

Q4: Quarterly Industry Update

AS OF December 31, 2023

Electronic Payments Industry Summary

COGENT VALUATION identified **Electronic Payments** publicly traded companies, IPOs, and recent M&A transactions within the Electronic Payments industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2022, the median 52-week share price return of the Electronic Payments industry decreased from 5.6% to 4.6%, and the YTD return increased from 13.2% to 29.2%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 7.8 to 3.5 and the median EV/EBITDA multiple decreased from 18.2 to 19.6. The median price-to-earnings multiple increased from 14.5 to 19.6 and the median EV/Gross Profit multiple decreased from 34.3 to 32.3 over the same period. The median MVIC/Earnings multiple decreased from 3.2 to 2.5. The median Price/Revenue multiple increased from 15.4 to 18.6 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
4.6%	29.2%	3.5x	19.6x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
14.6x	32.3x	2.5x	18.6x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	3.5x	3.2x	3.4x	2.7x	.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	19.6x	28.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	14.6x	30.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	32.3x	22.2x	21.3x	23.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	2.5x	1.6x	2.7x	3.7x	5.4x	3.5x	2.2x	3.2x
Median Price/ Revenue Multiple	18.6x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

Company Name	Q4 2023	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
ACI Worldwide, Inc.	4.6%	10.9%	3.9%	24.9%	-15.2%	6.1%	-6.9%
Bottomline Technologies (de), Inc.	29.7%	63.8%	12.8%	38.6%	-15.8%	17.6%	-30.1%
CSG Systems International, Inc.	3.4%	19.8%	14.1%	-9.5%	34.5%	43.5%	-14.7%
Euronet Worldwide, Inc.	-6.3%	-7.7%	13.1%	16.3%	0.0%	31.9%	14.7%
Global Payments Inc.	11.3%	38.2%	28.7%	44.4%	7.6%	59.8%	24.2%
Mastercard Incorporated	29.2%	55.7%	25.2%	46.6%	6.0%	13.0%	3.1%
MoneyGram International, Inc.	-34.6%	-48.7%	41.7%	11.6%	88.4%	-31.0%	-56.3%
Newtek Business Services Corp.	-2.3%	4.6%	4.1%	16.3%	11.0%	-3.0%	-6.0%
Total System Services, Inc.	9.1%	61.4%	20.1%	61.3%	-1.5%	46.6%	2.0%
USA Technologies, Inc.	-7.7%	111.8%	58.4%	126.7%	39.6%	91.3%	-11.0%
Median of Industry Public Companies	29.2%	4.6%	14.1%	-0.1%	-36.7%	-24.7%	38.7%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Electronic Payments (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹
11/10/23	Tolga-Os Sparebank	\$12.54	76.3	\$212.5	\$164.4	\$76.1	\$10.8
9/1/23	Revenue Group Berhad	\$0.09	217.0	\$505.3	\$1,248.6	\$743.4	\$8.8
6/20/23	i3 Verticals, Inc.	\$13.00	12.5	\$500.0	\$1,706.6	\$1,801.7	\$277.5
11/14/22	Huifu Payment Limited	\$20.00	25.3	\$108.0	\$521.3	\$18.5	\$336.8
6/12/22	Adyen N.V.	\$17.00	29.4	\$17,864.0	\$1,562.4	\$115.0	\$1,622.4
5/23/21	GreenSky, Inc.	\$12.00	9.0	\$2,399.3	\$106.2	\$229.6	\$99.2
		nm	nm	\$502.6	\$3,600.3	\$172.3	\$203.1

[1] As of the effective date of the IPO

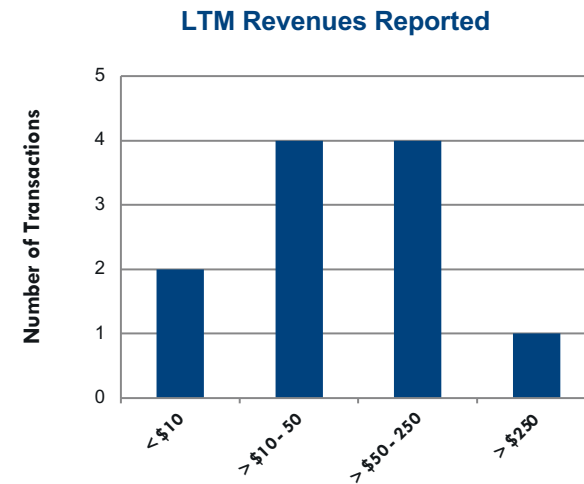
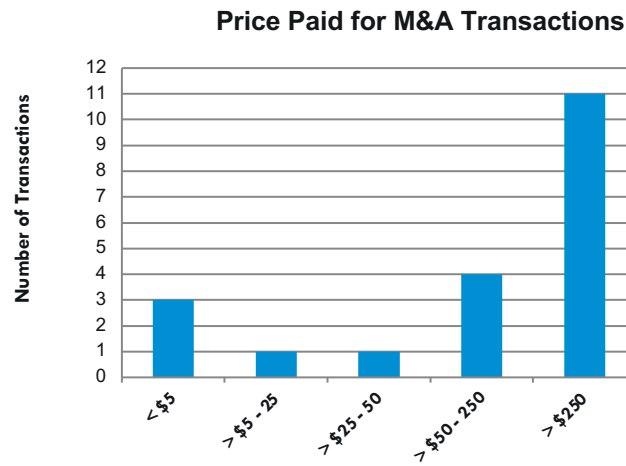
Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
12/16/23	Setefi S.p.A.	Mercury UK Holdco	\$1,191.5	100%	N/A	N/A
11/9/23	Payment Software Company	NCC Group plc	\$18.8	100%	\$9.5	2.0x
9/22/23	Acculynk, Inc.	First Data Corporation	\$4759.03	100%	\$2,599	1.7x
11/30/22	VocaLink Holdings Limited	MasterCard Inc.	\$346.2	100%	\$17.6	1.8x
8/10/22	VersaPay	BluePay Canada ULC	\$50.9	100%	N/A	N/A
7/11/22	DirectCash Payments Inc.	Cardtronics Holdings Ltd.	\$38.5	100%	\$21.6	2.9x
6/13/21	PayByPhone Technologies	Volkswagen Financial	\$245.03	100%	\$242.31	7.0x
7/26/21	International Payment Solutions	H and R Group Limited	\$0.1	100%	N/A	N/A
3/26/21	Heartland Payment Systems	Global Payments Inc.	\$4,449.0	100%	\$539	1.7x
1/30/21	Track Concepts B.V.	Crowd Mobile Limited	\$30.7	100%	\$17.6	1.8x
1/10/21	Skrill Holdings Limited	Netinvest Limited	\$1,760.3	100%	N/A	N/A
12/11/20	PNI Digital Media	Staples, Inc.	\$68.5	100%	\$21.6	2.9x
11/13/20	Mercury Payment Systems	NPC Group, Inc.	\$1,650.0	100%	\$237.10	7.0x
8/6/20	PayDivvy, Inc.	Higher One Holdings, Inc.	\$0.1	100%	N/A	N/A
7/26/20	Ingenico e-Commerce	Ingenico Group	\$534.8	100%	\$56.6	9.5x
	Median of the M&A Transaction Targets		\$50.9	100%	\$28.2	2.1x

[1] As of the close of the Transaction

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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