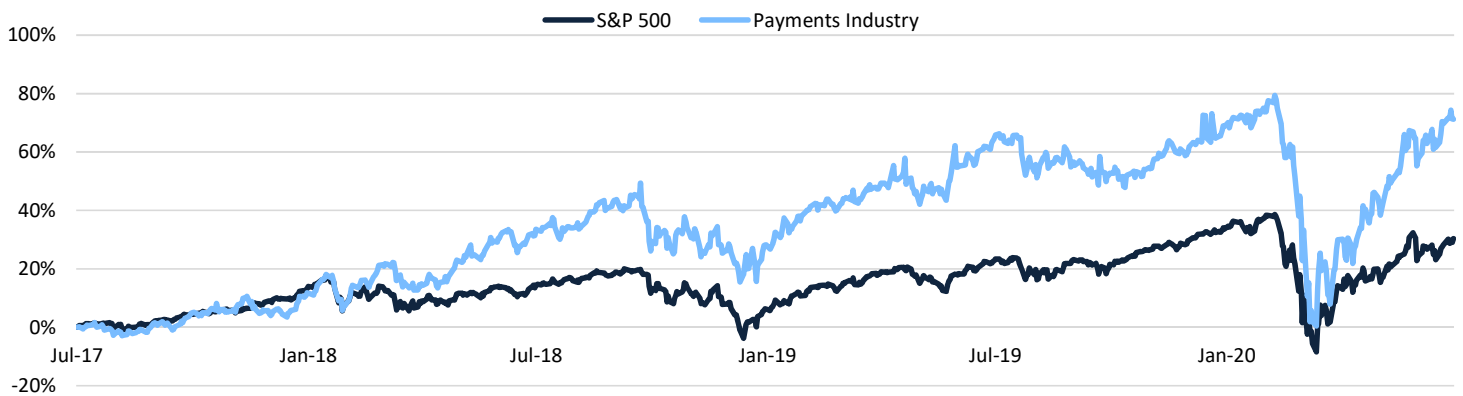
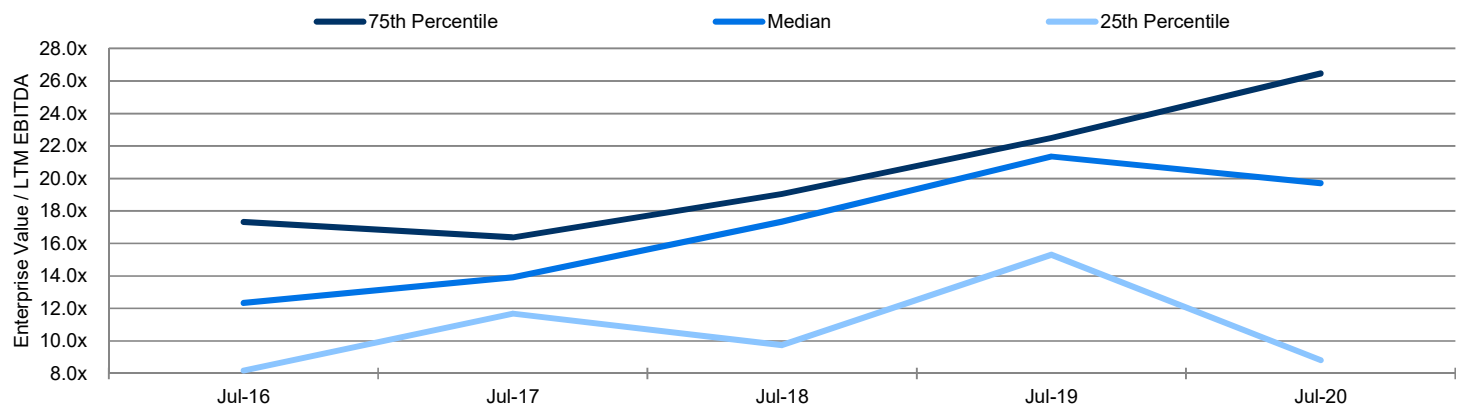


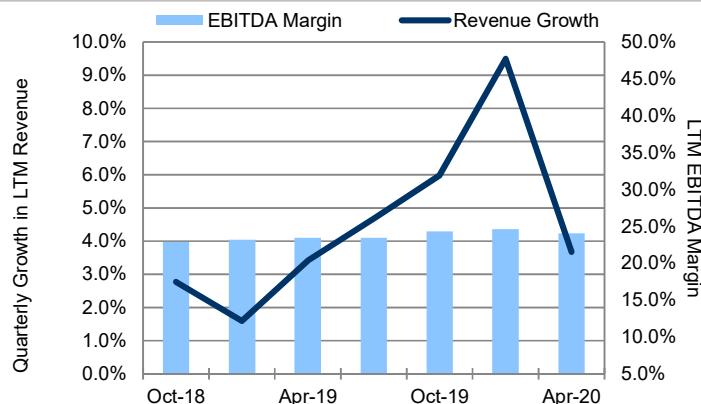
Relative Stock Price Returns²



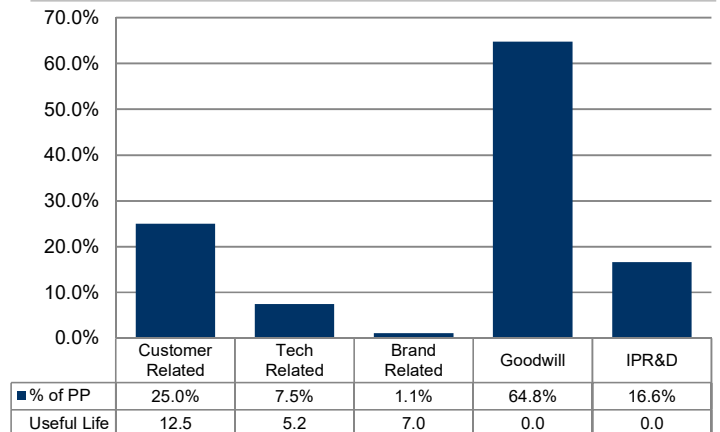
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



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

Notable M&A Deals



On June 17, 2020, QIWI plc announced that it entered into binding transaction agreements to sell its SOVEST consumer lending business to Sovcombank. As a part of the transaction, the company expects to assign claims held against SOVEST customers (the portfolio of installment card loans) to Sovcombank with a gross carrying amount of approximately RUB 9 billion and a net amount of approximately RUB 7.6 billion.



On June 15, 2020, Square, Inc. acquired Decentralized Global Payments (Verse), an online platform for electronic payments, based out of Spain, and serving users across Europe. While the terms of the sale were not revealed, MarketWatch reported the deal closed at between \$33.8 million-\$56.3 million.



On April 28, 2020, Euronet Worldwide, a leading global financial technology solutions and payments provider, announced the completion of the acquisition of Dolphin Debit, a U.S.-based full-service ATM outsourcing company. Dolphin Debit provides comprehensive ATM outsourcing of more than 1,900 ATMs for its approximately 300 bank and credit union customers across the United States.