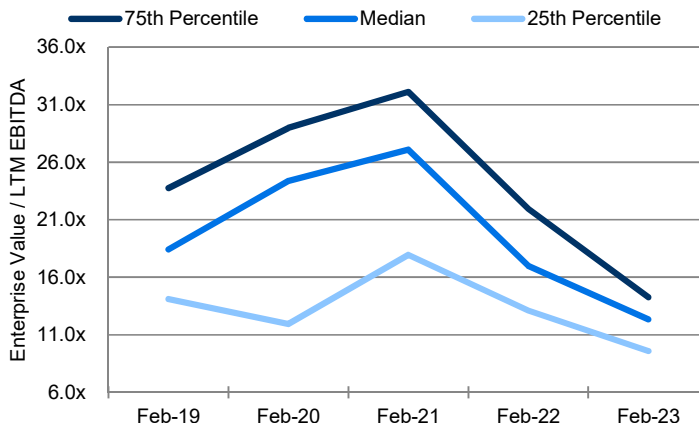


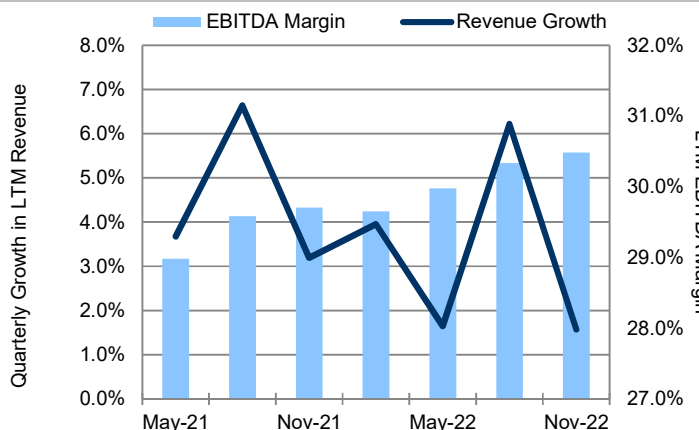
### M&A Activity

➤ After Global M&A witnessed a record setting 2021, buoyed to some extent from delayed deals related to COVID-19, 2022 deal making snapped back to reality. 2022 witnessed geopolitical tension, inflation, rising interest rates, an increase in the cost of capital, and souring equity markets which suppressed deal value, though deal count and overall activity remained fairly healthy by historical standards. The M&A outlook for 2023 remains encouraging, despite some political and economic pressures, as private buyers remain motivated to capture value with over \$1.0 trillion of dry powder. Megadeals and the use of leverage can be expected to come under some pressure in 2023 as borrowing becomes more expensive. Additionally global real GDP is expected to slow from 3.1% in 2022 to approximately 2.0% in 2023, the lowest level since the global financial crisis in 2008. Despite equities falling from their pandemic highs, the payments industry remains positioned to capture the increasing appetite for e-commerce among consumers as well as continue to provide value-add services.

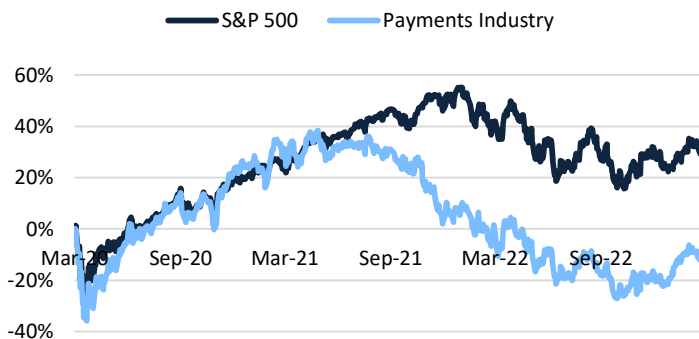
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

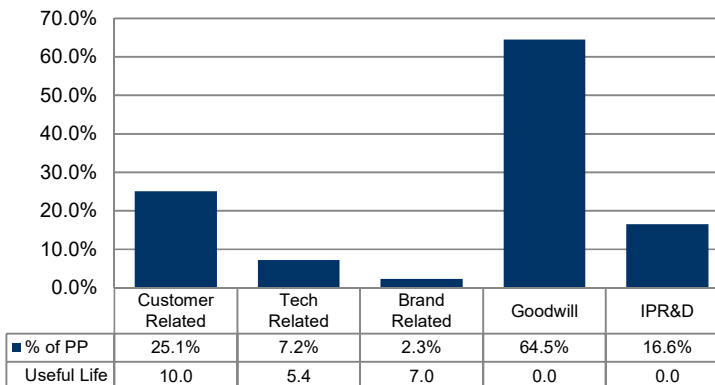


### Relative Stock Price Returns<sup>2</sup>



<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 February 22, 2023, EVERTEC, Inc. announced that it acquired 100% of Payscale Pagamentos Eletronicos Ltda. Headquartered in Porto Alegre, Brazil, paySmart provides issuer processing services and BIN Sponsorship services for prepaid programs under domestic and international schemes in Brazil. The aggregate purchase price is R\$130 million, approximately \$25 million.



On February 10, 2023, PCP Managers, L.P. entered into definitive agreement to acquire Global Payments Gaming Services, Inc. from Global Payments Inc. for approximately \$420 million. The independent stand-alone company will be known as Pavilion Payments, and will continue to offer Global Payments Gaming Solutions' full suite of payments solutions for the gaming industry.



On November 7, 2022, Worldline, a global leader in payment services, announced the signing of a binding agreement for the acquisition of Banco Desio's merchant acquiring activities and the planned set-up of a commercial partnership aiming to distribute Worldline's payment products and services to merchant customers of the bank in Italy.