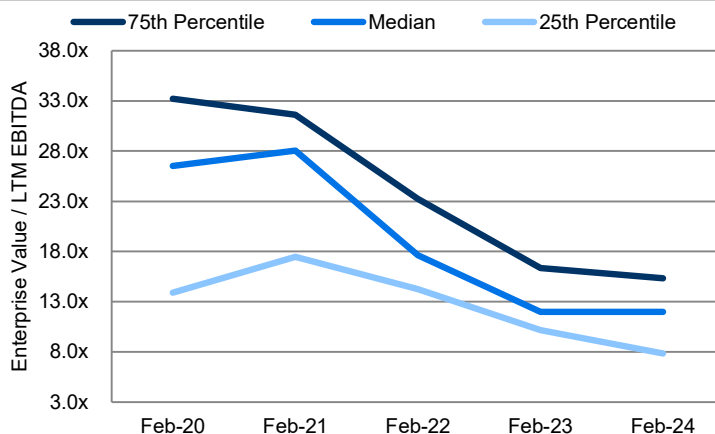


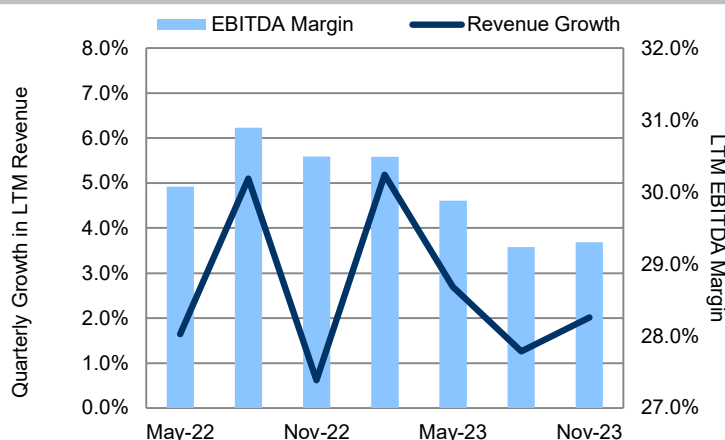
M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance.
- On December 14, 2023, Visa Inc. entered into a definitive agreement to acquire an unknown majority stake in Mexico-based Promoción y Operación, SA de CV, a payment service providers and gateways company.

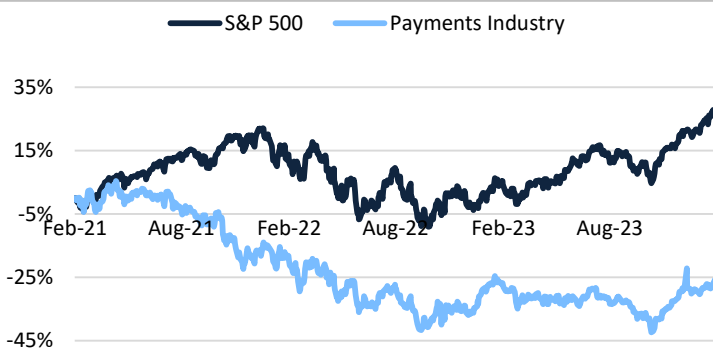
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



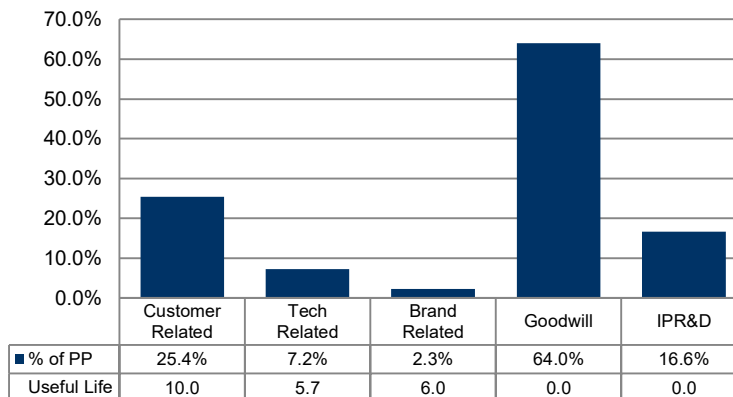
Relative Stock Price Returns²



¹ Calculated using aggregated data for FIS, SQ, PYPL, FDC, TSS, GPN, ACIW, CASS, EVTC, QIWI, EFFT, 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 January 30, 2024, QIWI plc, an innovative provider of cutting-edge payment and financial services, completed its divestment of its Russian assets for approximately \$269 million to Hong Kong-based Fusion Factor Fintech Limited. The restructuring comes in the wake of the geopolitical turbulences.



On November 2, 2023, WEX, the global commerce platform that simplifies the business of running a business, announced that it completed the previously announced \$261 million acquisition of Payzer, a high-growth, cloud-based, field service management software provider.