

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

May 2, 2018
Date of Report (Date of earliest event reported)

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

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-37872</u> (Commission File Number)	<u>47-4257046</u> (I.R.S. Employer Identification No.)
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<u>c/o Magna Management LLC 40 Wall Street, 58th Floor New York, NY</u> (Address of Principal Executive Offices)	<u>10005</u> (Zip Code)
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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 between them. 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, 2017 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 between Priority and M I, M I has filed a preliminary proxy statement on Schedule 14A with the Securities and Exchange Commission (the “SEC”), which includes information relating to the transaction between Priority and M I. 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, PRIORITY AND THE TRANSACTION.** The preliminary proxy statement, the definitive proxy statement (when it becomes available), and other relevant materials in connection with the transaction, 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 contribution agreement between M I and Priority dated February 26, 2018, as subsequently amended and restated on March 26, 2018 and April 17, 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 M I was not obtained; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Purchase Agreement; (iii) 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; (iv) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (v) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of M I’s common stock; (vi) 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; (vii) 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; (viii) 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 (ix) 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, 2017 that M I filed with the SEC and in the preliminary proxy statement on Schedule 14A that M I filed with the SEC 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.

Item 8.01. Other Events

M I Acquisitions, Inc. ("M I") and Priority Holdings, LLC ("Priority") intend to use the attached presentation in meetings with investors commencing May 2, 2018. The materials attached as Exhibit 99.1 are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated May 2018

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.

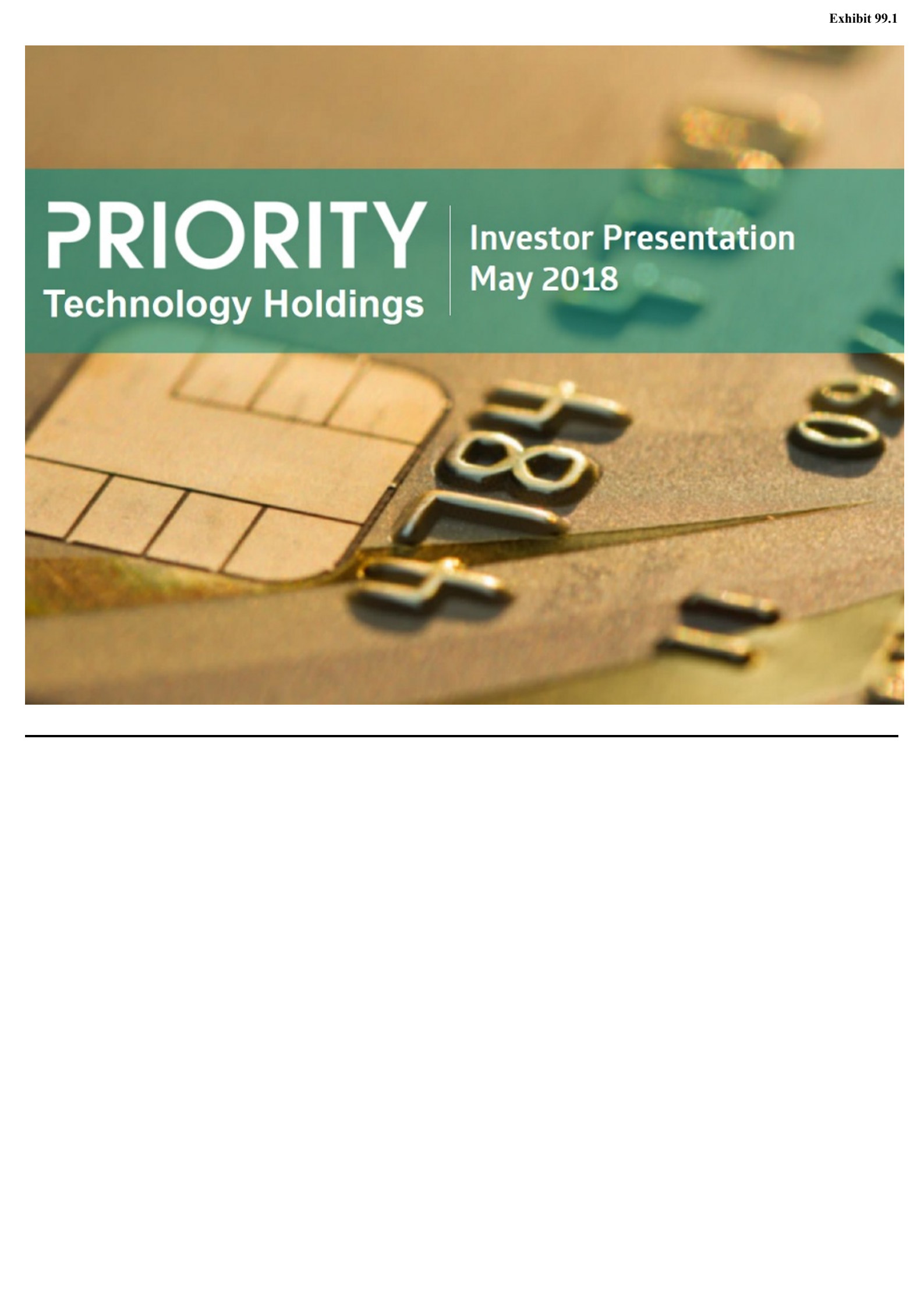
Dated May 2, 2018

M I ACQUISITIONS, INC.

By: /s/ Marc Manuel

Name: Marc Manuel

Title: Chief Financial Officer

A close-up, macro photograph of a microchip or integrated circuit. The chip is a golden-brown color with various rectangular and circular patterns etched into its surface. In the center, there are several raised, metallic-looking characters that appear to be "4718". To the right, there are some numbers that look like "00" and "11". The lighting is warm and focused, creating soft shadows and highlights on the chip's surface.

PRIORITY

Technology Holdings

Investor Presentation
May 2018

Disclaimer

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

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Adjusted EBITDA and Earnings Adjusted EBITDA are not calculated in accordance with U.S. GAAP. They are measures that provide supplemental information that M I and Priority believe are 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. Earnings Adjusted EBITDA includes adjustments for, among other things, pro forma effects related to acquired merchant portfolios and residual streams, run rate adjustments for certain contracted savings on an annualized basis and certain operating expenses such as corporate income taxes, which are not included as adjustments to Adjusted EBITDA reported in this presentation. 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 and Earnings Adjusted EBITDA provide helpful information to analysts and investors to facilitate a comparison of their operating performance to that of other companies. The presentation of Adjusted EBITDA and Earnings Adjusted EBITDA in these materials should not be construed as an inference that Priority's future results will be unaffected by unusual or non-recurring items.

Disclaimer (Cont'd)

Additional Information and Where to Find It

In connection with the transaction described herein, M I has filed a preliminary proxy statement and Schedule 14A with the Securities and Exchange Commission (the "SEC"). 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 PRIORITY 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, PRIORITY AND THE TRANSACTION. 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

Priority, 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, 2017 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.

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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 late Q2 / early Q3 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 subject to adjustment in the event of certain acquisitions by Priority
 - Priority equityholders will roll 100% of their equity, resulting in over 90% pro forma ownership
- Attractive valuation of 12.5x 2018E Earnout Adj. EBITDA of \$80.2m
- Restructuring of M I private placement units and founder shares
 - Priority will purchase 421,107 private placement units and 453,210 founder shares from M I for an aggregate purchase price of approximately \$2.1m
 - M I will forfeit 174,863 founder shares at close, which may be reissued if one of the earnout targets described herein is achieved
 - Payable in common shares or in cash at the election of the go-forward company
 - Payable in first year Priority receives earnout consideration

Earnout⁽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.
 - Earnout 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 first earnout targets are not met, the entire 9.8 million shares may be issued if the second earnout targets are met

(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 Priore'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 29 & 30 for reconciliation of estimated net income to estimated Earnout Adj. EBITDA.

(5) See page 28 for full earnout 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 technology provides merchants and resellers with a fully customizable suite of applications and 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)	- Priority has demonstrated significant growth in processing volume, leaping from the 38th-largest acquirer in 2013 to the 13th-largest in 2017; currently the 6th largest non-bank acquirer in the U.S. 12.4% Pro Forma Net Revenue CAGR and 19.2% Earnout Adj. EBITDA CAGR from 2015A – 2019E 46.8% Earnout 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⁽⁶⁾	- Valuation of 12.5x 2018E Earnout Adj. EBITDA is ~17% below the median for public merchant acquirers 2018 and 2019 earnouts 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: Adii Consulting.

(4) See pages 29 & 30 for Earnout Adj. EBITDA bridge.

(5) Free cash flow = (Earnout Adj. EBITDA – capex) / Earnout Adj. EBITDA.

(6) Source: Capital IQ as of 4/27/2018. See page 22 for detail.



PRIORITY

Technology Holdings

2. COMPANY OVERVIEW

Company Overview

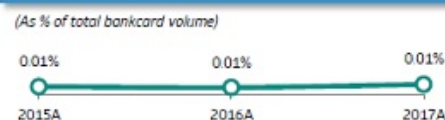
PRIORITY IS A LEADING PROVIDER OF MERCHANT ACQUIRING AND COMMERCIAL PAYMENT SOLUTIONS, OFFERING UNIQUE PRODUCT CAPABILITIES TO ITS MERCHANT AND DISTRIBUTION PARTNERS

- Priority operates two main business segments: **Consumer Payments** and **Commercial Payments & Managed Services**
 - 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 & Managed Services** – 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 product platforms
 - 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

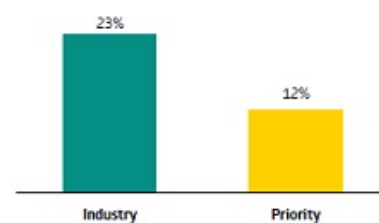
PRIORITY By the Numbers



Historical Losses



Priority vs. Industry Attrition Rates⁽⁴⁾



Net Revenue⁽²⁾



Bankcard Volume⁽³⁾



(1) The Nilson Report.

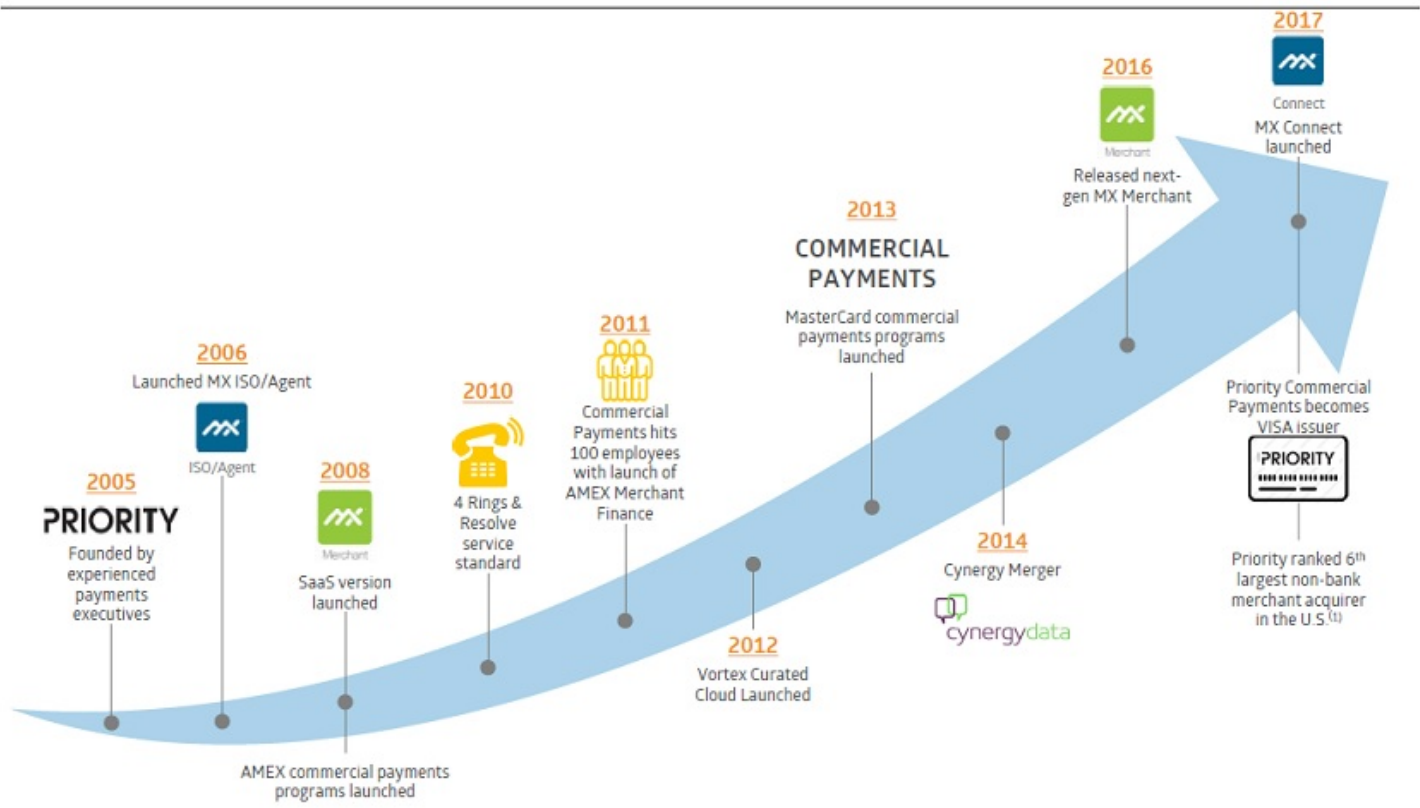
(2) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses; includes the anticipated full-year impact of \$9m of identified acquisitions.

(3) Excludes \$771,940,340 of pro forma volume related to the ACCPC acquisition.

(4) Source: Adili Consulting.

Company Evolution

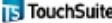
FORWARD THINKING AND EXECUTION HAVE TRANSFORMED PRIORITY INTO A LEADING PAYMENT SERVICES PROVIDER IN THE U.S.



(1) The Nilson Report.

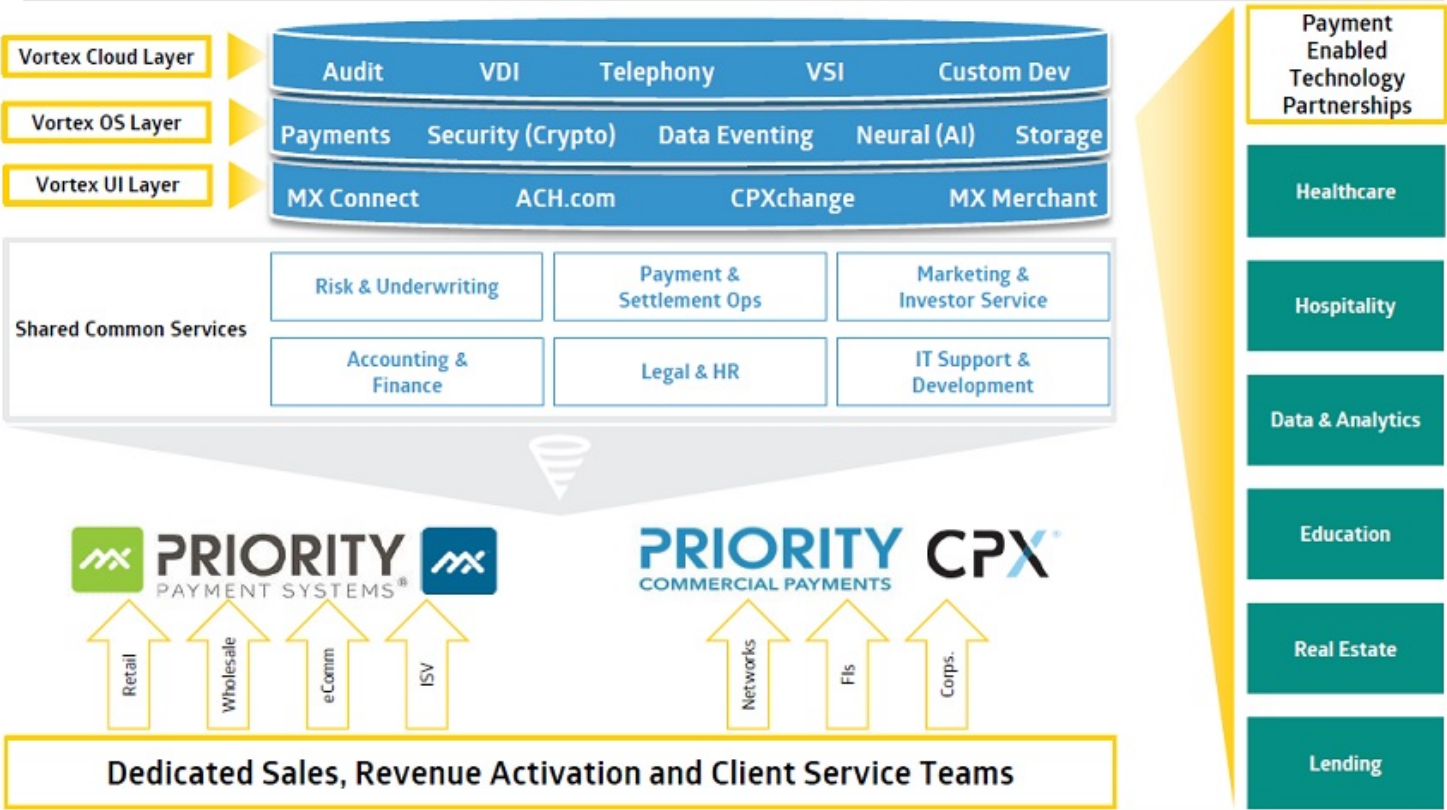
Experienced Management Team Led by Industry Veterans

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 Managed Services
Years of Experience	26	26	31	21	17	26	37
Prior Experience	  	   	   	  	   	    	  

Vortex Infrastructure: Foundation for Growth

CURATED CLOUD AND API DRIVEN OPERATING SYSTEM BUILT FOR SCALE AND AGILITY



Differentiated Technology Platform for Merchants and Distribution Partners

PRIORITY'S PURPOSE-BUILT VORTEX INFRASTRUCTURE SUPPORTS DISCRETE APPLICATIONS AND DELIVERS DIFFERENTIATED CUSTOMER EXPERIENCES

MX Product Platform



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

MX 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

CPX Product Platform



Commercial Payments Exchange Portal

- ✓ **CPX Access** - Interactive buyer and supplier portal to promote the payment and data exchange between parties
- ✓ **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 a full suite of targeted solutions and outreach campaign management

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

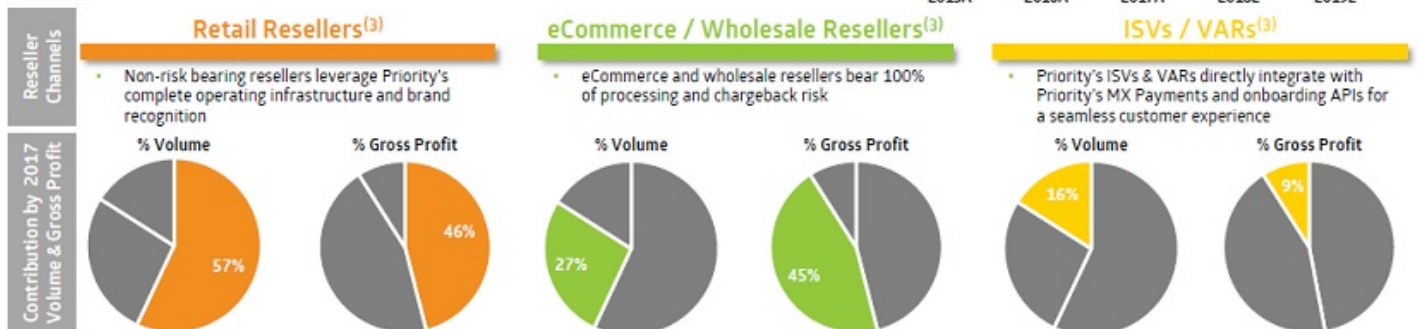
Overview⁽¹⁾

- 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 platform
- ~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⁾



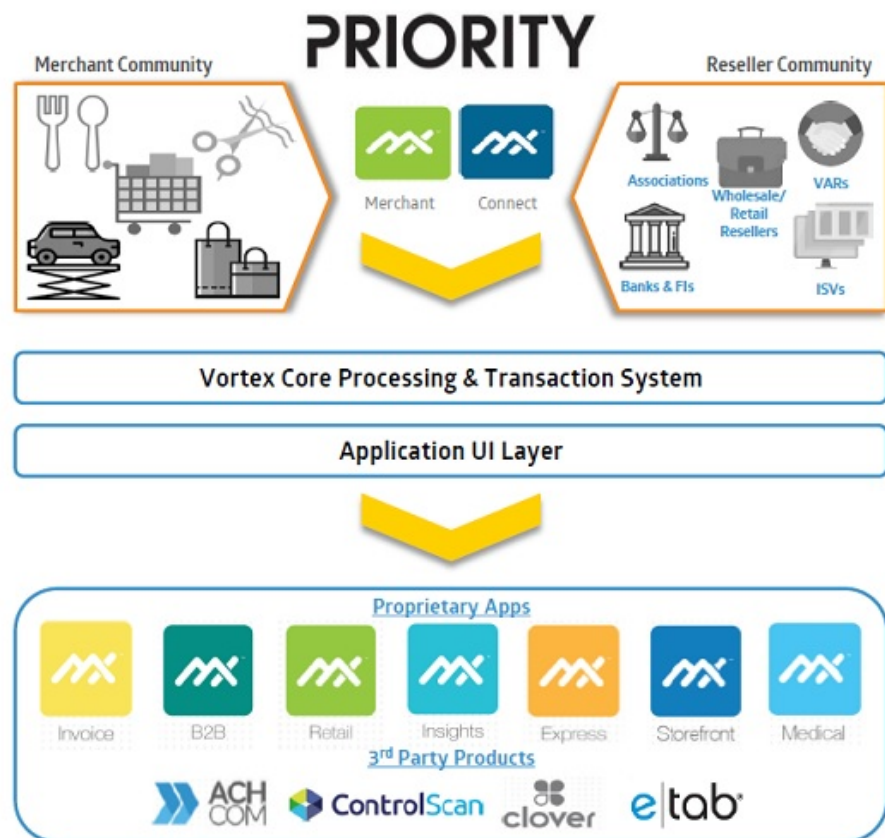
(1) Integrated Merchants = Merchants on MX or integrated through ISVs & eCommerce.

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

(3) Volume and gross profit for period ended FY 2017.

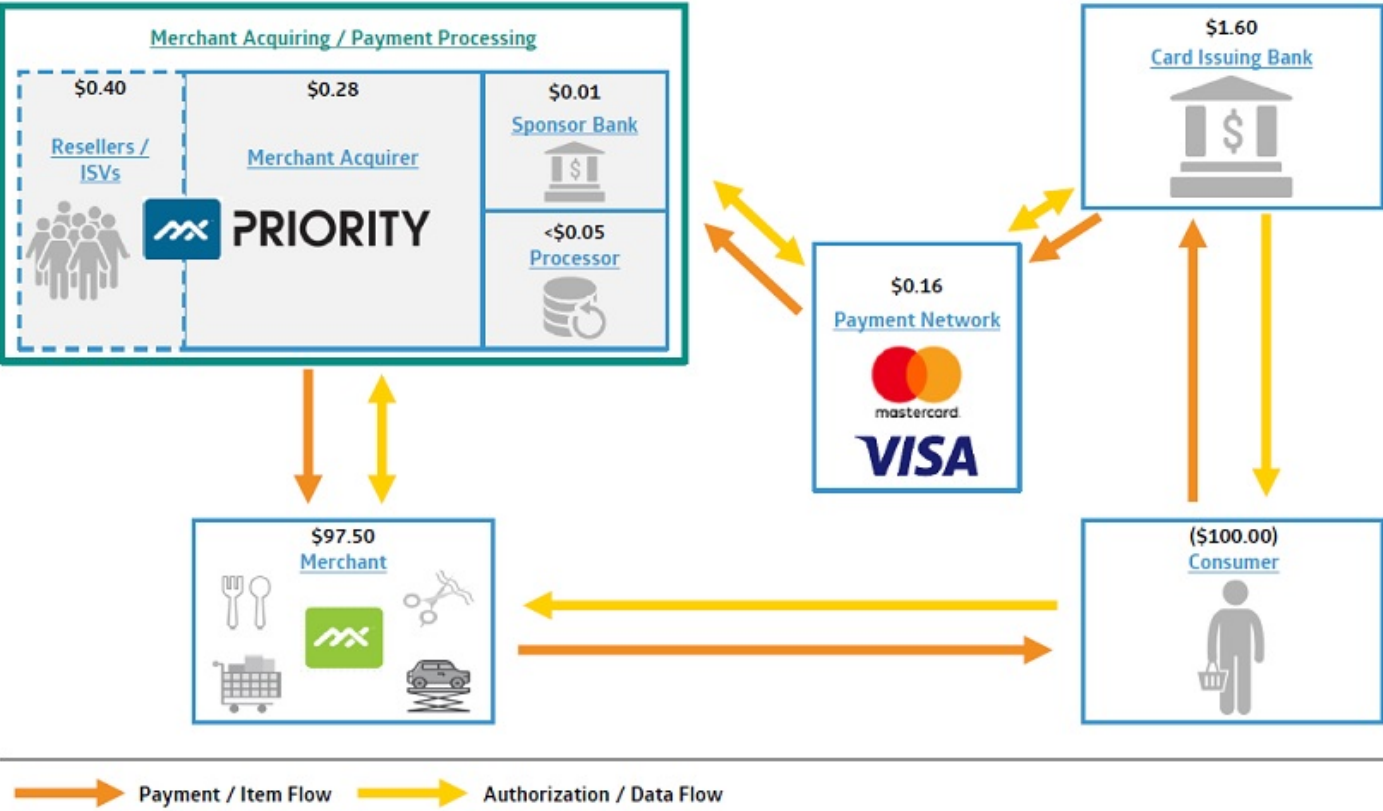
Priority's Purpose-Built Payment Cloud: Monetizing Merchant Networks

- **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 & MANAGED SERVICES 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

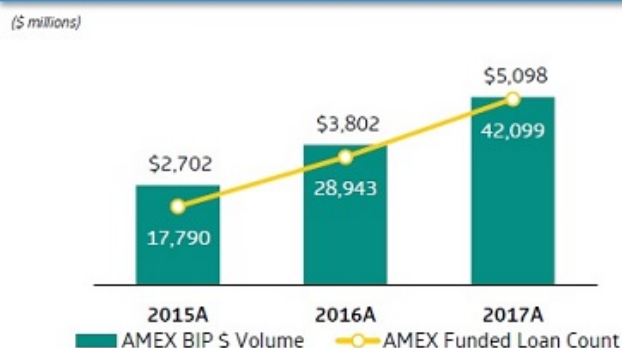
CPX Volume



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

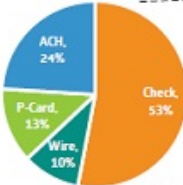
DELIVERING SUBSTANTIAL VALUE TO THE FAST GROWING, MASSIVE B2B PAYMENTS MARKET

CPX Overview

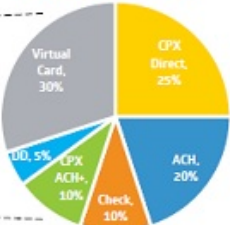
- CPX Payments leverages a complete suite of traditional and transitional payment solutions to fully automate B2B AP files
- Supports one-time virtual cards, P-Cards, electronic fund transfers, ACH and check payments
- Based on the payment type, Priority earns a percentage of the total dollar volume 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



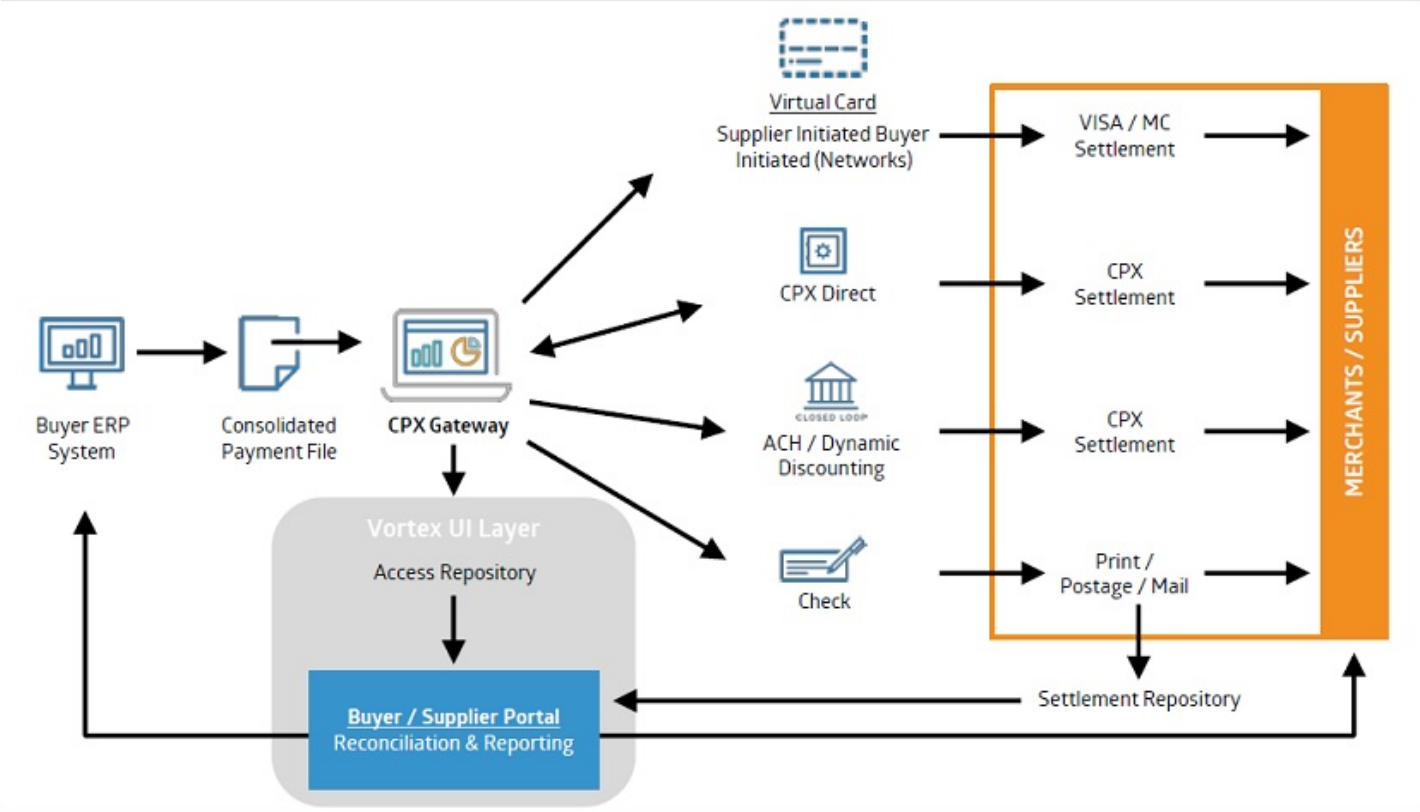
Simplifying Buyer / Supplier Transactions⁽²⁾



(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



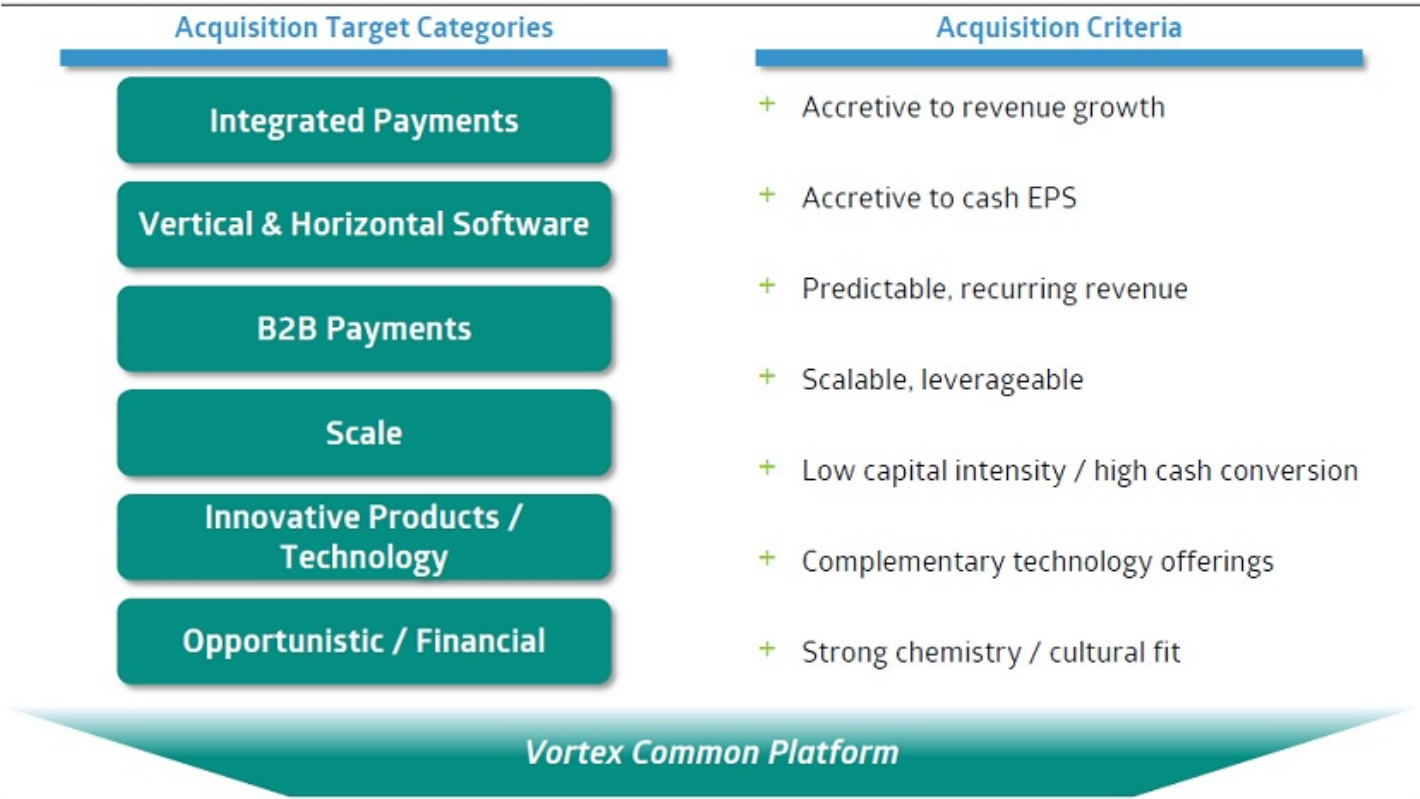
Multi-Faceted Growth Opportunities

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 INFRASTRUCTURE WAS PURPOSE BUILT TO RAPIDLY AND SEAMLESSLY CONSOLIDATE COMPLEMENTARY BUSINESSES



The background of the slide features a photograph of a person's hands interacting with technology. One hand holds a smartphone, while the other is positioned near a laptop keyboard. The laptop screen displays a web application with various data fields and buttons. A semi-transparent teal rectangular overlay covers the middle portion of the image, serving as a backdrop for the text.

PRIORITY

Technology Holdings

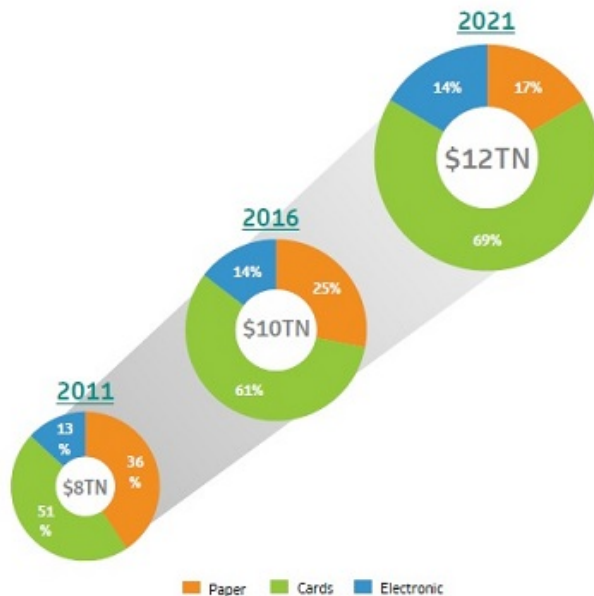
3. INDUSTRY OVERVIEW

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

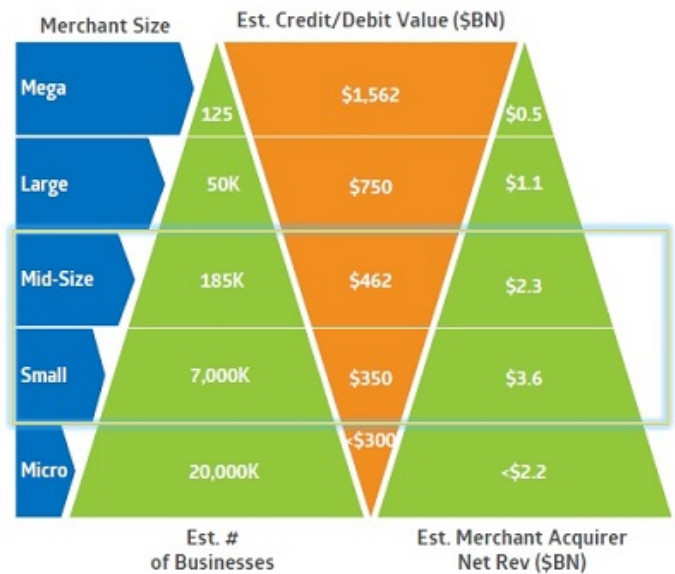
Historical & Projected Payment Type % ⁽¹⁾



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

Large Addressable End-Market

Customer Segmentation of the Merchant Acquiring Industry ⁽²⁾

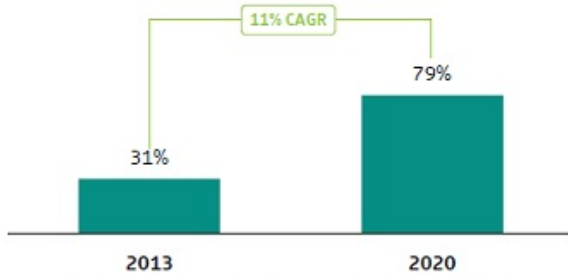


Demand for SaaS-Based Solutions Provides an Opportunity for iPOS

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...

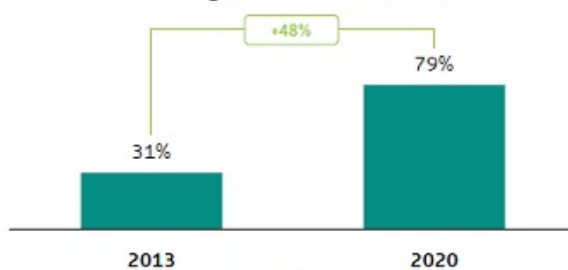
Offering Value Added Services Creates New Revenue Streams & Stickier Merchants



- ✓ 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

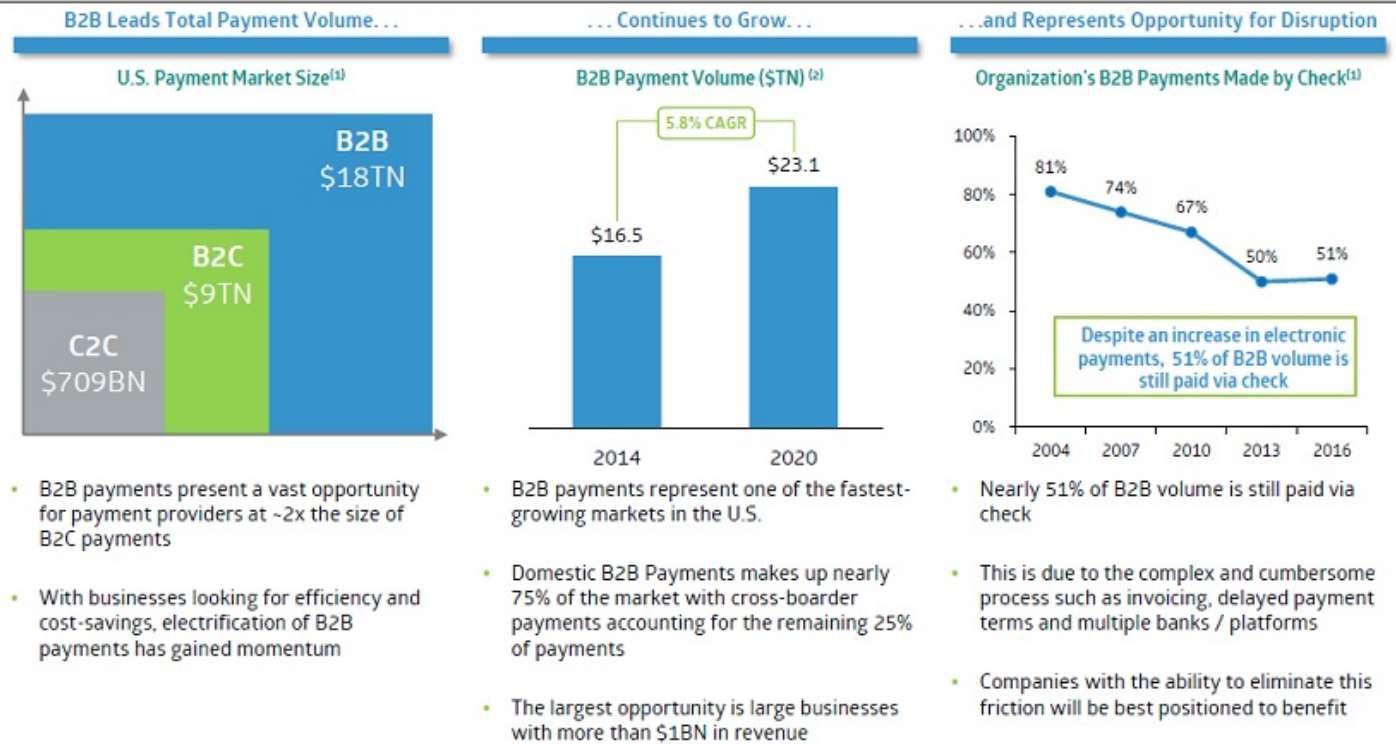
iPOS & mPOS Addressable Market (\$BN)⁽²⁾



(1) BCG "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."



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4. TRANSACTION OVERVIEW

Sources & Uses

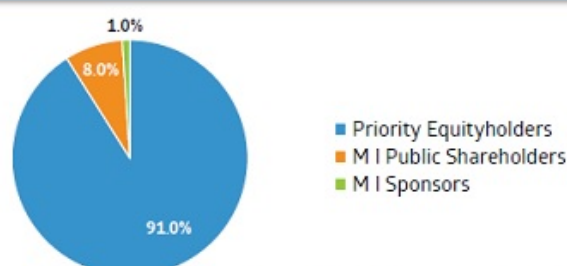
Transaction Detail (\$mm)^(1,2,3,4,5,6)

- Pro Forma Enterprise Value of \$1.0bn and EV / 2018 Earnout 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 Earnout Adj. EBITDA	\$80.2
Priority 2019E Earnout Adj. EBITDA	\$88.4
2018 Earnout Adj. EBITDA Multiple	12.5x
Net Debt / 2018 Earnout Adj. EBITDA	3.9x
2019 Earnout Adj. EBITDA Multiple	11.4x
Net Debt / 2019 Earnout 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	
Change of Control Roll-up	\$25.0
Transaction Fees & Expenses	14.4
Cash to Balance Sheet	35.7
Total Uses	\$75.0



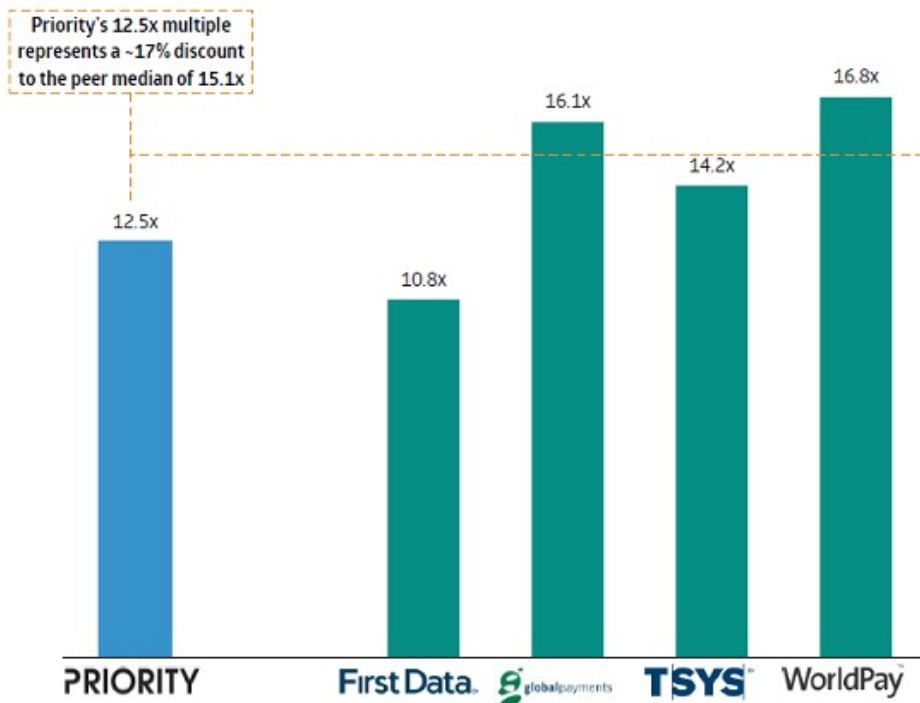
- (1) Based on fully diluted shares outstanding; inclusive of 5.3m MACQ shares and 1.2m net founder shares. Excludes outstanding out-of-the-money warrants exercisable at a share price of \$11.50 per share, 300,000 unit purchase option exercisable at a share price of \$12.00 per share and Thomas Priore's 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 earnout thresholds being met.
- (4) Includes \$9.0m of additional EBITDA from identified acquisitions; see pages 29 & 30 for Earnout 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 Earnout Adj. EBITDA

EV / 2018E Adj. EBITDA

Valuation Highlights



Attractive Growth Profile

- Estimates 2015-2019E Pro Forma Net Revenue and Earnout 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 Earnout Adj. EBITDA margin

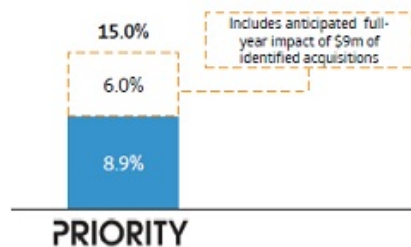
Consistent Cash Conversion

- 90%+ free cash flow conversion

Source: Capital IQ as of 4/27/2018.

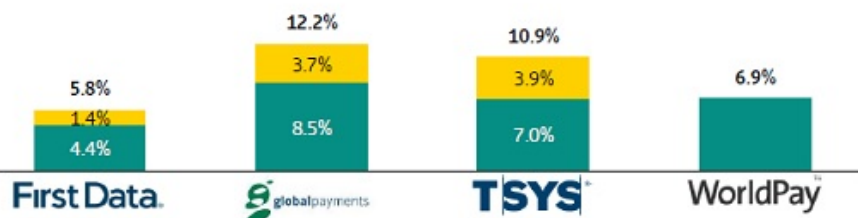
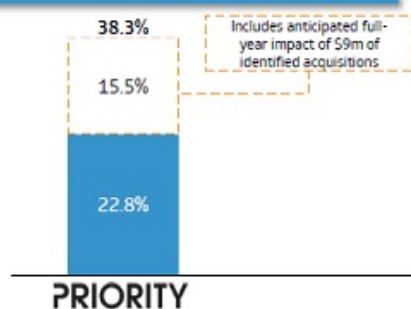
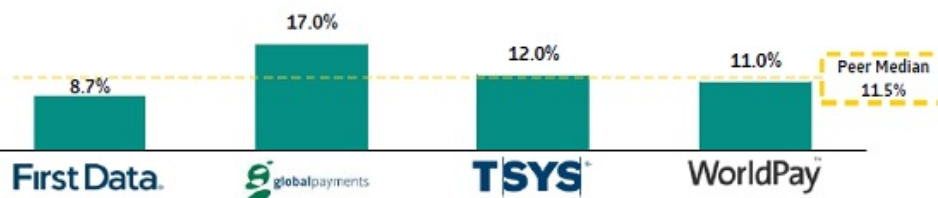
Note: Priority's Earnout Adj. EBITDA includes anticipated full-year impact of \$9m of identified acquisitions.

Operational Benchmarking

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

Organic Peer Median: 7.5%

Total Peer Median: 8.9%

2017A – 2018E Adj. EBITDA Growth^(2,3)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 is pro forma for merger with WorldPay.

(2) Priority's 2018E Adj. EBITDA and Net Revenue include the anticipated impact of \$9m of identified acquisitions. During 2016 and 2017, Priority did not make material acquisitions therefore growth is largely organic.

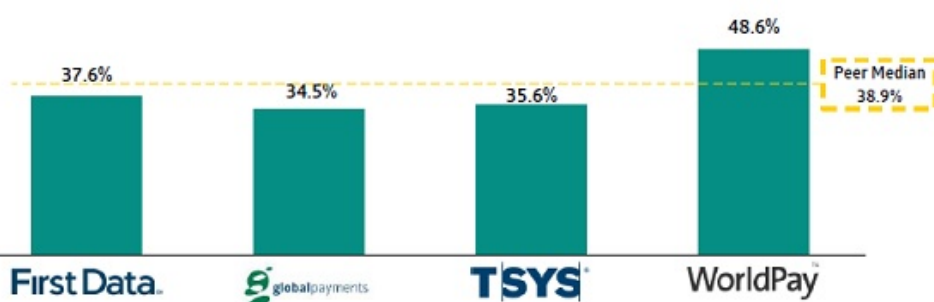
(3) See pages 29 & 30 for Earnout adj. EBITDA bridge.

Full-year pro forma impact of acquisitions, contracted revenue and savings and income tax-related expense.

Operational Benchmarking (Cont'd)

2018E Earnout Adj. EBITDA Margin^(1,2)

2018E Adj. EBITDA Margin

2018E Free Cash Flow Conversion^(1,2,3)

2018E Free Cash Flow Conversion



Source: Capital IQ.

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

(2) Full-year pro forma impact of acquisitions, contracted revenue and savings and income tax-related expense.

(3) Priority free cash flow is defined as (Earnout Adj. EBITDA - CAPEX) / Earnout Adj. EBITDA. Peers' free cash flow is defined as (Adj. EBITDA - CAPEX) / Adj. EBITDA.

The background of the slide features a photograph of a person's hands interacting with a laptop and a smartphone. The person is holding the smartphone in their right hand, while their left hand is positioned near the laptop keyboard. The laptop screen displays a web application with various data fields and buttons. A semi-transparent teal rectangular overlay covers the middle portion of the image, providing a background for the text.

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5. FINANCIAL OVERVIEW

Historical & Forecasted Financials - Consolidated

Net Revenue & Pro Forma Net Revenue⁽¹⁾



Adj. EBITDA & Earnout Adj. EBITDA⁽²⁾



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

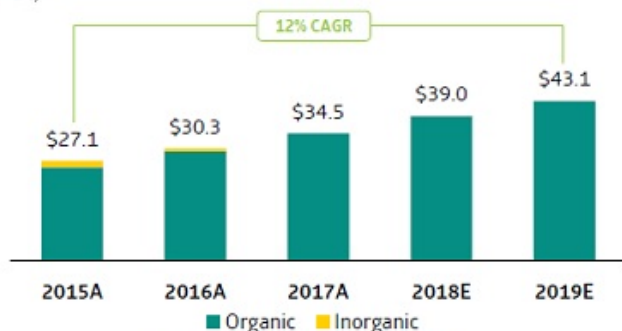
(2) See pages 29 & 30 for Earnout adj. EBITDA bridge.

Full-year pro forma impact of acquisitions, contracted revenue and savings and income tax-related expense.

Historical & Forecasted KPIs – Consumer

Processing Volume⁽¹⁾

(\$ billions)

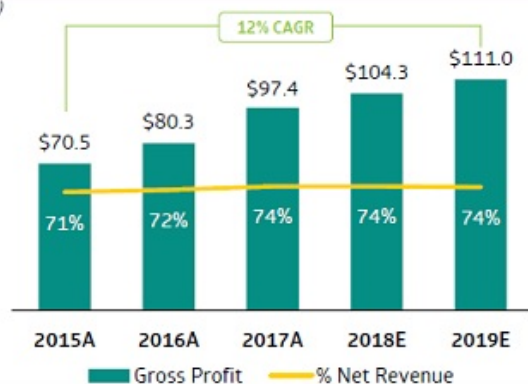
Consumer Payments Net Revenue^(2,3)

(\$ millions)

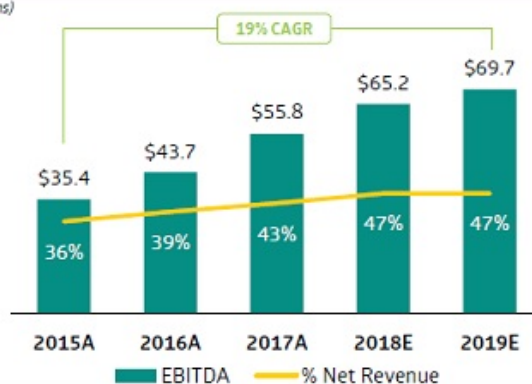


Gross Profit and Gross Margin

(\$ 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 of ACCPC.

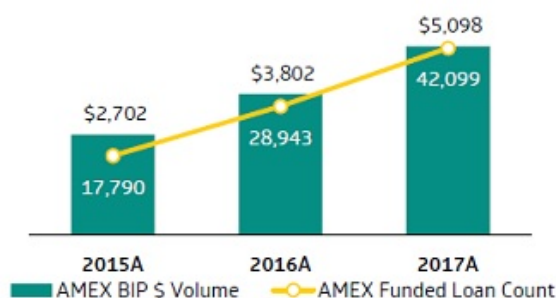
(2) Net revenue = gross revenue less interchange, network and association fees and residual and commission expenses.

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

Historical & Forecasted KPIs – Commercial & Managed Services

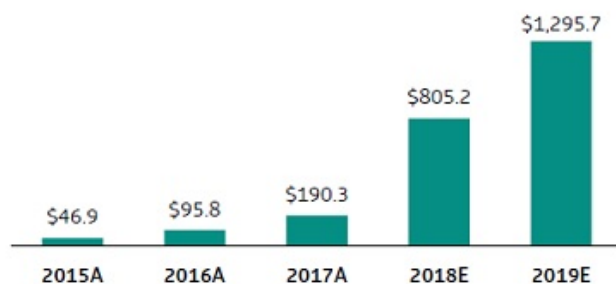
Cumulative AMEX Funded Loan Count & BIP Volume

(\$ millions)



CPX Volume Processed

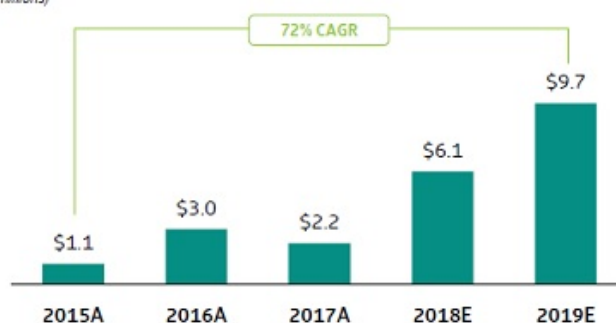
(\$ millions)

Commercial Payments & Managed Services Net Revenue⁽¹⁾

(\$ millions)

Commercial Payments & Managed Services 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.

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Technology Holdings

6. APPENDIX



Equity Capitalization and Earnout Structure Summary

Earnout Structure⁽¹⁾

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

	2018	2019
(\$ millions, except per share data)		
Earnout Adj. EBITDA:	\$82.5	\$91.5
Stock Price:	\$12.00	\$14.00
New Shares Issued:	4.9	4.9

Equity Capitalization Summary^(2,3)

	No Earnout		Full Earnout	
	Shares	%	Shares	%
Common Shares				
Priority Equityholders	60,737,662	91.0%	70,537,662	91.9%
M I Public Shareholders	5,310,109	8.0%	5,310,109	6.9%
M I Sponsors	699,454	1.0%	874,317	1.1%
Shares Outstanding	66,747,225	100.0%	76,722,088	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.

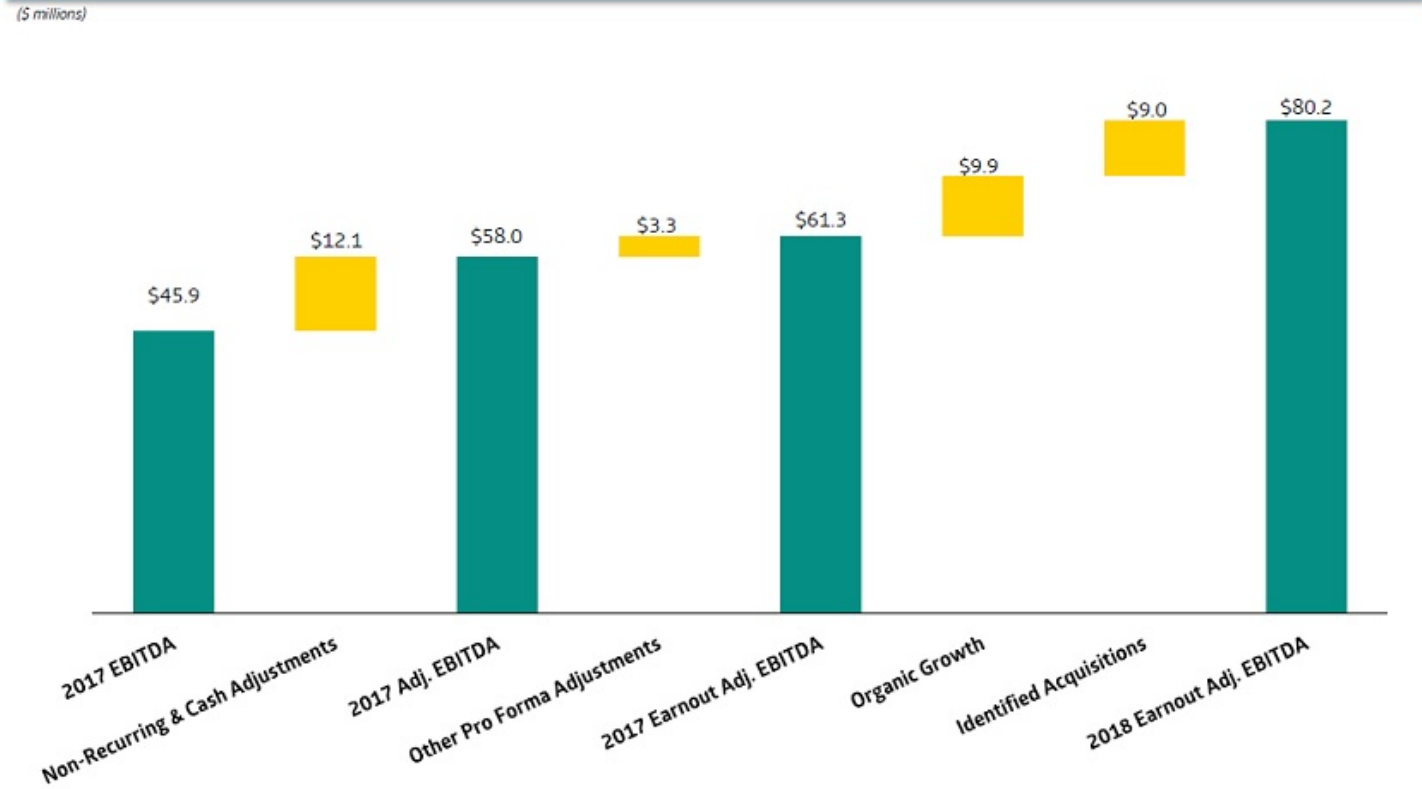
(1) Stock price thresholds: \$12.00 for any 20-trading days within any consecutive 30-trading day period during fiscal years Dec. 31, 2018 & 2019; \$14.00 for any 20-trading days within any consecutive 30-trading day period during fiscal years Dec. 31, 2019 & 2020

(2) 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.

(3) Includes 421,107 private placement shares and 453,120 founder shares purchased by Priority from M I.

Earnout Adj. EBITDA Bridge

2017A - 2018E Earnout Adj. EBITDA Bridge



GAAP Net Income to Earnout Adj. EBITDA Reconciliation

(in \$ millions)	2015A	2016A	2017A
Net Income (GAAP)	\$9.27	\$20.19	\$4.59
Interest Expense	\$4.05	\$4.78	\$26.68
Depreciation and Amortization	\$15.63	\$14.73	\$14.67
EBITDA (non-GAAP)	\$28.95	\$39.70	\$45.94
Non-cash and certain other expense	\$2.22	(\$1.42)	\$4.20
Litigation settlement costs		\$0.04	\$2.33
Certain Legal services	\$1.98	\$2.14	\$2.70
Professional and consulting fees and expenses	\$2.05	\$2.90	\$1.67
Severance, separation and employee settlements	\$0.66	\$0.09	\$0.14
Share-based compensation		\$2.31	\$1.02
One-time transaction-related expenses and adjustments	\$0.66	\$0.98	\$0.04
Adjusted EBITDA (non-GAAP)	\$36.52	\$46.73	\$58.03
Pro forma impacts for acquisitions	\$1.71	\$2.29	\$1.30
Contracted revenue and savings	\$5.37	\$8.45	\$1.74
Corporate income tax expense	\$0.12	\$0.10	\$0.25
Earnout Adjusted EBITDA (non-GAAP)	\$43.72	\$57.58	\$61.33



Q & A

