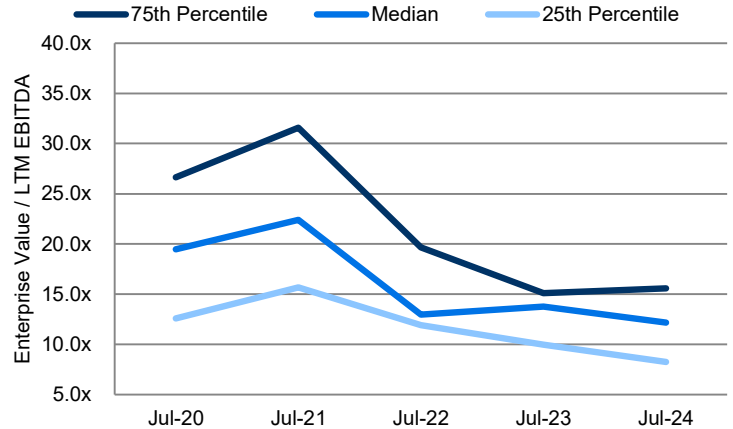


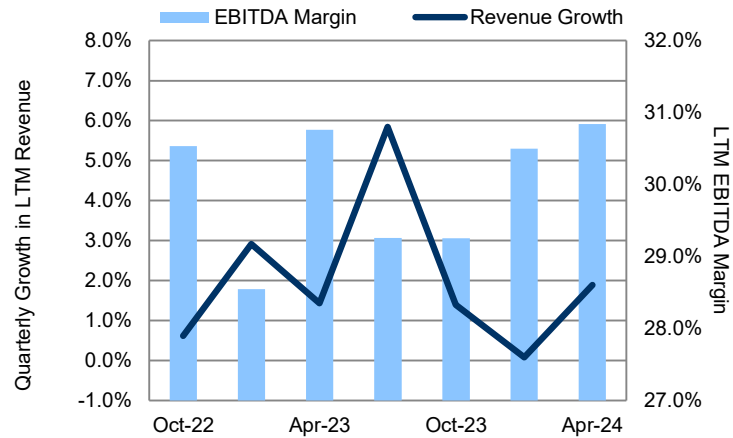
### M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On May 30, 2024, Euronet, a leading global financial technology solutions and payments provider, announced the completion of the acquisition of the Malaysian Electronic Payment System ATM terminals of Payments Network Malaysia Sdn Bhd, the national payments network and central financial infrastructure for Malaysia.

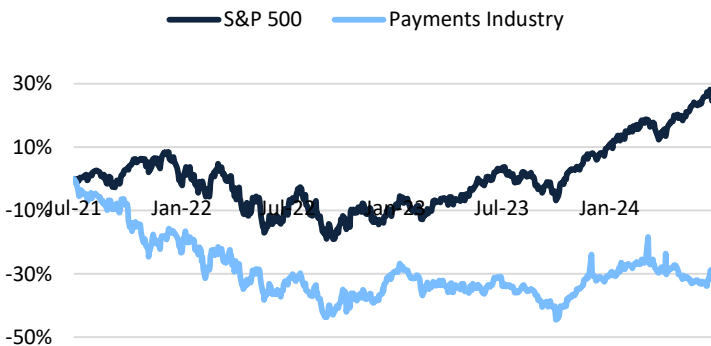
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

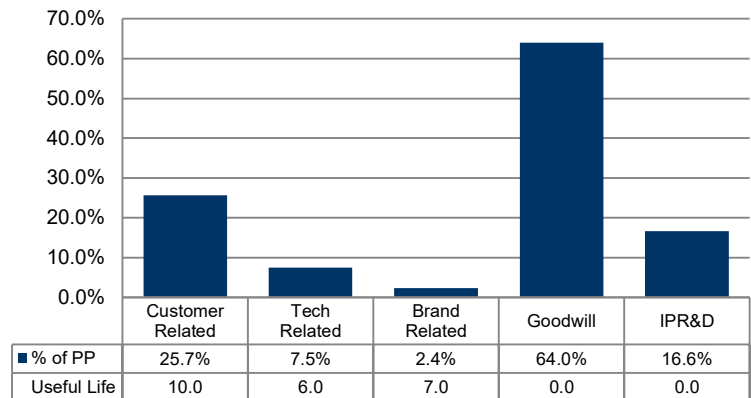


### Relative Stock Price Returns<sup>2</sup>



<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<sup>1</sup>



### Notable M&A Deals



On May 22, 2024, Evertec, a leading fintech company specializing in financial technology solutions in the Caribbean and Latin America completed the acquisition of Zunify, the largest QR code payment network in Costa Rica.



On May 1, 2024, WEX announced that it acquired Sawatch Labs, a Colorado-based startup founded in 2017 focused on developing fleet electrification analytics software. Sawatch Labs uses mile-by-mile predictive analytics to determine electric vehicle suitability, cost modeling, infrastructure planning, vehicle management, and emissions reporting.