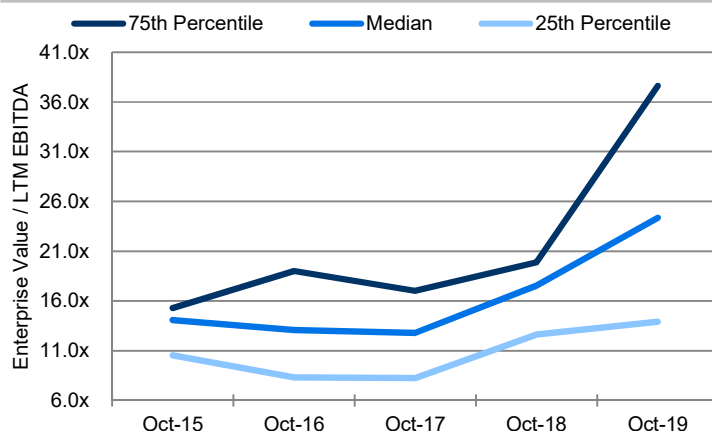


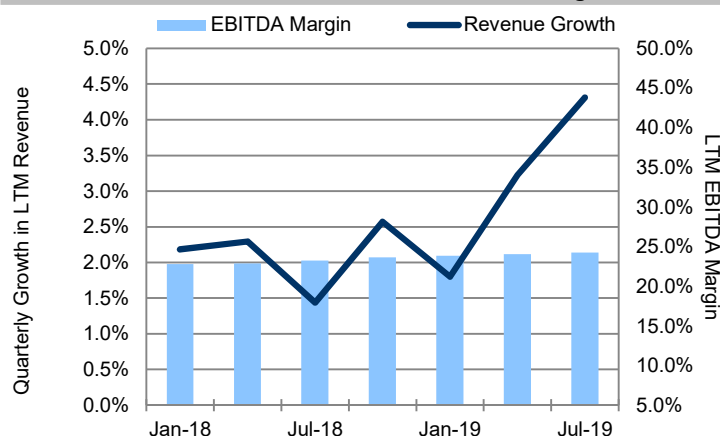
Industry Highlights

- On September 30, 2019, PayPal announced it had agreed to acquire a 70% stake in China-based GoPay Information Technology. The transaction is significant as it makes PayPal the first foreign payment platform to provide online payment services in China. GoPay has licenses for both online and mobile transactions, and provide payment solutions for e-commerce, cross-border commerce and tourism.
- On September 18, 2019, Global Payments Inc., a leading provider of payments technology and software solutions, completed its merger with Total System Services for approximately \$26.7 billion. The combined company will provide payment and software solutions to approximately 3.5 million small to mid-sized merchant locations, 1,300 financial institutions, and over 600 million global cardholders.
- On July 1, 2019, WEX Inc. completed its acquisition of the Fuel Card Business of Euro Garages Limited for \$266 million. The Go Fuel Card business, which is headquartered in the Netherlands, will strengthen WEX's position in Europe and broaden their card acceptance through an independent, proprietary card network.
- Early in 2019, Fiserv and First Data Corp. announced a definitive merger agreement valued at \$22.0 billion. Under the agreement First Data shareholders will receive 0.303 Fiserv shares for every share of First Data common stock, a 29% premium based on the closing price of \$22.74.
- On May 20, 2019, NXGEN International acquired Kentucky-based payments firm Payment Plus Inc. (PPI). NXGEN is the largest global Merchant Service Provider serving over 20,000 merchants in many countries. The PPI transaction is the third completed since partnering with Parthenon Capital Partners in December 2018.

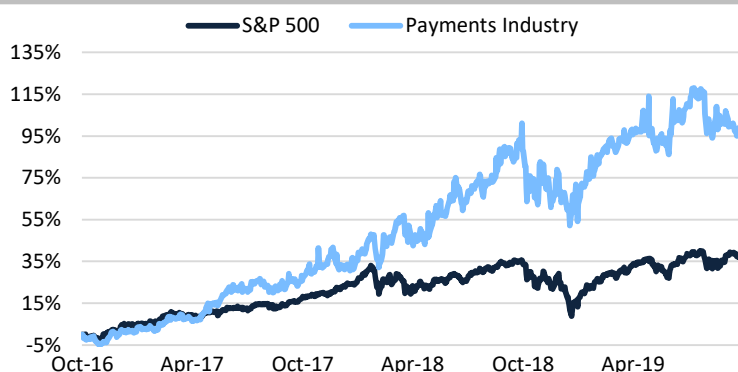
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

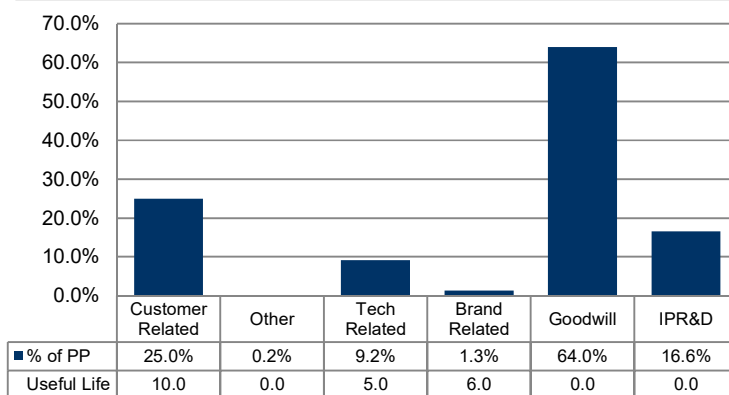


Relative Stock Price Returns²



¹ Calculated using aggregated data for FIS, SQ, PYPL, FDC, TSS, GPN, ACIW, CASS, EVTC, QIWI, EEFT, WEX, WIP, FISV.
² Digital Payments Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On July 30, 2019, Fidelity National Information Services closed its acquisition of global payments leader Worldpay, Inc. for an enterprise value of approximately \$43 billion. The transaction creates a global leader in technology and solutions for merchants, banks, and capital markets.



In the second quarter of 2019, EVERTEC signed an agreement to acquire PlacetoPay, a Colombian-based gateway and payment service provider. The transaction is complementary to EVERTEC's strategy to increase their presence in South America and expand their regional collection platform with Citibank.



On August 1, 2019, Square, Inc. announced it was selling food delivery service provider Caviar to rival DoorDash for \$410 million. The move will provide DoorDash with a premium brand and will allow the company to offer customers a full-range of dining choices from lower to higher-end options.