

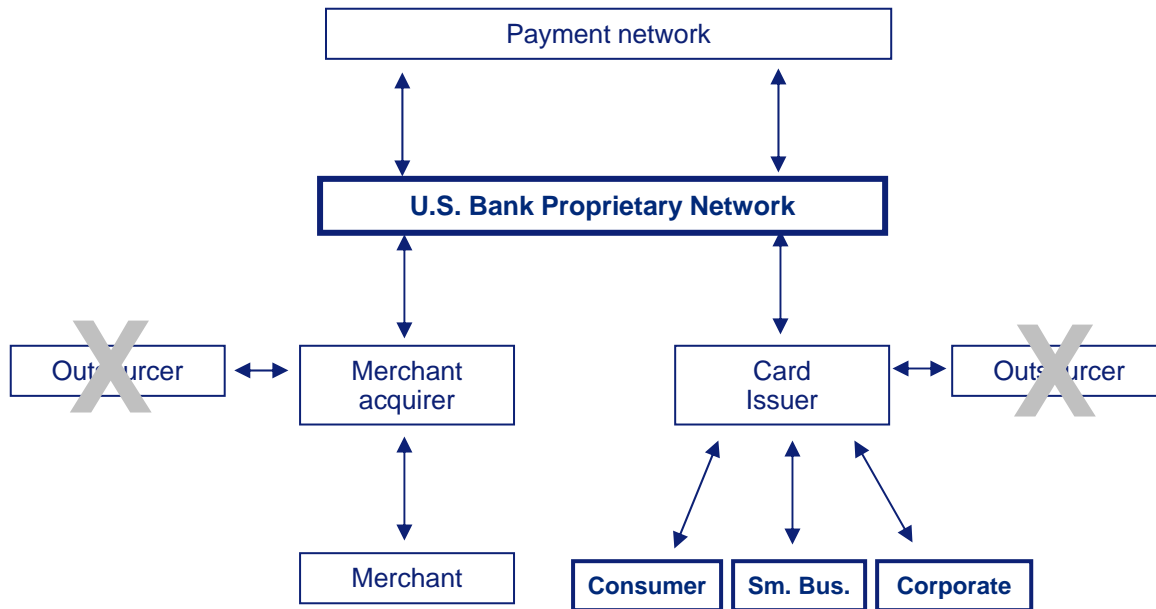
Vertical Integration

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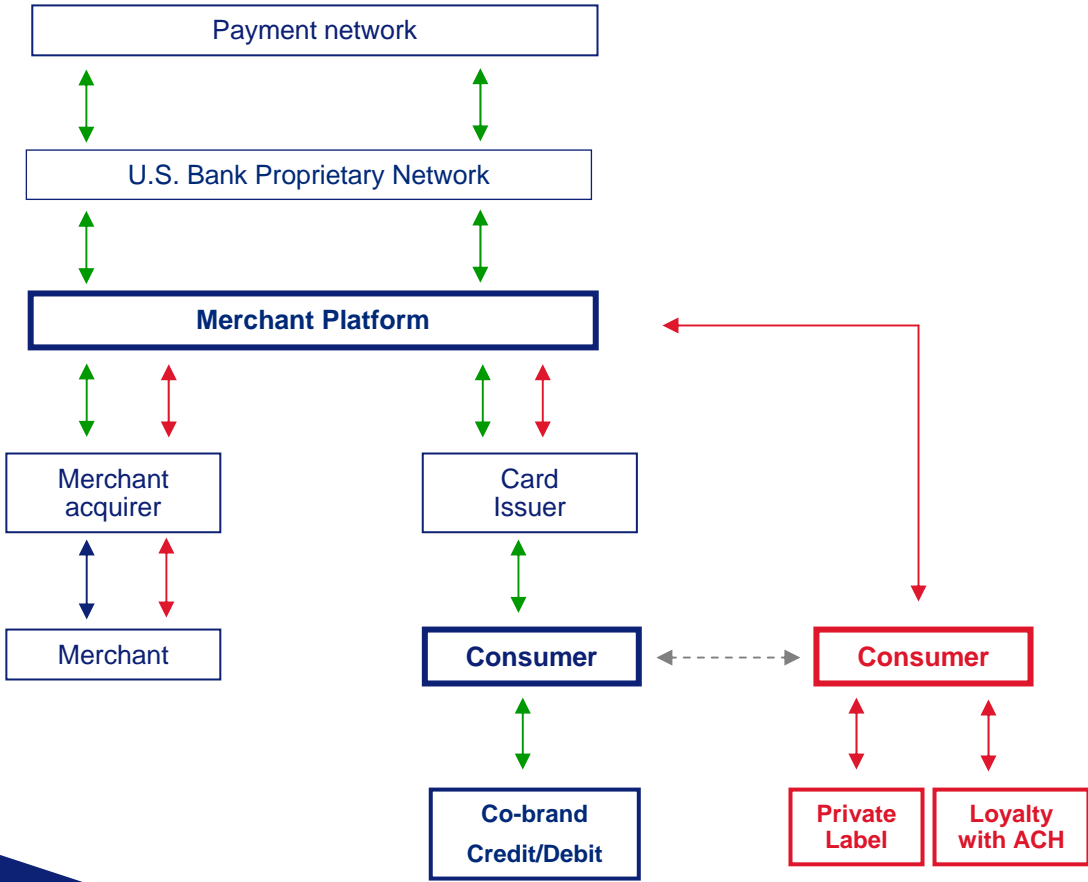
Payment Landscape



Payments Players

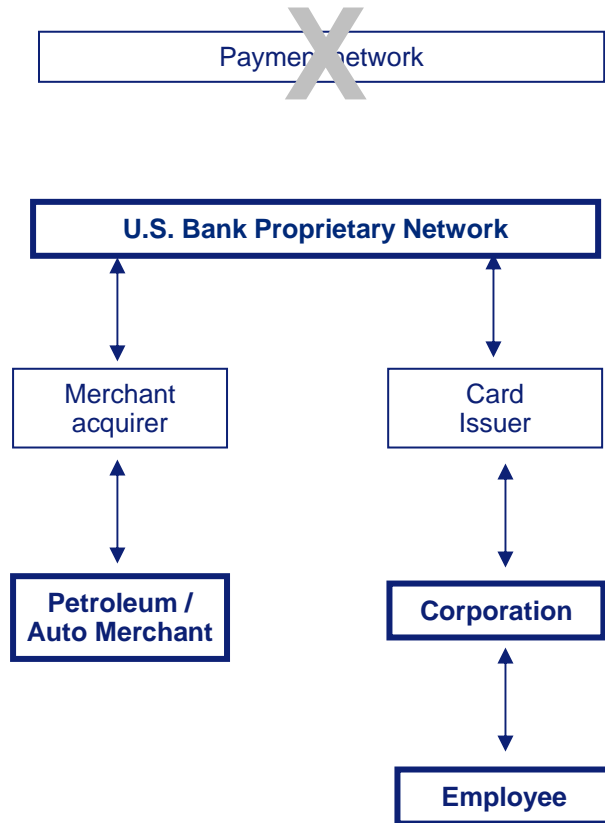
- The card issuer (a bank) issues a charge or credit card to the consumer, **corporation, business or their employees**
- The payment network routes, authorizes, and settles the transaction
- The merchant acquirer (also a bank) maintains the payment account for the merchant
- Proprietary platforms allows for variations of specialized on-us processing applications

Retail Merchant Integration Strategies



- Service applications in vertical integration**
- Co-brand
 - Private Label
 - Loyalty

Specialized Integration Strategies

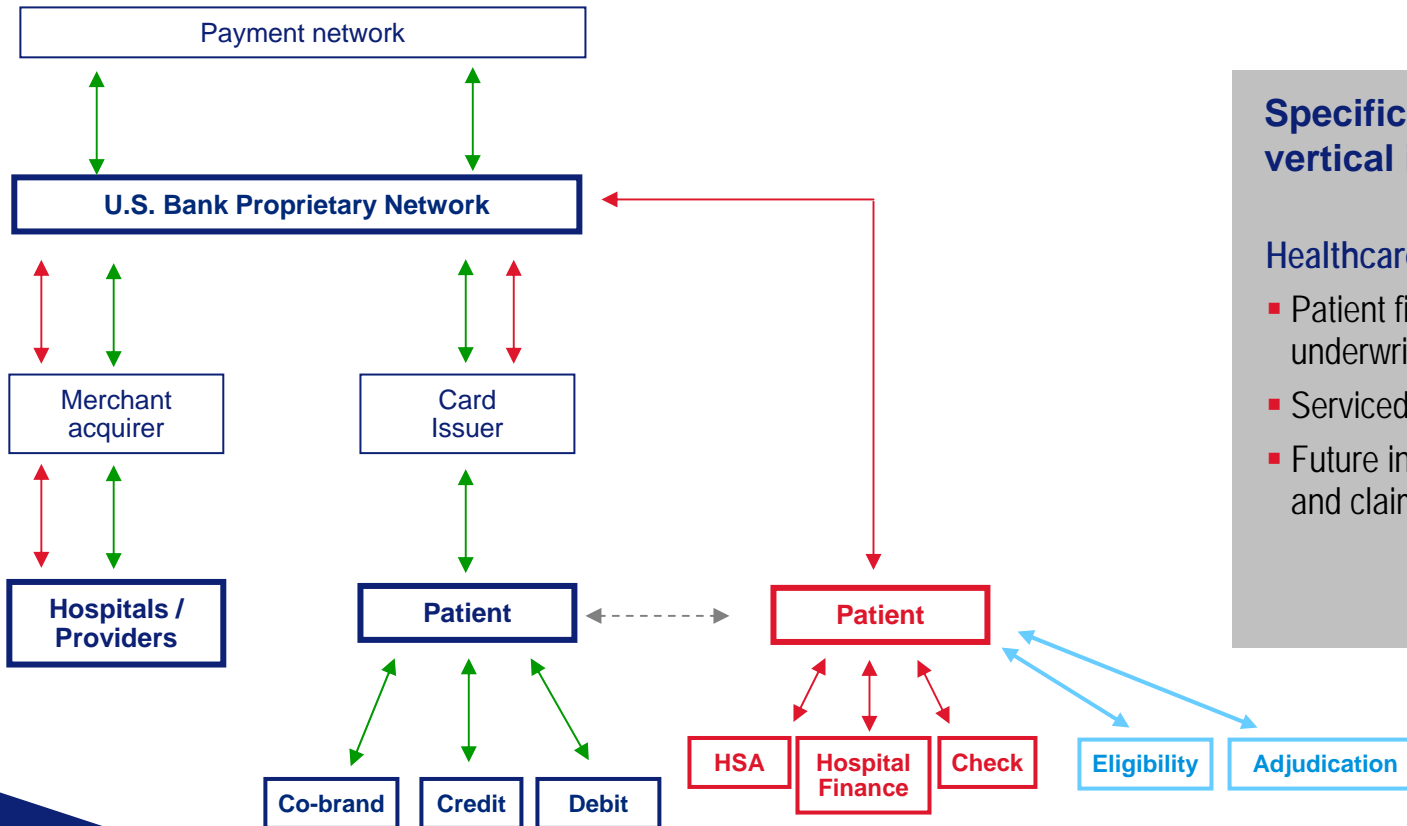


Specialized applications in vertical integration

Fleet Card Programs

- Originally evolved as vertical integration within large petroleum and fleet organizations
- Now owned and operated by processing entities

New and Future Integration Strategies



Specific applications in vertical integration

Healthcare

- Patient finance options underwritten by provider
- Serviced through processor
- Future integration with eligibility and claims