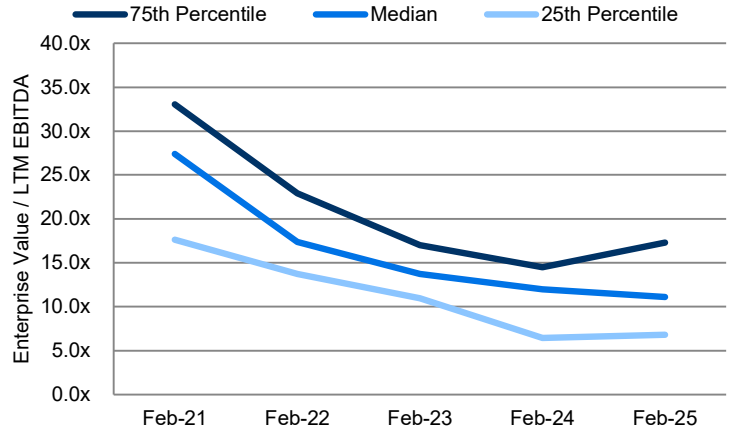


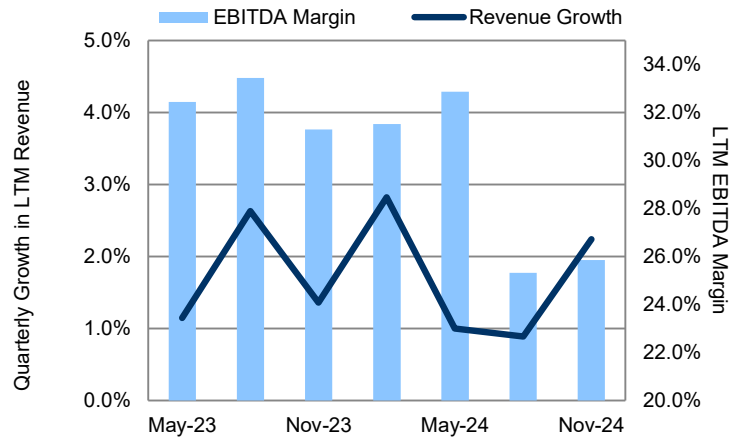
### M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On January 2, 2025, Cass Information Systems, Inc., the leading global provider of freight audit and payment solutions, acquired AcuAudit, the premier freight audit platform for ocean and international air freight, from Acuitive Solutions LLC.
- On December 19, 2024, Visa announced it completed its acquisition of Featurespace, a developer of real-time artificial intelligence (AI) payments protection technology that prevents and mitigates payments fraud and financial crime risks.
- On October 30, 2024, Evertec, a leader in financial technology solutions and payment digitization in Latin America and the Caribbean, added Mexico-based Grandata Inc. to its portfolio. Grandata specializes in data analytics and artificial intelligence, focusing on transforming behavioral and market data into actionable insights for businesses, particularly in credit risk for unbanked populations.
- On November 5, 2024, Mastercard completed the previously announced acquisition of Minna Technologies AB from EVP Management LP, Middlegame Ventures, Nineyards Equity and Zenith VC. Minna, based in Sweden, develops and markets a subscription management platform for retail banks customers.

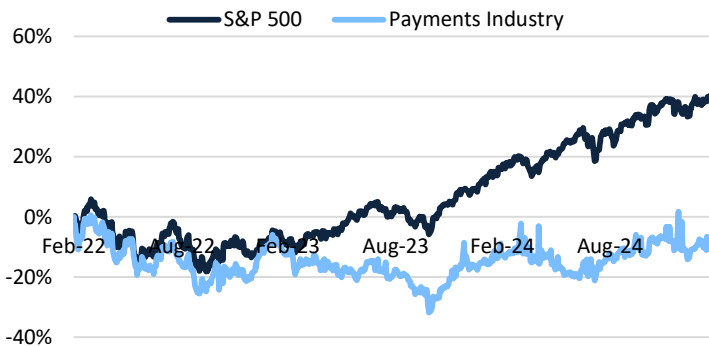
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

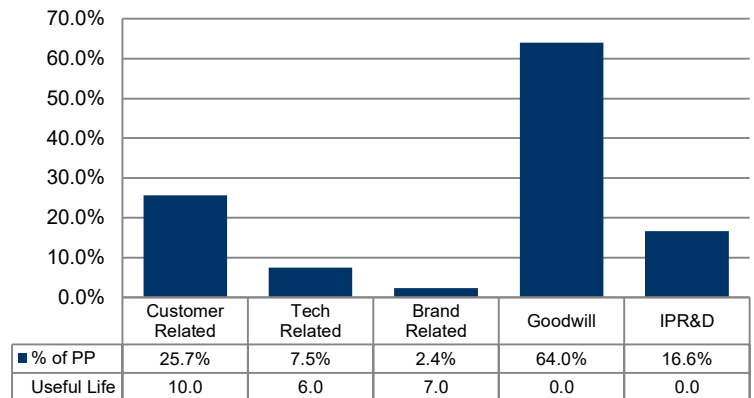


### Relative Stock Price Returns<sup>2</sup>



<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



Recorded Future

On December 20, 2024, Mastercard completed its \$2.65 billion acquisition of Recorded Future, Inc. The Massachusetts-based company designs and develops real-time threat intelligence solutions that collect and structure data from text, imagery, and technical sources for companies and security professionals.



On December 16, 2024, Global Payments completed the sale of AdvancedMD, Inc. to Franciso Partners for approximately \$1.125 billion. Founded in 1999, AdvancedMD provides a cloud native medical office software platform that unifies practice management, electronic health record, patient engagement, and payments software solutions.