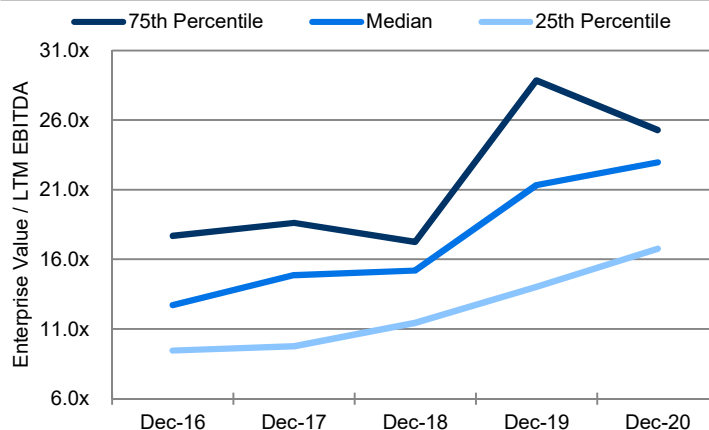


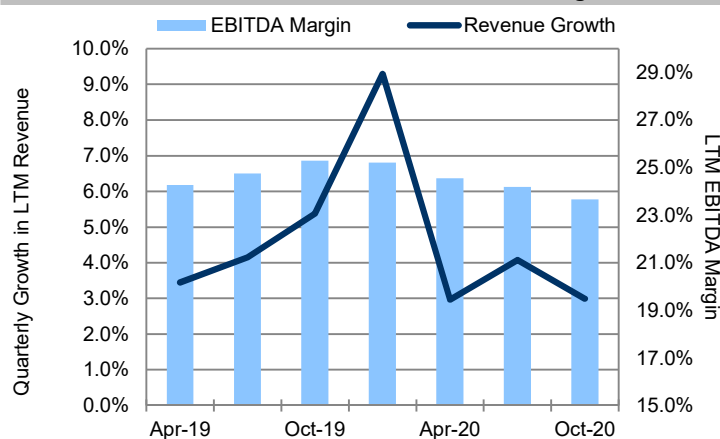
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.

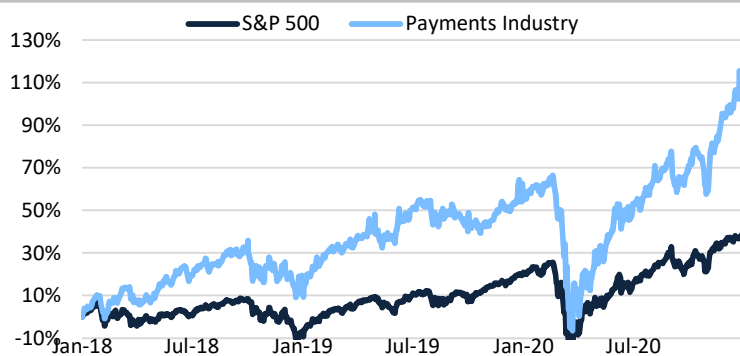
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

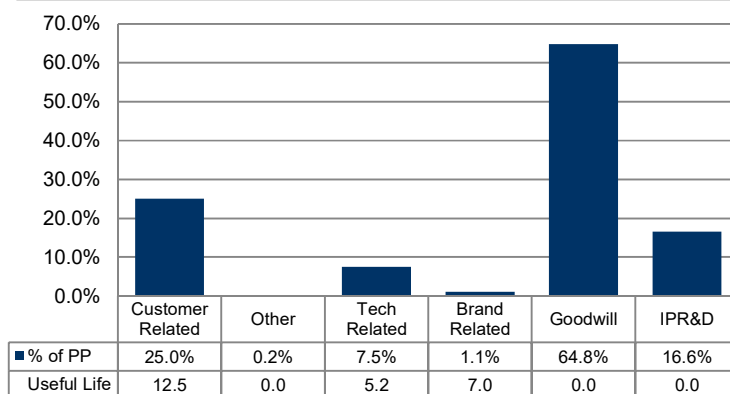


Relative Stock Price Returns²



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



On December 16, 2020, Fiserv, the provider of financial services worldwide, signed a definitive agreement to acquire Ondot Systems, which provides a digital experience platform for financial institutions. Founded in 2011, the Silicon Valley-based FinTech Ondot now processes more than one billion transactions per month and provides digital capabilities for over 30 million cards.



On December 14, 2020, Worldline, a global leader in the payments industry, announced the signing of a major strategic commercial acquiring alliance with ANZ Bank, one of the largest banks in Asia-Pacific and Australia's 3rd largest acquirer with a 20% share of transaction volumes processed in Australia. The transaction was approximately \$365 million.



In November 2020, payment company Square Inc., announced an \$18 million investment in Italian payment app Satispay SpA. One of Europe's fastest-growing payment services, Satispay has more than 1.3 million users and 130,000 participating merchants.