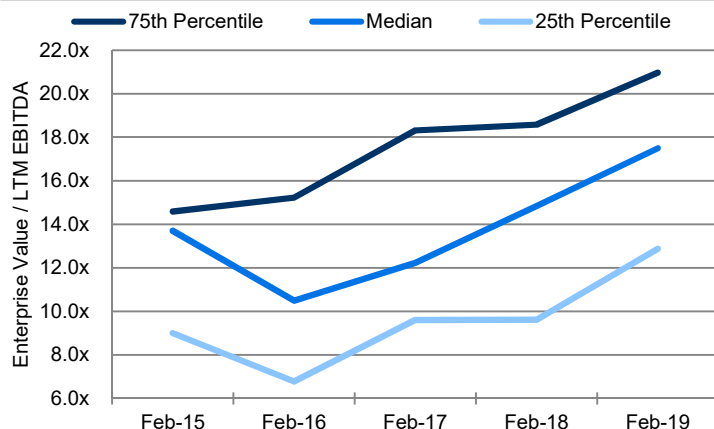


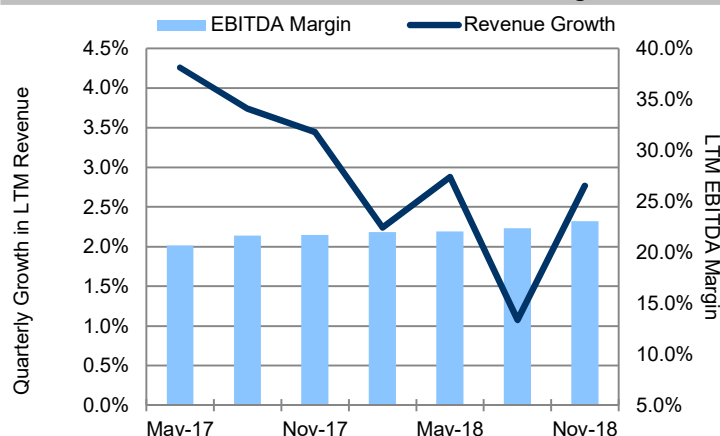
### Industry Highlights

- On December 17, 2019, Deluxe Corporation acquired remittance solutions assets of Fiserv, Inc.
- On December 2, 2019, EVERTEC, Inc. completed the acquisition of the entire share capital of PlacetoPay. Based in Colombia, PlacetoPay is a gateway and payment service provider in Colombia and Ecuador.
- On October 31, 2019, DoorDash, Inc. completed the acquisition of Caviar Inc. from Square, Inc. for \$410 million. Caviar is a delivery app for upscale dining options in areas such as NYC and Chicago. The transaction represents continued consolidation in the delivery market.
- On October 31, 2019, Global Payments Inc. entered into a definitive agreement to acquire Desjardins Group's existing merchant acquiring business and portfolio of approximately 40,000 merchants.

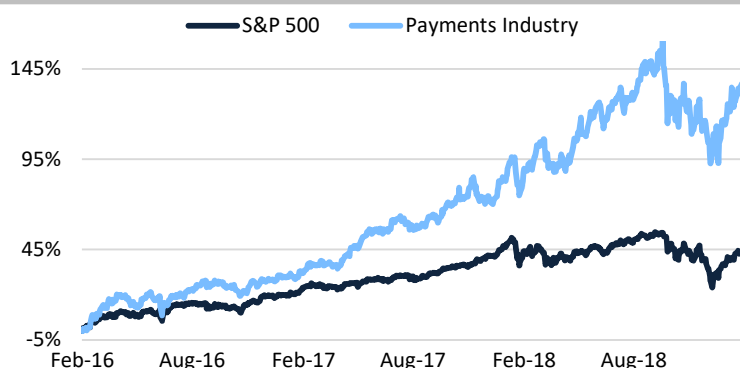
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>

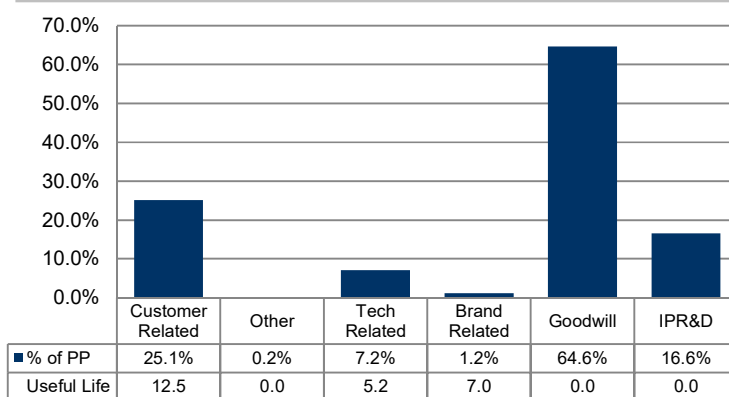


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for FIS, SQ, PYPL, FDC, TSS, GPN, ACIW, CASS, EVTC, QIWI, EEFT, WEX, WP, FISV.  
<sup>2</sup> 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 December 19, 2019, PayPal Holdings, Inc. completed its acquisition of a 70% stake in Guofubao Information Technology Co., Ltd. (GoPay), following the approval of the transaction by the People's Bank of China on September 30..



On November 20, 2019, PayPal Holdings, Inc. agreed to acquire Honey Science Corporation for approximately \$4 billion. Honey Science Corporation is the maker of a deal-finding browser add-on and mobile application used in online shopping.



In October, 2019, First Data and AIB Group venture completed its \$112 million acquisition of Payzone, one of Ireland's largest providers of payment solutions, from a private equity fund established by The Carlyle Group. The platform provides access to 300,000 registered users and 7,000 retailers.