note 1, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, at its option, from Fifth Third Bank. The put rights are accounted for under ASC 815, *Derivatives and Hedging*, as free-standing derivatives with changes in fair value recorded in earnings in the period of change. The put rights are contingently exercisable in the event of three scenarios occurring prior to an IPO (as defined in the Amended and Restated Limited Liability Company Agreement of Vantiv Holding), each described below:

- *Scenario 1*—During the first 12 months following the effective date of the Transaction, either a government investment or a non-competitor change of control occurs at Fifth Third Bank; or
- *Scenario 2*—During the first 54 months following the effective date of the Transaction, a competitor change of control occurs at Fifth Third Bank; or
- *Scenario 3*—During the first two years following the effective date of the Transaction, a bankruptcy event occurs for Fifth Third Bank.

Management believes that the probability of occurrence of these scenarios is remote and has considered them as such in estimating the fair value of the put rights.

The following table reflects the notional amount and fair value of the put rights included within other non-current assets in the accompanying statements of financial position as of December 31 (in thousands):

User-specified TAGGED TABLE

	2010		2009	
		Fair Value		Fair Value
	Notional Amount	Derivative Asset	Notional Amount	Derivative Asset
Free-standing put rights	$870,402	$800	$870,402	$5,100

end of user-specified TAGGED TABLE

The net losses recorded as a component of non-operating expenses within the statements of income related to the put rights are summarized in the following table (in thousands):

User-specified TAGGED TABLE

	Year Ended December 31, 2010	Six Months Ended December 31, 2009
Free-standing put rights	$(4,300)	$(9,100)

end of user-specified TAGGED TABLE

8. Controlling and Non-controlling Interests in Vantiv

On June 30, 2009, in conjunction with the Transaction, 111.6 million units ("Units") of Vantiv Holding were authorized to be issued, of which 51.0 million were designated as Class A Units, 49.0 million were designated as Class B Units, and 11.6 million were designated as Class C Non-Voting

Units. Except for the non-voting nature of Class C Units, all Units have identical rights and privileges. As a result of the Transaction, all Class A and B Units were issued. The table below presents total member interests in Class A and Class B Units as of December 31, 2010 and 2009 (in thousands):

User-specified TAGGED TABLE

	December 31,	
	2010	2009
Class A Units	$588.0	$581.6
Class B Units	564.9	558.8
	$1,152.9	$1,140.4

end of user-specified TAGGED TABLE

The liability of individual holders of beneficial interests in Vantiv Holding cannot exceed (i) the amount of their individual capital contributions, if any, (ii) their individual share of any assets and undistributed profits of Vantiv Holding and (iii) the amount of any distributions wrongfully distributed.

In connection with the Transaction, Fifth Third Bank received a warrant that allows for the purchase of up to 11.6 million Class C Non-Voting Units of Vantiv Holding. The warrant is exercisable in any period that Vantiv Holding is not treated as a partnership for U.S. federal income tax purposes, upon the earlier to occur of a change of control or an IPO, both as defined in the warrant agreement. In addition, the warrant is exercisable if Fifth Third Bank delivers an opinion of counsel to Vantiv Holding that concludes, based on any Treasury regulations or guidance then in effect, that the exercise of the warrant will not cause an immediate taxable event to the other members of Vantiv Holding. The warrant expires upon the earliest to occur of (i) the 20th anniversary of the issue date, (ii) 60 days following an exercise by Vantiv, Inc. of its put rights (refer to Note 7), subject to extension in specified circumstances, and (iii) a change of control where the price paid per unit in such change of control minus the exercise price of the warrant in less than zero. Fifth Third Bank is entitled to purchase the underlying Units of the warrant at a price of $28.09 per unit. The warrant was valued at approximately $65.4 million at June 30, 2009, the issuance date, using a Black-Scholes option valuation model using probability weighted scenarios, assuming expected terms of 10 to 20 years, expected volatilities of 37.5% to 44.4%, risk free rates of 4.03% to 4.33% and expected dividend rates of 0%. The expected volatilities were based on historical and implied volatilities of comparable companies assuming similar expected terms. The warrant is recorded as a component of the non-controlling interest as of December 31, 2010 and 2009.

On September 29, 2010, Vantiv Holding authorized for issuance approximately 8.7 million Class D Non-Voting units ("Class D Units"). The Class D Units were authorized for the settlement of awards issued under Vantiv Holding's Management Phantom Equity Plan (the "Phantom Equity Plan"). As such, upon authorization of such Units, outstanding share-based awards made under the Phantom Equity Plan were eligible for treatment as equity awards, and therefore were reclassified from other long-term liabilities to paid-in capital. As of December 31, 2010, paid-in capital and non-controlling interests included $1.7 million and $1.7 million, respectively, related to share-based payments. See Note 11 for further discussion of the Phantom Equity Plan and related reclassification of awards.

The Amended and Restated Limited Liability Company Agreement of Vantiv Holding requires certain tax distributions to be made if and when Vantiv has taxable income. Other distributions are required to be made in proportion to the members' respective membership interests.

9. Commitments, Contingencies and Guarantees

Leases

The Company leases office space under non-cancelable operating leases that expire between June 2011 and June 2017. Future minimum commitments under these leases are as follows (in thousands):

User-specified TAGGED TABLE

Year Ended December 31,	
2011	$10,912
2012	5,097
2013	3,659
2014	2,113
2015	760
Thereafter	951
Total	$23,492

end of user-specified TAGGED TABLE

Rent expense was approximately $7.8 million for the year ended December 31, 2010, $3.6 million and $0.3 million for the six months ended December 31, 2009 and June 30, 2009, respectively, and $0.7 million for the year ended December 31, 2008. Rent expense for the year ended December 31, 2010 and six months ended December 31, 2009 primarily reflects the lease agreement between the Company and Fifth Third Bank entered into on July 1, 2009. For the six months ended June 30, 2009 and the year ended December 31, 2008, costs associated with office space occupied by the Predecessor Company were included in allocated expenses.

Headquarters Relocation

On December 1, 2010, the Company entered into an agreement to purchase a building for the relocation of its corporate headquarters. Under the terms of the purchase agreement, the Company will purchase the building for approximately $9.1 million in the third quarter of 2011. The purchase will be funded through a first mortgage loan issued by the sellers of the building. In connection with this purchase agreement, on December 1, 2010, the Company entered into a ground lease to lease the land on which the building is located for an initial term of 35 years. The Company does not take possession of the land until the closing date of the building purchase. Beginning in June 2011, the ground lease requires the Company to pay annual rent of $0.3 million, payable in equal consecutive monthly installments.

In connection with the relocation of the corporate headquarters, the Company provided Fifth Third Bank with written notice as required by the lease agreement of its intent to terminate the current lease of office space. Accordingly, the lease commitments above do not reflect lease payments subsequent to 2011.

See Note 16 for further discussion concerning the Company's headquarters relocation.

Legal Reserve

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes none of these matters, either individually or in the aggregate, would have a material effect upon the Company's financial statements.

10. Employee Benefit Plans

The Company offers a defined contribution savings plan to virtually all Company employees. The plan provides for elective, tax-deferred participant contributions, Company matching contributions and discretionary Company contributions.

Expenses associated with the defined contribution savings plan for the year ended December 31, 2010, six months ended December 31, 2009 and June 30, 2009 and year ended December 31, 2008 were $5.1 million, $2.4 million, $1.0 million and $1.8 million, respectively.

11. Share-based Compensation

Phantom Equity

Effective June 30, 2009, Vantiv Holding established the Phantom Equity Plan for certain employees. The aggregate number of Units that may be issued under the Phantom Equity Plan is limited to approximately 8.7 million. Awards under the Phantom Equity Plan vest upon either the occurrence of certain events ("Time Awards") or the achievement of specified performance goals ("Performance Awards"). Time Awards fully vest on the earliest of the fifth anniversary of the grant date, subject to the participant's continued service through the end of the seventh anniversary of the grant date, or the date of the consummation of a change of control. The Performance Awards contain certain vesting conditions that are triggered upon the earlier of the consummation of a change of control or an initial public offering. Vantiv Holding has the choice to settle both Time Awards and Performance Awards in either cash or equity shares.

As discussed in Note 8, on September 29, 2010, Vantiv Holding authorized for issuance approximately 8.7 million Class D Units to be used for the settlement of Time Awards and Performance Awards. The authorization of such Units permitted Vantiv Holding to account for share-based payments as equity awards. Prior to the authorization, Time Awards and Performance Awards were accounted for as liability awards, with changes in fair value of Time Awards recognized as compensation cost over the requisite service period. Upon authorization of the Class D Units, Vantiv Holding remeasured the existing awards to fair value, with the adjustment recorded in the year ended December 31, 2010 as compensation cost.

The table below includes a summary of Time Award and Performance Award transactions during the year ended December 31, 2010:

User-specified TAGGED TABLE

	Time Awards		Performance Awards	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding, beginning of period	2,372,869	$11.00	1,935,784	$11.00
Granted	2,274,147	11.07	1,272,135	11.00
Exercised	–	–	–	–
Forfeited or expired	283,623	11.00	141,812	11.00
Outstanding, end of period	4,363,393	$11.04	3,066,107	$11.00
Exercisable, end of period	–	–	–	–

end of user-specified TAGGED TABLE

There were no exercisable Time Awards or Performance Awards outstanding at December 31, 2010 or 2009.

THIS IS THE END OF A COMPOSITION COMPONENT

ASC 718, *Compensation—Stock Compensation*, requires compensation cost for the grant-date fair value of share-based payments to be recognized over the requisite service period. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost over the requisite service period. Based on the vesting criteria and continued service requirements, compensation cost related to Time Awards is recognized on a straight-line basis over seven years. Compensation cost associated with Time Awards issued under the Phantom Equity Plan was $2.8 million and $0.6 million for the year ended December 31, 2010 and six months ended December 31, 2009, respectively. At December 31, 2010, there was approximately $28.5 million of share-based compensation expense related to non-vested Time Awards not yet recognized. The expense is expected to be recognized over a remaining weighted-average period of approximately 6.3 years.

The value of Performance Awards outstanding at December 31, 2010 and 2009 was approximately $15.6 million and $9.5 million, respectively. However, no compensation cost attributable to Performance Awards has been recognized as the achievement of such performance is not deemed probable.

The table below presents the number and weighted-average grant-date fair value of non-vested Time Awards at the beginning and ending of the year, as well as those granted, vested and forfeited during the year ended December 31, 2010 and the six months ended December 31, 2009:

User-specified TAGGED TABLE

	2010		2009	
	Number	Fair Value	Number	Fair Value
Nonvested, beginning of period	2,372,869	$6.52	—	$—
Granted	2,274,147	6.65	2,372,869	6.52
Vested	—	—	—	—
Forfeited	283,623	6.44	—	—
Nonvested, end of period	4,363,393	$6.58	2,372,869	$6.52

end of user-specified TAGGED TABLE

Upon reclassification of awards from liability awards to equity awards on September 29, 2010, awards were remeasured to a weighted-average fair value of $7.22 per award.

The remeasured value of the Time Awards during the year ended December 31, 2010 and six months ended December 31, 2009 was estimated using the Black-Scholes option pricing model, which incorporates the weighted-average assumptions below:

User-specified TAGGED TABLE

	2010	2009
Expected option life at grant (in years)	7.0	7.0
Expected option life at remeasurement (in years)	6.3	6.7
Expected volatility	36.0%	37.4%
Expected dividend yield	0.0%	0.0%
Risk-free interest rate	1.7%	3.3%

end of user-specified TAGGED TABLE

The expected option life represents the requisite service period associated with Time Awards. Due to the lack of Company-specific historical data, the expected volatility is based on the average historical and implied volatility of the Company's peer group. The expected dividend yield reflects the

assumption that dividends will not be paid by the Company to holders of Time Awards. The risk-free interest rate is based on the U.S. Treasury strip rate in effect at the time of grant or remeasurement.

During 2010, 126,811 Time and 63,406 Performance Awards were granted to a non-employee. The grant-date fair value of the Time Awards was $7.24, resulting in total expense of $0.9 million, which was recorded in current year earnings. No expense has been recorded for the Performance Awards as related performance measures are not deemed probable. The information presented throughout the above discussion incorporates these awards.

Stock Options, Stock Appreciation Rights and Restricted Stock

Prior to the Transaction, certain employees of the Predecessor Company participated in stock-based compensation plans of Fifth Third Bancorp. Stock-based awards issued and outstanding under Fifth Third Bancorp plans were forfeited in conjunction with the termination by Fifth Third Bank of Vantiv employees on January 1, 2010.

Under Fifth Third Bancorp plans, certain employees were granted Fifth Third Bancorp stock-based awards. These awards primarily included stock options, stock appreciation rights ("SARs") and restricted shares. Stock options, issued at fair market value based on the closing price of Fifth Third Bancorp's common stock on the date of grant, had up to 10-year terms and vested and became fully exercisable ratably over a three or four year period of continued employment. SARs, issued at fair market value based on the closing price of Fifth Third Bancorp's common stock on the date of grant, had up to ten-year terms and vested and became exercisable either ratably or fully over a four year period of continued employment. All SARs outstanding were to be settled with stock. Fifth Third Bancorp did not grant discounted stock options or SARs, re-price previously granted stock options or SARs or grant reload stock options. Restricted share grants vested fully either after four years or ratably after three, four, and five years of continued employment and included dividend and voting rights.

The Predecessor Company applied the fair value provisions of ASC 718, *Compensation—Stock Compensation*, in accounting for stock-based compensation plans and recognized compensation expense for the grant-date fair value of stock-based compensation issued over its requisite service period. Compensation expense associated with the stock compensation plan allocated to the Predecessor Company was $1.1 million

for the six months ended June 30, 2009 and $2.3 million for the year ended December 31, 2008 and was included in the allocated expense line in the statements of income. No grants of stock options, SARs or restricted shares occurred in 2010 or 2009. The grant date fair value of stock options and SARs was measured using the Black-Scholes option-pricing model. The following assumptions were used for grants in 2008:

User-specified TAGGED TABLE

Expected option (in years)	6.0
Expected volatility	30.0%
Expected dividend yield	8.7%
Risk-free interest rate	3.3%

end of user-specified TAGGED TABLE

The expected option life was derived from historical exercise patterns and represented the amount of time options granted expected to be outstanding. The expected volatility was based on the combination of the historical and implied volatilities of Fifth Third Bancorp's common stock. The expected dividend yield was based on the annual dividends divided by Fifth Third Bancorp's stock

price. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant.

As of July 1, 2009, there were approximately 1.3 million stock options and SARs outstanding with a weighted-average option price of $40.44 and 186,000 restricted shares outstanding with a weighted-average option price of $27.53. There were no grants made or options exercised after July 1, 2009.

Subsequent to the Transaction, the Company entered into an employment arrangement with Fifth Third Bank under which employees associated with the Successor Company remained employees of Fifth Third Bank and were allocated to the Company. This arrangement extended through December 31, 2009, at which point such employees were terminated by Fifth Third Bank and immediately hired by the Company. In connection with the termination of the employees from Fifth Third Bank, all outstanding stock options, SARs and restricted shares were forfeited at that time.

The weighted-average grant-date fair value of stock options and SARs granted as of December 31, 2008 was $2.09. There were no stock options exercised for the year ended December 31, 2010, the six months ended December 31, 2009 or June 30, 2009 or the year ended December 31, 2008.

The total grant-date fair value of restricted shares that vested was $1.5 million as of June 30, 2009 and $0.4 million as of December 31, 2008.

12. Income Taxes

In accordance with ASC Topic 740, *Income Taxes*, income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change. During the six months ended June 30, 2009 and year ended December 31, 2008, tax expense and deferred tax assets and liabilities were estimated based on the Company operating as a business unit of Fifth Third Bank. The Successor Company was established as a C Corporation, which is subject to both federal and state taxation at a corporate level. Therefore, tax expense (benefit) and deferred tax assets and liabilities reflect such status.

The following is a summary of applicable income taxes (in thousands):

User-specified TAGGED TABLE

	Successors		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008

Current income tax expense:				
U.S. income taxes	$5,364	$6,111	$32,484	$87,929
State and local income taxes	2,435	1,662	3,492	8,939
Total current tax expense	7,799	7,773	35,976	96,868
Deferred income tax expense (benefit):				
U.S. income taxes	4,261	(7,022)	852	(746)
State and local income taxes	(13,016)	(942)	63	(73)
Total deferred tax (benefit) expense	(8,755)	(7,964)	915	(819)
Applicable income tax (benefit) expense	$(956)	$(191)	$36,891	$96,049

end of user-specified TAGGED TABLE

The deferred income tax benefit for state and local income taxes in 2010 is primarily related to the recording of a deferred income tax benefit for the reduction of the state and local tax rate on future reversal of deferred tax liabilities as a result of the relocation of the Company's headquarters to a lower tax jurisdiction. The deferred income tax benefit for federal taxes in 2009 is primarily related to the purchase of Vantiv Holding and Transactive and the capitalized transaction costs that were derived from the transaction.

A reconciliation of the U.S. income tax rate and the Company's effective tax rate for all periods is provided below:

User-specified TAGGED TABLE

	Successor		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Federal statutory tax rate	35.0%	35.0%	35.0%	35.0%
Effect of conversion to partnership	—	—	(5.2)	—
State taxes—net of federal benefit	3.3	6.2	3.2	3.6
Change in state and local tax rates	(23.1)	—	—	—
Non-controlling interest	(16.9)	(48.7)	—	—
Decrease in partnership basis	—	6.2	—	—
Other—net	(0.1)	—	—	0.1
Effective tax rate	(1.8)%	(1.3)%	33.0%	38.7%

end of user-specified TAGGED TABLE

12. INCOME TAXES (Continued)

Deferred income tax assets and liabilities are comprised of the following as of December 31 (in thousands):

User-specified TAGGED TABLE

	2010	2009
Deferred tax assets		
Net operating losses	$42,414	$—
Goodwill	—	317
Employee benefits	491	—
Other assets	382	156
Partnership basis	7,380	11,425
Other accruals and reserves	1,518	—
Deferred tax assets	52,185	11,898

Deferred tax liabilities		
Prepaids	—	(20)
Property and equipment	(306)	(449)
Goodwill and intangible assets	(25,050)	(18,332)
Other	—	(593)
Deferred tax liability	(25,356)	(19,394)
Deferred tax asset (liability)—net	$26,829	$(7,496)

end of user-specified TAGGED TABLE

As part of the acquisition of NPC, the Company acquired federal and state tax loss carryforwards. As of December 31, 2010, the cumulative federal and state tax loss carryforwards were approximately $125.6 million. These loss carryforwards will expire between 2011 and 2030.

A provision for state and local income taxes has been recorded on the statements of income for the amounts of such taxes the Company is obligated to pay or amounts refundable to the Company. At December 31, 2010 and 2009, the Company recorded an income tax receivable of approximately $2.9 million and $3.0 million, respectively.

The Company accounts for uncertainty in income taxes under ASC 740, *Income Taxes*. As of December 31, 2010 and 2009, the Company had no material uncertain tax positions. If a future liability does arise related to uncertainty in income taxes, the Company has elected an accounting policy to classify interest and penalties, if any, as income tax expense. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. Any amount recognized would be subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized.

13. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses the hierarchy prescribed in ASC 820, *Fair Value Measurement*, based upon the available inputs to

the valuation and the degree to which they are observable or not observable in the market. The three levels in the hierarchy are as follows:

- *Level 1 Inputs*—Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- *Level 2 Inputs*—Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves.
- *Level 3 Inputs*—Unobservable inputs reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The following table summarizes assets measured at fair value on a recurring basis at December 31, 2010 and 2009 (in thousands):

User-specified TAGGED TABLE

	2010			2009		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
VRDNs(1)	$—	$—	$—	$—	$100,324	$—
Free-standing put rights	—	—	800	—	—	5,100

end of user-specified TAGGED TABLE

(1)
VRDNs were included within cash and cash equivalents in the accompanying consolidated statement of financial position as of December 31, 2009. The company sold the VRDNs during the year ended December 31, 2010

In connection with the Transaction, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders at its option, under certain circumstances, as discussed in Note 7. The Company values the put rights by applying Black-Scholes option valuation models using probability weighted scenarios. As the put rights are valued based upon models with significant unobservable market parameters, they are classified within Level 3 of the fair value hierarchy. The assumptions utilized in the Black-Scholes valuation models are summarized in the following table as of December 31:

User-specified TAGGED TABLE

	2010	2009
Expected term (in years)	0.5 - 3.0	0.5 - 4.0
Expected volatility	25.6 - 44.6%	31.3 - 50.2%
Risk free rate	0.23 - 1.05%	0.27 - 2.23%
Expected dividend rate	0%	0%

end of user-specified TAGGED TABLE

13. FAIR VALUE MEASUREMENTS (Continued)

The following table is a reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

User-specified TAGGED TABLE

	Year Ended December 31, 2010	Six Months Ended December 31, 2009
Beginning balance	$5,100	$14,200
Losses included in earnings	(4,300)	(9,100)
Ending balance	$800	$5,100

end of user-specified TAGGED TABLE

The following table summarizes carrying amounts and estimated fair values for assets and liabilities, excluding assets and liabilities measured at fair value on a recurring basis, as of December 31, 2010 and 2009 (in thousands):

User-specified TAGGED TABLE

	2010		2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	$236,512	$236,512	$289,169	$289,169
Settlement assets	29,044	29,044	17,617	17,617
Liabilities:				
Settlement obligations	229,131	229,131	126,232	126,232
Note payable	1,756,278	1,799,938	1,237,500	1,237,500

end of user-specified TAGGED TABLE

Due to the short-term nature of cash and cash equivalents and settlement assets and obligations, the carrying values approximate fair value. The fair value of notes payable was estimated based on rates currently available to the Company for bank loans with similar terms and maturities.

14. Related Party Transactions

The Company provides services directly to Fifth Third Bank. As of December 31, 2010 and 2009, receivables related to these related party transactions were approximately $2.9 million and $3.0 million, respectively.

As discussed in Note 6, the Company had certain debt arrangements outstanding and available from Fifth Third Bank. For the year ended December 31, 2010 and the six months ended December 31, 2009 and June 30, 2009, interest expense associated with these arrangements was $101.6 million, $59.7 million and $9.8 million, respectively, and commitment fees were $0.6 million, $0.3 million and $25,000, respectively. No such fees were incurred during the year ended December 31, 2008.

In connection with the Transaction, it was determined that approximately $11.6 million of assets included in the sale would be transferred from Fifth Third Bank to the Company subsequent to the transaction date. As of December 31, 2010 and 2009, $9.1 million and $9.3 million, respectively, of this amount remained outstanding and was recorded on the accompanying statements of financial position within other assets.

As discussed in Note 2, the Company holds certain cash and cash equivalents on deposit at Fifth Third Bank. At December 31, 2010 and 2009, approximately $179.7 million and $178.7 million, respectively, was held on deposit at Fifth Third Bank. Interest income on such amounts during year ended December 31, 2010 and the six months ended December 31, 2009 and June 30, 2009 was approximately $1.0 million, $0.7 million and $0.1 million, respectively.

Certain related party transactions were unique to the Company as the Successor Company and as the Predecessor Company. Such transactions associated with the Company as the Successor and the Predecessor are as follows:

Successor Transactions

As discussed in Note 1, Fifth Third Bank is a member of the Visa, MasterCard and other payment network associations. Fifth Third Bank is the Company's primary sponsor into the respective card associations. Fifth Third Bank also provides access to certain cash and treasury management services to the Company. For the year ended December 31, 2010 and the six months ended December 31, 2009, the Company paid Fifth Third Bank approximately $1.3 million and $0.5 million, respectively, for this sponsorship.

In conjunction with the Transaction, the Company entered into a transition services agreement ("TSA") with Fifth Third Bank. Under the TSA, Fifth Third Bank provided services that were required to support the Company as a stand-alone entity during the period following the Transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. Pursuant to the TSA, services are phased out in stages over the duration of the agreement, which the Company expects will terminate in the fourth quarter of 2011. Services provided by Fifth Third Bank under the TSA include the following:

- *IT Services.* Fifth Third Bank provided information technology services to the Company, including information security services, network/provisioning services, end-user services, operating systems management, telecom services, and command center operations. In addition, Fifth Third Bank provided the Company with comparable access to, and usage of, Fifth Third Bank's hardware and software assets located in Bank's data centers. Furthermore, Fifth Third Bank provided the Company access and support services related to the Company's online interactive system for reporting, reconciliation, interfacing and exception processing. The Company's costs for these services for the year ended December 31, 2010 and the six months ended December 31, 2009 were $43.5 million and $22.8 million, respectively.
- *Back-Office Support Services.* Fifth Third Bank provided various back-office support services to the Company, which included a dedicated inbound call center for customer inquiries, card production support and mail/postage services. The Company's costs for these services for the year ended December 31, 2010 and the six months ended December 31, 2009 were $6.9 million and $3.1 million, respectively.
- *Employee Related Services.* For the six months ended December 31, 2009, Fifth Third Bank provided employee related services to the Company, which included benefits administration services, compensation management services, incentive compensation administration and training, learning and development services for Company personnel. Furthermore, included within these services was an employment arrangement under which employees associated with

the electronic payment processing business remained employees of Fifth Third Bank and were allocated back to the Company. This arrangement extended through December 31, 2009, at which point such employees were terminated by Fifth Third Bank and immediately hired by the Company, as explained in Note 11. The Company's costs for these services for the six months ended December 31, 2009 were $50.7 million.

- *Other Services.* Fifth Third Bank provided various other services to the Company such as tax, accounting and internal audit services. The Company's costs for these services for the year ended December 31, 2010 and the six months ended December 31, 2009 were approximately $0.9 million and $0.3 million, respectively. Additionally, on July 1, 2009, the Company entered into five-year master lease and sublease agreements with Fifth Third Bank for office space and/or data center locations. Related party rent expense was approximately $6.5 million and $3.2 million, respectively, for the year ended December 31, 2010 and the six months ended December 31, 2009.

As of December 31, 2010 and 2009, the amount due for services provided by Fifth Third Bank under the TSA was approximately $9.0 million and $25.4 million, respectively.

In connection with the Transaction, the Company entered into a management agreement with Advent for management services including consulting and business development services related to sales and marketing activities, acquisition strategies, financial and treasury requirements and strategic planning. The Company was required to pay Advent $0.5 million the first year and $1.0 million annually thereafter. The fee is payable in full the beginning of each year and is not subject to proration if the contract is terminated prior to year end. The Company paid Advent $1.0 million during the year ended December 31, 2010 and $0.5 million during the six months ended December 31, 2009.

In connection with the Transaction, the Company loaned $1.5 million to the CEO to contribute to JPDN in order for JPDN to make its investment in Vantiv Holding, as discussed in Note 1. During the six months ended December 31, 2009, this loan was forgiven resulting in an income tax liability of approximately $1.4 million to the CEO, which was paid by the Company. The amount of the loan and related taxes were included in general and administrative expenses during the period.

Predecessor Transactions

Prior to the Transaction, Fifth Third Bank performed a number of functions on a centralized basis, including information technology, operational, administrative and interest rate management. The costs associated with these functions were allocated to the Company based on the following and were included in the allocated expense line in the statements of income:

- *Shared Services Allocations.* Fifth Third Bank provided administrative support, including costs for administrative and support staff and certain corporate overhead. Certain of these administrative support expenses were directly attributable to the activities of the Predecessor Company and were, therefore, fully allocated to the Predecessor Company. Other administrative expenses that were not solely attributable to the Predecessor Company were allocated based upon the primary cost driver deemed most appropriate for the type of expense allocated. The cost driver is typically the number of full-time equivalent ("FTE") employees.

- *IT Allocations.* Fifth Third Bank provided IT support, processing services and technology solutions. IT costs were typically allocated to the Predecessor Company based on CPU usage and the number of FTE employees.
- *Centralized Operations Allocations.* Fifth Third Bank provided centralized operations including cash deposits and orders and customer service support. Such costs were allocated to the Predecessor Company based upon the underlying cost driver deemed most appropriate for the type of expense allocated.
- *Funds Transfer Pricing.* Fifth Third Bank managed interest rate risk centrally at the corporate level by employing a funds transfer pricing ("FTP") methodology. The FTP methodology assigned charge rates and credit rates to classes of assets and liabilities,

respectively. The primary driver of FTP for the Predecessor Company related to the net funding position attributable to the funding of receivables. These allocations were included in the non-operating expense line in the statements of income.

A summary of the allocations included in the accompanying statements of income for the six months ended June 30, 2009 and the year ended December 31, 2008 is as follows (in thousands):

User-specified TAGGED TABLE

	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Shared services	$13,291	$27,874
IT	32,897	70,115
Centralized operations	6,792	16,903
Allocated expenses	$52,980	$114,892
Fund transfer pricing	$127	$5,635

end of user-specified TAGGED TABLE

15. Supplemental Cash Flow Information

Supplemental cash flow information and non-cash transactions for the year ended December 31, 2010, the six months ended December 31, 2009 and June 30, 2009 and the year ended December 31, 2008 is summarized as follows (in thousands):

User-specified TAGGED TABLE

	Successor		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
CASH PAYMENTS:				
Interest (including funds transfer pricing)	$101,137	$59,484	$10,327	$5,635
Taxes (considered remitted to Fifth Third in the period record)	–	–	36,891	96,867
Taxes	7,745	10,716	–	–
NONCASH ITEMS:				
Transfers in of fixed assets, net	$146	$2,646	$8,659	$–
Assumptions of debt and interest payable from Fifth Third	–	–	1,250,976	–
Liabilities transferred from Fifth Third	–	–	6,195	–
Liabilities assumed by Fifth Third	–	–	3,579	–
Receivables transferred to Fifth Third	–	–	68,817	–
Deferred tax assets transferred to Fifth Third	–	–	2,581	–

end of user-specified TAGGED TABLE

16. Subsequent Events

The Company has evaluated subsequent events through November 9, 2011, the date the financial statements were issued.

Pursuant to the requirements of the debt discussed in Note 6, on January 13, 2011, the Company executed two interest rate swap agreements with a total notional balance of $887.5 million, which was equal to 50% of the outstanding debt balance. The interest rate swaps, designated as cash flow hedges, qualified for hedge accounting treatment under ASC Topic 815, *Derivatives and Hedging*.

On May 17, 2011, the Company refinanced approximately $1,771.1 million of debt outstanding under the existing first and second lien loan agreements. At the date of the refinancing, outstanding debt under the first and second lien loan agreements was $1,571.1 million and $200.0 million, respectively. The first and second lien loan agreements were refinanced with a single first lien loan agreement consisting of two tranches, "term B-1 loans" and "term B-2 loans" and a $150.0 million revolving credit facility. At the date of the refinancing, term B-1 loans had a balance of $1,621.1 million while term B-2 loans carried a non-amortizing balance of $150 million. The $150.0 million revolving credit facility includes a $50.0 million swing line facility and $40.0 million available for the issuance of letters of credit. The second lien loan agreement was repaid in connection with the refinancing. The term B-1 loans and term B-2 loans mature in November 2016 and November 2017, respectively. The revolving credit facility matures in November 2015. The primary change under the refinanced debt was the rate at which it bears interest.

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16. SUBSEQUENT EVENTS (Continued)

In connection with the debt refinancing on May 17, 2011, the Company amended its interest rate swap agreements. The Company designated the amended interest rate swap agreements into new cash flow hedging relationships and prospectively discontinued the hedge accounting on the original interest rate swap agreements as they no longer met the requirements for hedge accounting.

On June 25, 2011, the Company entered into an agreement with a vendor to lease equipment and purchase related software maintenance and support. Under the agreement, the Company has committed to spend approximately $56.8 million over the period beginning July 2011 and ending July 2015.

On July 12, 2011, the Company purchased a building to serve as its new corporate headquarters, as discussed in Note 9. The Company paid approximately $9.1 million for the building, which was funded through a first mortgage loan from the seller with a principal balance of approximately $10.1 million. The proceeds of the loan in excess of the building price were meant to fund various improvements to the building.

17. Segment Information

Segment operating results are presented below (in thousands). The results reflect revenues and expenses directly related to each segment. The Company does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

Segment profit reflects total revenue less network fees and other costs and sales and marketing costs of the segment. The Company's CODM evaluates this metric in analyzing the results of operations for each segment.

User-specified TAGGED TABLE

	Successor			
	Year Ended December 31, 2010			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$756,930	$405,202	$—	$1,162,132
Network fees and other costs	476,932	119,063	—	595,995
Sales and marketing	73,441	22,964	2,013	98,418
Segment profit	206,557	263,175	(2,013)	467,719

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

	Six Months Ended December 31, 2009			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$320,355	$185,647	$—	$506,002
Network fees and other costs	207,008	47,917	—	254,925
Sales and marketing	24,410	8,076	—	32,486
Segment profit	88,937	129,654	—	218,591

end of user-specified TAGGED TABLE

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

17. SEGMENT INFORMATION (Continued)

User-specified TAGGED TABLE

	Predecessor			
	Six Months Ended June 30, 2009			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$264,224	$180,500	$—	$444,724
Network fees and other costs	171,570	50,110	—	221,680
Sales and marketing	26,497	11,064	—	37,561
Segment profit	66,157	119,326	—	185,483

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

	Year Ended December 31, 2008			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$532,283	$352,635	$—	$884,918
Network fees and other costs	331,443	102,053	—	433,496
Sales and marketing	47,010	24,237	—	71,247
Segment profit	153,830	226,345	—	380,175

end of user-specified TAGGED TABLE

A reconciliation of total segment profit to the Company's income before applicable income taxes is as follows (in thousands):

User-specified TAGGED TABLE

	Successor		Predecessor	
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Total segment profit	$467,719	$218,591	$185,483	$380,175
Less: Other operating costs	(124,383)	(48,275)	—	—
Less: General and administrative	(58,091)	(38,058)	(8,468)	(8,747)
Less: Depreciation and amortization	(110,964)	(49,885)	(2,356)	(2,250)
Less: Allocated expenses	—	—	(52,980)	(114,892)
Less: Interest expense—net	(116,020)	(58,877)	(9,780)	—
Less: Non-operating expenses	(4,300)	(9,100)	(127)	(5,635)
Income before applicable income taxes	$53,961	$14,396	$111,772	$248,651

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Consolidated Statements of Financial Position as of June 30, 2011 and December 31, 2010

Vantiv, Inc. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION Unaudited (In thousands, except share data)

User-specified TAGGED TABLE

	June 30, 2011	December 31, 2010

Assets		
Current assets:		
Cash and cash equivalents	$255,831	$236,512
Accounts receivable—net	315,448	344,371
Related party receivable	3,694	2,933
Settlement assets	31,970	29,044
Prepaid expenses	11,447	10,059
Other	9,302	8,031
Total current assets	627,692	630,950
Customer incentives	15,220	9,619
Property and equipment—net	108,457	81,056
Intangible assets—net of accumulated amortization of $206,681 and $144,409 respectively	974,327	1,035,891
Goodwill	1,532,374	1,532,374
Deferred taxes	31,303	28,168
Other assets	46,509	52,459
Total assets	$3,335,882	$3,370,517
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$150,593	$163,380
Related party payable	7,575	12,466
Settlement obligations	186,337	229,131
Current portion of note payable to related party	3,480	3,813
Current portion of note payable	12,730	11,938
Deferred income	7,695	3,987
Current maturities of capital lease obligations	6,248	112
Total current liabilities	374,658	424,827
Long-term liabilities:		
Note payable to related party	375,946	377,437
Note payable	1,358,900	1,363,090
Capital lease obligations	5,079	—
Deferred taxes	4,043	4,043
Other	15,484	6,407
Total long-term liabilities	1,759,452	1,750,977
Total Liabilities	2,134,110	2,175,804
Commitment and Contingencies (See Note 5)		
Equity:		
Common stock, $.01 par value; 510,000 shares authorized; 509,305 issued and outstanding at June 30, 2011 and December 31, 2010	5	5
Paid-in capital	576,309	575,600
Retained earnings	28,731	19,852
Accumulated other comprehensive loss	(2,486)	—

Total Vantiv, Inc. equity	602,559	595,457
Non-controlling interests	599,213	599,256
Total equity	1,201,772	1,194,713
Total Liabilities and Equity	$3,335,882	$3,370,517

end of user-specified TAGGED TABLE
See Notes to Consolidated Financial Statements.

Consolidated Statements of Income and Comprehensive Income for the six months ended June 30, 2011 and 2010

Vantiv, Inc. CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME Unaudited (In thousands, except share data)

User-specified TAGGED TABLE

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Revenue:		
External customers	$739,377	$480,042
Related party revenues	34,633	31,193
Total revenue	774,010	511,235
Network fees and other costs	367,910	265,345
Sales and marketing	115,789	36,822
Other operating costs	72,720	54,509
General and administrative	49,607	26,005
Depreciation and amortization	75,701	50,825
Income from operations	92,283	77,729
Interest expense—net	(59,573)	(57,691)
Non-operating expenses	(13,799)	(3,000)
Income before applicable income taxes	18,911	17,038
Income tax expense	2,551	3,269
Net income	16,360	13,769
Less: Net income attributable to non-controlling interests	(7,481)	(9,173)
Net income attributable to Vantiv, Inc.	8,879	4,596
Other comprehensive loss, net of tax:		
Unrealized loss on hedging activities	(7,902)	—
Comprehensive income	8,458	13,769
Less: Comprehensive income attributable to non-controlling interests.	(2,065)	(9,173)
Comprehensive income attributable to Vantiv, Inc.	$6,393	$4,596
Net income per common share attributable to Vantiv, Inc.:		
Basic	$17.43	$9.02
Diluted	$17.43	$9.02
Shares used in computing net income per common share:		
Basic	509,305	509,305
Diluted	509,305	509,305

end of user-specified TAGGED TABLE
See Notes to Consolidated Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Consolidated Statements of Equity for the six months ended June 30, 2011 and 2010

Vantiv, Inc. CONSOLIDATED STATEMENTS OF EQUITY Unaudited (In thousands)

User-specified TAGGED TABLE

	Vantiv, Inc. Equity					
	Total	**Common Stock**	**Paid-in Capital**	**Retained Earnings (Accumulated Deficit)**	**Accumulated Other Comprehensive Loss**	**Non-controlling Interests**
Beginning Balance, January 1, 2010	$1,162,642	$5	$573,863	$(2,141)	$—	$590,915
Net income	13,769	—	—	4,596	—	9,173
Distribution to non-controlling interests	(10,848)	—	—	—	—	(10,848)
Ending Balance, June 30, 2010	1,165,563	5	573,863	2,455	—	589,240
Beginning Balance, January 1, 2011	1,194,713	5	575,600	19,852	—	599,256
Net income	16,360	—	—	8,879	—	7,481
Unrealized loss on hedging activities, net of tax	(7,902)	—	—	—	(2,486)	(5,416)
Distribution to non-controlling interests	(2,792)	—	—	—	—	(2,792)
Share-based compensation	1,393	—	709	—	—	684
Ending Balance, June 30, 2011	$1,201,772	$5	$576,309	$28,731	$(2,486)	$599,213

end of user-specified TAGGED TABLE
See Notes to Consolidated Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Consolidated Statements of Cash Flows the six months ended June 30, 2011 and 2010

Vantiv, Inc. CONSOLIDATED STATEMENTS OF CASH FLOWS Unaudited (In thousands)

User-specified TAGGED TABLE

	Six Months Ended June 30, 2011	**Six Months Ended June 30, 2010**
Operating Activities:		
Net income	$16,360	$13,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	13,401	4,895
Amortization expense	62,300	45,930
Loss on derivative assets	100	3,000
Amortization of customer incentives	1,648	425
Amortization of debt issuance costs	5,028	—
Share based compensation expense	1,393	1,188
Write-off of debt issuance costs	9,698	—

Other non-cash items	662	—
Change in operating assets and liabilities:		
Decrease in accounts receivable and related party receivable	28,162	12,820
Decrease in net settlement assets and obligations	(45,720)	(10,606)
Increase in customer incentives	(7,249)	(3,094)
Decrease (increase) in prepaid and other assets	809	(1,612)
Decrease in accounts payable and accrued expenses	(12,787)	(15,000)
Decrease in payable to related party	(4,891)	(16,664)
Increase in other liabilities	1,086	477
Net cash provided by operating activities	70,000	35,528
Investing Activities:		
Purchases of property and equipment	(28,568)	(12,915)
Residual buyouts	(736)	—
Purchase of investments	(3,300)	—
Net cash used in investing activities	(32,604)	(12,915)
Financing Activities:		
Payment of debt issuance costs	(6,276)	—
Repayment of debt and capital lease obligations	(9,009)	(9,506)
Distribution to non-controlling interests	(2,792)	(10,848)
Net cash used in financing activities	(18,077)	(20,354)
Net increase in cash and cash equivalents	19,319	2,259
Cash and cash equivalents—Beginning of period	236,512	289,169
Cash and cash equivalents—End of period	$255,831	$291,428
Cash Payments:		
Interest	$55,830	$58,198
Taxes	5,718	2,988
Noncash Items:		
Assets acquired under capital lease obligations	$12,234	$—

end of user-specified TAGGED TABLE
See Notes to Consolidated Financial Statements.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Notes to Consolidated Financial Statements

Vantiv, Inc. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation

Description of Business

Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiaries, Vantiv Holding, LLC ("Vantiv Holding") and Transactive Ecommerce Solutions Inc. ("Transactive"). Prior to changing its name on November 8, 2011, Vantiv, Inc. was known as Advent-Kong Blocker Corp. Vantiv, Inc., Vantiv Holding and Transactive are referred to collectively as the "Company".

The Company provides electronic payment processing services to merchants and financial institutions throughout the United States of America. The Company markets its services through diverse distribution channels, including a direct sales force, relationships with a broad range of independent sales organizations ("ISOs"), merchant banks, value-added resellers and trade associations as well as arrangements with core processors.

Segments

The Company's segments consist of the Merchant Services segment and the Financial Institution Services segment. The Company's Chief Executive Officer ("CEO"), who is the chief operating decision maker ("CODM"), evaluates the performance and allocates resources based on the operating results of each segment. Below is a summary of each segment:

- *Merchant Services*—Provides merchant acquiring and payment processing services to large national merchants, regional and small-to-mid sized businesses. Merchant services are sold to small to large businesses through both direct and indirect distribution channels. Merchant Services includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management.
- *Financial Institution Services*—Provides card issuer processing, payment network processing, fraud protection, card production, prepaid program management, automated teller machine ("ATM") driving and network gateway and switching services that utilize the Company's proprietary Jeanie PIN debit payment network to a diverse set of financial institutions, including regional banks, community banks, credit unions and regional personal identification number ("PIN") networks. Financial Institution Services also provides statement production, collections and inbound/outbound call centers for credit transactions, and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services.

Principles of Consolidation

The accompanying consolidated financial statements include the operations and accounts of the Company and all subsidiaries thereof. All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Vantiv, Inc. owns a 50.93% interest in Vantiv Holding. Fifth Third Bank, an indirect wholly-owned subsidiary of Fifth Third Bancorp, FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, and JPDN Enterprises, LLC an affiliate of Charles D. Drucker, the Company's CEO, own interests in Vantiv of 44.52%, 4.42% and 0.14%, respectively. Vantiv, Inc., Fifth Third Financial Corporation, a

1. BASIS OF PRESENTATION (Continued)

wholly-owned subsidiary of Fifth Third Bank, and JPDN own interests in Transactive of 50.93%, 48.93% and 0.14%, respectively.

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation*. Non-controlling interests represent the minority shareholders' share of net income or loss of and equity in consolidated subsidiaries. All of the Company's non-controlling interests are presented after Vantiv Holding and Transactive income tax expense in the consolidated statements of income as "Net income attributable to non-controlling interests." Non-controlling interests are presented as a component of equity in the consolidated statement of financial position and reflect the original investments by these non-controlling shareholders, along with their proportionate share of the earnings or losses of the subsidiaries, net of distributions.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements should be read in conjunction with the Company's 2010 audited financial statements. Significant accounting policies discussed therein have not changed. The results of operations for the interim periods reported are not necessarily indicative of the results of operations that may be expected for any future interim periods or for the full fiscal year.

The accompanying consolidated financial statements are unaudited; however, in the opinion of management they include all normal recurring adjustments necessary for a fair presentation of the financial position of the Company as of June 30, 2011, the results of its operations, cash flows, changes in shareholder's equity and income for the six months ended June 30, 2011 and 2010.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

New Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income," which revises the manner in which entities present comprehensive income in their financial statements. The amendments implemented under ASU 2011-05 give an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for total comprehensive income. The ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items

1. BASIS OF PRESENTATION (Continued)

that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 should be applied retrospectively and is effective for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2011, with early adoption permitted. The Company adopted the guidance contained within ASU 2011-05 in June 2011. The guidance did not have a material effect on the Company's consolidated financial position or results of operations.

In September 2011, the FASB issued ASU 2011-08, "Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment", which revises the guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test would be required. Under the amendments in this ASU, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period. This ASU does not change how goodwill is calculated or assigned to reporting units, nor does it revise the requirement to test goodwill annually for impairment. In addition, this ASU does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant; however, it does revise the examples of events and circumstances that an entity should consider. The amendments within this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. The Company adopted the guidance within this ASU in September 2011. The guidance did not have a material effect on the Company's financial position or results of operations.

2. Capital Leases

On March 31, 2011, the Company entered into various lease agreements for equipment that are classified as capital leases. The cost of equipment under capital leases, approximately $12.2 million, is included on the accompanying consolidated statement of financial position as of June 30, 2011 within property and equipment. Depreciation expense associated with such capital leases was $1.5 million for the six months ended June 30, 2011.

2. CAPITAL LEASES (Continued)

The future minimum lease payments required under capital leases and the present value of net minimum lease payments as of June 30, 2011 are as follows (in thousands):

User-specified TAGGED TABLE

	Amount
Six Months Ending December 31, 2011	$3,662
Year Ending December 31, 2012	6,243
Year Ending December 31, 2013	2,086
Total minimum lease payments	$11,991
Less: Amount representing interest	(664)
Present value of minimum lease payments	$11,327
Less: Current maturities of capital lease	(6,248)
Long-term capital lease obligations	$5,079

end of user-specified TAGGED TABLE

3. Debt

On May 17, 2011, the Company refinanced $1,771.1 million of debt outstanding under the existing first and second lien loan agreements ("original debt"). Outstanding debt under the original first and second lien loan agreements was $1,571.1 million and $200.0 million, respectively, and matured in November 2016 and 2017, respectively.

The original debt was refinanced into a single first lien loan agreement ("refinanced debt") consisting of two tranches, "term B-1" and "term B-2," and a $150.0 million revolving credit facility. As of the date of refinancing, term B-1 had a balance of $1,621.1 billion, while term B-2 carried a non-amortizing balance of $150.0 million. The original second lien loan agreement was repaid in connection with the refinancing. The maturity dates of term B-1 and term B-2 are November 3, 2016 and 2017, respectively. The revolving credit facility matures on November 3, 2015. The primary change under the refinanced debt was the rate at which it bears interest. Interest is payable quarterly and the following table summarizes the applicable interest rates on the original debt as compared to the refinanced debt:

User-specified TAGGED TABLE

	Original Debt	Refinanced Debt
First Lien/Term B-1	LIBOR + 400 bps; floor of 150 bps	LIBOR + 325 bps; floor of 125 bps
Second Lien/Term B-2	LIBOR + 675 bps; floor of 150 bps	LIBOR + 350 bps; floor of 150 bps

end of user-specified TAGGED TABLE

During the six months ended June 30, 2011, the Company made a principal payment of $4.1 million on term B-1. The outstanding balance of the refinanced debt as of June 30, 2011 was $1,767.0 million. At June 30, 2011, Fifth Third held approximately $379.4 million of term B-1.

Deferred Financing Fees

Based on the changes in the composition of the syndicate of lenders participating in the refinanced debt, a component of the refinancing was accounted for as a debt extinguishment under ASC 470, *Debt*. As such, the Company wrote off approximately $4.6 million of unamortized deferred financing fees related to the original debt. Further, the Company paid approximately $6.3 million in underwriting and

legal fees associated with the debt refinancing, of which approximately $5.1 million was recorded as expense on the date of the refinancing. Both the write-off of unamortized deferred financing fees and the expense associated with fees incurred in connection with the refinancing are recorded as a component of non-operating expenses in the accompanying consolidated statement of comprehensive income for the six months ended June 30, 2011.

The Company capitalized approximately $1.2 million of debt issuance costs associated with the debt refinancing. Such costs are recorded as a component of other non-current assets in the accompanying consolidated statement of financial position as of June 30, 2011. Additionally, approximately $36.4 million of unamortized debt issuance costs and $16.0 million of original issue discount related to the original debt remained capitalized subsequent to the debt refinancing. Debt issuance costs and original issue discount are included as a component of other non-current assets and note payable, respectively, in the accompanying consolidated statement of financial position as of June 30, 2011.

`Other Fees`

In connection with the repayment of the original second lien loan agreement, the Company paid a call premium of $4.0 million, which is included within non-operating expenses in the accompanying consolidated statement of comprehensive income for the six months ended June 30, 2011.

`Guarantees and Security`

The obligations under the loan agreement for the refinanced debt are unconditional and are guaranteed by Vantiv Holding and certain of its existing and subsequently acquired or organized domestic subsidiaries. The refinanced debt is secured on a first-priority basis (subject to liens permitted under the loan agreement governing the refinanced debt) in substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

`Covenants`

There are certain financial and non-financial covenants contained in the loan agreement for the refinanced debt. The Company was in compliance with these covenants as of June 30, 2011.

THIS IS THE END OF A COMPOSITION COMPONENT

(Unaudited)

4. Derivatives and Hedging Activities

`Risk Management Objective of Using Derivatives`

The Company entered into derivative financial instruments to manage differences in the amount, timing, and duration of its known or expected cash payments related to its variable-rate debt. As of June 30, 2011, the Company's derivative instruments consist of interest rate swaps, which hedge the variable cash flows associated with its existing variable-rate debt by converting floating-rate payments to fixed-rate payments. Additionally, in conjunction with Vantiv, Inc.'s acquisition of a controlling interest in Vantiv Holding, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, at its option, from Fifth Third Bank. The Company does not enter into derivative financial instruments for speculative purposes.

`Accounting for Derivative Instruments`

The Company recognizes derivatives in other non-current assets or liabilities in the accompanying consolidated statements of financial position at their fair values. Refer to Note 7 for a detailed discussion of the fair values of its derivatives. The Company has designated its interest rate swaps as cash flow hedges of forecasted interest rate payments related to its variable-rate debt. The Company accounts for the put rights as free-standing derivatives.

The Company formally documents all relationships between hedging instruments and underlying hedged items, as well as its risk management objective and strategy for undertaking hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. A formal assessment of hedge effectiveness is performed both at inception of the hedge and on an ongoing basis to determine whether the hedge is highly effective in offsetting changes in cash flows of the underlying hedged item. Hedge effectiveness is assessed using a regression analysis. If it is determined that a derivative ceases to be highly effective during the term of the hedge, the Company will discontinue hedge accounting prospectively for such derivative.

The Company's interest rate swaps qualify for hedge accounting under ASC 815, *Derivatives and Hedging*. Therefore, the effective portion of changes in fair value are recorded in accumulated other comprehensive loss and reclassified into earnings in the same period during which the hedged transaction affects earnings.

Cash Flow Hedges of Interest Rate Risk

In connection with the debt refinancing discussed in Note 3, the Company amended its interest rate swap agreements. The Company designated the amended interest rate swap agreements into new cash flow hedging relationships and prospectively discontinued the hedge accounting on the original interest rate swap agreements as they no longer met the requirements for hedge accounting. The Company continues to report the net unrealized loss related to the discontinued cash flow hedges in accumulated other comprehensive loss in the accompanying consolidated statement of equity for the six months ended June 30, 2011, which is being reclassified into earnings during the remaining contractual term of the hedge agreements. During the six months ended June 30, 2011, $0.2 million in losses were reclassified into earnings associated with the discontinued cash flow hedges.

As part of the Company's interest rate risk management strategy, the interest rate swap agreements add stability to interest expense and manage exposure to interest rate movements. During

the six months ended June 30, 2011, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. As of June 30, 2011, the interest rate swaps designated as cash flow hedges of interest rate risk had a total notional value of $887.5 million. Included within this total notional value is $687.5 million to which Fifth Third Bank is the counterparty. The interest rate swap agreements expire on November 19, 2015.

The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges included within the accompanying consolidated statement of financial position as of June 30, 2011 (in thousands):

User-specified TAGGED TABLE

	Consolidated Statement of Financial Position Location	June 30, 2011
Interest rate swaps	Other non-current liabilities	$11,699

end of user-specified TAGGED TABLE

As of June 30, 2011 the Company estimates that an additional $10.8 million will be reclassified to interest expense during the next twelve months. Any ineffectiveness associated with such derivative instruments is recorded immediately as interest expense in the accompanying consolidated statements of comprehensive income. The tables below present the effect of the Company's interest rate swaps on the consolidated statements of comprehensive income for the six months ended June 30, 2011 and 2010 (in thousands):

User-specified TAGGED TABLE

	Six Months Ended June 30,	
	2011	2010
Derivatives in cash flow hedging relationships:		
Amount of loss recognized in OCI (effective portion)(1)	$(12,712)	$–
Amount of loss reclassified from accumulated OCI into earnings (effective portion)(2)	(1,674)	–
Amount of loss recognized in earnings (ineffective portion)(2)	(3,388)	–

end of user-specified TAGGED TABLE

(1) "OCI" represents other comprehensive income.

(2) Loss is recognized in "Interest expense—net" in the Consolidated Statements of Comprehensive Income.

Credit Risk Related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. Under such scenario, the Company could be required to settle its obligation under the agreement at the termination value of

the interest rates swaps, which was approximately $13.5 million as of June 30, 2011. As of June 30, 2011, the Company was in compliance with all related debt covenants.

4. DERIVATIVES AND HEDGING ACTIVITIES (Continued)

Free-standing Derivative

On June 30, 2009, Vantiv, Inc. completed the acquisition of a majority interest in Vantiv Holding from Fifth Third Bank (the "Transaction"). In conjunction with the Transaction, Vantiv, Inc. received put rights, exercisable prior to an IPO (as defined in the Amended and Restated Limited Liability Company Agreement of Vantiv Holding) by Vantiv, Inc., or Vantiv, Inc.'s stockholders at its option, from Fifth Third Bank. The put rights are accounted for under ASC 815, *Derivatives and Hedging*, as free-standing derivatives with changes in fair value recorded in earnings in the period of change. The following table reflects the notional amount and fair value of the put rights included within other non-current assets in the consolidated statements of financial position as of June 30, 2011 and December 31, 2010 (in thousands):

User-specified TAGGED TABLE

	June 30, 2011		December 31, 2010	
		Fair Value		Fair Value
	Notional Amount	Derivative Asset	Notional Amount	Derivative Asset
Free-standing put rights	$875,495	$700	$870,402	$800

end of user-specified TAGGED TABLE

The net losses recorded as a component of non-operating expenses in the consolidated statements of comprehensive income related to the put rights are summarized in the following table (in thousands):

User-specified TAGGED TABLE

	Six Months Ended June 30,	
	2011	2010
Free-standing put rights	$(100)	$(3,000)

end of user-specified TAGGED TABLE

5. Commitments and Contingencies

On June 25, 2011, the Company entered into an agreement with a vendor to lease equipment and purchase related software and maintenance support. Under the agreement, the Company has committed to spend approximately $56.8 million over the period beginning July 2011 and ending in July 2015.

6. Income Taxes

The Company's consolidated interim effective tax rate is based upon expected annual income from operations, statutory tax rates and tax laws in the various jurisdictions in which the Company operates. Significant or unusual items, including adjustments to accruals for tax uncertainties, are recognized in the quarter in which the related event occurs.

The Company's effective tax rates were 13.5% and 19.2%, respectively, for the six months ended June 30, 2011 and 2010. The effective rate for each period reflects the impact of the Company's non-controlling interests. Further, the effective rate during the six months ended June 30, 2011 reflects a $2.5 million benefit recognized as a result of a reduction in a state income tax rate.

(Unaudited)

7. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses the hierarchy prescribed in ASC 820, *Fair Value Measurement*, based upon the available inputs to the valuation and the degree to which they are observable or not observable in the market. The three levels in the hierarchy are as follows:

- *Level 1 Inputs*—Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- *Level 2 Inputs*—Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves.
- *Level 3 Inputs*—Unobservable inputs reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The following table summarizes assets and liabilities measured at fair value on a recurring basis as of June 30, 2011 and December 31, 2010 (in thousands):

User-specified TAGGED TABLE

	June 30, 2011			December 31, 2010		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Free-standing put rights	$—	$—	$700	$—	$—	$800
Liabilities:						
Interest rate swaps	—	11,699	—	—	—	—

end of user-specified TAGGED TABLE

Interest Rate Swaps

The Company uses interest rate swaps to manage interest rate risk. The fair value of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. In addition, to comply with the provisions of ASC 820, *Fair Value Measurements*, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its interest rate swaps for the effect of nonperformance risk, the Company has considered any applicable credit enhancements such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company has determined that the majority of the inputs used to value its interest rate swaps fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swaps utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of June 30, 2011, the Company

(Unaudited)

7. FAIR VALUE MEASUREMENTS (Continued)

has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate swaps and has determined that the credit valuation adjustment is not significant to the overall valuation of its interest rate swaps. As a result, the Company classifies its interest rate swap valuations in Level 2 of the fair value hierarchy. See Note 4 for further discussion of the Company's interest rate swaps.

Free-standing Derivative

The Company values the put rights by applying Black-Scholes option valuation models using probability weighted scenarios. As the put rights are valued based upon models with significant unobservable market parameters, they are classified within Level 3 of the fair value hierarchy. The assumptions utilized in the Black-Scholes valuation models are summarized in the following table as of June 30, 2011 and December 31, 2010:

User-specified TAGGED TABLE

	June 30, 2011(a)	December 31, 2010
Expected term (in years)	2.5	0.5 - 3.0
Expected volatility	35.3%	25.6 - 44.6%
Risk free rate	0.68%	0.23 - 1.05%
Expected dividend rate	0%	0%

end of user-specified TAGGED TABLE

(a) A total of three scenarios have historically been used to estimate the fair value of the put right. Two of the scenarios' terms expired as of June 30, 2011. Therefore, the assumptions for the current period include one scenario.

The following table is a reconciliation of the Company's free-standing put rights, which are measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

User-specified TAGGED TABLE

	Six Months Ended June 30,	
	2011	2010
Beginning balance	$800	$5,100
Total losses included in earnings	(100)	(3,000)
Ending balance	$700	$2,100

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT

Vantiv, Inc.

(Unaudited)

7. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes carrying amounts and estimated fair values for assets and liabilities, excluding assets and liabilities measured at fair value on a recurring basis, as of June 30, 2011 and December 31, 2010 (in thousands):

User-specified TAGGED TABLE

	June 30, 2011	December 31, 2010

	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	$255,831	$255,831	$236,512	$236,512
Settlement assets	31,970	31,970	29,044	29,044
Liabilities:				
Settlement obligations	186,337	186,337	229,131	229,131
Note payable	1,751,056	1,767,000	1,756,278	1,799,938

end of user-specified TAGGED TABLE

Due to the short-term nature of cash and cash equivalents and settlement assets and obligations, the carrying values approximate fair value. The fair value of notes payable was estimated based on rates currently available to the Company for bank loans with similar terms and maturities.

8. Accumulated Other Comprehensive Loss

The activity of the components of accumulated other comprehensive loss was as follows for the six months ended June 30, 2011 (in thousands):

User-specified TAGGED TABLE

	Accumulated Other Comprehensive Loss		
	Pretax Activity	Tax Effect	Net Activity
Unrealized loss on hedging activities	$11,037	$(3,135)	$7,902

end of user-specified TAGGED TABLE

9. Subsequent Event

The Company has evaluated subsequent events through November 9, 2011, the date the financial statements were issued.

On July 12, 2011, the Company purchased a building to serve as its new corporate headquarters. The Company paid approximately $9.1 million for the building, which was funded through a first mortgage loan from the seller with a principal balance of approximately $10.1 million. The proceeds of the loan in excess of the building purchase price funded various improvements to the building.

10. Segment Information

Segment operating results for the six months ended June 30, 2011 and 2010 are presented below (in thousands). The results reflect revenues and expenses directly related to each segment. The Company does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

10. SEGMENT INFORMATION (Continued)

Segment profit reflects total revenue less network fees and other costs and sales and marketing costs of the segment. The Company's CODM evaluates this metric in analyzing the results of operations for each segment.

User-specified TAGGED TABLE

	Six Months Ended June 30, 2011			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$554,421	$219,589	$—	$774,010

Network fees and other costs	298,484	69,426	—	367,910
Sales and marketing	101,515	13,311	963	115,789
Segment profit	154,422	136,852	(963)	290,311

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

	Six Months Ended June 30, 2010			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$327,298	183,937	$—	$511,235
Network fees and other costs	215,615	49,730	—	265,345
Sales and marketing	25,700	10,808	314	36,822
Segment profit	85,983	123,399	(314)	209,068

end of user-specified TAGGED TABLE
A reconciliation of total segment profit to the Company's consolidated income before applicable income taxes is as follows (in thousands):

User-specified TAGGED TABLE

	Six Months Ended June 30,	
	2011	2010
Total segment profit	$290,311	$209,068
Less: Other operating costs	(72,720)	(54,509)
Less: General and administrative	(49,607)	(26,005)
Less: Depreciation and amortization	(75,701)	(50,825)
Less: Interest expense—net	(59,573)	(57,691)
Less: Non-operating expenses	(13,799)	(3,000)
Income before applicable income taxes	$18,911	$17,038

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT

Report of Independent Auditors

Report of Independent Auditors To Board of Directors and Stockholders of Vantiv, LLC In our opinion, the consolidated statements of operations and comprehensive loss and consolidated statements of cash flows of NPC Group, Inc. and its subsidiaries present fairly, in all material respects, the results of their operations and their cash flows for the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP PricewaterhouseCoopers LLP
Houston, Texas April 27, 2010
NPC Group, Inc.

THIS IS THE END OF A COMPOSITION COMPONENT

Consolidated Statements of Operations and Comprehensive Loss

(In thousands)

User-specified TAGGED TABLE

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Revenues	$220,028	$213,672	$285,440	$284,261	$274,588
Expenses					
Processing costs	28,775	26,097	34,682	33,535	34,350
Independent sales group commissions	82,628	78,465	106,497	103,176	92,519
Other cost of services and goods	9,986	10,666	14,235	14,398	14,948
Provision for merchant losses	3,863	3,598	4,845	5,693	5,264
Depreciation and amortization expense	18,383	22,133	28,120	30,926	29,103
Selling, other operating, general and administrative expenses	38,928	36,373	49,035	50,992	52,219
Total expenses	182,563	177,332	237,414	238,720	228,403
Income from operations	37,465	36,340	48,026	45,541	46,185
Interest income	22	71	102	920	1,224
Interest expense	(41,780)	(30,549)	(45,504)	(47,311)	(50,430)
Write-off of deferred financing costs and bank fees	—	(11,880)	(11,880)	—	—
Loss before income taxes and noncontrolling interest	(4,293)	(6,018)	(9,256)	(850)	(3,021)
Income tax expense	7,008	8,479	10,846	9,597	9,502
Net loss	(11,301)	(14,497)	(20,102)	(10,447)	(12,523)
Net (income) loss attributable to noncontrolling interest	244	110	(108)	(113)	92
Net loss attributable to NPC Group, Inc.	(11,057)	(14,387)	(20,210)	(10,560)	(12,431)
Unrealized income (loss) on derivative financial instruments, net of tax	—	6,118	6,118	(15,286)	(12,869)
Comprehensive loss	$(11,057)	$(8,269)	$(14,092)	$(25,846)	$(25,300)

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT

NPC Group, Inc.

Consolidated Statements of Cash Flows

(In thousands)

User-specified TAGGED TABLE

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Cash flows from operating activities					
Net loss	$(11,301)	$(14,497)	$(20,102)	$(10,447)	$(12,523)
Adjustments to reconcile net loss to net cash provided by operating activities					
Depreciation and amortization	18,383	22,133	28,120	30,926	29,102
Provision for uncollectible accounts	205	287	403	440	365
Amortization of deferred financing costs	—	1,510	1,510	2,036	2,062
Write-off deferred financing costs	—	11,880	11,880	—	—

Noncash interest expenses related to interest rate swap	3,063	—	1,235	—	—
Provision for merchant losses	3,863	3,598	4,845	5,693	5,264
Deferred income taxes	6,943	7,032	9,281	9,010	9,084
Changes in assets and liabilities					
Accounts receivable	2,826	13,060	10,196	2,095	(1,818)
Inventory	142	180	166	358	(323)
Prepaid expenses and other assets	(692)	1,344	1,763	295	589
Deposits	50	1,332	1,332	(1,029)	(180)
Accounts payable	852	(450)	(1,654)	538	967
Accrued liabilities	(6,747)	(260)	5,952	1,822	5,728
Other liabilities	(2,900)	(2,544)	(3,556)	(6,150)	(4,510)
Net cash provided by operating activities	14,687	44,605	51,371	35,587	33,807
Cash flows from investing activities					
Acquisitions, net of cash acquired	—	(25)	(25)	(168)	(177)
Purchases of property, equipment and computer software and hardware	(907)	(3,714)	(4,049)	(2,715)	(6,371)
Merchant portfolios acquired	(5,542)	(2,230)	(3,418)	(6,982)	(5,678)
Net cash used in investing activities	(6,449)	(5,969)	(7,492)	(9,865)	(12,226)
Cash flows from financing activities					
Principal payments on long-term debt and revolver	(5,000)	(34,000)	(35,000)	(35,000)	(12,700)
Proceeds from long-term debt and revolver	—	2,000	2,000	—	—
Sale of common stock	—	—	—	—	25
Repurchase of common stock	—	—	—	—	(10)
Dividends paid	—	—	(653)	—	—
Contribution to deferred financing costs	—	—	—	—	(74)
Cash paid in connection with financing agreement amendment	—	(3,263)	(3,263)	—	—
Net cash used in financing activities	(5,000)	(35,263)	(36,916)	(35,000)	(12,759)
Net increase (decrease) in cash and cash equivalents	3,238	3,373	6,963	(9,278)	8,822
Cash and cash equivalents					
Beginning of year	13,250	6,287	6,287	15,565	6,743
End of year	$16,488	$9,660	$13,250	$6,287	$15,565
Supplemental disclosure of cash flow information					
Cash paid during the year for					
Interest	$44,971	$35,685	$40,245	$46,902	$40,374
Income taxes	121	268	292	92	1,069

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT

Notes to Consolidated Financial Statements

NPC Group, Inc.

Notes to Consolidated Financial Statements

1. Business and Summary of Significant Accounting Policies

Description of Business

NPC Group, Inc. ("NPC" or the "Company"), a Delaware corporation, is engaged in providing a broad range of credit card transaction processing services. It provides its services to small and medium-sized merchants, as well as community banks, financial institutions and state and local governments located throughout the United States. The Company offers integrated transaction processing support for all major credit and debit cards including Visa, MasterCard, American Express and Discover.

The Company's services enable merchants to accept credit and debit cards as payment for their merchandise and services by providing processing, transaction reporting, merchant assistance, POS terminal support, risk management, chargeback services, and packaging of ancillary payment products and services. The Company relies on third party processors to provide card authorization and settlement, and banks to sponsor the Company for membership in the Visa and MasterCard associations. The Company markets and sells its services primarily through independent sales organizations and agents.

Sale of Business

On November 3, 2010, all of the issued and outstanding capital stock of the Company was acquired by Fifth Third Processing Solutions, LLC ("FTPS"). In connection with the acquisition, all outstanding debt and related accrued interest was repaid and the revolving credit facility was terminated. Additionally, the interest rate swap agreement related to the debt was terminated and all outstanding positions were settled with the related counterparties.

Organizational Structure

The Company was a majority owned subsidiary of National Processing Holdings, LLC ("NPC Holdings") through the November 3, 2010, date of sale of the Company to FTPS. GTCR Fund VIII, LP, GTCR Fund VIII/B, LP, and GTCR Co-Invest II, LP (collectively, "GTCR," private equity firm) was the majority owner of NPC Holdings.

Basis of Presentation

Effective January 1, 2005, the Company entered into a Services Agreement with National Processing Management Company ("NPC Management Co.") a 100% owned subsidiary of NPC Holdings and an affiliated entity of the Company. Under the Services Agreement, NPC Management Co. provides general management, consulting, and other advisory services to the Company for a period of 10 years. Fees paid are based on actual costs incurred by NPC Management Co. plus 5%, and are to be allocated to the entities to which it provided services. The Company is the only entity which NPC Management Co. provides services. As a consequence of this agreement, NPC Management Co. is considered a variable interest entity and is consolidated with the Company. The net income (loss) attributable to noncontrolling interest included in the Consolidated Statements of Operations and Comprehensive Loss represents the net operating results of NPC Management Co.

The accompanying consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and NPC Management Co. All significant intercompany balances and transactions have been eliminated in consolidation.

Nine Months Ended September 30, 2010 and 2009 Unaudited Consolidated Financial Statements

The unaudited consolidated financial statements for the nine months ended September 30, 2010 and 2009, reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the interim periods. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Sponsorship Agreement

As a nonbank merchant processor, the Company must be sponsored by a financial institution that is a member of the Visa and MasterCard associations. Two unrelated banks (the "Sponsor Banks") act as the Company's primary sponsors pursuant to sponsorship agreements.

The Company retains full responsibility for performance of its services to merchants. Certain indemnification provisions are also contained in the sponsorship agreements, under which the Company will indemnify the Sponsor Banks against merchant losses, claims or other amounts in accordance with the terms of the sponsorship agreements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and highly liquid investments with an original maturity date of three months or less. The carrying value of cash and cash equivalents approximates its fair value. At various times, the Company maintains cash at financial institutions in excess of Federally insured limits, however the Company has not experienced any losses in the past.

Accounts Receivable

Accounts receivable are primarily comprised of amounts due from our Sponsor Banks for merchant revenues, net of interchange, assessment and bank processing fees paid by the Sponsor Banks. Such balances are typically received from the Sponsor Banks within 30 days following the end of each month.

The allowance for uncollectible accounts represents the Company's best estimate of the amount of probable credit losses existing in the Company's accounts receivable. Significant account balances and account balances over 90 days outstanding are reviewed individually for collectibility. Receivables are written off against the allowance when determined to be uncollectible.

Provision for Merchant Losses

Disputes between a cardholder and a merchant periodically arise due to cardholder dissatisfaction with merchandise quality or a merchant's services. These disputes may not be resolved in the merchant's favor and in some cases, the transaction is "charged back" to the merchant and the purchase price refunded to the cardholder by Visa or MasterCard. In the case of merchant insolvency, bankruptcy or other nonpayment as described above, the Company may be liable for any such charges

disputed by cardholders. The Company believes the diversification of its merchants and its risk management practices reduce its risk of loss. In addition, the Company has the contractual right to withhold certain settlement funds due merchants.

The merchant loss exposure results from the Company's Indemnification of the Sponsor Banks for merchant losses. The Company recognizes a liability for merchant losses based on the fair value of what is considered a guarantee to the consumer in the event the merchant is unable to perform as described above. The Company's current policy for accruing for merchant losses is based on the estimated amounts for merchant payments unlikely to be collected and a provision for chargeback losses incurred but not reported. The reserves are primarily determined by performing a historical analysis of chargeback loss experience.

Inventory

Inventories consist primarily of credit card authorization equipment and processing supplies and are recorded at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property and Equipment

Property and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method based on the estimated useful lives of the related assets as follows:

User-specified TAGGED TABLE

Description	Useful Lives *(in years)*
Furniture and other equipment	5–7
Leasehold improvements	3–7

end of user-specified TAGGED TABLE

Leasehold improvements are depreciated over the shorter of the useful life of the asset or the term of the lease. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is included in operations. Maintenance and repair expenses that do not extend the useful life of the asset are charged to expense when incurred.

Computer Software and Hardware

Computer software and hardware consist primarily of externally purchased and internally developed software. Computer software and hardware are amortized using the straight-line method based on the estimated useful lives of the software product and hardware as follows:

User-specified TAGGED TABLE

Description	Useful Lives *(in years)*
Software	3–5
Hardware	3–7

end of user-specified TAGGED TABLE

Goodwill and Other Intangible Assets

Goodwill represents the excess consideration paid over the fair value of the net assets and liabilities acquired in business combinations accounted for as purchases. Goodwill is not amortized. Goodwill is assessed for impairment at least annually. Additional impairment tests are required when triggering events occur, which call into question the realization of goodwill and other intangible assets.

As of September 30, 2010 and December 31, 2009, management does not believe any impairment exists relating to the Company's goodwill or other intangible assets.

Intangible assets consist primarily of customer relationships arising from the acquisitions and the costs of the Company's purchased merchant portfolios. Customer relationships and purchased merchant portfolios are amortized on a straight-line basis over the expected life of the asset. In addition to customer relationships, intangible assets includes trade names which are also amortized on a straight-line basis over the expected life of the asset. The estimated useful lives of the intangible assets are as follows:

User-specified TAGGED TABLE

Description	Useful Lives *(in years)*
Customer relationships and purchased merchant portfolios	2–5
Trade names	25
Residual buyouts	3

end of user-specified TAGGED TABLE

Deferred Financing Costs

Costs incurred in obtaining long-term financing are deferred and are amortized over the life of the related loan using the interest method. Amortization is included in interest expense and was $0, $1,510, $1,510, $2,036 and $2,062, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. All unamortized deferred financing costs of $8,617 were written off in 2009 in connection with certain modifications of the Company's long-term debt (Note 5).

Revenue and Cost Recognition

Revenues earned from processing merchant credit card and payment transactions are recognized at the time merchant transactions are processed. These revenues include the full discount rate and fees collected from the merchant, and are reported net of certain costs not controlled by the Company. Such costs consist of interchange fees charged by the card issuing banks and assessments charged by the card associations. Other related expenses for front and back-end processing costs (authorizations, captures and settlements), card processing and independent sales group commissions (residuals) are reflected as expenses in the statements of operations.

In November 2008, the Company initiated a new service offering designed to assist merchants in becoming compliant with the Payment Card Industry Data Security Standard ("PCI DSS") standards. PCI DSS was developed by the credit card associations as a mechanism to prevent the occurrence of large scale compromises of credit card data. At the election of the merchant, the Company will bill these fees on either a monthly or annual basis. For those merchants billed on an annual basis, the revenues as well as all associated costs are deferred and recognized over the twelve month service period of the offering.

Costs associated with the PCI DSS offering are expensed as incurred, including management's estimate of the Company's liability related to indemnification provided to merchants that complete all of the steps to become compliant with the PCI DSS standards. The indemnification provided by the Company is up to $50 per merchant.

Income Taxes

The Company accounts for income taxes under the liability method, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or income tax returns. Under this method, deferred tax assets and liabilities are determined based upon differences between the financial statement and tax bases of assets and liabilities using enacted income tax rates in effect for the year in which the differences are expected to reverse. The Company provides a valuation allowance to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

On January 1, 2009, the Company adopted the accounting guidance issued for accounting for uncertainty in income taxes which was issued to create a single model to address accounting for uncertainty in tax positions. This guidance clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements and also provides guidance on derecognition, measurement, classification, interest and penalties, disclosures and transition. Accordingly, the Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in the tax return. The Company also recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The adoption of the new accounting guidance did not have a significant impact on the Company's consolidated statements of operations and comprehensive loss or cash flows.

Restructuring

The Company historically used two vendors for its merchant accounting ("back-end") process. During the fourth quarter of 2008, the Company initiated a restructuring related to the integration of these two into one vendor. In 2008, the Company incurred a $750 early contract termination fee assessed by the vendor terminated by the Company and accrued severance in the amount of $539 as a result of a reduction in force related to the cost efficiencies of the consolidation. The Company also expensed $1,128 as a result of space abandonment of a portion of the leased office space in the Houston location. These fees were included in the accompanying statements of operations under selling, other operating, general and administrative expenses.

A rollforward of the restructuring reserve is as follows:

User-specified TAGGED TABLE

Restructuring reserve at December 31, 2008	$2,417
Lease payments	(538)
Severance payments	(539)
Early termination payments	(750)
Restructuring reserve at December 31, 2009	590
Lease payments	(408)
Restructuring reserve at September 30, 2010	$182

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT

Hedging Activities

The Company utilizes an interest rate swap which has been designated as a cash flow hedge, as a means of hedging exposure to interest rate risks. The Company is the end-user and did not utilize this instrument for speculative purposes. The counter party to the swap was a major financial institution who also participates in the Company's bank credit facilities. The swap is recorded at fair market value.

During the term of the swap, the effective portion of changes in fair value are recognized as unrealized gains or losses within other comprehensive income and reclassified into earnings in the same periods during which the hedged item affects earnings. Any ineffectiveness of the cash flow hedge would be recognized in the Consolidated Statement of Operations during the period of change. In the event the interest rate swap no longer qualifies as a hedge for accounting purposes, the future change in the fair value of the derivative will be immediately recognized in the Consolidated Statement of Operations as interest expense.

`Stock-Based Compensation`

Stock-based compensation expenses are recognized over the requisite service period for the award. The determination of the fair value of stock options was estimated using a Black-Scholes option-pricing model and required the use of subjective assumptions related to the volatility of the Company's common stock. No compensation expense was recorded in the consolidated financial statements for any periods as the stock options had a negligible fair value as of the grant dates. Historically, the Company has not paid any dividends on its common stock and does not foresee paying dividends in the future.

`Self Insurance Programs`

The Company is partially self insured for employee health and welfare coverage. The Company records a liability for losses based upon an estimate of payments to be made for individual reported losses and an estimate of incurred but not reported losses.

`Financial Instruments`

Management believes the carrying amounts of financial instruments as of September 30, 2010 and December 31, 2009, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to their short maturities. Management believes the carrying amounts of loans payable to financial and lending institutions approximate fair value based on interest rates that are currently available to the Company for issuance of debt with similar terms and maturities.

`Fair Value of Financial Instruments`

The Company measures at fair value certain financial assets and liabilities, including cash equivalents and derivative instruments. Fair value is based on a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs are reflected in the following fair-value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets;

- Level 2 – Quoted prices for similar instruments in active markets, quoted prices identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company does not have any assets or liabilities classified within Level 3 of the fair value hierarchy.

2. Property and Equipment

Depreciation of property and equipment was $482, $511, $675, $686 and $488, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

3. Computer Software and Hardware

Depreciation and amortization of computer software and hardware was $1,362, $1,678, $2,105, $2,014 and $1,602, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

4. Intangible Assets

Amortization expense of intangible assets was $16,539, $19,944, $25,340, $28,226 and $27,012, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

Estimated future amortization of intangible assets as of December 31, 2009 is as follows:

User-specified TAGGED TABLE

2010	$20,862
2011	15,779
2012	2,157
2013	1,615
2014	1,312
Thereafter	18,031
	$59,756

end of user-specified TAGGED TABLE

5. Notes Payable and Long-term Debt

User-specified TAGGED TABLE

	September 30, 2010	December 31, 2009
First Lien Term Loan, payable in quarterly principal payments of $877 plus interest through July 2013, repaid on November 3, 2010	$306,000	$311,000
New Second Lien Term Loan, interest payable quarterly, repaid on November 3, 2010	140,000	140,000
	$446,000	$451,000

end of user-specified TAGGED TABLE

In September 2009, the Company modified its long-term debt to change certain financial covenants. In connection therewith, the interest rates were increased by the lenders resulting in a debt extinguishment for accounting purposes. As a result, all of the unamortized deferred financing costs of $8,617 were written-off in 2009 as well as the bank fees of $3,263 incurred in connection with the modifications to the long-term debt.

The Company had a Senior Secured Credit Facility ("Credit Agreement") consisting of a $390,000 First Lien Term Loan Facility ("First Lien Term Loan"), a $140,000 Second Lien Term Loan Facility ("Second Lien Term Loan") and a $40,000 revolving credit facility. The First Lien Term loan bears interest payable quarterly at either LIBOR plus 2.0% base plus 5.0% per year ("LIBOR Rate") or Prime plus 4.0% per year ("Prime Rate"), at the election of the Company. As of September 30, 2010, the Company elected to utilize the LIBOR Rate of 0.25% (7.0% interest rate in total). The Second Lien Term Loan bears interest at either LIBOR plus 2.0% base plus 8.75% per year or Prime plus 4.0% per year, at the election of the Company. As of September 30, 2010, the Company elected to utilize the LIBOR Rate of 0.25% (10.75% interest rate in total). The Credit Agreement provides for mandatory repayments based on excess cash flow.

In addition, the Credit Agreement includes provisions for revolving loans ("Revolving Loans") subject to borrowing base calculations. Revolving Loans are subject to the same interest rate terms and elections as the First Lien Term Loan Facility. The Company did not have any outstanding revolving loans at September 30, 2010 or December 31, 2009. The Company had $40,000 available under its revolving loans as of September 30, 2010 and December 31, 2009. The Revolving Loans are subject to an unused line fee of 0.5% per year. Such fees totaled $152, $192, $243, $254 and $253, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

The Credit Agreement provides for affirmative and negative covenants that restrict, among other things, the Company's ability to incur indebtedness, sell or lease assets, purchase assets or investments, or declare dividends. In addition, the Credit Agreement includes certain restrictive financial covenants, the most restrictive of which are an interest coverage ratio, a total debt to adjusted EBITDA ratio, and a senior debt to adjusted EBITDA ratio. All Company assets are pledged as collateral under the Credit Agreement.

At December 31, 2009, the maturities of long-term debt are as follows for the year ending December 31:

User-specified TAGGED TABLE

2010	$3,508
2011	3,508
2012	3,508
2013	300,476
2014	140,000
	$451,000

end of user-specified TAGGED TABLE
Under the terms of the Credit Agreement, the Company was required to enter into an interest rate protection agreement, providing interest rate protection for a portion of the long-term debt. In connection with this requirement, in September 2006, the Company entered into a LIBOR-based forward interest rate swap agreement, which effectively converted $450 million of its variable-rate debt outstanding under the credit facility at that date to a fixed rate. The swap agreement expired September 29, 2011. The $450 million notional amount declines by $50 million each year. Under this

agreement, payments are made based on an annual fixed rate of 5.019%, which the Company set in September 2006 based on the market for a financial instrument of this type at that date. The Company has classified the swap agreement as a cash-flow hedge, in which the Company is hedging the variability of cash flows related to its variable-rate debt. The Company determined that there was no ineffectiveness in the hedge agreement at the date of the modification in 2009. In connection with the debt modification in 2009, the swap became ineffective for financial reporting purposes. As a result, the fair value of the swap of $22,151 at the date of the debt modification is being amortized to the statement of operations as additional interest expense over the remaining term of the swap. Changes in the fair value of the swap after the date of the debt modification are recorded as interest expense. Noncash interest expense related to the swap of $3,063 and $1,235 was recorded during the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

6. Class a Preferred Stock and Stockholders' Equity

Class A Preferred Stock

The Class A preferred stock accrues dividends at 10% per year on the liquidation value of the shares (defined as $1 per share) plus any accrued and unpaid dividends thereon, compounded quarterly. The preferred stock is convertible into common stock upon an initial public offering of the Company's common stock based on the offering price of such common stock. The preferred stock may be redeemed at the option of the Company for its liquidation value plus accrued and unpaid dividends. The preferred stock carries no voting rights. In the event of liquidation, holders are entitled to a liquidation preference equal to the liquidation value plus any accrued and unpaid dividends.

Restricted Common Stock

Certain of the common shares owned by management vest ratably on a quarterly basis over a four-year period. All unvested shares immediately vest upon the sale of the Company. In the event of separation of employment, all management owned common shares are subject to repurchase at the option of the Company at the lesser of original cost or fair market value if unvested or fair market value if vested (shares not subject to vesting may be repurchased at fair market value). During 2010 and 2009, respectively, the Company redeemed 273 and 118 shares of common stock for $0. As of September 30, 2010, and December 31, 2009 common shares totaling 527 and 311, respectively, held by management remained unvested.

Additionally, through September 30, 2010, the Company issued 391 shares of common stock to employees. The stock vests ratably on a quarterly basis over a five-year period. The fair value of the common stock at date of grant was estimated by management to be nominal.

Stock Option Plan

The Company's stock option plan (the "Plan") is intended to be a "compensatory benefit plan" within the meaning of such term under Rule 701 of the Securities Act of 1933, as amended and all options granted under the Plan are intended to qualify for an exemption from the registration requirements under the Act pursuant to Rule 701 thereof. Options granted under the Plan are nonqualified stock options and are not intended to be "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code or any successor provision.

A committee of the Board of Directors administers the Plan. The committee has broad discretion in selecting Plan participants and determining the vesting period and other terms applicable to awards granted under the Plan. All awards have a maximum 10-year term. Options vest ratably on a quarterly basis over a five-year period. A maximum of 909 shares may be granted under the Plan. Shares of common stock issued upon exercise of an option are subject to repurchase by the Company in the event of employment termination.

THIS IS THE END OF A COMPOSITION COMPONENT

The Company determines the grant date fair value of stock options using the Black-Scholes option pricing model. No compensation expense was recorded in the consolidated financial statements as the stock options had negligible fair value as of the grant dates. The assumptions used to estimate the grant date fair value of $0.14 per option for stock options granted in 2007 are as follows:

- Volatility of 30% was based on similar issues for comparable public companies.
- Expected term of 6 years was based on management's expectations of future liquidity.
- Dividend yield of 0% was based on the Company's expectation of not paying dividends over the remaining term of the options.
- Risk-free interest rate of 4.45% was based on the yield on a U.S. Government Bond with a maturity equal to the expected term of the grant.

A summary of option transactions is as follows:

User-specified TAGGED TABLE

Options outstanding at December 31, 2006	509
Options granted	130
Options forfeited	(91)
Options outstanding at December 31, 2007	548
Options granted	-
Options forfeited	(219)
Options outstanding at December 31, 2008	329
Options granted	-
Options forfeited	(56)
Options outstanding at December 31, 2009	273
Options granted	-
Options forfeited	-
Options outstanding at September 30, 2010	273

end of user-specified TAGGED TABLE

The exercise price for the options is $2.00 per share.

7. Income Taxes

Income tax expense (benefit) is comprised of the following:

User-specified TAGGED TABLE

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
Current					
Federal	$(10)	$1,214	$1,244	$367	$332
State and local	75	233	321	220	86
Total current expense	65	1,447	1,565	587	418
Deferred					
Federal	(1,006)	(2,761)	(3,995)	(767)	(1,320)
State and local	(87)	(238)	(349)	(75)	(118)
Net change in valuation allowance	8,036	10,031	13,625	9,852	10,522
Total deferred expense	6,943	7,032	9,281	9,010	9,084
	$7,008	$8,479	$10,846	$9,597	$9,502

end of user-specified TAGGED TABLE

The provisions for income taxes as reported are different from the provisions computed by applying the statutory federal income tax rate. The differences are reconciled as follows:

User-specified TAGGED TABLE

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
Federal income tax benefit at statutory rate	$(1,460)	$(2,047)	$(3,147)	$(289)	$(1,027)
Nondeductible meals and entertainment	14	13	24	23	53
State income taxes (benefit)	(12)	(3)	(30)	136	(22)
Other	430	485	374	(125)	(24)
Net change in valuation allowance	8,036	10,031	13,625	9,852	10,522
	$7,008	$8,479	$10,846	$9,597	$9,502

end of user-specified TAGGED TABLE

A valuation allowance for the NPC deferred tax assets was provided for all periods, due to the uncertainty of realization of the future tax benefits associated with the deferred tax assets. NPC Management Co. is not included in NPC's Consolidated Tax Group.

As of December 31, 2009, the Company had estimated federal and state net operating loss carryforwards totaling approximately $78.6 million which begin to expire in 2022. The Company also has available to it future deductions associated with the carryforward of NPC's tax basis in its goodwill. Any future changes in control of the Company could, under certain circumstances, result in a limitation

of the net operating loss carryforwards. These loss carryforwards are subject to annual limitation as a result of previous ownership changes.

8. Employee Benefit Plans

401(k) Plan

The Company sponsors a defined contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan") that covers all employees with no specific eligibility requirements. Employees are eligible to enroll in the 401(k) Plan on the first day of any calendar month after employment. Employees may contribute up to 15% (subject to certain ERISA limitations) of their eligible compensation on a pre-tax basis. The Company will match 50% of the participant's before-tax contributions up to 6% of the participant's taxable wages or salary. Employer contributions to the 401(k) Plan become 25% vested after two years of employment and continue to vest on an annual basis and became fully vested after an employee has completed five years of service starting January 1, 2000, or thereafter. The Company expensed contributions to the 401(k) Plan of approximately $195, $192, $228, $353 and $335, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

Employee Health Plan

The Company sponsors an employee health plan which provides major medical, dental, life and short-term disability insurance to employees. Under the Plan, the Company generally pays all qualified claims up to $50 per person, per year. Any qualified claims incurred during a plan year in excess of $50 are insured by an outside insurance company up to a specified amount each year. The Company's expense for this plan was approximately $1,988, $1,975, $2,554, $2,285, and $3,303, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

9. Related Party Transactions

The Company has entered into a Services Agreement with NPC Management Co. Total fees for general management, consulting and other advisory services under the Services Agreement were $1,370, $1,639, $2,184, $2,047, and $1,730, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. Because NPC Management Co. is a consolidated subsidiary, all expenses paid and related payables under the agreement were eliminated in consolidation.

NPC Management Co. has a Professional Services Agreement ("PSA") with GTCR. Pursuant to the terms of the PSA, NPC Management Co. pays a $250 annual management fee to GTCR. The PSA also provides for a 1% placement fee on certain issues of NPC Holdings equity financings. No placement fees are due to GTCR until the aggregate amount exceeds $1,185. At that time, certain additional equity financings will be subject to the 1% placement fee. There were no placement fees paid to GTCR for any of the periods presented. The PSA was cancelled in November 2010 in connection with the sale of the Company to FTPS.

10. Commitments and Contingencies

Leases

The Company has noncancelable operating lease agreements to rent office space. At December 31, 2009, the minimum future rental payments due under all operating leases for the remainder of the lease terms were as follows:

User-specified TAGGED TABLE

Year Ending December 31	
2010	$2,333
2011	943
2012	854
2013	616
2014	530
Thereafter	1,280
	$6,556

end of user-specified TAGGED TABLE

Total rent expense incurred under operating leases was $1,103, $1,193, $1,550, $3,352 and $2,404, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. The Company has straight-lined rental expense over the term of the leases.

Minimum Processing Commitments

The Company has nonexclusive agreements with several processors to provide services related to transaction processing and various reporting tools. Certain of these agreements require the Company to submit a minimum number of transactions for processing over the term of the agreements.

One of the Company's sponsorship agreements ("the Agreement") extends until December 2012, with a possible two year extension if certain minimum transaction levels are not met. Under the Agreement, the Sponsor Bank is to provide the Company sponsorship and processing services with respect to certain of the Company's merchant contracts on a specified number of transactions and for a specified fee per transaction processed. The Company is also charged a recovery fee of 10% of all funds recovered related to any unpaid charges to merchants processed by the Sponsor Bank under this agreement. Amounts incurred related to the Agreement are included in the accompanying statements of operations under processing costs. If the Company fails to provide the minimum required transactions, the Company will incur a Minimum Termination Fee equal to the difference between the contracted minimum number of transactions and the gross transactions that have been processed, including the transactions during the potential two year contract extension, multiplied by the rates defined by the Agreement. In the event of early termination by the Company, the Company will pay $1,500 if termination occurs in 2010 or 2011 and $1,000 if it occurs in 2012.

Under other agreements, the Sponsor Bank provides the Company technical, software and system services; certain accounting and administrative services; certain services relating to the MAP source code being licensed to the Company; and assistance as it relates to risk management and establishing risk policy, guidelines, practices and processes.

Effective January 1, 2006, the Company entered into a Master Services Agreement ("MSA") for front-end processing services. The MSA term extends until December 2010, with possible successive two-year extensions if certain minimum transaction levels are not met. Additionally, if the Company

fails to provide the minimum required transactions, the Company will incur a Termination Fee equal to the difference between the contracted minimum number of transactions and the gross transactions that have been processed, including any transactions processed during potential two-year extensions, multiplied by the rates defined by the MSA. In the event of early termination by the Company, the Company will pay the greater of $1,000 or the Termination Fee if the termination occurs in 2010.

Legal Matters

The Company is subject to certain other legal proceedings, claims and disputes which arise in the ordinary course of its business. Although the Company cannot predict the outcomes of these legal proceedings, the Company's management does not believe these actions will have a material adverse effect on the Company's financial position, results of operations or liquidity.

THIS IS THE END OF A COMPOSITION COMPONENT

Shares

Class A Common Stock

Prospectus

User-specified TAGGED TABLE

J.P. Morgan	Morgan Stanley	Credit Suisse

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

Goldman, Sachs & Co.	Deutsche Bank Securities

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Citigroup	UBS Investment Bank	Jefferies
Raymond James	William Blair & Company	Wells Fargo Securities

end of user-specified TAGGED TABLE

, 2012

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Part Ii Information Not Required in Prospectus

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses, other than underwriting commissions, expected to be incurred by us, or the Registrant, in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

User-specified TAGGED TABLE

SEC Registration Fee	$11,460
Financial Industry Regulatory Authority, Inc. Filing Fee	10,500
NYSE or Nasdaq Listing Fee	*
Printing and Engraving	*
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Transfer Agent and Registrar Fees	*
Miscellaneous	*
Total	$*

end of user-specified TAGGED TABLE

*

To be completed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's amended and restated bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the Delaware General Corporation Law, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On June 30, 2009, Vantiv, Inc. issued and sold 509,305 shares of its common stock to certain funds managed by Advent International Corporation for approximately $1,134.86 per share in a transaction exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as it was a transaction by an issuer that did not involve a public offering of securities.

The shares of common stock in all of the transactions listed above were issued in reliance on Section 4(2) of the Securities Act of 1933, as amended, as the sale of the security did not involve a public offering. Appropriate legends were affixed to the share certificate issued in each transaction. The information presented above does not give effect to the reorganization transactions as described the prospectus.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Item 16. Exhibits and Financial Statement Schedules

(a)

Exhibits

User-specified TAGGED TABLE

Exhibit Number		Description of Exhibits
1.1	*	Form of Underwriting Agreement.
2.1		Master Investment Agreement among Fifth Third Bank, Fifth Third Financial Corporation, Advent-Kong Blocker Corp., FTPS Holding, LLC and Fifth Third Processing Solutions, LLC dated March 27, 2009 and as amended June 30, 2009.
2.2		Agreement and Plan of Merger by and among NPC Group, Inc., FTPS-BG Acquisition Corp., Fifth Third Processing Solutions, LLC, and National Processing Holdings, LLC dated September 15, 2010.
3.1	*	Form of Amended and Restated Certificate of Incorporation of Vantiv, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.2	*	Form of Amended and Restated Bylaws of Vantiv, Inc. to be in effect prior to the consummation of the offering being made under this Registration Statement.
4.1	*	Form of Common Stock Certificate.
5.1	*	Opinion of Weil, Gotshal & Manges LLP.
10.1	*	Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC.
10.2		First Lien Loan Agreement, dated as of November 3, 2010, among Vantiv Holding, LLC, Goldman Sachs Lending Partners LLC as administrative and collateral agent, Bank of America, N.A., Credit Suisse Securities, Morgan Stanley Senior Funding, Inc., Fifth Third Bank SunTrust Bank and the other lenders party thereto.
10.3		First Amendment to the First Lien Loan Agreement, dated as of January 19, 2011, among Vantiv Holding, LLC, Goldman Sachs Lending Partners LLC as administrative and collateral agent, and the other lenders party thereto.
10.4		Second Amendment to the First Lien Loan Agreement, dated as of May 17, 2011, among Vantiv Holding, LLC, Goldman Sachs Lending Partners LLC as administrative and collateral agent, and the other lenders party thereto.
10.5		Security Agreement, dated as of November 3, 2010, as amended and restated, among Vantiv Holding, LLC and certain of its subsidiaries and Goldman Sachs Lending Partners LLC as collateral agent.
10.6		First Lien Guaranty Agreement, dated as of November 3, 2010, among Vantiv Holding, LLC and certain of its subsidiaries and Goldman Sachs Lending Partners LLC as administrative agent for the Guaranteed Creditors.
10.7	*	Stock Purchase Agreement, dated as of June 29, 2009, among Fifth Third Bank, Fifth Third Financial Corporation and JPDN Enterprises, LLC.
10.8		Management Agreement, dated June 30, 2009, between Fifth Third Processing Solutions, LLC and Advent International Corporation.
10.9	*	Registration Rights Agreement, dated June 30, 2009, among Fifth Third Bank, Advent-Kong Blocker Corp., JPDN Enterprises, LLC, FTPS Partners, LLC and FTPS Holding, LLC.

10.10	*	Warrant dated June 30, 2009 issued by FTPS Holding, LLC to Fifth Third Bank.

end of user-specified TAGGED TABLE User-specified TAGGED TABLE

Exhibit Number		Description of Exhibits
10.11	*	Transition Service Agreement, dated June 30, 2009, between Fifth Third Bank and Fifth Third Processing Solutions, LLC.
10.12	*	Referral Agreement, dated June 30, 2009, by and between Fifth Third Processing Solutions, LLC and Fifth Third Bancorp.
10.13	*	Master Services Agreement, dated as of June 30, 2009, between Fifth Third Bancorp and Fifth Third Processing Solutions, LLC.
10.14	*	Clearing, Settlement and Sponsorship Services Agreement, dated June 30, 2009, by and between Fifth Third Processing Solutions, LLC and Fifth Third Bank.
10.15	*	Vantiv Holding, LLC Management Phantom Equity Plan.
10.16	*	Form of Phantom Equity Award Agreement.
10.17	*	Stock Transfer Agreement, dated as of June 30, 2009, among certain investment funds affiliated with Advent International Corporation, Advent-Kong Blocker Corp. and Pamela Patsley.
10.18	*	Side Letter, dated June 30, 2009, by and between Pamela Patsley and certain investment funds affiliated with Advent International Corporation.
11.1		Statement re computation of per share earnings (incorporated by reference to Notes to the Financial Statements included in Part I of this Registration Statement).
21.1		Subsidiaries of the Registrant.
23.1		Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, relating to Vantiv, Inc.
23.2		Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, relating to Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc.
23.3		Consent of PricewaterhouseCoopers LLP, Independent Auditors, relating to NPC Group, Inc.
23.4	*	Consent of Weil, Gotshal & Manges LLP (included in the opinion filed as Exhibit 5.1 hereto).
24.1		Power of Attorney (included on signature page).

end of user-specified TAGGED TABLE

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To be filed by amendment

ITEM 17. UNDERTAKINGS.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1)

For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2)

For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on November 9, 2011.

User-specified TAGGED TABLE

Vantiv, Inc.		
By:	/s/ CHARLES D. DRUCKER	
	Name:	Charles D. Drucker
	Title:	*Chief Executive Officer and President*

end of user-specified TAGGED TABLE

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Charles D. Drucker, Mark L. Heimbouch and Nelson F. Greene, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on November 9, 2011.

User-specified TAGGED TABLE

Signature	Title
/s/ CHARLES D. DRUCKER Charles D. Drucker	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ MARK L. HEIMBOUCH Mark L. Heimbouch	Chief Financial Officer (Principal Financial and Accounting Officer)

end of user-specified TAGGED TABLE THIS IS THE END OF A COMPOSITION COMPONENT TOC_END

Exhibit Index

User-specified TAGGED TABLE

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To be filed by amendment

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