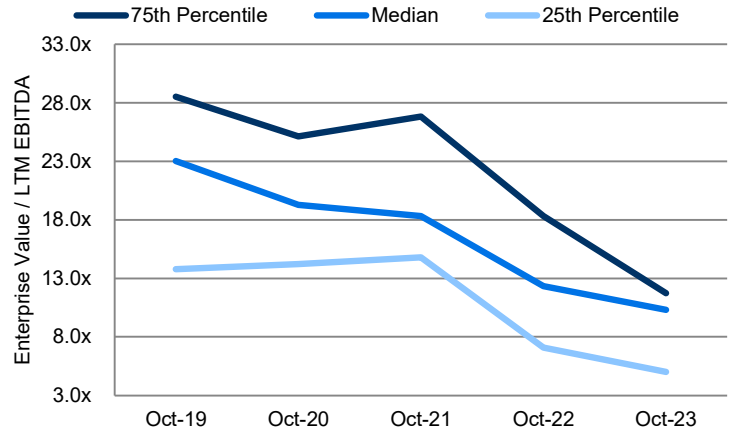


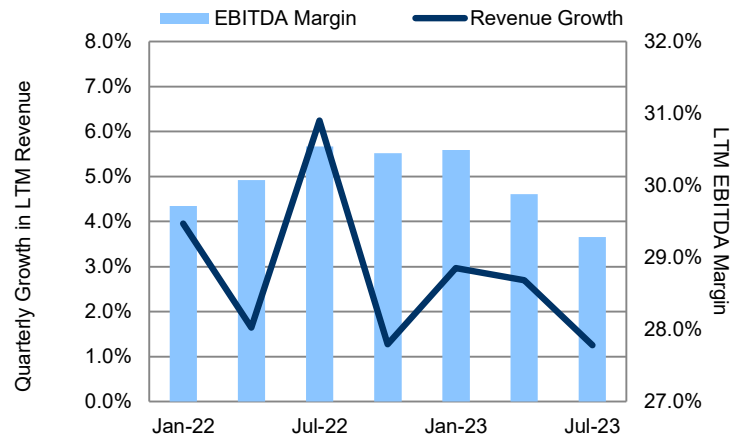
M&A Activity

➤ 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment, and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.

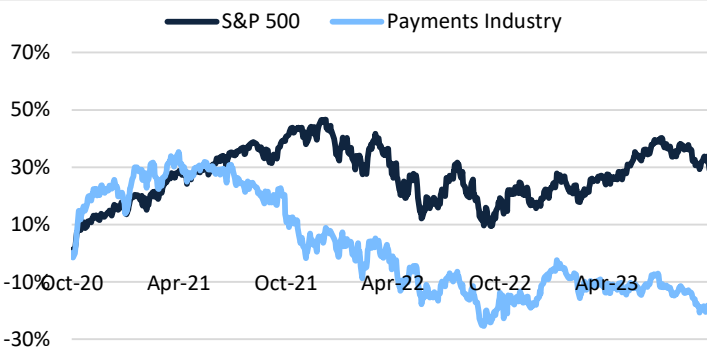
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

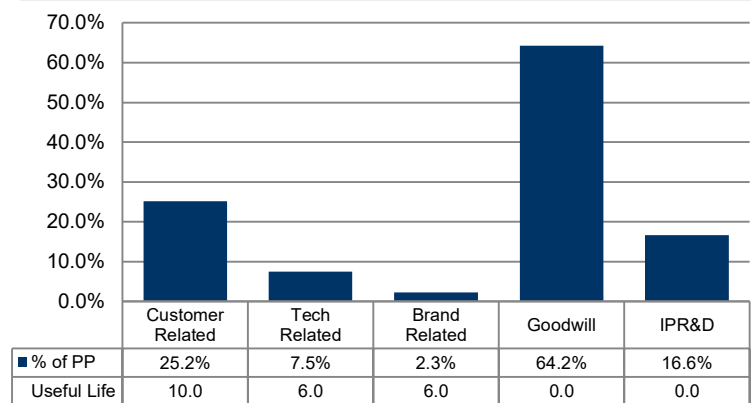


Relative Stock Price Returns²



¹ Calculated using aggregated data for FIS, SQ, PYPL, FDC, TSS, GPN, ACIW, CASS, EVTC, QIWI, EFTF, 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 October 11, 2023, Fiserv, Inc., a global leader in payments and financial technology, announced the acquisition of Skytef, primary distributor of Software Express's SiTef®, the leading Electronic Funds Transfer solution in Brazil. Through the acquisition Fiserv strengthens its distribution network in the country, adding relationships with more than 600 ISV partners and approximately 27,000 merchants.



On July 6, 2023, GTCR announced that it signed a definitive agreement to acquire a majority stake in Worldpay, a leading global provider of payment processing solutions, from FIS®. GTCR will acquire 55% of Worldpay, and FIS will retain the remaining 45%, in a transaction that values the business at \$18.5 billion. As part of the agreement, GTCR has committed an additional equity capital investment in Worldpay of up to \$1.25 billion to pursue inorganic growth opportunities.