
United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

February 27, 2018
Date of Report (Date of earliest event reported)

M I Acquisitions, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation)

001-37872
(Commission File Number)

47-4257046
(I.R.S. Employer Identification No.)

**c/o Magna Management LLC
40 Wall Street, 58th Floor
New York, NY**
(Address of Principal Executive Offices)

10005
(Zip Code)

Registrant's telephone number, including area code: **(347) 491-4240**

N/A
(Former name or former address, if changed since last report)

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

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

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

Emerging growth company ☒

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

IMPORTANT NOTICES

Priority Holdings, LLC (“Priority” or the “Company”), M I Acquisitions, Inc. (“M I”), and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of M I common stock in respect of the proposed transaction described herein. Information about M I’s directors and executive officers and their ownership of M I’s common stock is set forth in M I’s Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

In connection with the transaction described herein, M I will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, M I will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. **INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT MI WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MI, THE COMPANY AND THE TRANSACTION.** The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the transaction (when they become available), and any other documents filed by M I with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov) or at M I’s website (www.miacquisitions.com) or by writing to M I, c/o Magna Management LLC, 40 Wall Street, 58th Floor, New York, NY 10005.

This current report on Form 8-K contains certain “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the pending transaction between M I and the Company and the transactions contemplated thereby, and the parties perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction, including the anticipated initial enterprise value and post-closing equity value, the benefits of the proposed transaction, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions contemplated by the cpmtibution agreement between M I and Priority dated February 26, 2018 (the “Purchase Agreement”). The words “expect,” “believe,” “estimate,” “intend,” “plan” and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

Such risks and uncertainties include, but are not limited to: (i) risks related to the expected timing and likelihood of completion of the pending transaction, including the risk that the transaction may not close due to one or more closing conditions to the transaction not being satisfied or waived, such as regulatory approvals not being obtained, on a timely basis or otherwise, or that a governmental entity prohibited, delayed or refused to grant approval for the consummation of the transaction or required certain conditions, limitations or restrictions in connection with such approvals, or that the required approval of the Purchase Agreement by the stockholders of Priority was not obtained; (ii) risks related to the ability of M I and Priority to successfully integrate the businesses; (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Purchase Agreement (including circumstances requiring a party to pay the other party a termination fee pursuant to the Purchase Agreement); (iv) the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of Priority or M I; (v) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (vi) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of M I’s common stock; (vii) the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Priority and M I to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; (viii) risks related to successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (ix) the risk that the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; and (x) risks associated with the financing of the proposed transaction.

A further list and description of risks and uncertainties can be found in M I's Annual Report on Form 10-K for the fiscal year ending December 31, 2016 filed with the SEC, in M I's quarterly reports on Form 10-Q filed with the SEC subsequent thereto and in the proxy statement on Schedule 14A that will be filed with the SEC by MI in connection with the proposed transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and MI, Priority, and their subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

Item 8.01. Other Events

On February 27, 2018, M I Acquisitions, Inc. ("M I") issued a press release announcing its entry into an agreement relating to a business combination with Priority Holdings, LLC, a leading provider of B2C and B2B payment processing solutions. The press release is attached as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press release dated February 27, 2018.</u>
<u>99.2</u>	<u>Presentation dated February 2018</u>

SIGNATURES

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

Dated February 27, 2018

M I ACQUISITIONS, INC.

By: /s/ Marc Manuel

Name: Marc Manuel

Title: Chief Financial Officer

Priority Holdings, LLC Announces Combination with M I Acquisitions, Inc. to Become a Publicly Traded Company

Priority Believes Public Currency will Enable it to Access New Sources of Capital and Accelerate Growth

ALPHARETTA, Ga. and NEW YORK, Feb. 27, 2018 /PRNewswire/ -- Priority Holdings, LLC ("Priority" or the "Company"), a leading provider of B2C and B2B payment processing solutions, and M I Acquisitions, Inc. (NASDAQ: MACQU, MACQ, MACQW; "M I"), a Magna-sponsored special purpose acquisition company, announced today that they have entered into a definitive purchase agreement (the "Purchase Agreement"), whereby Priority will combine with M I and be renamed Priority Technology Holdings, Inc. The combined company will apply to continue the listing of its common stock on the Nasdaq Stock Market under the ticker symbol "PRTH." Post transaction, Priority's management team will continue to lead the company and Priority's current equityholders will own over 90% of the combined entity.

Priority Highlights:

- Founded in 2005, Priority is a leading provider of consumer and commercial payment solutions, processing over \$39 billion of electronic payments in 2017
- Since 2015, Priority has grown net revenue and Adjusted EBITDA at compound annual growth rates of 13% and 16%, respectively
- Currently, Priority is the 7th largest non-bank merchant acquirer in the United States.¹
- Differentiated through purpose built technology, including:
 - MX platform for B2C payments provides merchants a fully customizable suite of business management solutions
 - CPX platform for B2B payments, including CPX Gateway, provides businesses a complete suite of AP automation and electronic payment options to digitize commercial payments
- Recurring, transaction-based revenue
- Free cash flow conversion rate of 90%+ in 2017²
- Attractive track record, with multiple avenues for future growth:
 - Organic: inherent growth of B2C and B2B electronic payments growth; new clients; new products and services
 - Accretive acquisitions
- Led by payment and technology industry veterans
- Priority's current equityholders are expected to own over 90% of the combined company
- Anticipated initial enterprise value in excess of \$1 billion, implying a 12.5x multiple on forecasted 2018 pro forma Adjusted EBITDA³

Thomas C. Priore, Executive Chairman of Priority Holdings, LLC, said "executing the transaction with M I provides a key foundational element to execute on our growth strategy. Since inception, we have diligently focused on building a scalable, highly differentiated technology platform that delivers a value-added suite of payment and business solutions to our consumer and commercial payment clients. By establishing a public currency, coupled with our strong institutional debt presence and agile, cloud operating systems, we believe we are uniquely positioned as a consolidating platform company targeting payments and payment enabled software opportunities. That is why we are committing all of our equity to this strategy and are highly motivated to drive returns for our incoming investors."

Josh Sason, Chairman and CEO of M I Acquisitions commented "We met with over one hundred and fifty companies during our search process, and remained patient to do a deal with a company that we were confident would create substantial value for stockholders over the long run. We are pleased to be teaming with Tom and his team at Priority. The Company has demonstrated strong growth since its founding. While many of the leading companies in the space have been backed by private equity, Priority is controlled by management and has remained highly efficient as it has grown. We are extremely impressed with its ability to service 174,000 merchants, while onboarding 4,000 new merchants a month in 2017. Furthermore, the opportunity in the B2B space is large, and we believe Priority is extremely well positioned."

Additional information about Priority Holdings, LLC operations and financial performance is contained in the investor presentation that will be furnished by M I via a Current Report on Form 8-K (the "Investor Presentation") today with the Securities and Exchange Commission ("SEC"), and which can be viewed at the SEC website at www.sec.gov or on M I's website at www.miacquisitions.com.

Summary of Transaction

M I will combine with Priority at an enterprise value in excess of \$1 billion, based on forecasted 2018 pro forma Adjusted EBITDA, with an equity value of approximately \$690 million. Existing Priority equityholders will roll 100% of their equity into the combined company, resulting in expected pro forma ownership of over 90%. The transaction is expected to close in June 2018, pending M I stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions. Additional information about the transaction, as well as Priority's operations and financial information is contained in the Investor Presentation. Interested parties should visit the SEC website at www.sec.gov.

The description of the transaction contained herein is only a summary and is qualified in its entirety by reference to the Purchase Agreement, a copy of which will be filed by M I with the SEC as an exhibit to a Current Report on Form 8-K.

Advisors

Cowen and Company acted as exclusive strategic and financial advisor to Priority Holdings, LLC; Chardan acted as exclusive advisor to M I; Schulte Roth & Zabel LLP acted as legal counsel to Priority; Loeb & Loeb LLP acted as legal counsel to M I.

About M I Acquisitions:

M I is a blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities sponsored by NY-based investment firm, Magna. In September 2016, M I consummated a \$54.7 million initial public offering of 5.73 million units, each unit consisting of one share of common stock and one redeemable common stock purchase warrant, at a price of \$10.00 per unit. M I's securities are quoted on the NASDAQ stock exchange under the ticker symbols MACQ, MACQW and MACQU.

About Priority Holdings, LLC:

With headquarters in Alpharetta, GA, Priority is one of the fastest growing payments companies in the U.S. The Company was founded in 2005, with a mission to build a merchant inspired payments platform that would advance the goals of its SMB and enterprise business partners. Processing over \$39 billion of payment volume in 2017, Priority is currently the 7th largest non-bank merchant acquirer in the United States.⁴

Important Notice Regarding Forward-Looking Statements and Non-GAAP Measures

This press release contains certain "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the pending transaction between M I and the Company and the transactions contemplated thereby, and the parties perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction, including the anticipated initial enterprise value and post-closing equity value, the benefits of the proposed transaction, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions contemplated by the Purchase Agreement. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

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A further list and description of risks and uncertainties can be found in M I's Annual Report on Form 10-K for the fiscal year ending December 31, 2016 filed with the SEC, in M I's quarterly reports on Form 10-Q filed with the SEC subsequent thereto and in the proxy statement on Schedule 14A that will be filed with the SEC by M I in connection with the proposed transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and M I, Priority, and their subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

Adjusted EBITDA is not calculated in accordance with U.S. GAAP. It is a performance measure that provides supplemental information that M I and Priority believe is useful to analysts and investors to evaluate ongoing results of operations, when

considered alongside GAAP measures such as net income, operating income and gross profit. Adjusted EBITDA excludes the financial impact of items management does not consider in assessing the ongoing operating performance of M I, Priority, or the combined company, and thereby facilitates review of its operating performance on a period-to-period basis. Other companies may have different capital structures or different lease terms, and comparability to the results of operations of M I, Priority or the combined company may be impacted by the effects of acquisition accounting on its depreciation and amortization. As a result of the effects of these factors and factors specific to other companies, M I and Priority believe Adjusted EBITDA provides helpful information to analysts and investors to facilitate a comparison of their operating performance to that of other companies. The presentation of Adjusted EBITDA in this press release should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items.

Additional Information and Where to Find It

In connection with the transaction described herein, M I will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, M I will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT M I WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT M I, THE COMPANY AND THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the transaction (when they become available), and any other documents filed by M I with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov) or at M I's website (www.miacquisitions.com) or by writing to M I, c/o Magna Management LLC, 40 Wall Street, 58th Floor, New York, NY 10005.

Participants in Solicitation

The Company, M I, and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of M I common stock in respect of the proposed transaction. Information about M I's directors and executive officers and their ownership of M I's common stock is set forth in M I's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

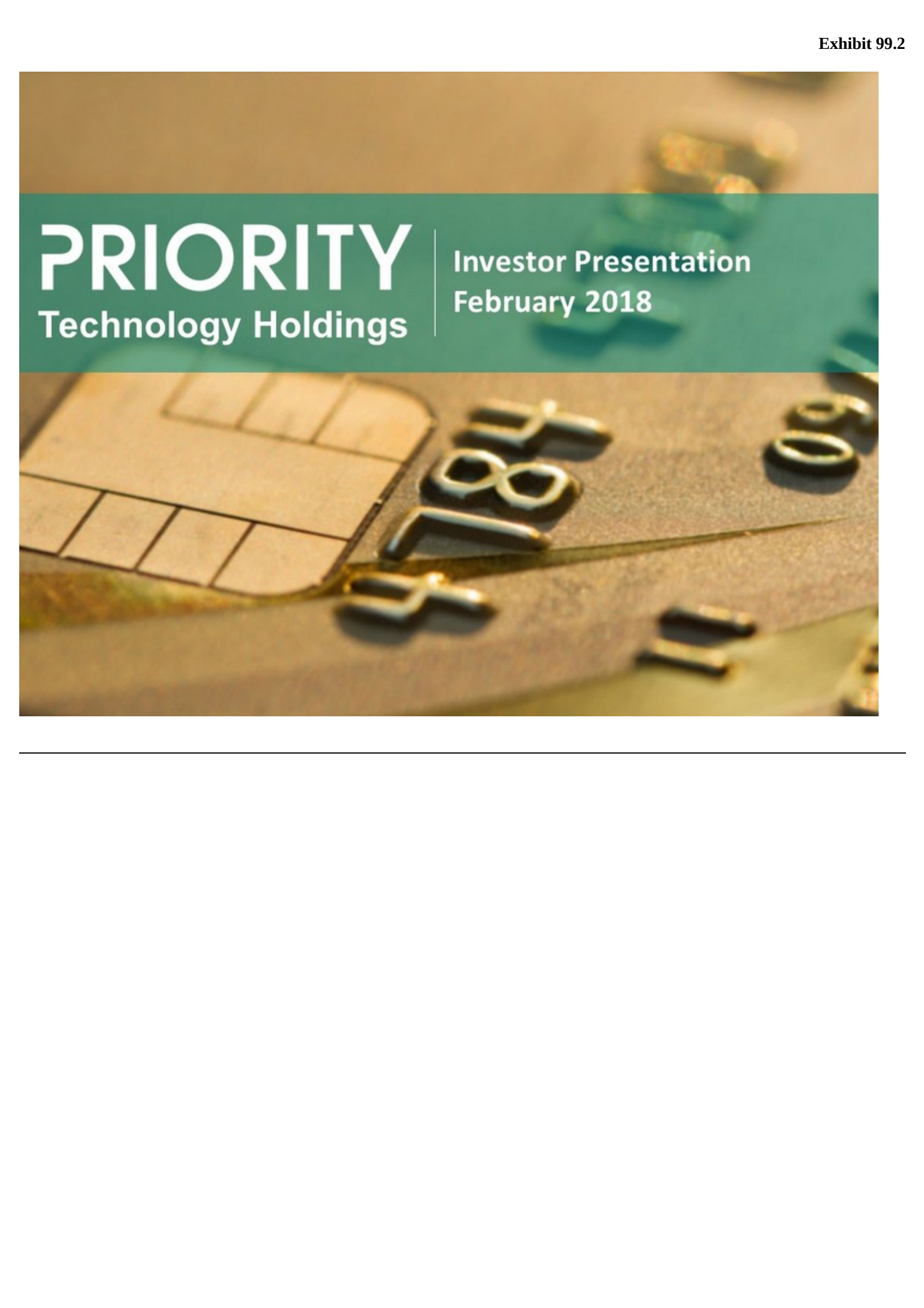
¹ Source: The Nilson Report; adjusted to reflect recent merger of two non-bank acquirers.

² Free cash flow conversion is defined as (Adj. EBITDA - CAPEX) / Adj. EBITDA.

³ Anticipated initial enterprise value based on cash in trust price of \$10.30 per share (not including interest earned on the trust account and any funds deposited in the trust account to extend the time M I has to complete a business combination) and expected cash and debt balances at close.

⁴ Source: The Nilson Report; adjusted to reflect recent merger of two non-bank acquirers.

CONTACT: Andrew Reggev : Vice President, Magna, T : +1 (347) 491-4240, E : andrew.reggev@mag.na

A close-up, macro photograph of a microchip, likely a SIM card, showing its intricate circuitry and gold-colored contacts. The image is used as a background for the top half of the slide.

PRIORITY

Technology Holdings

Investor Presentation
February 2018

Disclaimer

Important Notice Regarding Forward-Looking Statements and Non-GAAP Measures

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Disclaimer (Cont'd)

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PRIORITY

Technology Holdings

1. INTRODUCTION

Transaction Overview

Background

- M I Acquisitions, Inc. (NASDAQ: "MACQ"; "M I") has entered into a definitive agreement to combine via the acquisition of 100% of the equity interests of Priority Holdings, LLC ("Priority")
- The combined company will apply to be listed on the NASDAQ as Priority Technology Holdings, Inc. (PRTH)
- Transaction is expected to close 2Q 2018

Valuation & Structure^(1,2,3,4)

- Enterprise value of approximately \$1bn and Equity Value of approximately \$690m based on a share price of \$10.30 per share
 - Priority equityholders will roll 100% of their equity, resulting in over 90% pro forma ownership
- Attractive valuation of 12.5x 2018E Pro Forma Adj. EBITDA of \$80.2m
- Restructuring of M I private placement units and founder shares
 - Priority will purchase private placement units and founder shares; the purchase will result in the Priority equityholders owning 50% of M I's sponsor equity pre-closing
 - 421,107 private placement units and 453,210 founder shares at the initial blended cost to M I sponsors
 - M I will forfeit 174,863 founder shares at close, with possible re-issuance if earn-out targets are met
 - Payable in common shares or in cash at the election of the go-forward company
 - Payable in first year Priority receives earn-out consideration

Earn-Out⁽⁵⁾

- Additional 9.8m share consideration to Priority equityholders and certain other individuals and/or organizations pursuant to an incentive plan in the event business performance and stock price exceed certain threshold targets.
 - Adj. EBITDA targets: \$82.5m in fiscal year ended Dec. 31, 2018; \$91.5m in fiscal year ended Dec. 31, 2019
 - Stock price thresholds: \$12.00 for any 20-trading days within any consecutive 30-trading day period during fiscal years Dec. 31, 2018 & 2019; \$14.00 for any 20-trading days within any consecutive 30-trading day period during fiscal years Dec. 31, 2019 & 2020
- If the 2018 earn-out threshold is not met, contingent shares rollover and are available if the Adj. EBITDA and stock price thresholds are met in 2019

(1) Based on fully diluted shares outstanding. Excludes outstanding out-of-the-money warrants exercisable at a share price of \$11.50 per share, 300,000 unit purchase option exercisable at a share price of \$12.00 per share and Thomas Prior's call option on all or a portion of M I Sponsor shares post-close.

(2) Assumes no redemptions from existing M I shareholders.

(3) Anticipated initial enterprise value based on cash in trust price of \$10.30 per share (not including interest earned on the trust account and any funds deposited in the trust account to extend the time M I has to complete a business combination) and expected cash and debt balances at close.

(4) See pages 28 & 29 for reconciliation of estimated net income to estimated Adjusted EBITDA.

(5) See page 27 for full earn-out detail.

Investment Highlights

Large Market Opportunity Coupled with Strong Secular Tailwinds^(1,2)	- Electronic consumer payment volume in the U.S. is projected to increase from \$7.5tn in 2016 to \$10.0tn by 2021, representing a 5.9% compound annual growth rate ("CAGR") - The larger B2B market is somewhat less penetrated with card and other electronic payments, and we believe is poised for growth 2014 volume of \$16.5tn projected to increase to \$23.1tn by 2020, representing a 5.8% CAGR - We believe the long-term trend toward electronic payments and growth of SMBs provide strong tailwinds for the Company
Scalable, Innovative Technology Platform Delivering Compelling Value⁽³⁾	- Purpose-built, agile platform provides merchants with a fully customizable suite of enterprise solutions to help manage critical workflows - Results in attrition well below industry average - Integrated processing ecosystem with direct connections to card networks - Technology agnostic, developer friendly software
Predictable, High Growth Business with Strong Free Cash Flow^(4,5,6)	- Priority has demonstrated significant growth in processing volume, leaping from the 38th-largest acquirer in 2013 to the 15th-largest in 2016; currently the 7th largest non-bank acquirer in the U.S. 12.5% pro forma net revenue CAGR and 19.4% pro forma adj. EBITDA CAGR from 2015A – 2019E 46.8% Pro Forma Adj. EBITDA margin in 2018E - High free cash flow conversion of 91.6% in 2018E
Platform for Organic & Non-Organic Growth	- We believe there are multi-faceted growth opportunities supported by our purpose-built infrastructure - Priority views public currency as an avenue to increase M&A activity
Attractive Valuation⁽⁷⁾	- Valuation of 12.5x 2018E Pro Forma Adj. EBITDA is 18.9% below the median for public merchant acquirers 2018 and 2019 earn-outs align management and shareholders' interests

(1) Source: The Nilson Report.

(2) Deloitte "B2B Payments Market is a Significant Untapped Opportunity" and Business Insider: "THE B2B PAYMENTS EXPLAINER: Why business payments have been slow to digitize, and what's changing that in 2017."

(3) Source: Adli Consulting.

(4) Vantiv and WorldPay considered a single entity due to merger.

(5) See pages 28 & 29 for pro forma adj. EBITDA bridge.

(6) Free cash flow = (pro forma adj. EBITDA – capex) / pro forma adj. EBITDA.

(7) Source: Capital IQ as of 2/23/2018. See page 21 for detail.

PRIORITY

Technology Holdings

2. COMPANY OVERVIEW



Company Overview

PRIORITY IS A LEADING PROVIDER OF MERCHANT ACQUIRING AND COMMERCIAL PAYMENT SOLUTIONS, OFFERING UNIQUE PRODUCT CAPABILITIES TO ITS MERCHANT AND DISTRIBUTION PARTNERS

- Priority operates two main business segments: **Consumer Payments** and **Commercial Payments**
 - Consumer Payments** – full-service payment processing solutions for business-to-consumer (“B2C”) transactions, through Independent Sales Organizations (“ISOs”), Financial Institutions, Independent Software Vendors (“ISVs”) and other Referral Partners
 - Commercial Payments** – AP automation solutions and curated managed services to industry leading financial institutions and networks such as Citi, MasterCard and AMEX
- Priority’s solutions are delivered via its internally-developed MX and CPX enterprise suites
 - MX Merchant** – customizable virtual terminal with proprietary business management tools and add-on “apps”
 - MX Connect** – portfolio and customer relationship management system for Priority’s reseller partners
 - Commercial Payments Exchange (“CPX”)** – buyer / supplier payment enablement platform
- Priority generates revenue primarily from volume-based payment processing fees, as well as product subscription fees and management and performance fees for facilitating AMEX and MasterCard B2B services

PRIORITY By the Numbers

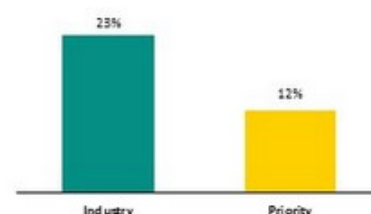


Historical Losses

(As % of total bankcard volume)



Priority vs. Industry Attrition Rates⁽³⁾



Net Revenue⁽²⁾



Bankcard Volume



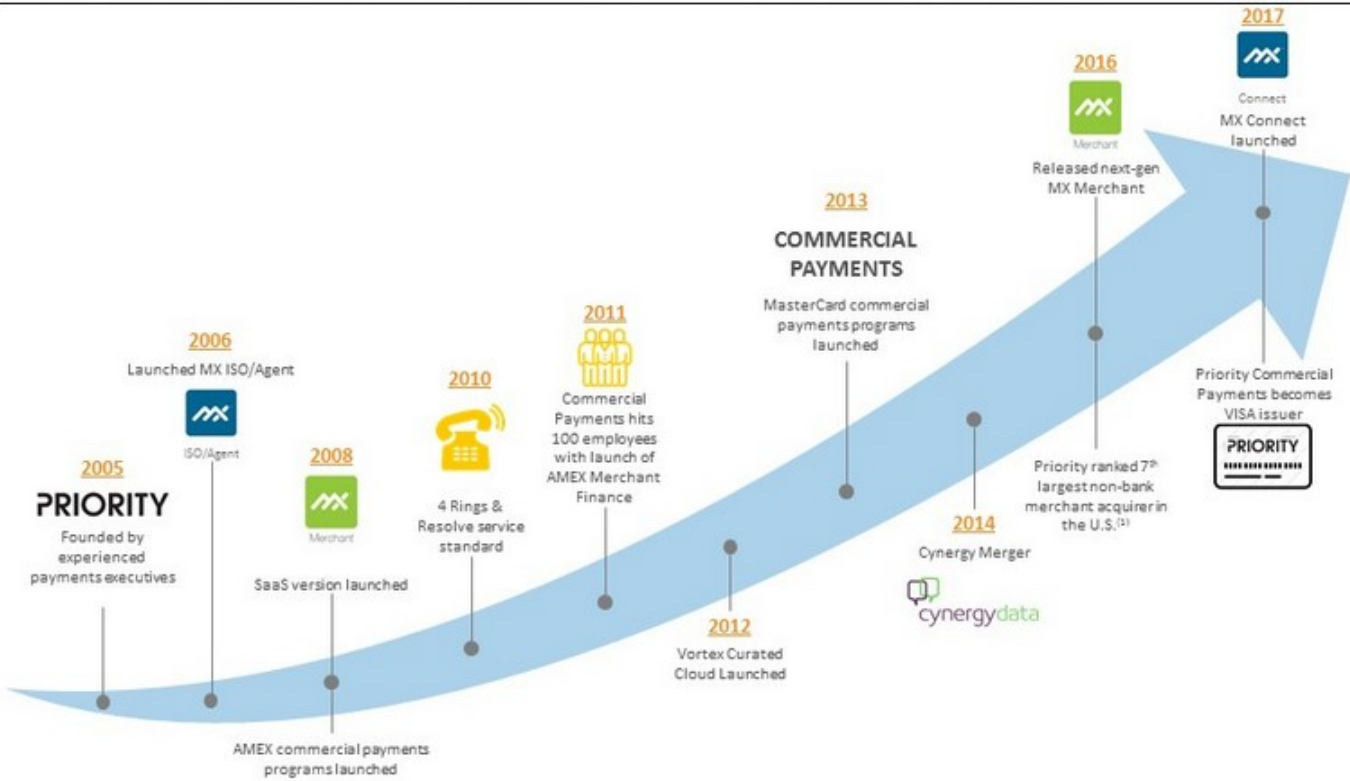
(1) The Nilson Report: Vantiv and WorldPay considered a single entity due to merger.

(2) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses.

(3) Source: Aditi Consulting.

Company Evolution

FORWARD THINKING AND EXECUTION HAVE TRANSFORMED PRIORITY INTO A LEADING PAYMENT SERVICES PROVIDER IN THE U.S.



(1) Source: The Nilson Report; Vantiv and WorldPay considered a single entity due to merger.

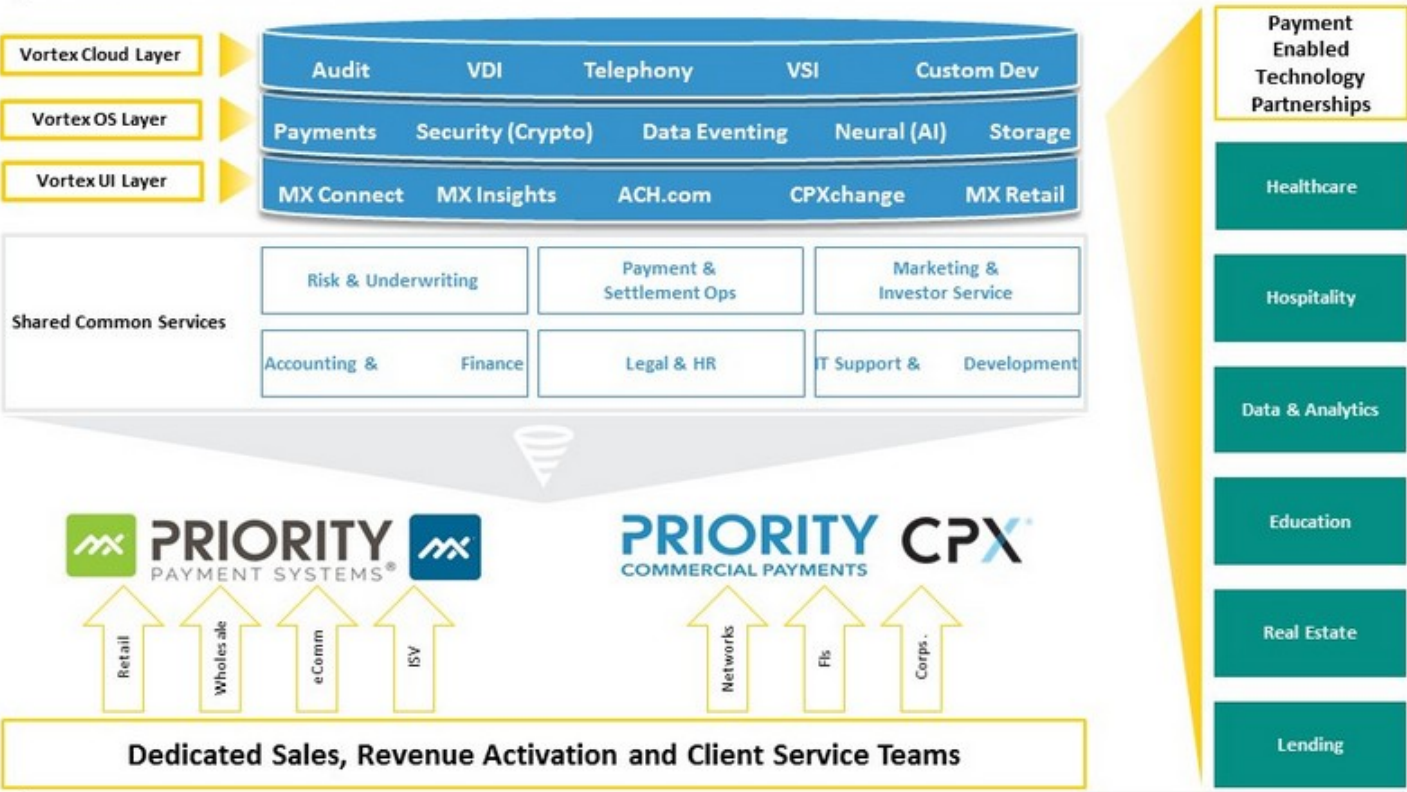
Experienced Management Team Led by Industry Veterans

PRIORITY'S LEADERSHIP TEAM HAS OVER 150 YEARS OF INDUSTRY EXPERIENCE

							
Name	Tom Priore	John Priore	Bruce Mattox	Sean Kiewiet	Afshin Yazdian	Cindy O'Neill	David McMiller
Title	Executive Chairman	Chief Executive Officer	Chief Financial Officer	Chief Technology Officer	President of Priority Payments	President of Commercial Payments	President of Commercial Business Services
Years of Experience	13	26	31	21	17	26	37
Prior Experience	  	  	  	  	   	   	 

Vortex Cloud Operating System

CURATED CLOUD AND & API DRIVEN OPERATING INFRASTRUCTURE BUILT FOR SCALE AND AGILITY



Differentiated Technology Platform for Merchants and Partners

Distribution

PRIORITY

PRIORITY'S PURPOSE-BUILT COMMON PLATFORM SUPPORTS DISCRETE APPLICATIONS AND DELIVERS DIFFERENTIATED CUSTOMER EXPERIENCES

MX Enterprise Suite



Merchant Portal

- ✓ Electronic payment processing across all channels
- ✓ Operates on a standalone basis or integrates into third-party software
- ✓ Customizable virtual terminal
- ✓ Omni-channel payment acceptance
- ✓ Transaction monitoring and reporting
- ✓ Technology "agnostic" architecture
- ✓ Business management tools and add-on "apps"



Connect Portal

- ✓ Fully customizable CRM for resellers
- ✓ Secure, feature-rich suite of APIs
- ✓ Actively manage pricing and client services matters on merchant portfolios
- ✓ Detailed merchant processing reporting
- ✓ Manage downstream commissions
- ✓ Automated onboarding to multiple backend processors
- ✓ Priority brand licensing

CPX Enterprise Suite



Commercial Payments Exchange Portal

- ✓ **CPX Access** - Interactive buyer and supplier portal for processing and reporting
- ✓ **CPX Payments** - complete suite of traditional and transitional payment solutions to completely automate AP files
 - Supports one-time virtual card, P-Card, electronic fund transfer, ACH and check payment
- ✓ **CPX Gateway** - accepts single payment files and intelligently routes each transaction via the optimal payment method
- ✓ **CPX Commercial Acceptance** - optimizes payment programs with its full suite of targeted solutions and outreach campaign management

MX Platform creates an integrated and "stickier" relationship, reflecting the following benefits:

- 1 Drives additional volume by meeting resellers and merchants' omni-channel payment acceptance needs
- 2 Allows Priority to become more integrated in a merchant's workflow, creating "sticky" relationships and industry-low attrition rates
- 3 Add-on "apps" differentiate Priority from other providers with less expensive workflow tools
- 4 Technology "agnostic" architecture enables integration with current payment tools reducing "friction" for merchants

Complete commercial solution that monetizes payments while maximizing automation

- 1 B2B solution that maximizes supplier sophistication
- 2 Seamlessly integrates into existing platform
- 3 Expert pre-sales support for spend analytics
- 4 Consultative approach with proven supplier enablement programs

Consumer Payments – Overview

PRIORITY'S CONSUMER PAYMENTS SEGMENT PROVIDES FULL-SERVICE PAYMENT PROCESSING SOLUTIONS FOR B2C TRANSACTIONS

Overview⁽¹⁾

- Priority enables merchants to accept electronic payments (e.g. credit, debit) at the point-of-sale ("POS"), online and via mobile payment technologies
- The Company provides a full suite of agile tools for both resellers and merchants via its SaaS based MX enterprise suite
- ~123,000 of Priority's merchants are integrated with MX Merchant, eCommerce or ISVs; represents ~67% of processing volume
 - Results in high retention of merchants and resellers; with attrition rates well below the industry average

Bankcard Volume



Gross Profit⁽²⁾



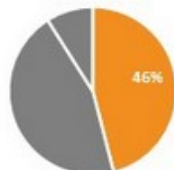
Retail Resellers

- Non-risk bearing resellers leverage Priority's complete operating infrastructure and brand recognition

% Volume



% Gross Profit



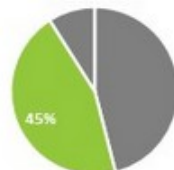
eCommerce / Wholesale Resellers

- eCommerce and wholesale resellers bear 100% of processing and chargeback risk

% Volume



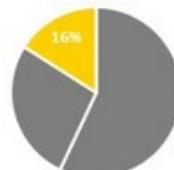
% Gross Profit



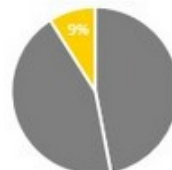
ISVs / VARs

- Priority's ISVs & VARs directly integrate with Priority's MX Payments and onboarding APIs for a seamless customer experience

% Volume



% Gross Profit

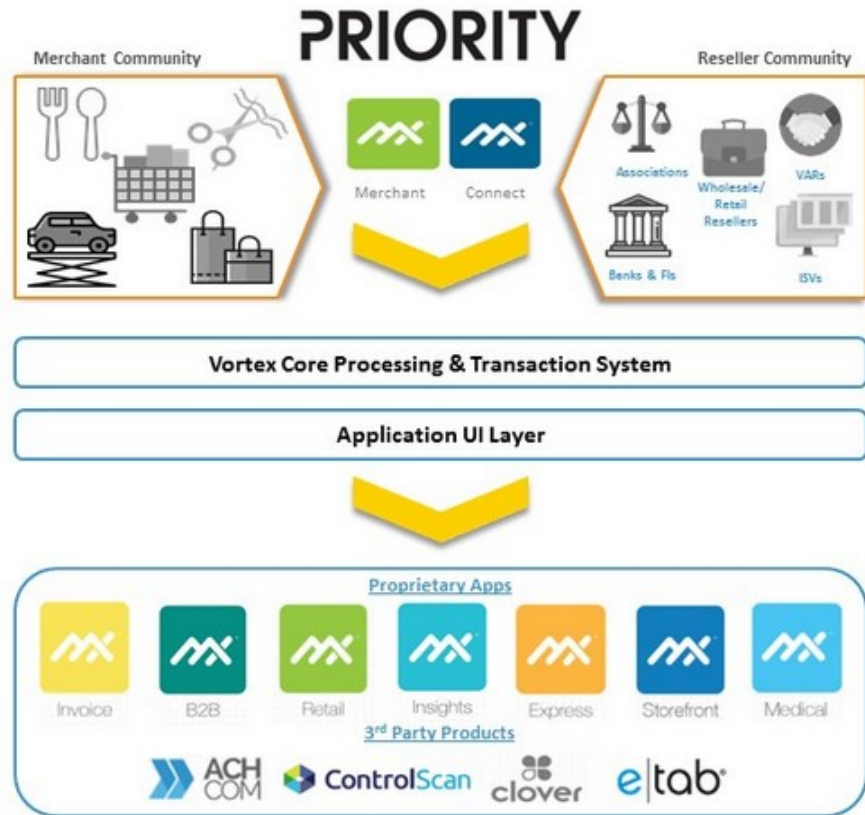


(1) Integrated Merchants = Merchants on MX or integrated through ISVs & eCommerce.

(2) Priority's 2018E Net Revenue, Gross Profit and Adj. EBITDA excludes the anticipated impact of \$9m of identified acquisitions.

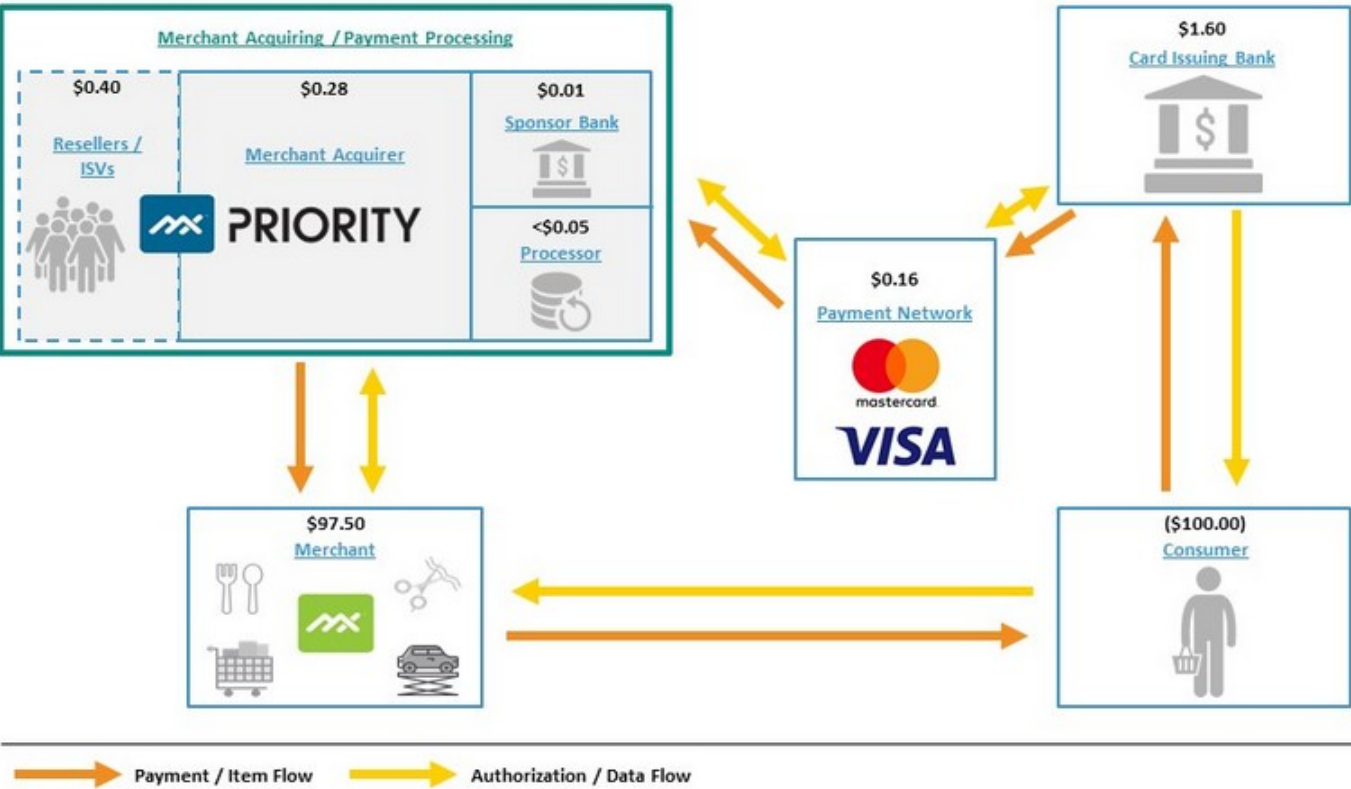
Priority's Purpose-Built Payment Cloud: Monetizing Merchant Networks

- **MX Merchant:** virtual payment processing terminal and business management tool that creates an integrated merchant experience
 - Fully customizable platform through proprietary & 3rd party add-on applications
- **MX Connect:** powerful reseller CRM and business operating system
 - Low-friction electronic onboarding to improve merchant acquisition
 - Superior data sharing capability, enabling resellers to better manage client service needs and retain merchants



Illustrative Consumer Payments Transaction

ILLUSTRATIVE \$100 TRANSACTION, WITH 2.5% MERCHANT DISCOUNT RATE



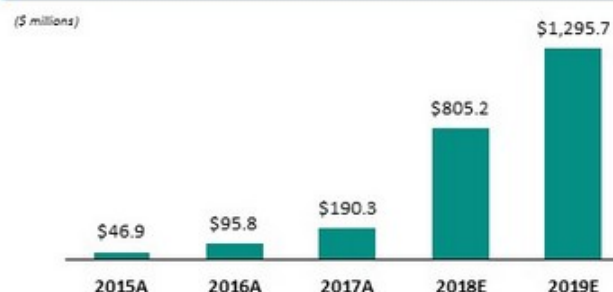
Commercial Payments & Managed Services – Overview

PRIORITY'S COMMERCIAL PAYMENTS SEGMENT PROVIDES FULL-SERVICE B2B PAYMENT PROCESSING

Overview

- Provides account automation solutions and curated managed services to industry leading financial institutions and networks such as Citi, MasterCard and American Express
- Leveraging CPX, clients are able to increase efficiencies across the AP process while creating new revenue streams
- Managed Services programs include receivable finance management, consulting services, closed loop acquiring services as well as supplier adoption and education

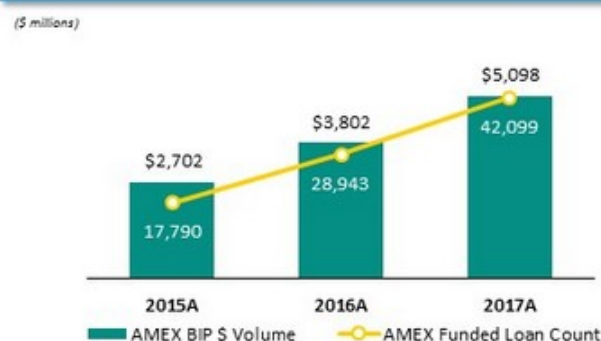
CPX Volume



Commercial Payments Net Revenue⁽¹⁾



Cumulative AMEX Funded Loan Count & BIP Volume



(1) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses.

Commercial Payments – Priority CPX

DELIVERING SUBSTANTIAL VALUE TO THE FAST GROWING, MASSIVE B2B PAYMENTS MARKET

CPX Overview

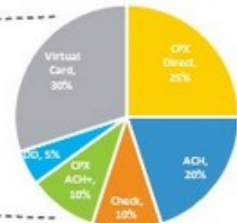
- CPX Payments leverages a complete suite of traditional and transitional payment solutions to fully automate B2B AP files
- Supports one-time virtual cards, P-Cards, electronic fund transfers, ACH and check payments
- Based on the payment type, Priority earns a percentage of the total dollar volume processed, which is paid for by the supplier accepting the payment (i.e. a merchant discount)
- CPX Gateway accepts single payment files and intelligently routes each transaction via the optimal payment method

CPX: Transforming & Monetizing Through Automation

Typical Commercial Payments⁽¹⁾



100% Commercial Payments with CPX



Simplifying Buyer / Supplier Transactions⁽²⁾

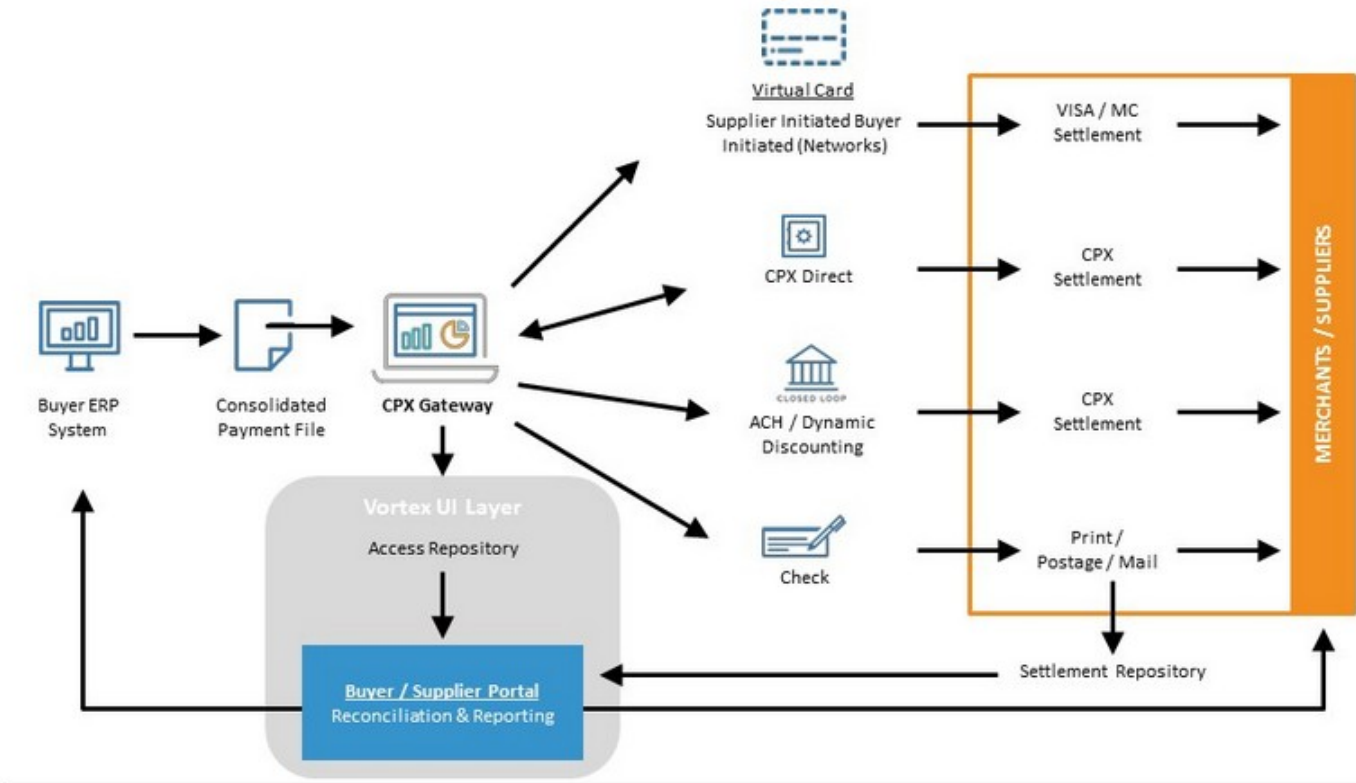


(1) PayStream Advisors.

(2) Refer to following page for detailed CPX payment process flow.

Detailed CPX Process Flow

CPX CAN BE DELIVERED AS A COMPLETE SOLUTION OR AN ENHANCEMENT TO AN EXISTING PAYMENT PROCESS



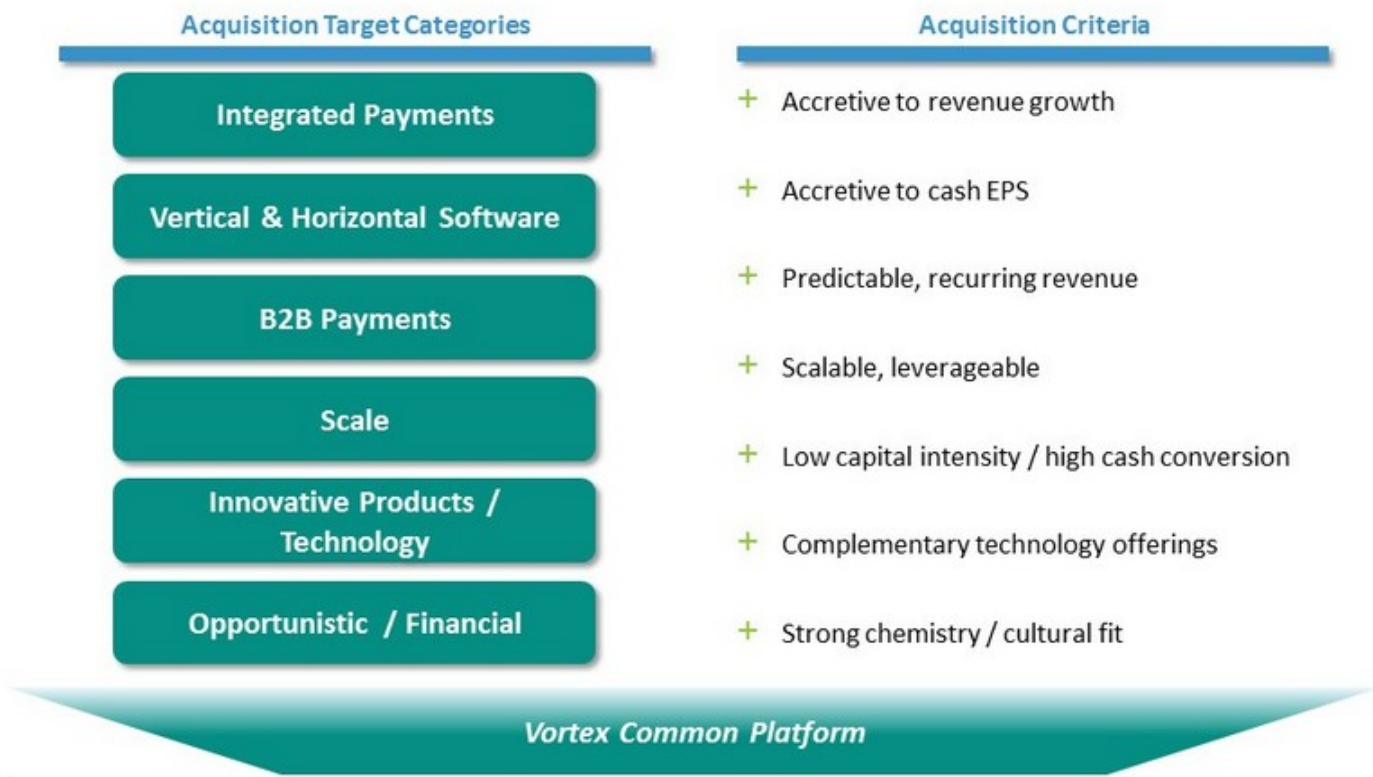
Multi-Faceted Growth Opportunities

PRIORITY INTENDS TO CONTINUE TO EXECUTE A MULTI-PRONGED GROWTH STRATEGY, WITH MULTIPLE ORGANIC INITIATIVES SUPPLEMENTED BY M&A



Accretive Acquisition Strategy

PRIORITY INTENDS TO SELECTIVELY PURSUE STRATEGIC AND TACTICAL ACQUISITIONS THAT MEET CERTAIN CRITERIA, WITH A CONSISTENT, LONG-TERM GOAL OF MAXIMIZING SHAREHOLDER VALUE; THE VORTEX CLOUD WAS PURPOSE BUILT TO RAPIDLY AND SEAMLESSLY CONSOLIDATE COMPLEMENTARY BUSINESSES



PRIORITY

Technology Holdings

3. INDUSTRY OVERVIEW

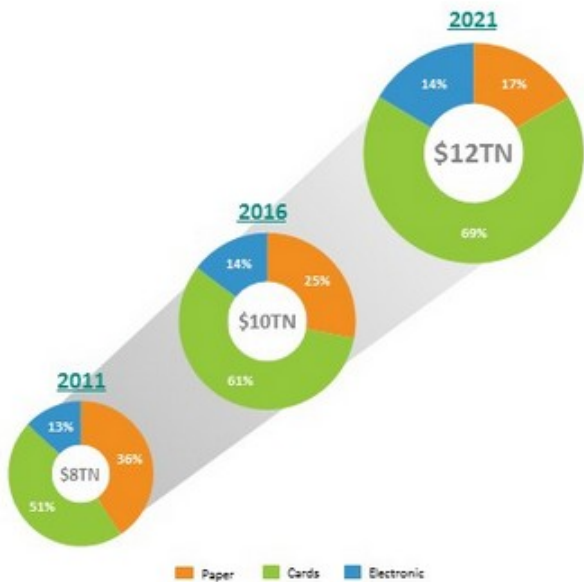


Strong Industry Tailwinds Drive Continued Growth for Consumer Payments

WE BELIEVE THE SHIFTING PAYMENT LANDSCAPE FROM CASH AND CHECKS TO CARD-BASED PAYMENTS COUPLED WITH GROWTH OF THE SMALL AND MID-SIZE MERCHANT SEGMENT PROVIDES STRONG TAILWINDS FOR PRIORITY

Continued Shift from Cash to Credit

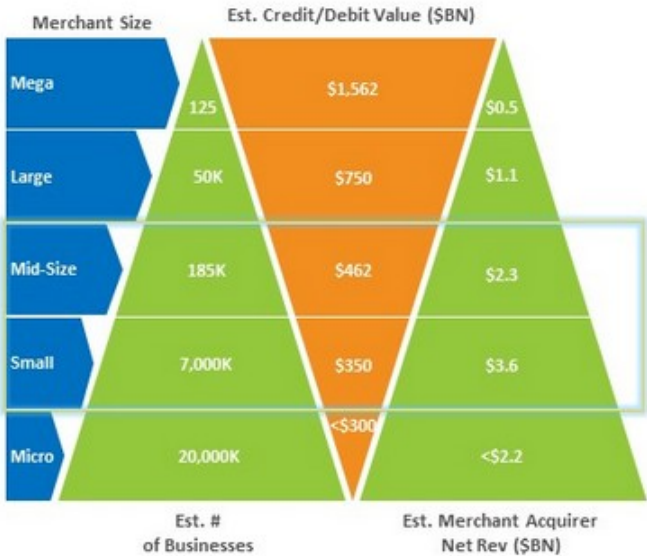
Historical & Projected Payment Type % ⁽¹⁾



(1) The Nilson Report, December 2017.
(2) First Annapolis.

Large Addressable End-Market

Customer Segmentation of the Merchant Acquiring Industry ⁽²⁾

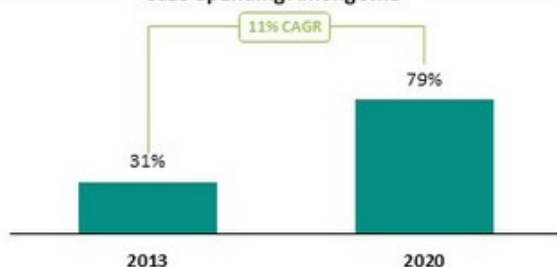


Demand for SaaS-Based Solutions Provides an Opportunity for iPOS

WHILE NOT A HARDWARE PROVIDER, WE BELIEVE PRIORITY IS WELL POSITIONED TO BENEFIT FROM MERCHANTS' DEMAND FOR INTEGRATED PAYMENTS SOLUTIONS AND THE EARLY STAGES OF AN UPGRADE CYCLE

SMB Spending on SaaS Expected to Increase...

SaaS Spending Among SMB⁽¹⁾



...Driving Adoption of Technology-Enabled iPOS...

Offering Value Added Services Creates Revenue Streams & Stickier Merchants

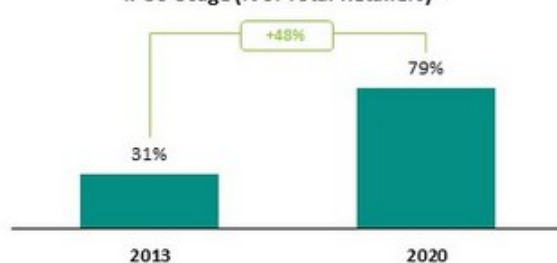
New



- ✓ Product Organization Tools
- ✓ Omni-Channel Payment Acceptance
- ✓ Ability to Manage Supplier Relationships
- ✓ Invoicing and Reconciliation
- ✓ Analytics and Additional Reporting

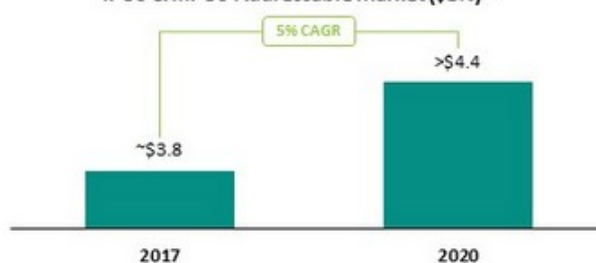
...As Merchants Seek to Upgrade Their Solutions...

iPOS Usage (% of Total Retailers)⁽²⁾



...Creating a Significant Revenue Opportunity

iPOS & mPOS Addressable Market (\$BN)⁽²⁾

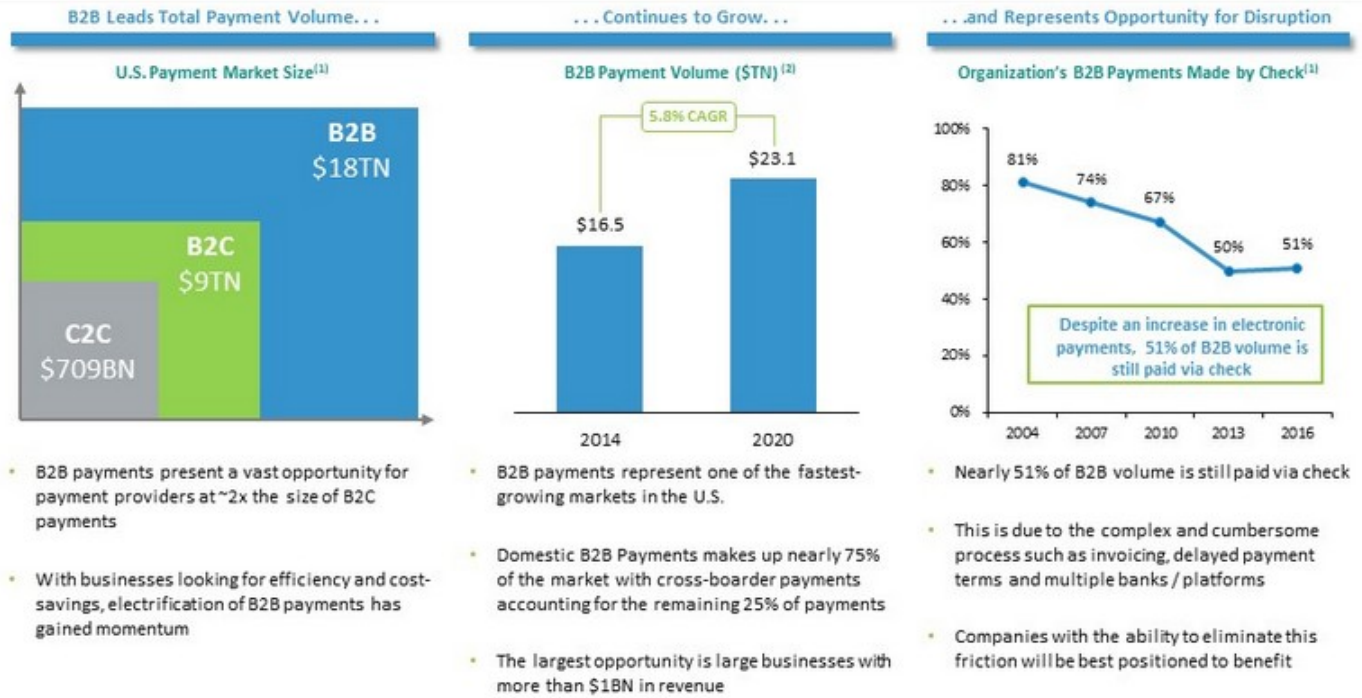


(1) BOG "Merchant Acquiring: How to Win in a Digital World".

(2) Ingenico's 2020 Strategic Plan Presentation.

B2B Payments Presents a Significant Revenue Opportunity

B2B PAYMENTS IS THE LARGEST PAYMENT MARKET IN THE U.S. AND PRESENT A SIGNIFICANT REVENUE OPPORTUNITY FOR PROVIDERS TO CONVERT CHECK TO ELECTRONIC PAYMENTS, INCLUDING CARD-BASED



(1) Business Insider: "THE B2B PAYMENTS EXPLAINER: Why business payments have been slow to digitize, and what's changing that in 2017."

(2) Deloitte "B2B payments market is a significant untapped opportunity."

PRIORITY

Technology Holdings

4. TRANSACTION OVERVIEW



Sources & Uses

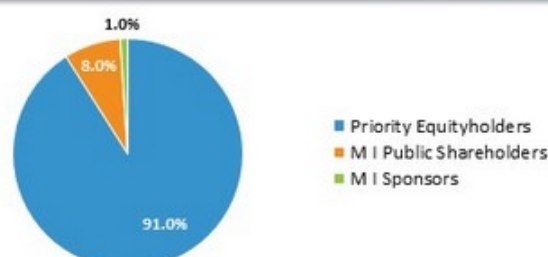
Transaction Detail (\$mm)^(1,2,3,4,5,6)

- Pro Forma Enterprise Value of \$1.0bn and EV / 2018 Pro Forma Adj. EBITDA of 12.5x
- Priority equityholders will roll 100% of their equity

Share Price	\$10.30
(x) Total Shares Outstanding	66.7
Equity Value	\$687.5
(+) Priority Existing Debt at Close	351.1
(-) Pro Forma Cash	(35.7)
Enterprise Value	\$1,003.0
Priority 2018E Pro Forma Adj. EBITDA	\$80.2
Priority 2019E Pro Forma Adj. EBITDA	\$88.4
2018 Pro Forma Adj. EBITDA Multiple	12.5x
Net Debt / 2018 Pro Forma Adj. EBITDA	3.9x
2019 Pro Forma Adj. EBITDA Multiple	11.4x
Net Debt / 2019 Pro Forma Adj. EBITDA	3.6x

Cash Sources & Uses (\$mm)^(2,5)Pro Forma Ownership^(1,2,3)

Sources	
M I Cash In Trust	\$55.1
Existing Cash on Balance Sheet	19.9
Total Sources	\$75.0
Uses	
Identified Acquisitions	\$25.0
Transaction Fees & Expenses	14.4
Cash to Balance Sheet	35.7
Total Uses	\$75.0



(1) Based on fully diluted shares outstanding: inclusive of 5.3m MAQQ shares and 1.2m net founder shares. Excludes outstanding out-of-the-money warrants exercisable at a share price of \$11.50 per share, 300,000 unit purchase option exercisable at a share price of \$12.00 per share and Thomas Priore's call option on all or a portion of M I Sponsor shares post-close.

(2) Assumes no redemptions from cash in trust by M I's existing shareholders and includes all in-the-money options and warrants. Actual results may differ.

(3) Excludes shares contingent upon earn-out thresholds being met.

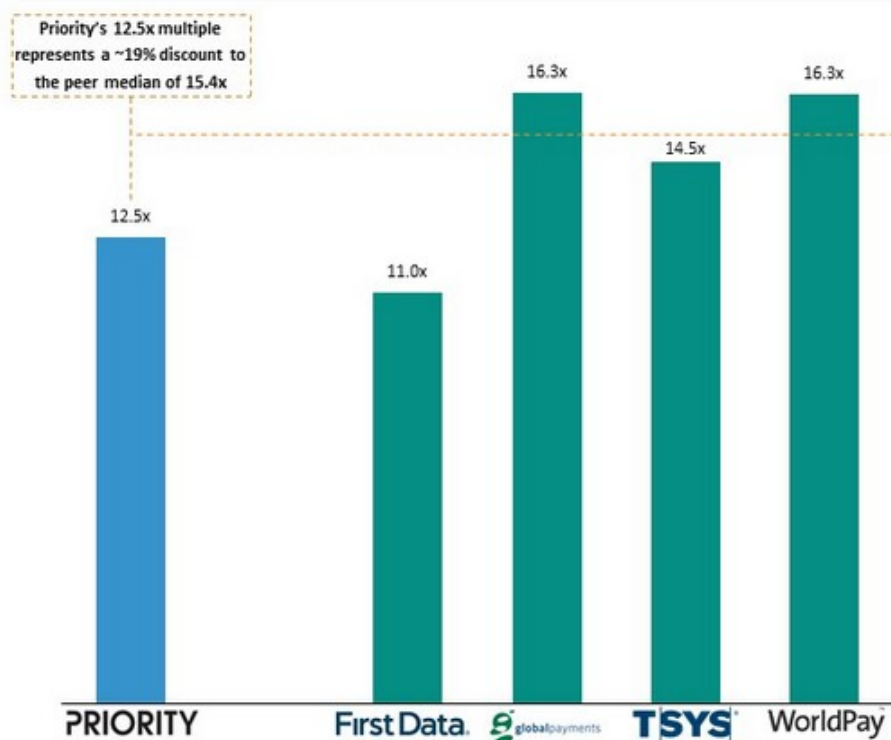
(4) Includes \$9.0m of additional EBITDA from identified acquisitions; see pages 28 & 29 for Pro Forma Adj. EBITDA bridge.

(5) Projected cash and debt balances at close.

(6) Anticipated initial enterprise value based on cash in trust price of \$10.30 per share (not including interest earned on the trust account and any funds deposited in the trust account to extend the time M I has to complete a business combination) and expected cash and debt balances at close.

Valuation Benchmarking

EV / 2018E Adj. EBITDA



Valuation Highlights

Attractive Growth Profile

- Estimates 2015-2019E net revenue and adj. EBITDA CAGR of 12% and 19%, respectively

Strong Visibility

- Recurring transaction / volume-based revenue
- Minimal historical losses and strong merchant retention

Differentiated Margin Profile

- Estimated 45%+ 2018 pro forma adj. EBITDA margin

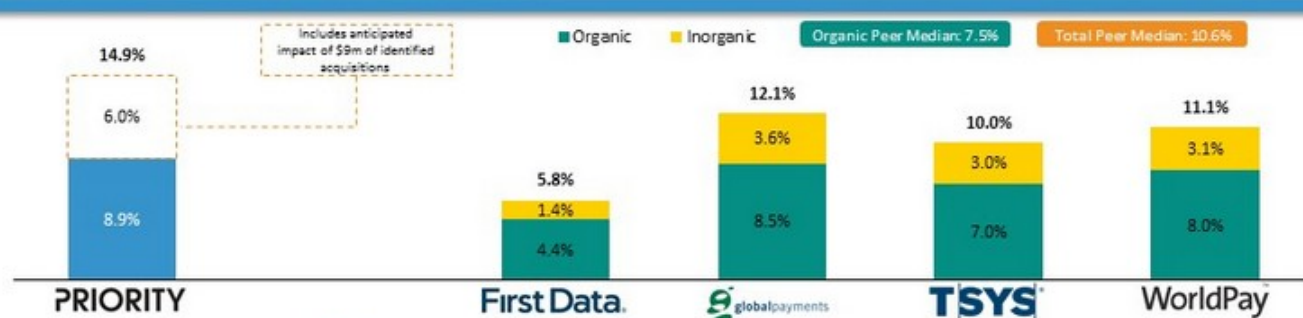
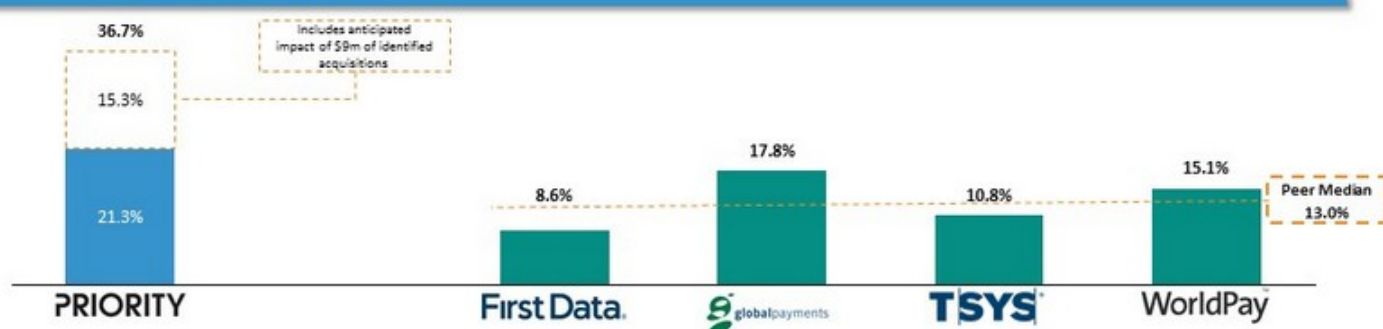
Consistent Cash Conversion

- 90%+ free cash flow conversion

Source: Capital IQ as of 2/23/2018.

Note: Priority's Adj. EBITDA includes anticipated impact of \$9m of identified acquisitions.

Operational Benchmarking

2017A – 2018E Net Revenue Organic & Inorganic Growth^(1,2)2017A – 2018E Adj. EBITDA Growth^(2,3)

Source: Capital IQ and Wall Street Research.

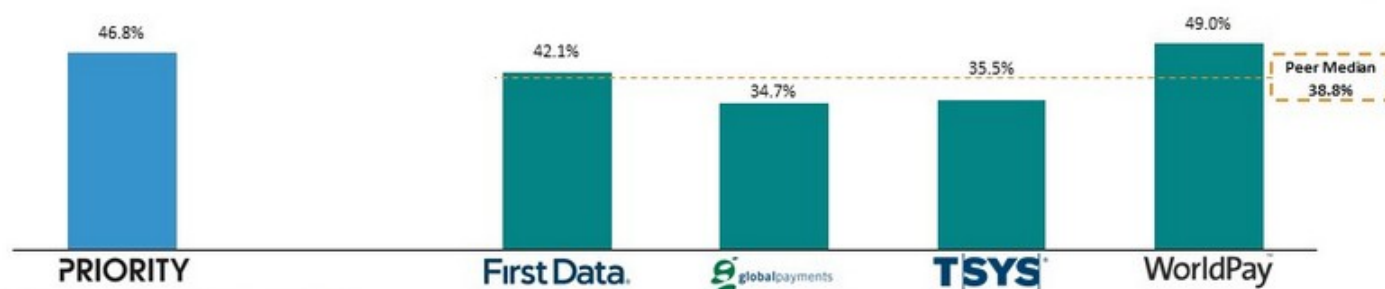
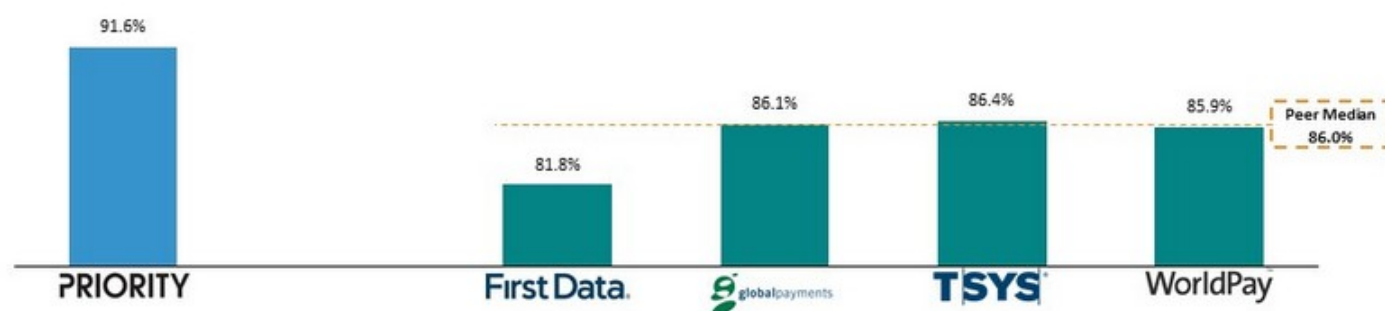
Note: FDC, GPN, TSS not pro forma for acquisitions; WP pro forma for VNTV & WP merger.

(1) TSS organic growth represents its Merchant Services segment; FDC organic growth represents its Global Business Solutions segment; WP organic growth represents VNTV pre-merger with WorldPay.

(2) Priority's 2018E Adj. EBITDA and Net Revenue include the anticipated impact of \$9m of identified acquisitions.

(3) See pages 28 & 29 for pro forma adj. EBITDA bridge.

Operational Benchmarking (Cont'd)

2018E Adj. EBITDA Margin⁽¹⁾2018E Free Cash Flow Conversion^(1,2)

Source: Capital IQ.

(1) Priority's 2018E Adj. EBITDA and Net Revenue include the anticipated impact of \$9m of identified acquisitions.

(2) Free cash flow is defined as (Adj. EBITDA - CAPEX) / Adj. EBITDA.

PRIORITY

Technology Holdings

5. FINANCIAL OVERVIEW

Historical & Forecasted Financials - Consolidated

Net Revenue⁽¹⁾Adj. EBITDA⁽²⁾

(1) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses.

(2) See pages 28 & 29 for pro forma adj. EBITDA bridge.

Historical & Forecasted KPIs – Consumer

Processing Volume⁽¹⁾

(\$ billions)

Consumer Payments Net Revenue^(2,3)

(\$ millions)



Gross Profit and Gross Margin

(\$ millions)

Adj. EBITDA and Margin⁽³⁾

(\$ millions)



(1) Organic volume represents all volume generated on Priority platforms; Non-Organic volume represents merchants acquired through purchase (active and open pre-acquisition).

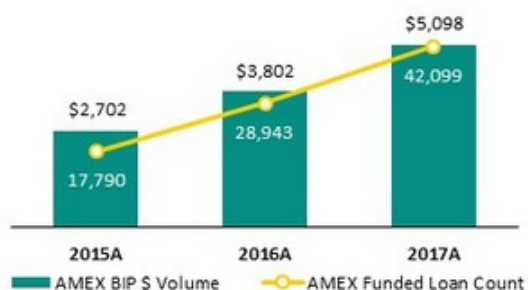
(2) Net revenue is gross revenue less interchange, network and association fees and residual and commission expenses.

(3) Priority's 2018E Net Revenue, Gross Profit and Adj. EBITDA excludes the anticipated impact of \$9m of identified acquisitions.

Historical & Forecasted KPIs – Commercial

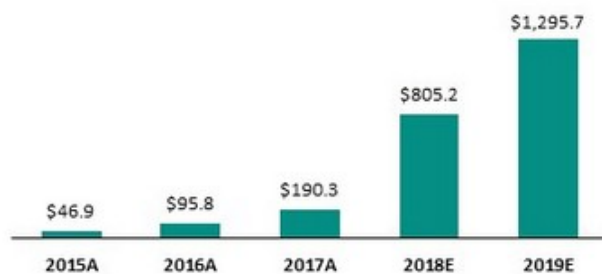
Cumulative AMEX Funded Loan Count & BIP Volume

(\$ millions)



CPX Volume Processed

(\$ millions)

Commercial Payments Net Revenue⁽¹⁾

(\$ millions)

Commercial Payments Adj. EBITDA⁽²⁾

(\$ millions)



(1) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses.

(2) 2017A decline in Adj. EBITDA due to growth-related investments.

PRIORITY

Technology Holdings

6. APPENDIX



Equity Capitalization and Earn-Out Structure Summary

Earn-Out Structure

- Additional consideration to Priority equityholders in the event business performance and stock price exceed certain thresholds
- If the 2018 earn-out threshold is not met, contingent shares rollover and are available if the Adjusted EBITDA and stock price thresholds are met in 2019
- M I has 174,863 founders shares linked to Priority's earn-out; shares will be cancelled and will not be reissued if threshold targets are not met

	2018	2019
(\$ millions, except per share data)		
Adj. EBITDA:	\$82.5	\$91.5
Stock Price:	\$12.00	\$14.00
New Shares Issued:	5.0	5.0

Equity Capitalization Summary

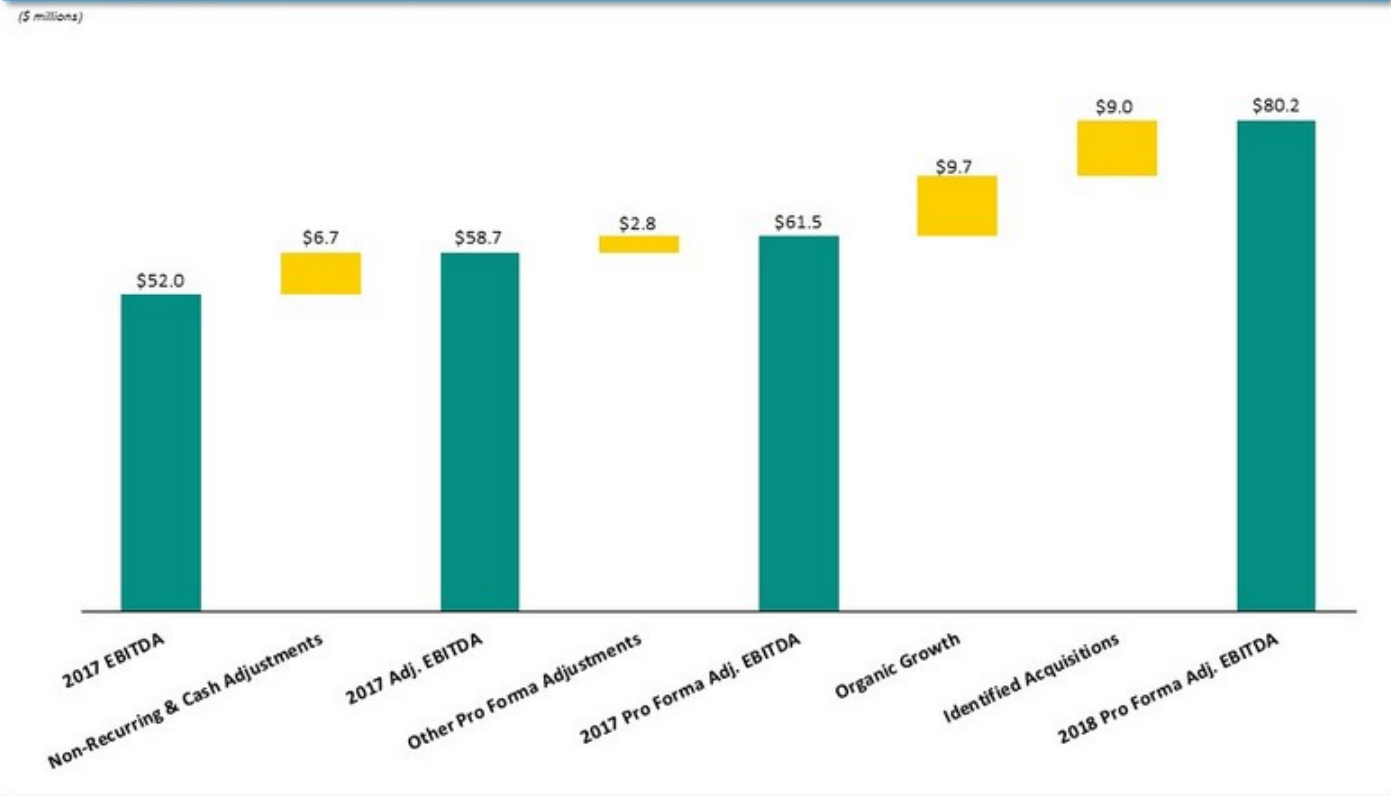
	No Earn-Out		Full Earn-Out	
	Shares	%	Shares	%
Common Shares				
Priority Equityholders ⁽²⁾	60,737,319	91.0%	70,562,456	91.9%
M I Public Shareholders	5,310,109	8.0%	5,310,109	6.9%
M I Sponsors ⁽¹⁾	699,454	1.0%	874,317	1.1%
Shares Outstanding	66,746,882	100.0%	76,746,882	100.0%

Note: Excludes out-of-the money warrants outstanding exercisable at a share price of \$11.50 per share. Excludes 300,000 unit purchase option exercisable at a share price of \$12.00 per share. Reflects no redemptions from cash in trust by M I's existing shareholders. Actual results may differ.

- (1) Post-close, Thomas Priore will be granted a call option on all or a portion of M I Sponsor shares. To effect the option, Thomas Priore must provide notice to M I of its intent to call the equity, upon which a 20 trading day Pricing Period shall commence. After this period, the call will be executed and funds/shares will be transferred at a price equal to the greater of: a) \$10.30, b) the VWAP in the 20 trading-days prior to the notice date, c) the VWAP during the pricing period. Shares called by Thomas Priore are not included as a portion of Priority Equityholders ownership.
- (2) Includes 421,107 private placement shares and 453,120 founder shares purchased by Priority from M I.

Pro Forma Adj. EBITDA Bridge

2017A – 2018E Pro Forma Adj. EBITDA Bridge



Non-GAAP Net Income and Pro Forma Adj. EBITDA Reconciliation

<i>(in \$ millions)</i>	2015A	2016A	2017A
GAAP Reported Net Income	\$9.3	\$20.2	\$11.6
Amortization	11.7	11.4	8.2
Depreciation	3.6	2.8	4.2
Income Taxes	0.1	0.1	0.8
Interest and Other	4.1	4.8	27.3
EBITDA	\$28.8	\$39.3	\$52.0
<i>Other Non-Recurring Expenses</i>	<i>5.1</i>	<i>4.1</i>	<i>1.2</i>
<i>Non-recurring Legal Fees</i>	<i>2.0</i>	<i>2.1</i>	<i>2.7</i>
<i>Compensation Adjustment</i>	<i>-</i>	<i>1.1</i>	<i>0.2</i>
<i>Other Lender Adjustments</i>	<i>0.1</i>	<i>1.4</i>	<i>0.1</i>
<i>PaymentTech Processing Fees</i>	<i>2.6</i>	<i>1.5</i>	<i>-</i>
<i>MX Merchant Enhancements</i>	<i>2.9</i>	<i>1.9</i>	<i>-</i>
<i>Other Management Adjustments</i>	<i>1.2</i>	<i>0.9</i>	<i>0.0</i>
Total Cash Adjustments	13.8	13.0	4.3
Total Non-Cash Adjustments	0.8	(0.5)	2.5
Adjusted EBITDA	\$43.4	\$51.9	\$58.7
Residual Purchases		2.3	1.3
Moneris Transaction		3.0	1.5
PF Adjusted EBITDA	\$43.4	\$57.2	\$61.5



Q & A
