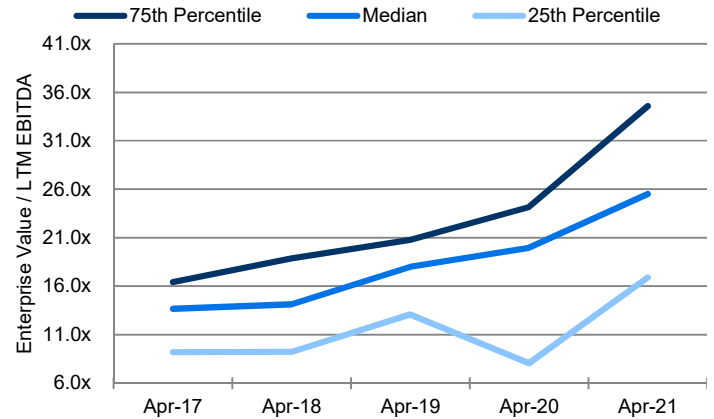


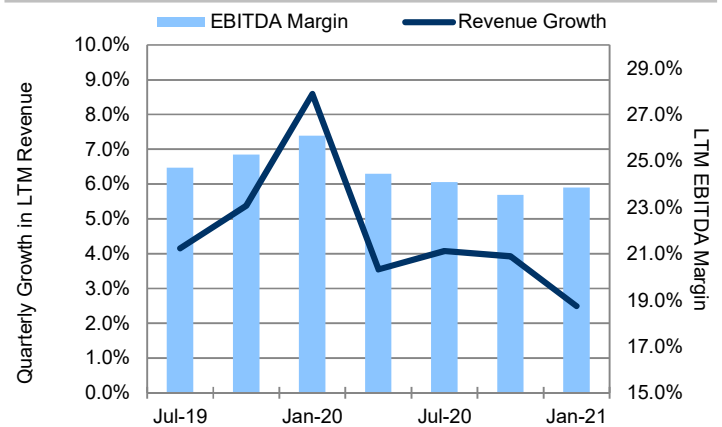
1Q21 M&A Activity

- On March 4, 2021, Square, Inc. announced that it entered into a definitive agreement to acquire a majority ownership stake in TIDAL, the global music and entertainment platform that brings fans and artists together through unique music, content, and experiences. Square expects to pay a mix of cash and stock of \$297 million for a significant majority ownership stake.
- On April 1, 2021, WEX, a leading financial technology service provider, announced that it completed the previously announced acquisition of certain health savings account assets of HealthcareBank, the custodian bank for customers of WEX's Health division, for \$250 million.

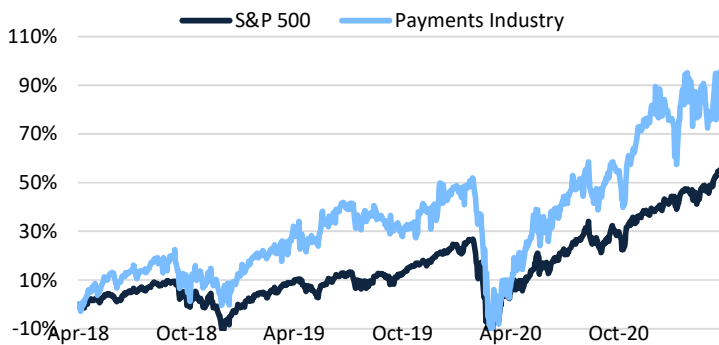
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



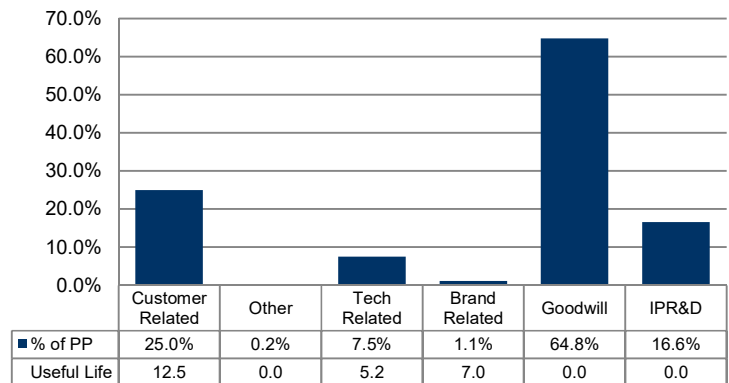
Relative Stock Price Returns²



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 March 26, 2021, Fiserv, Inc., a leading global provider of payments and financial services technology solutions, announced that it signed a definitive agreement to acquire Pineapple Payments and will continue to provide payment processing services to Pineapple Payments merchants. Founded in 2016, Pineapple Payments provides payment processing, proprietary technology and omni-channel payment acceptance solutions for integrated software vendors and small and medium businesses.



On March 16, 2021, Euronet Worldwide, Inc., a leading global financial technology solutions and payments provider, announced that it entered into an agreement to purchase the Piraeus Bank Merchant Acquiring business of Piraeus Bank, the largest bank in Greece. Included within this transaction is a separately negotiated commercial agreement for a long-term strategic partnership with Piraeus Bank for collaborative product distribution, processing and customer referrals.



On March 8, 2021, PayPal announced that it plans to acquire Curv, a cryptocurrency startup based in Tel Aviv, Israel. Curv is a cryptocurrency security company that helps you store your crypto assets securely. The company operates a cloud-based service that lets you access your crypto wallets without any hardware device.