

## **Greenhill To Sell Shares In Card-Payment Co. Heartland Via IPO**

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### **FINANCIAL SERVICES**

7/21/2005 – Greenhill Capital Partners is slated to take some money off the table via a pending initial public offering of shares in payment processing company Heartland Payment Systems Inc.

The New York buyout firm will offer 2 million Heartland shares at \$14 to \$16 a share, according to a filing with the Securities and Exchange Commission. At that price range, Greenhill could raise as much as \$32 million. As a result, Greenhill's stake will decrease to 20.5% from 29% upon close.

Heartland's other private equity sponsor, LLR Partners Inc., isn't offering any shares, but its stake will nonetheless decrease to 16.1% from 17.5% because of dilution.

In 2001, Greenhill and LLR invested \$40 million in Heartland, the filing noted.

Heartland, based in Princeton, N.J., is offering 2.65 million shares and intends to use net proceeds from the IPO to repay \$2.9 million of outstanding debt and for general corporate purposes. It won't receive any proceeds from the sale of the shares by the selling shareholders.

In addition to Heartland, other selling shareholders include Heartland chairman and chief executive Robert Carr.

All told, Heartland and selling shareholders are offering 6.75 million shares, and at the suggested price range, the company could raise as much as \$108 million.

The company first filed for the IPO in August but didn't disclose details at that time.

Heartland helps process payments - by credit or debt cards, gift cards, or through point-of-sale terminals - at restaurants, retailers, hotels and banks.