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UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF CALIFORNIA

Payment Logistics Limited, Plaintiff, v. Lighthouse Network, LLC, Shift4 Corporation and Shift4 Payments, LLC, Defendants.	Case No. '18CV0786 L AGS **COMPLAINT FOR VIOLATIONS OF FEDERAL ANTITRUST LAWS 15 U.S.C. § 18, 15 U.S.C. § 2** **JURY TRIAL DEMANDED**

TABLE OF CONTENTS

GLOSSARY ii
NATURE OF THE ACTION 1
JURISDICTION AND VENUE 11
PARTIES 12
PAYMENT PROCESSING INDUSTRY 13
Point-of-Sale Systems 13
Payment Interfaces 16
Merchant Account Services 18
RELEVANT PRODUCT MARKET 19
Payment Interfaces for Defendant-Owned POS Systems for MLTSR 19
Payment Interfaces for POS Systems Specializing in MLTSR 20
LIGHTHOUSE'S ACQUISITION OF SHIFT4 CORP. IS ANTICOMPETITIVE 21
ENTRY IS UNLIKELY 28
FIRST CLAIM FOR RELIEF 29
Clayton Act, Section 7, 15 U.S.C. §18 29
SECOND CLAIM FOR RELIEF 30
Attempted Monopolization In Violation of the Sherman Act, Section 2, 15 U.S.C. §2 30
THIRD CLAIM FOR RELIEF 31
Monopolization in Violation of the Sherman Act, Section 2, 15 U.S.C. §2 31
PRAYER FOR RELIEF 32
JURY DEMAND 34

GLOSSARY

PLL: Payment Logistics Limited, Plaintiff in this action; a full-service payment integration technology company focusing on providing payment processing interfaces ("Payment Interfaces") and merchant account services ("MAS") to mid-to-large table-service restaurants ("MLTSR").

Paygistix Payment Gateway. Payment Interface developed by PLL for Point-of-Sale Systems ("POS Systems") specializing in MLTSR.

Shift4 Payments: Shift4 Payments, LLC, Defendant in this action; the entity resulting from Lighthouse's acquisition of Shift4 Corporation ("Shift4 Corp.").

Shift4 Corp.: Shift4 Corporation, Defendant in this action; pre-merger, offered an independent Payment Interface; Shift4 Corp. was acquired by Lighthouse Network, LLC ("Lighthouse") in January 2018.

Lighthouse: Lighthouse Network, LLC, Defendant in this action; a financial services organization offering integrated payment processing and point-of-sale products that acquired Shift4 Corp., Action Systems Inc. ("ASI"), Future POS, Inc. and Restaurant Data Concepts, Inc.

Harbortouch: POS System for MLTSR developed by Lighthouse.

ASI: Action Systems, Inc.; an Independent Software Vendor ("ISV") which developed Restaurant Manager and was acquired by Lighthouse in August 2017.

Restaurant Manager: A POS System for MLTSR developed by ASI and acquired by Lighthouse in August 2017.

Future POS, Inc.: ISV which developed a POS System called Future POS and was acquired by Lighthouse in Fall 2017.

Future POS: POS System for MLTSR developed by Future POS, Inc. and acquired by Lighthouse in Fall 2017.

Restaurant Data Concepts, Inc.: ISV which developed the POSitouch POS System and was acquired by Lighthouse in Fall 2017.

POSitouch: POS System for MLTSR developed by Restaurant Data Concepts, Inc. and acquired by Lighthouse in Fall 2017.

Defendant-owned POS Systems: POS Systems owned by Lighthouse prior to the Shift4 Corp. acquisition, including Harbortouch, Restaurant Manager, Future POS and POSitouch.

EMV (Europay, Mastercard, and Visa): The global standard for security and acceptance of chip-based debit and credit cards.

Gateway: Network that provides access to other networks and enables transmitted data to use its routing paths.

Interface: Boundary across which two independent systems meet and interact or communicate with each other.

Payment Interface: Type of Interface that transmits electronic payment card data from the POS System to the MAS (and back again) while providing increased data security and related services.

Closed Payment Interface: Type of Payment Interface dedicated to a MAS provider (and, sometimes, POS System) and charges additional fees or "tolls" to use a MAS provider outside of the network.

Neutral Payment Interface: Type of Payment Interface capable of integrating with multiple MAS providers and that charges the same fee for data transmission or makes its Payment Interface available for use under similar terms irrespective of the MAS provider.

Application Programming Interface ("API"): Type of interface that simplifies the computer programming process and can act as a bridge between an application and the computer's operating system.

ISV: Independent Software Vendor; a POS System developer that creates a POS System.

Kiosk (or Terminal): Hardware that resides in the restaurant and contains the POS System Software programs, including the Payment Interface.

Merchant Account Services ("MAS"): A service that enables merchants to accept credit and debit card payments by managing electronic payment card information and funds exchanges between merchant banks, payment processing networks, and card issuing banks.

Mid-to-Large Table-Service Restaurants ("MLTSR"): Segment of food and beverage establishments that typically have 10 or fewer locations nationwide, two or more POS System terminals, and generate $50,000 or more in average monthly

electronic payment volume per location. The Lighthouse POS System brands specialize in MLTSR.

Enterprise restaurants: Food and beverage establishments with more than ten locations throughout the United States.

Quick-serve counter-service restaurants: Restaurants with limited menu offerings where order placement is at the counter with few to no wait staff.

Middleware: A type of software interface installed on a local network that connects local applications or systems with external applications or systems.

Payment Processor: A MAS provider appointed by a merchant to enable credit and debit card acceptance and funding.

POS System: Point-of-Sale System; a technological solution comprised of hardware, software and support services that is instrumental in managing MLTSR operations.

POS System Hardware: Kiosks or terminals and sometimes handheld devices that reside in the restaurant and contain POS System Software programs.

POS System Software: Programs within the POS System that enable order placement, table management, employee time tracking and management, management reporting on staff productivity, financial operations management, menu item performance, inventory tracking, and payment processing, among other things.

POS System Services: External technology personnel that ensure that the POS System functions properly. These services generally include the installation and configuration of POS System, merchant training, and ongoing merchant support.

Tokenization: Process through which a Payment Interface substitutes sensitive cardholder and authentication data with non-sensitive reference data, called a token, and which can be stored by the merchant and used to perform later transactions.

Plaintiff Payment Logistics Limited based on knowledge as to itself and its own acts, and on information and belief as to all other matters, and, demanding trial by jury, brings this civil action under Section 7 of the Clayton Act, 15 U.S.C. §18, and Section 2 of the Sherman Act, 15 U.S.C. §2, to preliminarily and permanently enjoin Lighthouse Network, LLC's acquisition of Shift4 Corporation, and prevent the combined company from monopolizing and attempting to monopolize the relevant markets.

NATURE OF THE ACTION

1. This case involves conduct well known in antitrust jurisprudence. An upstream party, such as a manufacturer, needs add-on suppliers/resellers to reach end-users, develop a new market, establish a presence in that market, customize the product to meet customer needs or offer aftermarket services. It engages add-on suppliers and value-add resellers to such a degree that their products or services are viewed as unified by the end-users. These downstream suppliers and resellers compete against one another resulting in lower prices and enhanced services. Then, once the customer base is locked-in and essentially unable to switch to a competing product/service, the upstream party tries to monopolize the market by cutting out the downstream parties, claiming it is just offering efficiencies while positioning itself to unilaterally raise prices and exert market power against a locked-in customer base. Downstream competition withers, customers are left with no alternatives but to pay the manufacturer's higher prices, and innovation suffers. *Eastman Kodak v. Image Technical Services*, 504 U.S. 451 (1992) and *United States v. Microsoft Corp.*, 253 F.3d 34 (D.C. Cir. 2001) are illustrative real-world examples.

2. This action concerns payment processing interfaces ("Payment Interfaces") and merchant account services ("MAS") used in Point-of-Sale Systems ("POS Systems") for mid-to-large table-service restaurants ("MLTSR"). MLTSR POS Systems include computer hardware, software and services that, among many other functions, enable users to process electronic payments such as credit and debit

cards through integration with Payment Interfaces and MAS. Payment Interfaces, comprised of gateways, middleware and a combination of the two, connect POS Systems to MAS. They provide the essential functions of encrypting and transmitting sensitive payment data, reducing the threat of data fraud and theft, and allowing merchants to manage electronic payments. Payment Interface providers establish strategic partnerships with upstream POS System developers ("ISVs"), downstream value-added POS System resellers ("POS Dealers") and end-users like restaurant-merchants. Some Payment Interfaces are "neutral," meaning that end-users can choose and change MAS provider ("Payment Processors") and banks at will with little or no cost or effort. Other Payment Interfaces are "closed."

3. Plaintiff Payment Logistics Limited ("PLL") is a family-owned, San Diego, California-based full-service payment integration technology company for ISVs, POS Dealers, and merchants, including MLTSR. PLL's core business is providing Payment Interfaces such as its Paygistix Payment Gateway and MAS to MLTSR through integration with POS Systems such as Restaurant Manager. Restaurant Manager was developed by Action Systems, Inc. ("ASI"), an ISV recently acquired by Defendants. Figures 1-5 below show the products and services PLL provides to POS Systems and payment card devices, and how Payment Interfaces transmit merchant information for payment processing:

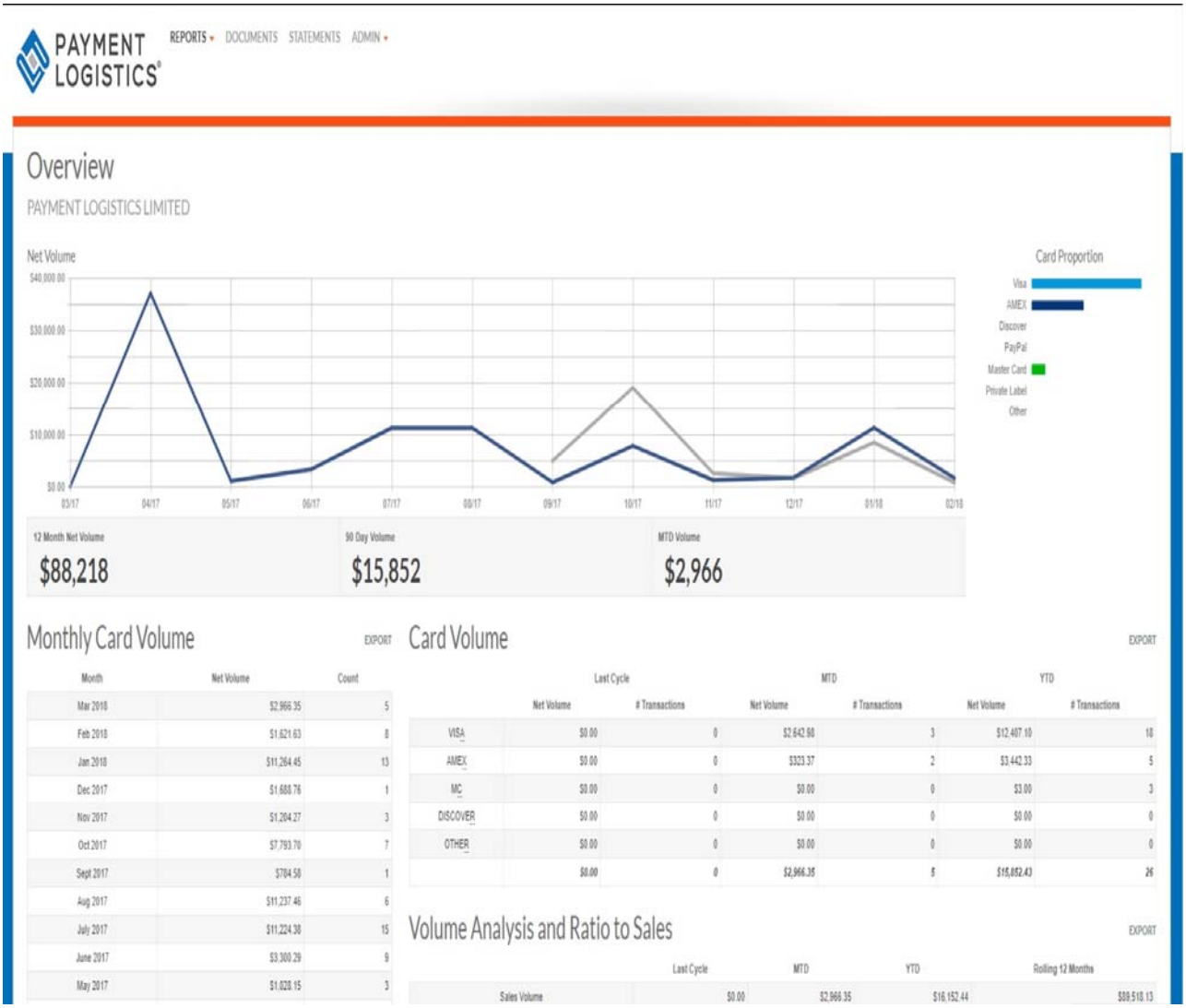
Figure 1:
Restaurant Manager POS System Screen[1]

[1] https://www.google.com/search?q=restaurant+manager+POS+System&client=firefox-b-1-ab&source=lnms&tbm=isch&sa=X&ved=0ahUKEwi6lcPe24_aAhUL2WMKHfJmCb4Q_AUICigB&biw=1500&bih=836#imgrc=52xlTL20TPByZM: (last viewed Apr. 4, 2018).

Figure 2:
Payment Card Devices[2]

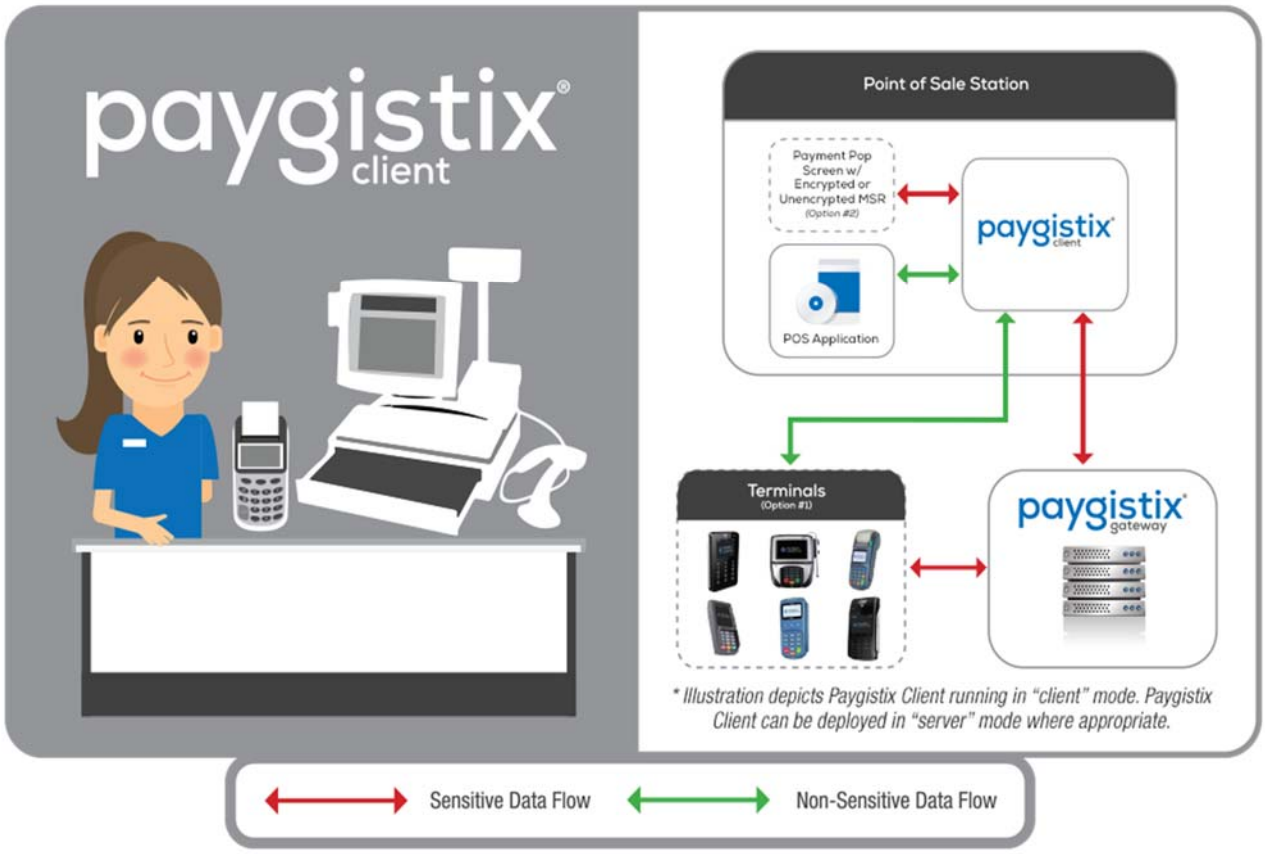
[2] PLL marketing materials.

Figure 3:
Merchant Account Services User Screen[3]



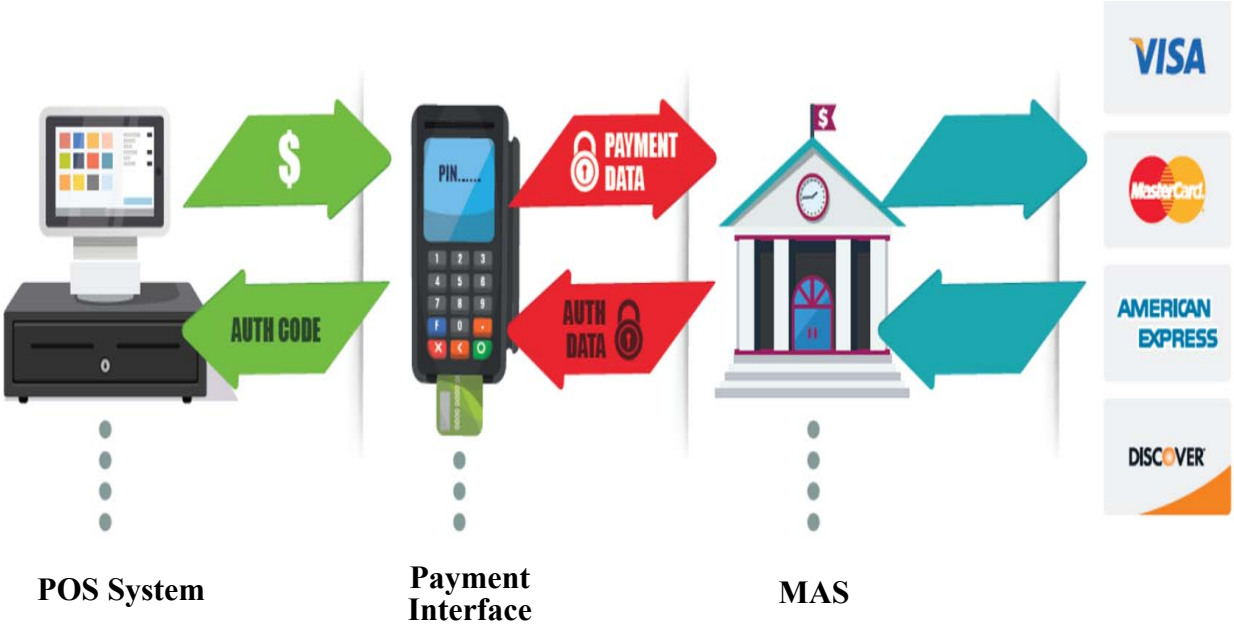
[3] PLL marketing materials.

Figure 4:
Merchant Data Transmission Through Payment Interface[4]



[4] PLL marketing materials.

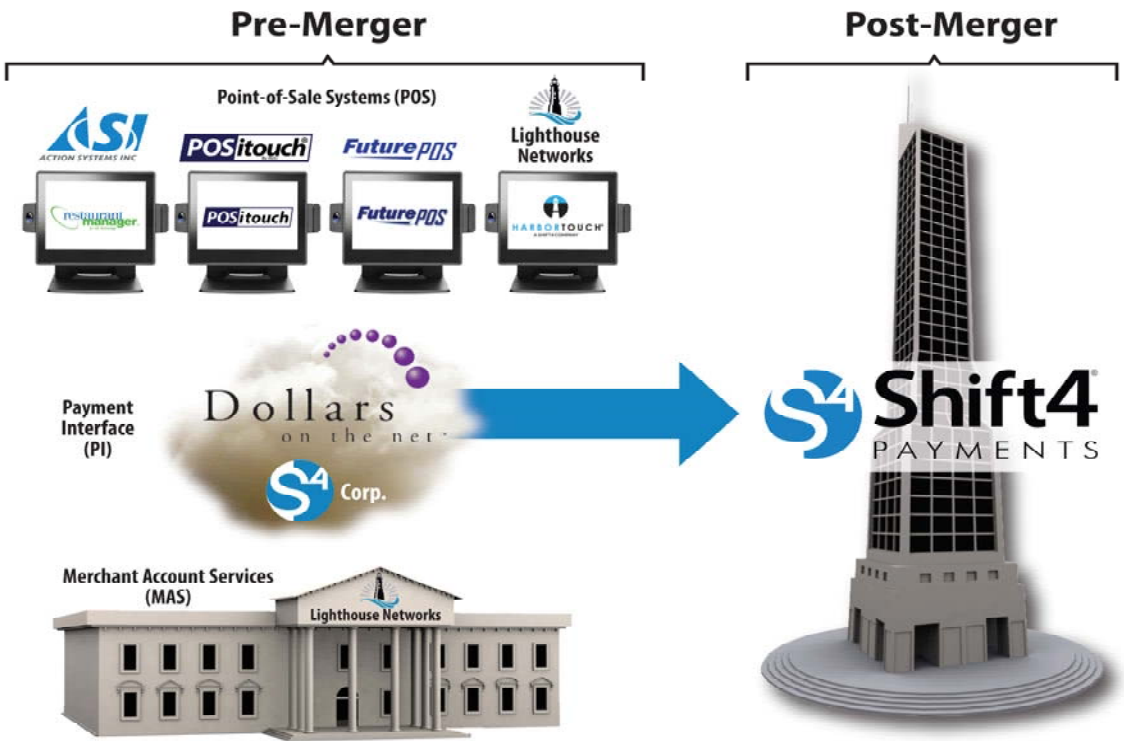
Figure 5:
Complete Payment Processing Network[5]



[5]https://www.google.com/imgres?imgurl=https%3A%2F%2Fpaxfaqs.files.wordpress.com%2F2014%2F04%2Fintegration-digram.png&imgrefurl=https%3A%2F%2Fpaxfaqs.wordpress.com%2Fintegrated-terminals%2F&docid=84SDj-ovVULOZM&tbnid=dgOzZvbx9fzHaM%3A&vet=10ahUKEwjJ66HY2o_aAhVH82MKHfHZAj0QMwh6KAgwCA..i&w=1666&h=933&client=firefox-b-1-ab&bih=836&biw=1500&q=gateway%20terminal%20for%20point%20of%20sale%20system&ved=0ahUKEwjJ66HY2o_aAhVH82MKHfHZAj0QMwh6KAgwCA&iact=mrc&uact=8 (last viewed Apr. 4, 2018).

4. Like the hypothetical upstream party or real-world examples Eastman Kodak or Microsoft referenced above, Defendants are usurping control over the MLTSR payment processing market through Lighthouse Networks, LLC's ("Lighthouse") recent acquisitions of ASI (Restaurant Manager), Future POS, Inc. (Future POS), Restaurant Data Concepts, Inc. (POSitouch) and, ultimately, Shift4 Corporation ("Shift4 Corp."), the latter of which resulted in Shift4 Payments, LLC ("Shift4 Payments"), and all of which occurred between August 2017 and January 2018:

Figure 6:



5. ISVs need to provide enhanced Payment Interface and MAS services to restaurant-merchants to effectively compete in the market for MLTSR POS Systems. To that end, Defendants' predecessor ASI enlisted PLL in April 2015. PLL spent the next one and one-half years customizing and modifying its Payment Interface to address the complex needs of the Restaurant Manager POS System for integration

and creating innovative add-ins to differentiate Restaurant Manager and increase data security. The relationship was a success for all parties involved, particularly restaurant-merchants. Before the subject mergers, PLL competed with other Payment Interface and MAS providers for Restaurant Manager accounts, providing state-of-the-art services at competitive prices. ASI aggressively marketed the benefits of the enhanced functionalities provided by its integrated Payment Interfaces. This fostered competition among Payment Interfaces, kept prices low and service quality high. Consumers benefited from innovative data security products that reduced the threat of their personal information being stolen.

6. Prior to Summer 2017, then operating as Harbortouch, Lighthouse tried making inroads into the POS Systems market for MLTSR, with limited success. In July 2017, the company underwent rebranding and formed Lighthouse with one purpose: acquire entities within each facet of the payment processing market. Since then, it has become an avaricious acquirer that intends to control payment processing for POS Systems, including for MLTSR. In August 2017, Lighthouse absorbed ASI and began reducing the presence of independent Payment Interfaces on the Restaurant Manager POS System. It then acquired fellow ISVs Future POS, Inc. (Future POS) and Restaurant Data Concepts, Inc. (POSitouch), that also specialized in POS Systems for MLTSR. Finally, it took control of Shift4 Corp. in January 2018 which, pre-merger, had marketed itself as a neutral Payment Interface.

7. The Shift4 Corp. transaction was the tipping point. The terms of the deal remain undisclosed, as well as whether any federal antitrust agency has reviewed the competitive effects of the transaction or those that preceded it. Beginning with the ASI acquisition, however, Defendants began foreclosing independent Payment Interfaces such as PLL from its POS Systems. Since acquiring Shift4 Corp., they have begun to eliminate Payment Interface competitors and deny access to the minimum viable scale[6] necessary for viable competitors to remain in the market.

[6] Minimum viable scale refers to the smallest average annual level of sales that a

Defendants are abandoning Shift4 Corp.'s prior commitment to neutrality and locking merchants into a closed system that allows Shift4 Payments to raise prices to supracompetitive levels. In addition to moving restaurant-merchants to the Shift4 Payments locked-in network, Defendants are attempting to commoditize the enhanced Payment Interface features created by PLL and others, smothering innovation efforts including those intended to further increase data security and restaurant operations. Many of these anticompetitive actions are unbeknown or undisclosed to restaurant-merchants.

8. The ASI, Future POS, Inc., Restaurant Data Concepts, Inc. and, finally Shift4 Corp. acquisitions allowed Defendants to control which Payment Interfaces would be – and would not be – offered to restaurant-merchants. At Defendants' behest, POS Dealers have stopped or have become adverse to offering and supporting PLL and other Payment Interfaces. Before the Shift4 Corp. acquisition, Lighthouse did not have a proprietary Payment Interface and could only direct accounts to their preferred provider; they could not completely cut out competitors. The Shift4 Corp. acquisition, however, gave them control of the Shift4 Corp. Interface, thereby creating a structural change in the market. The structural change allows Defendants to unlawfully exercise market power and monopolize the relevant markets at the expense of horizontal competition at the payment processor level. Now, besides no longer offering or supporting independent Payment Interfaces, some restaurant-merchants are being told that they either must switch to the Shift4 Payments network or pay debilitating monthly and transaction costs to use an alternative. PLL requested post-merger behavioral changes to mitigate the competitive harms alleged but Defendants refused.

9. Ultimately, merchants and their customers will pay the cost of the lost

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market participant must consistently achieve to ensure profitability and remain in the relevant market. *See, e.g.,* U.S. Department of Justice and Federal Trade Commission, Horizontal Merger Guidelines, §9.2 (2012) ("Horizontal Merger Guidelines").

competition in the form of higher prices and reduced innovation and services. Pre-merger, merchants could protect themselves from Payment Interface or MAS price increases by switching to competing products compatible with the Defendant-owned POS Systems. Post-merger, Shift4 Payments can exploit their lock-in and effectively remove restaurant-merchants' ability to switch if a price increase occurs. And, without competition at the Payment Interface level, Defendants will be able to unilaterally raise prices for its Payment Interface services and for its MAS. Compounding the harm, removing independent Payment Interfaces will deny competitors the minimum viable scale to continue operating and they will be forced to exit altogether. Removing companies such as PLL from the market will eliminate the competitive pressure to continue to develop cutting-edge applications. MLTSR merchants will be forced to pay supracompetitive Payment Interface and MAS prices, consumers' sensitive personal information will be put at greater risk, and merchants will not realize the innovation of a competitive Payment Interface market. Defendants' mergers are likely to substantially lessen competition in the relevant product markets and competition is being foreclosed and monopolized.

JURISDICTION AND VENUE

10. This action is brought under Section 15 of the Clayton Act, 15 U.S.C. §26, seeking to enjoin Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. §18, and Section 2 of the Sherman Act, 15 U.S.C. §2, and under Section 4 of the Clayton Act, 15 U.S.C. §15.

11. This Court has subject matter jurisdiction under 28 U.S.C. §§ 1331 and 1337 because this case is being brought to enforce the federal antitrust laws, presents a substantial federal question, and is protecting "trade and commerce against restraints and monopolies."

12. Defendants Shift4 Corp. and Lighthouse sell their products and services in interstate commerce, transact business in this district and can be found in this district, rendering them subject to the personal jurisdiction of this Court. Venue is

therefore proper in this district under Section 12 of the Clayton Act, 15 U.S.C. §22, and 28 U.S.C. §1391.

PARTIES

13. Plaintiff PLL is a family-owned Nevada limited liability company with its principal place of business in San Diego, California. PLL is an integrated payment processing solutions provider, offering Payment Interface and MAS services and other products, including to clients operating Defendant-owned POS Systems.

14. Defendant Lighthouse, formed in 2017, is a Pennsylvania limited liability company with its principal place of business in Allentown, Pennsylvania. Lighthouse describes itself as a leading financial organization, powering the top POS brands in the hospitality and retail sectors and offering integrated payment processing and point-of-sale solutions. Its POS System brands include Harbortouch, Restaurant Manager, Future POS and POSitouch, which its CEO calls the "industry leading POS brands." Lighthouse sells POS Systems throughout the United States, including in San Diego, California.

15. Defendant Shift4 Corp. is a Nevada corporation founded in 1994 with its principal place of business in Las Vegas, Nevada. Prior to its acquisition by Lighthouse, Shift4 Corp. offered Dollars on the Net, which it marketed as the world's largest independent or neutral payment gateway and which was and is sold throughout the United States, including in San Diego, California.

16. Shift4 Payments is a limited liability company with its principal place of business in Las Vegas, Nevada. On or about January 15, 2018, Lighthouse announced that it had acquired Shift4 Corp., and was rebranding as Defendant Shift4 Payments. Defendant Shift4 Payments is to replace the Lighthouse Network brand at the top of the organization and is powering the company's POS System-Payment Interface-MAS networks. It holds itself out as the leader in secure payment processing solutions in the restaurant industry, among others. The newly formed company is anticipated to process over 1 billion transactions annually for nearly

200,000 businesses, representing over $100 billion in payments each year throughout the United States, including in San Diego, California.

17. The acts alleged to have been done by Defendants were authorized, ordered, or performed by their directors, officers, managers, agents, employees, or representatives while actively engaged in the management of Defendants' affairs.

18. Each of the Defendants named herein acted as the agent or joint-venturer of or for the other Defendants with respect to the acts, violations, and common course of conduct alleged herein.

PAYMENT PROCESSING INDUSTRY

19. Paying for a meal at a restaurant by an electronic payment card is now commonplace. A customer offers a payment card at the conclusion of a meal. A server accepts the card, swipes or inserts it into a hardware device, and offers a receipt.

20. Processing the payment takes only seconds to complete, but in that time a series of digital communications take place. As Figures 4 and 5 above depict, when the customer's credit or debit card is accepted at the restaurant, encrypted information is transmitted to the payment processor affiliated with the merchant, then to the bank affiliated with the credit card for authorization, then the restaurant-merchant is notified that the customer has sufficient funds or credit and the transaction is approved. Payment is then provided to the restaurant-merchant through the credit card interchange process.

21. Three components are necessary to ensure that the transaction is processed securely and efficiently: the POS System, the Payment Interface, and the MAS.

Point-of-Sale Systems

22. The POS System is comprised of hardware, software and support services that help manage restaurant operations. Together with the Payment Interface and the MAS, POS Systems allow restaurant-merchants to enter payment card

transactions and communicate with third-party processing companies such as PLL and Shift4 Payments. POS Systems also enable management functions such as order placement, table management, management reporting on items such as staff productivity, menu item performance and a wide variety of other important operations information, inventory control and back office reporting.

23. POS System hardware components include kiosks or terminals, much like computers, that allow servers to enter a customer's food order, communicate orders with the kitchen, manage deliveries, record entry and exit times, and track inventory, among many other things. Restaurants may also have handheld terminals that allow servers to enter orders and, sometimes, process payments at the table. The hardware components must be durable to withstand heavy use by multiple employees and the unforgiving physical restaurant environment. (*See* Glossary, Figure 2 above.)

24. The software component provides computing capabilities for the restaurant and functionality for the hardware. For instance, the software tallies a customer's order, adds tax and other charges, and prints the total amount for the customer to remit payment. The software is also the first step in the payment processing system, where electronic payment information is entered to facilitate the exchange among Payment Processors and banks described above. POS System Software often must be integrated with a Payment Interface to transmit payment information to the MAS for processing. (*See* Figure 1, above.)

25. The support services component are the personnel, such as the POS Dealers, that ensure that the POS software and hardware components are working together properly, effectively configured to meet individual merchant needs, and operated by merchants in a manner consistent with their intended use. Among other things, they effectively serve as outsourced IT personnel, providing technical support when a POS System is first installed, additional support when a program is not working properly, training to merchants, and installing updates to hardware and software. The support services component is essential to ensuring that MLTSR can

effectively and efficiently utilize their POS Systems.

26. ISVs develop POS Systems that specialize in specific segments of the restaurant industry. For instance, ASI marketed Restaurant Manager to MLTSR, whereas Square, Inc.'s POS System specializes in quick-serve, counter-service restaurants. MLTSR require systems that differ greatly from those used by quick-serve, counter-service restaurants or large, enterprise restaurants, therefore the POS Systems serving each class of restaurants are not interchangeable.

27. One feature specific to MLTSR is the POS System's ability to serve as the restaurant's brain. Their POS Systems must have the ability to place orders and display in a kitchen, manage table seating and reservations, combine orders placed with bartenders and waitstaff into a single bill, add mandatory gratuity, track and control inventory, manage deliveries, record employee entry and exit times, measure employee productivity, assist with financial management, and sometimes, track customer loyalty programs. These software programs must be customized to each restaurant-merchant's needs. Systems serving quick-serve, counter-service restaurants do not have the level of customization necessary for a MLTSR. Similarly, cloud-based systems do not have the level of customization or durable hardware devices required to serve MLTSR and therefore are not alternatives.

28. The hardware, software and need for customization make the POS System an expensive and carefully calculated investment, costing $10,000 - $35,000 or more, per location for hardware and software costs alone. In addition, MLTSR spend significant time training their personnel and ensuring that the POS System properly executes patrons' orders. Training and installation costs can run upwards of $10,000, which does not include the additional costs of patrons lost due to negative dining experiences during the learning and integration period. Under ordinary circumstances MLTSR rarely switch systems for at least five to seven years. Rather, merchants are likely to upgrade the software, including the Payment Interface or MAS.

Payment Interfaces

29. A Payment Interface is the tool required to securely collect and transfer payment transaction data between the POS System and the MAS. Transaction data is transferred either directly or through a third-party's Payment Interface, such those offered by Shift4 Payments and PLL.

30. Connecting a POS System directly with a MAS provider is expensive and requires sophisticated, internal technology personnel. Such direct connections are typically used by large, enterprise restaurants with more than ten locations.

31. Most MLTSR use POS Systems that connect to a MAS through a Payment Interface. The Payment Interface acts as a conduit for transaction data and can be a gateway facilitating transmission through the internet, middleware residing on the POS System operating platform or local network, or a hybrid of the two. Payment Interfaces secure sensitive cardholder and authentication data during transmission and often store this data on behalf of merchants to reduce risk and liability. They further mitigate risk by providing reports for reconciling transactions, assigning unique identifiers (tokens) to credit and debit card purchase information, providing data transmission back-up, monitoring and preventing inadvertent duplicate charges, and more. ISVs often charge a Payment Interface fee for these services. For instance, pre-merger Restaurant Manager charged approximately $40 per month if the merchant was using a preferred Payment Interface such as PLL's Paygistix Payment Gateway.[7] The contracts are complex and are often negotiated with the POS Dealer rather than the merchant, which can lead to the merchant having asymmetrical information. With Shift4 Payments' control over Defendant-owned POS Systems, restaurant-merchants may be unaware that they will be locking themselves in to a single Payment Interface provider for the duration of the

[7] Pre-merger, approximately 40% of that fee would be returned to PLL, with the remainder paid to ASI. Post-merger, the entire Payment Interface fee will go directly to Shift4 Payments.

restaurants' POS System lifecycle.

32. There are two types of Payment Interfaces: (1) "neutral" Payment Interfaces that charge the same fee for data transmission regardless of POS System or MAS provider, and (2) "closed" Payment Interfaces, that are connected with one MAS provider and charge a "toll" or additional fee to use a provider outside of the dedicated network. PLL's Paygistix Payment Gateway is "closed" and charges tolls to use MAS outside of its network. Prior to being acquired by Lighthouse, Shift4 Corp.'s Dollars on the Net Payment Interface was "neutral." Shift4 Corp. extolled the benefits of Dollars on the Net's neutral status, explaining that neutrality provides restaurant-merchants with the ability to choose and change MAS at will. A neutral Payment Interface such as pre-merger Dollars on the Net could be a bulwark against supracompetitive fees and price hikes, putting MLSTR merchants on an "even playing field" with MAS.[8]

33. Pre-merger, Payment Interfaces competed for integration with POS Systems by offering POS Dealers and/or merchants enhanced integration and innovative services, and sometimes, discounts on the Payment Interface and transaction fees charged. Payment Interface providers would invest in developing unique, cutting-edge capabilities such as pay-at-the-table solutions or mobile self-checkout, among others. These services were attractive to ISVs and POS Dealers, who would then offer the choice of different features of each Payment Interface embedded in the POS System to restaurant-merchants. Competition between Payment Interfaces ensured that merchants would receive lower prices, and also spurred innovation to provide superior products, including enhanced security measures.

34. PLL's Paygistix Payment Gateway was an effective competitor in the

[8] What Does a Gateway Do? Shift4 Corp. *available at* https://www.youtube.com/watch?v=LBiHL_de4YA&sns=em; posted May 2014 (last viewed March 28, 2018).

Payment Interface market for MLTSR, providing customized, state-of-the-art services. PLL spent more than one year working with ASI to integrate its Payment Interface into the Restaurant Manager platform, providing services such as competitive chip card processing and pay-at-the-table solutions that gave Restaurant Manager competitive advantages over other POS Systems for MLTSR. In return, ASI elevated PLL to preferred Payment Interface status. What resulted is a prime example of the pro-competitive relationships between an upstream party and downstream add-on supplier/resellers. ASI enjoyed significant growth in payment processing-related income, restaurant-merchants received better and more secure integrated payment processing services at competitive prices, and as Restaurant Manager became increasingly demanded by merchants, so did PLL's products.

35. Pre-merger, switching Payment Interfaces was a viable option for merchants in the event of a small but significant non-transitory increase in price ("SSNIP")[9] because Lighthouse's POS System brands offered multiple Payment Interfaces, and Payment Interface switching costs are significantly less than replacing an installed POS System. Merchants with Defendant-owned POS Systems could request another interface option from the POS Dealer and move their Payment Interface services over to that new option at will. Post-merger, because Defendants are eliminating independent Payment Interfaces, merchants facing a price increase will have no choice but to pay higher prices. The merger will also stifle Payment Interface innovation.

Merchant Account Services

36. MAS are provided by Payment Processors and facilitate information exchanges between the Payment Processors, restaurant-merchants, and payment card

[9] A "SSNIP" is a test is used to help define product markets and represents a small but significant price increase charged by firms in the candidate market for their products. The SSNIP test directs attention to the effects of price changes commensurate with those that might result from a loss to competition caused by the subject merger. The Federal Trade Commission and Department of Justice typically use a SSNIP of 5%. Horizontal Merger Guidelines, §§4.1.1 – 4.1.2.

issuers. Once Payment Processors receive information through the Payment Interface, their MAS transmit payment card and transaction data (*see* Figure 5, above) and enable funds to be deposited into the restaurant-merchant's bank account (*see* Figure 3, above). MAS providers also ensure accurate reporting, aid in the recovery of transactions, and manage risks associated with processing electronic payments.

37. MAS are where payment processing companies such as Shift4 Payments earn the most revenue. MAS typically charge a fee per transaction to process electronic payments, such as between 1.5% – 4% of each patron's total bill. The revenue stream is perpetual, continuing as long as the restaurant-merchant accepts electronic payment and increasing as a restaurant increases its volume.

38. As alleged above, Lighthouse did not have a proprietary Payment Interface to direct revenues to its MAS prior to acquiring Shift4 Corp. Post-merger, Defendants have tied their Payment Interface and MAS products to force merchants away from independent Payment Interfaces thereby foreclosing competitors from accessing their POS Systems and ultimately restaurant-merchants. In addition to this foreclosure, Defendants will be able to charge supracompetitive prices for MAS because restaurant-merchants will be locked into its network.

RELEVANT PRODUCT MARKETS

Payment Interfaces for Defendant-Owned POS Systems for MLTSR

39. As alleged above, MLTSR require POS Systems that are customizable and serve as its hub of operations. MLTSR typically have 10 or fewer locations nationwide, two or more POS System terminals, and generate $50,000 or more in electronic payment volume per month per location. For these restaurants, the POS System represents a significant investment of time and money and is rarely switched once installed. In selecting the Payment Interface, restaurant-merchants are limited to only those with established connections with the POS System.

40. ISVs dictate which Payment Interfaces are capable of integration with their POS System Software. API access and POS System-specific functions and

features must be negotiated and agreed upon. Payment Interfaces embedded in one POS System, but that do not have established connections with another POS System, are not interchangeable. For example, Payment Interfaces embedded into Restaurant Manager, but not POSitouch, are not substitutes. The same is true for Payment Interfaces embedded in Future POS, POSitouch and Harbortouch. Once a MLTSR installs a Defendant-owned POS System, it is limited to only those Payment Interfaces that are already embedded or can quickly become embedded into their respective software. For these reasons, a restaurant-merchant with a Defendant-owned POS System would not switch to a Payment Interface embedded into another POS System if faced with a SSNIP. Therefore, a hypothetical monopolist in the Payment Interface market for Defendant-owned POS Systems for MLTSR would find it profitable to impose a SSNIP, making this a distinct relevant product market. Although Payment Interfaces integrating with each Restaurant Manager, Future POS, POSitouch and Harbortouch could serve as individual product markets, it is appropriate to consider the acquisitions' effect across this entire cluster of Payment Interfaces because Payment Interfaces integrating with this group of POS Systems face similar competitive conditions.

Payment Interfaces for POS Systems Specializing in MLTSR

41. Payment Interfaces for MLTSR POS Systems also constitute a distinct product market. Due to the necessary level of customization and outside technological support, ISVs develop POS Systems specifically for MLTSR, and those systems require MLTSR-compatible Payment Interfaces. Payment Interfaces designed for other segments of the restaurant industry do not have the connections and integration necessary to service the MLTSR market and therefore are not viable substitutes. A hypothetical monopolist in the Payment Interface market for MLTSR POS would find it profitable to impose a SSNIP, making this a distinct relevant product market.

RELEVANT GEOGRAPHIC MARKET

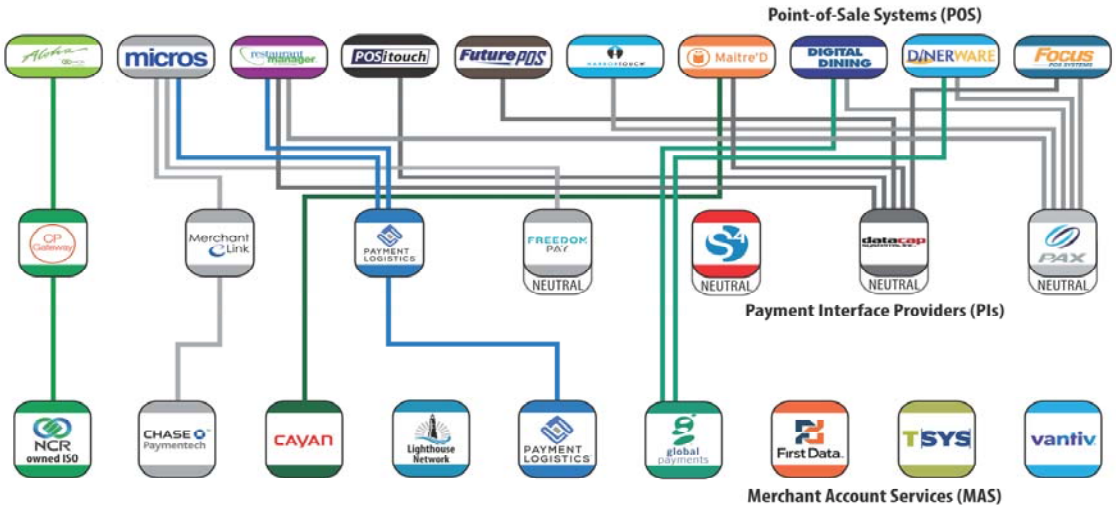
42. The United States is the relevant geographic market for Payment Interfaces for Defendant-owned POS Systems and Payment Interfaces for POS Systems specializing in MLTSR.

LIGHTHOUSE'S ACQUISITION OF SHIFT4 CORP. IS ANTICOMPETITIVE

43. Prior to 2014, competition in the relevant product markets was vibrant. MLTSR merchants had several options for POS Systems, including Aloha POS (owned by NCR), Micros, Digital Dining, Dinerware, Harbortouch, Restaurant Manager, POSitouch, Future POS, Focus POS and Maitre'D (owned by Posera Ltd.). Many of the POS Systems offered multiple Payment Interfaces, allowing restaurant-merchants choices for Payment Interface and MAS.

44. Competition was further enhanced because several Payment Interfaces were "neutral" and further enhanced merchant choice, in contrast to closed Payment Interfaces. As a result, merchants could switch to alternative Payment Interfaces (and potentially MAS) while maintaining full functionality of the POS System if faced with a SSNIP.

Pre-Merger



45. Then, the MLTSR POS System market underwent significant consolidation. Acquisitions by Payment Processors increased the number of closed POS System-Payment Interface-MAS networks. In 2014 and 2015, payment processor Heartland Payment Systems ("Heartland")[10] acquired POS System ISVs Digital Dining and Dinerware. These POS Systems became essentially unavailable for independent Payment Interfaces such as PLL. In 2014, Oracle acquired Micros and de-emphasized its presence in the MLTSR market.

46. In August 2017, Lighthouse acquired ASI and its Restaurant Manager POS System. It then contrived to eliminate competition in Payment Interfaces by restricting POS Dealers' promotion of non-Lighthouse-affiliated Payment Interfaces, such as PLL.

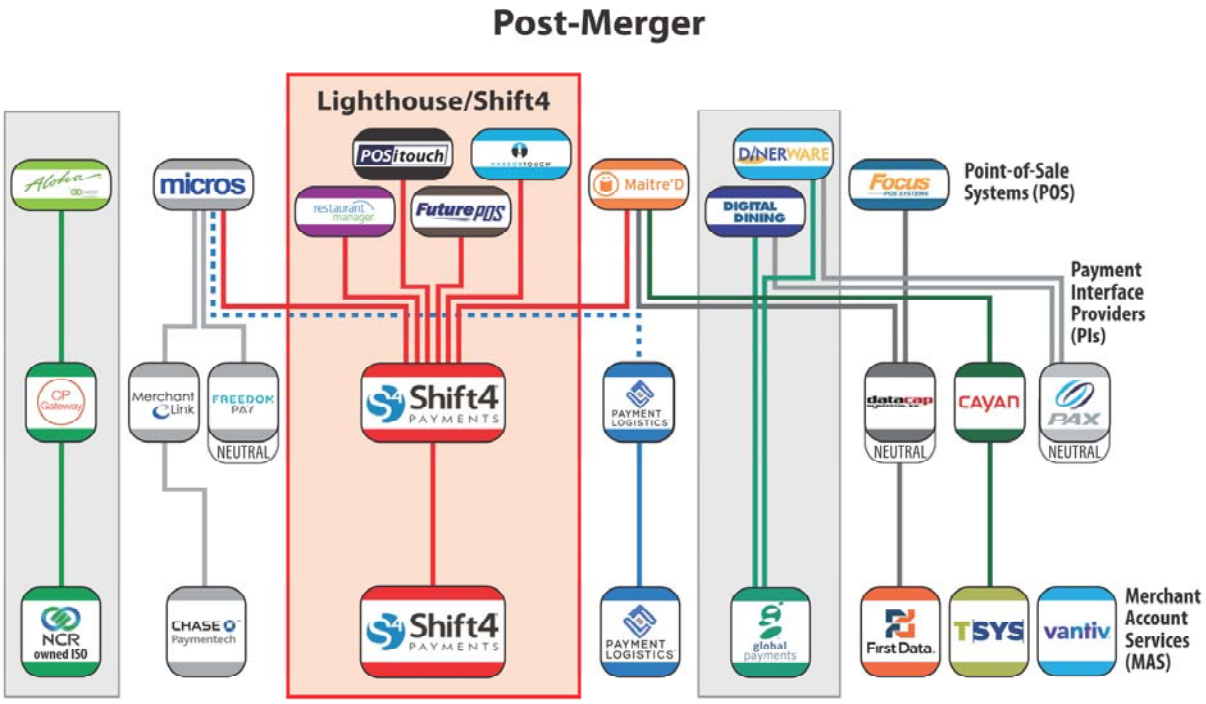
47. In the Fall of 2017, Lighthouse acquired two additional POS Systems serving MLTSR: Restaurant Data Concepts, Inc. and its POSitouch POS System, and Future POS, Inc. and its Future POS System. These acquisitions significantly increased Lighthouse's market share, to approximately 35%, and allowed it to become the dominant player. For comparison, pre-August 2017 and with Harbortouch as its sole POS System, Lighthouse's market share was around 3%. The firms comprising the remaining 65% market share include few firms that allow for independent Payment Interface integration.

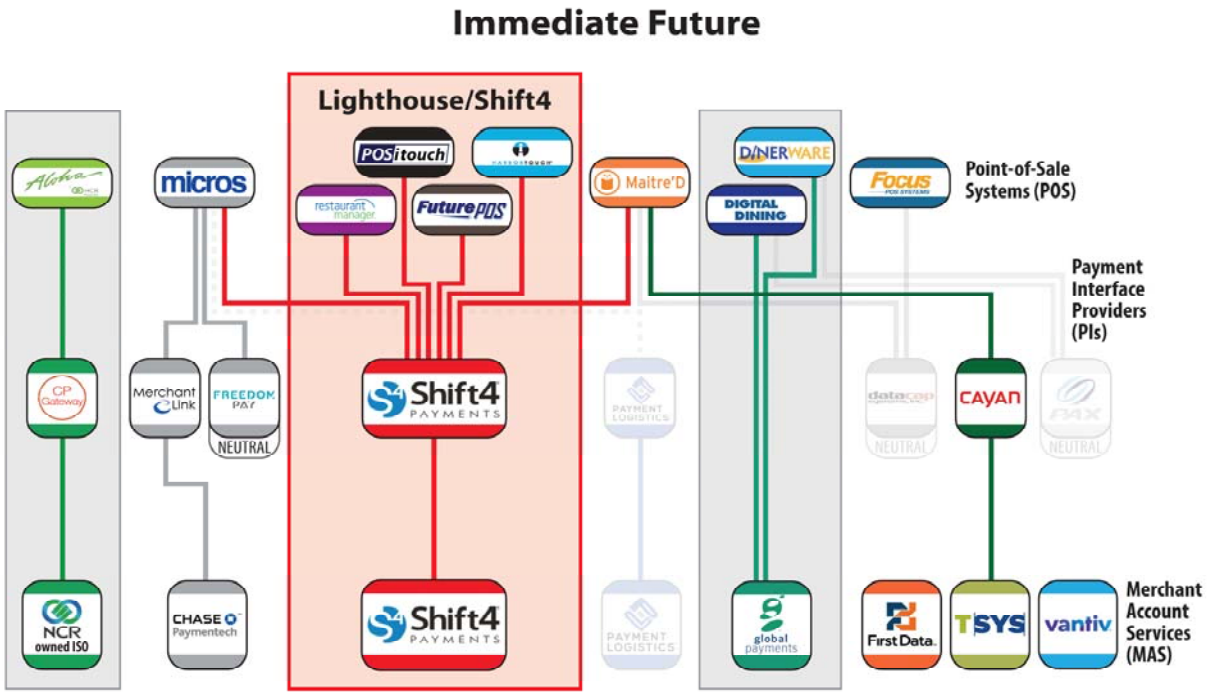
48. Then, in January 2018, Lighthouse announced the Shift4 Corp. acquisition that provided the final piece of the structural change to negatively affect competition. Pre-acquisition, Shift4 Corp. had a market share of less than 10% of the Payment Interface for MLTSR market; once Shift4 Payments eliminates independent interfaces from its POS Systems, its market share could grow to at least 40%.[11] Adding a Payment Interface into its network provides Defendants with

[10] Heartland was subsequently acquired by Global Payments, Inc.

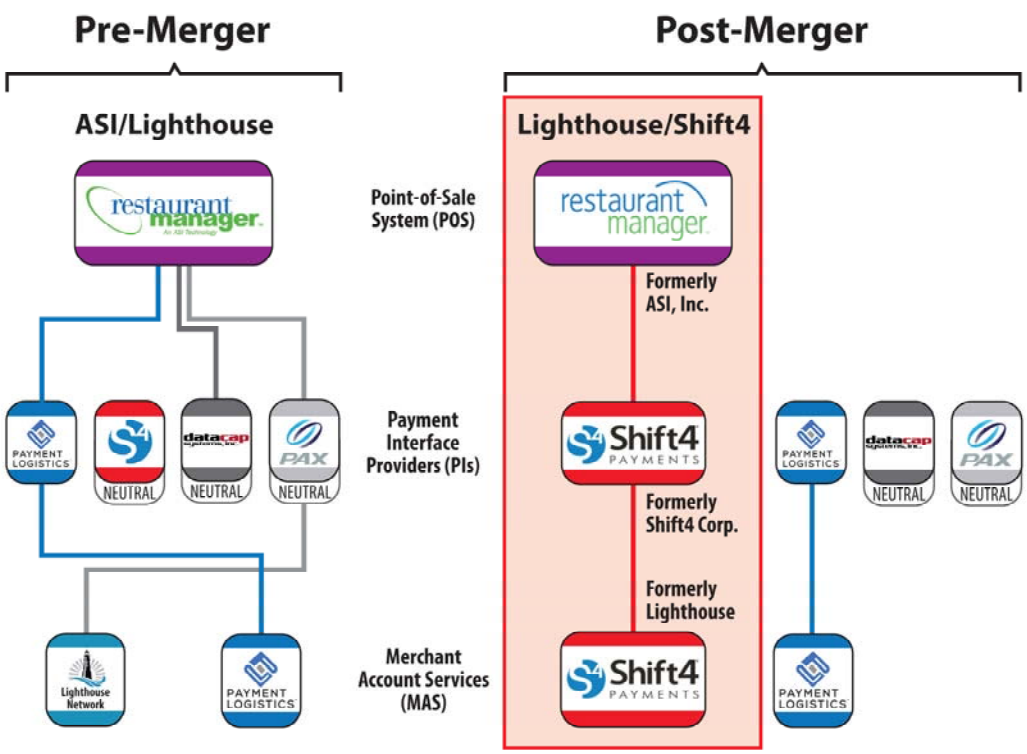
[11] Naturally, its market share for Payment Interfaces for Defendant-owned POS Systems will be virtually 100%.

sufficient market power to exclude independent Payment Interfaces and MAS. As a result, MLTSR merchants are locked into the Shift4 Payments network and are unable to protect themselves from price increases. Independent Payment Interfaces such as PLL are being foreclosed from accessing the volume of merchants necessary to stay in the relevant markets.





49. Post-merger, Defendants are requiring merchants with Defendant-owned POS Systems to either use their Payment Interface and MAS or pay exorbitant fees. Independent Payment Interfaces such as PLL are rarely being offered by POS Dealers as alternatives, are not receiving proper technical support, and will not be supported in newer versions of the POS System Software. Shift4 Payments is also now charging merchants an additional toll of $25 + $0.03 per transaction to use Payment Processors outside of its network, and is reported to be adding a $125 monthly fee and additional programming fees. Independent Payment Interfaces such as PLL cannot compete by internally absorbing the additional tolls and transaction fees to remain a cost-competitive alternative. If Payment Interfaces such as PLL cannot access Defendant-owned POS System accounts, they will be forced to exit the relevant product markets. Unbeknownst to restaurant-merchants, they will be locked-in to the Shift4 Payments network.



50. This harm to competition is compounded by the effects of Shift4 Payments' foreclosure of competition in the broader market of Payment Interfaces for MLTSR POS Systems. The tolls imposed by Shift4 Payments will diminish PLL's and other Payment Interfaces' revenues from Defendant-owned POS System accounts and also cause them to lose customers, depriving them of the necessary scale to continue to operate. For companies such as PLL, with over one-half of its Payment Interface volume from Defendant-owned POS System customers, the remaining Payment Interface customer base is not sufficient to cover fixed costs. Based on pre-merger prices and margins, and current trends in revenues and new client acquisitions, PLL will be unable to maintain its minimum viable scale. Other Payment Interface providers for POS Systems specializing in MLTSR likely have similar fixed costs and unit margins as well as similar trends in sales and revenues.

51. Thus, because of the merger, PLL and its competitors are being foreclosed of their ability to sell and service Payment Interfaces for Defendant-owned POS Systems and cannot remain in the relevant markets, which will allow Shift4 Payments to obtain monopoly power. Defendant-owned POS System customers would then have no choice but to use Shift4 Payments' Payment Interface. Shift4

Payments will be able to increase prices up to the cost for restaurant-merchants to switch POS Systems or build a proprietary Payment Interface, both of which are cost-prohibitive. Furthermore, Shift4 Payments will have diminished incentives to invest in innovation and will be able to force customers to Defendants' MAS. Defendants could then increase the prices of those MAS up to the cost of switching POS Systems or developing a proprietary Payment Interface as well.

52. Without independent Payment Interfaces in the relevant markets, Shift4 Payments will be able to leverage its market power into markets for payments interfaces for other POS Systems. For example, if Shift4 Corp. and PLL competed to provide Payment Interfaces for a third-party's POS System, eliminating PLL would eliminate a competitor in that other market. This will likely adversely affect competition in the market for Payment Interfaces for the third-party POS Systems, and could allow Shift4 Payments to charge supracompetitive prices for Payment Interfaces for third-party POS Systems as well.

53. If Payment Interface competition is eliminated from the relevant markets, the only remaining option for restaurant-merchants wanting to switch their Payment Interface or MAS in the face of a price increase would be to choose a different locked-in POS System network. The payment processor-owned locked-in POS Systems would then be able to unilaterally raise prices for Payment Interface and MAS services, knowing that merchants will not invest the significant time and money needed for new hardware, software, services, training and customer retention to replace the entire POS System. Innovation would also suffer. As discussed above, PLL strategically differentiated itself as a Payment Interface provider by developing cutting-edge products, including those related to data security and operations. If PLL and others are removed from the market, Shift4 Payments (and the remaining Payment Processors) will have no incentive to continue to develop enhanced Payment Interface offerings including payment security features even as technology – and the ability to compromise data – advances. Consumers' data will be at risk.

PLL requested post-merger conduct changes to mitigate these effects but Defendants refused.

54. The anticompetitive conduct described above is already being implemented. Shift4 Payments is reported to be adding a $125 monthly fee plus additional programming fees to remain with an out-of-network Payment Interface or MAS. Some merchants are reporting that they are being charged an additional $25 per month plus $0.03 per transaction fee. Shift4 Payments is directing POS Dealers selling Defendant-owned POS Systems to move substantial portions of existing customers over to Defendants' Payment Interface and MAS by July 2018, or risk losing the accounts or having them poached by other POS Dealers abiding by Defendants' directive. Defendants are offering significant monetary incentives to POS Dealers to switch merchants away from PLL and its competitors and onto the Shift4 Payments network. The scheme is working. PLL sales of Payment Interfaces and MAS for Restaurant Manager have become stagnant and will decline in the immediate future as merchants have already begun to switch.

55. Restaurant-merchants are often not being informed that they will be locked-in to the Shift4 Payments network. These merchants will be unable to negotiate favorable Payment Interface pricing terms and be forced to pay higher prices for Payment Interface and MAS if this merger is allowed to proceed without concessions.

56. The prospective harm to competition described above is highly plausible based on Defendants' conduct in the market for Payment Interfaces serving major lodging establishments in the United States. Pre-merger, Shift4 Corp. made significant headway into the market by promoting its Payment Interface's neutrality status to Property Management Systems ("PMS"),[12] gaining a market share in excess of 50% and locking-in their customer base. Post-merger, with PMS, Payment Interfaces, and MAS under one umbrella, Defendants have begun exploiting their

[12] PMS are the lodging establishment equivalent of POS Systems.

lock-in market power by offering revenue-sharing incentives to ISVs and PMS Dealers and Payment Interface discounts to drive business to the Shift4 Payments conglomerate. They have removed ISVs' and PMS Dealers' incentives to encourage Payment Interface options and dealers, disabling Payment Interface competitors. Once competition is eliminated and Payment Interface accounts locked into the Shift4 Payments network, Shift4 Payments will have the ability to recoup revenue-sharing costs by raising prices on MAS. Lodging establishment merchants are trapped and will be forced to pay higher transaction fees, much like MLTSR merchants will be.

ENTRY IS UNLIKELY

57. It is difficult for new firms to enter the market for Payment Interfaces for Defendant-owned POS Systems for MLTSR.

58. Integration with POS Systems is time consuming and technically difficult. The Payment Interface must develop a relationship with the ISV, get access to API, and be allowed to create and embed its Payment Interface into the POS System. Then the Payment Interface must expend considerable time and specialized knowledge to code the Payment Interface to fit and enhance the POS System's existing features and functionality. It took over one year for PLL to customize and fully integrate its Payment Interface with Restaurant Manager, and significant resources and proprietary knowledge to enable the programs to work together.

59. Payment Interfaces are also unlikely to enter the relevant markets without a prior commitment from Defendants that integration will not only be allowed, but also promoted. Because Shift4 Payments' policy appears to be designed to prevent independent Payment Interfaces from integrating with its POS Systems, the company likely will not grant access to new entrants or nascent Payment Interface competitors.

60. For these same reasons, Payment Interfaces are unlikely to enter the market of POS Systems for MLTSR. It is equally costly and time consuming to

integrate with the remaining POS Systems serving MLTSR, and access and integration must similarly be negotiated and agreed upon. Entry into the market of Payment Interfaces for POS Systems specializing in MLTSR is unlikely.

FIRST CLAIM FOR RELIEF

Clayton Act, Section 7, 15 U.S.C. §18
(Against All Defendants)

61. PLL hereby incorporates by reference paragraphs 1-60 above, as though alleged fully herein.

62. The transaction between Lighthouse and Shift4 Corp. is likely to substantially lessen competition in the relevant product markets in violation of Section 7 of the Clayton Act, 15 U.S.C. §18.

63. For reasons described above, the relevant product markets include at least Payment Interfaces for Defendant-owned POS Systems for MLTSR, requiring integration, connection, and access to the Restaurant Manager, Future POS, POSitouch, and Harbortouch POS Systems, and Payment Interfaces for POS Systems specializing in MLTSR. The relevant geographic market for these Payment Interfaces is the United States.

64. Foreclosure is likely to occur in the market of Payment Interfaces for Defendant-owned POS Systems for MLTSR and Payment Interfaces for POS Systems specializing in MLTSR in the manner described above. If allowed to merge, Defendants will acquire sufficient market power to force competitors such as PLL to exit the Payment Interface market for MLTSR, thereby reducing customer choice and ultimately enabling Defendants to charge merchants supracompetitive prices.

65. Barriers to entry are high, and new entry is neither likely, timely, or sufficient to replace the competition lost as a result of the acquisition.

66. The transaction is likely to harm competition as well as consumers.

67. The transaction is likely to force PLL to exit the relevant product markets, thereby directly injuring PLL in its business.

68. Because the injury to PLL's business flows directly from the harm to competition likely to result from this acquisition, the injury to PLL constitutes antitrust injury.

69. The injury likely to be inflicted on PLL as a result of the merger would cause irreparable harm to its business, entitling PLL to injunctive relief. PLL requested post-merger behavioral changes by Defendants to mitigate the competitive harms alleged herein to no avail, thereby necessitating the instant action and the relief sought. PLL has no adequate remedy at law.

SECOND CLAIM FOR RELIEF

Attempted Monopolization in Violation of the Sherman Act, Section 2
15 U.S.C. §2
(Against All Defendants)

70. PLL hereby incorporates by reference paragraphs 1-69 above, as though alleged fully herein.

71. As discussed above, the relevant product markets include at least Payment Interfaces for Defendant-owned POS Systems for MLTSR, requiring integration, connection, and access to the Restaurant Manager, Future POS, POSitouch and Harbortouch POS Systems, and Payment Interfaces for POS Systems specializing in MLTSR. The geographic market for these Payment Interfaces is the United States.

72. By engaging in the acts described above, Defendants have attempted to monopolize the markets for Payment Interfaces for Defendant-owned POS Systems for MLTSR and Payment Interfaces for POS Systems specializing in MLTSR. Defendants specifically attempted to monopolize the relevant markets and did so through willful acquisition of that monopoly power in the relevant markets, as distinguished from growth or development as a result of a superior product, business acumen, or historical incident. Defendants have a dangerous probability of succeeding in monopolizing the relevant markets, as post-merger they stand to hold a market share of nearly 40% for Payment Interfaces for POS Systems specializing

in MLTSR, and between 30% - 40% of the POS Systems serving that market segment, if the merger is allowed to proceed without concessions and Shift4 Payments allowed to carry out the conduct described above, including eliminating independent Payment Interfaces from the relevant markets. In addition, for reasons discussed above, the relevant markets are characterized by significant entry barriers, with new firms unlikely to be able to enter in a timely, sufficient manner to effectively compete with, and serves as a constraint on prices for Shift4 Payments.

73. Such conduct constitutes attempted monopolization in violation of Section 2 of the Sherman Act, 15 U.S.C. §2.

74. Such conduct has caused, and will cause, harm to consumers and competition, reducing output and raising prices.

75. Such conduct is substantially likely to directly and proximately cause PLL irreparable harm, and thus PLL will suffer antitrust injury of the type that the antitrust laws were designed to prevent.

THIRD CLAIM FOR RELIEF
Monopolization in Violation of the Sherman Act, Section 2
15 U.S.C. §2
(Against All Defendants)

76. PLL hereby incorporates by reference paragraphs 1- 75 above, as though alleged fully herein.

77. As discussed above, the relevant product markets include at least Payment Interfaces for Defendant-owned POS Systems for MLTSR, requiring integration, connection, and access to the Restaurant Manager, Future POS and POSitouch POS Systems, and Payment Interfaces for POS Systems specializing in MLTSR. The relevant geographic market for these Payment Interfaces is the United States

78. By engaging in the acts described above, Defendants have monopolized the markets for Payment Interfaces for Defendant-owned POS Systems for MLTSR and Payment Interfaces for POS Systems specializing in MLTSR. The acquisition

of Shift4 Corp. was a willful acquisition of that monopoly power in the relevant markets, as distinguished from growth or development as a result of a superior product, business acumen, or historical incident. For reasons discussed above, the relevant markets are characterized by significant entry barriers, with new firms unlikely to be able to enter in a timely, sufficient manner to effectively compete with and serve as a constraint on prices for Shift4 Payments.

79. Such conduct constitutes monopolization in violation of Section 2 of the Sherman Act, 15 U.S.C. §2.

80. Such conduct has caused and will cause harm to consumers and competition, reducing output, and raising prices.

81. Such conduct is substantially likely to directly and proximately cause PLL irreparable harm, and thus, PLL will suffer antitrust injury of the type that the antitrust laws were designed to prevent.

PRAYER FOR RELIEF

WHEREFORE, PLL seeks the following relief:

A. A declaration that Lighthouse's acquisition of Shift4 Corp. violates Section 7 of the Clayton Act, 15 U.S.C. §18;

B. A declaration that Defendants' conduct constitutes attempted monopolization in violation of Section 2 of the Sherman Act, 15 U.S.C. §2;

C. A declaration that Defendants' conduct constitutes monopolization in violation of Section 2 of the Sherman Act, 15 U.S.C. § 2;

D. An order preliminarily enjoining Defendants from carrying out the planned acquisition of Shift4 Corp. by Lighthouse, or any other transaction or agreement that would allow these two companies to combine, and requiring Defendants to hold all assets separate during the pendency of this litigation;

E. An order permanently enjoining Defendants from carrying out the planned acquisition of Shift4 Corp. by Lighthouse, or any other transaction or agreement that would allow these two companies to combine;

F. An order requiring Shift4 Payments to divest such assets as necessary to restore the competitive conditions that existed prior Lighthouse's acquisition of Shift4 Corp.;

G. The award to Plaintiff of three-fold the damages caused by Defendants' antitrust violations as alleged herein;

H. An order awarding reasonable attorneys' fees and costs of this suit; and

I. Such other further and permanent equitable relief as may be reasonably likely to cure the harm to competition caused by this merger, or that this Court deems just and proper.

Dated: April 24, 2018

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JURY DEMAND

Plaintiff Payment Logistics Limited demands a trial by jury for all claims of relief so triable.

Dated: April 24, 2018

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