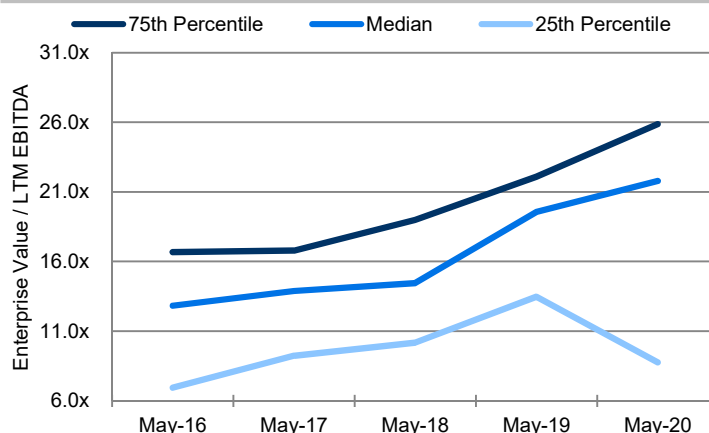


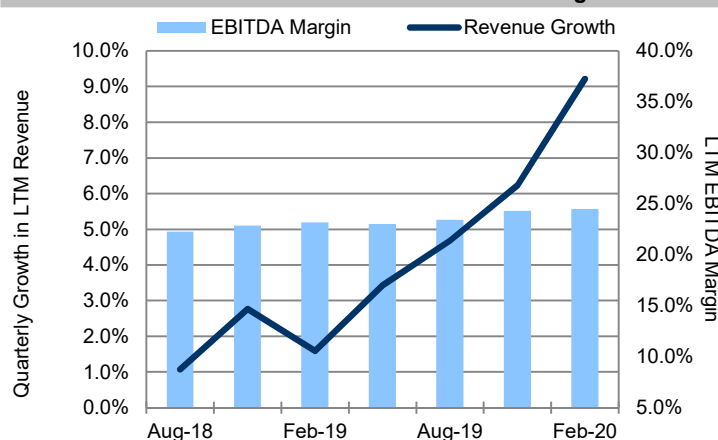
1Q20 M&A Activity

- On February 19, 2020, Motive Partners, a specialist private equity firm focused on technology-enabled business and financial services companies, announced the closing of its transaction with Fiserv, Inc., a leading global provider of payments and financial services technology solutions, under which Motive Partners has acquired a majority interest in the investment services business of Fiserv for approximately \$510 million.
- On January 21, 2020, Fidelity National Information Services, Inc. completed \$35 million in series B funding for San Francisco-based payment solutions company Flutterwave. The transaction provides Fidelity access to the growing payment processing and ecommerce market in Africa.

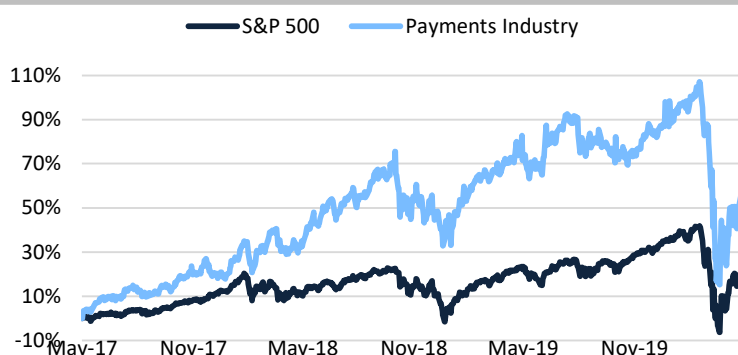
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



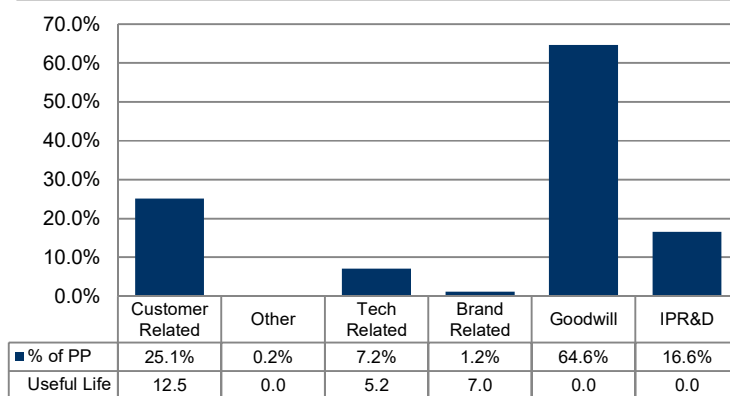
Relative Stock Price Returns²



¹ Calculated using aggregated data for FIS, SQ, PYPL, FDC, TSS, GPN, ACIW, CASS, EVTC, QIWI, EEFT, WEX, WP, 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



In March 2020, Fiserv acquired both Bypass Mobile, LLC and MerchantPro Express, LLC. Bypass is a leading innovator in the point-of-sales arena. MerchantPro will help advance Fiserv's merchant services division. Financial terms for both deals were not disclosed.



On January 24, 2020, WEX, a leading financial technology service provider, announced that it entered into a definitive agreement to purchase eNett, a leading provider of B2B payments solutions to the travel industry and Optal, a company that specializes in optimizing B2B transactions, for approximately \$1.7 billion.



On January 6, 2020, PayPal completed a \$4 billion deal to acquire the shopping rewards platform Honey Science Corporation. Honey has grown from an ecommerce price-tracking tool to an expanded suite of services that includes a shopping assistant and rewards program with roughly 17 million active monthly users and 30,000 diverse online retailers.