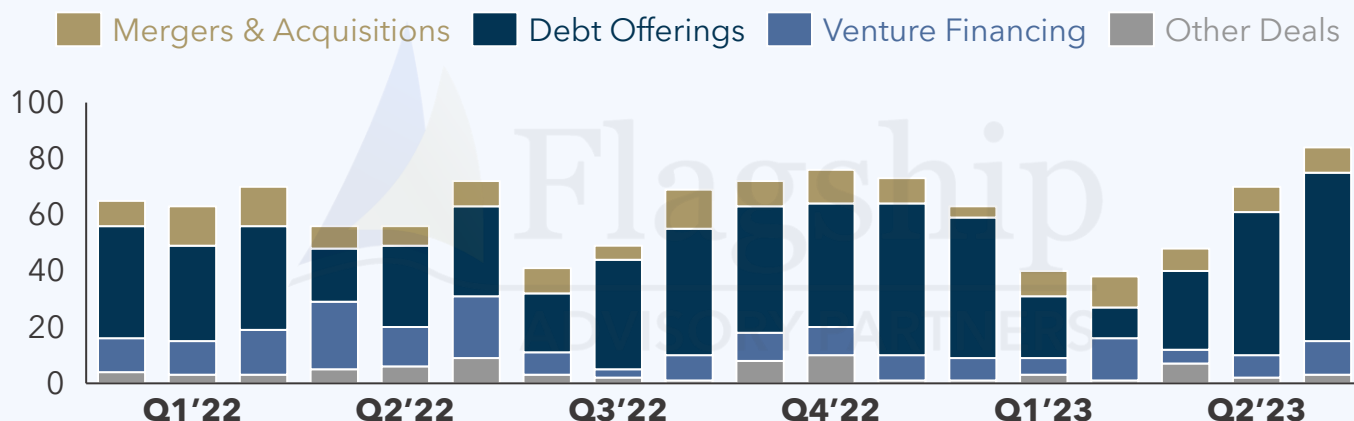


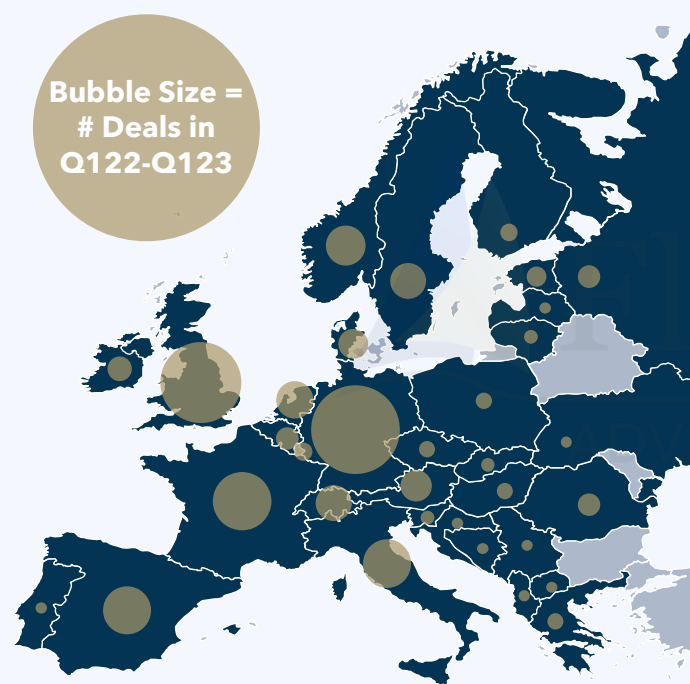
European Payments M&A Rebounding Strongly After Historically Weak Q1 23

1 Europe: # Deals in the Payments Sector by Type (announced deals from entities related to payment instruments incl. cards, cash, APMs and others)



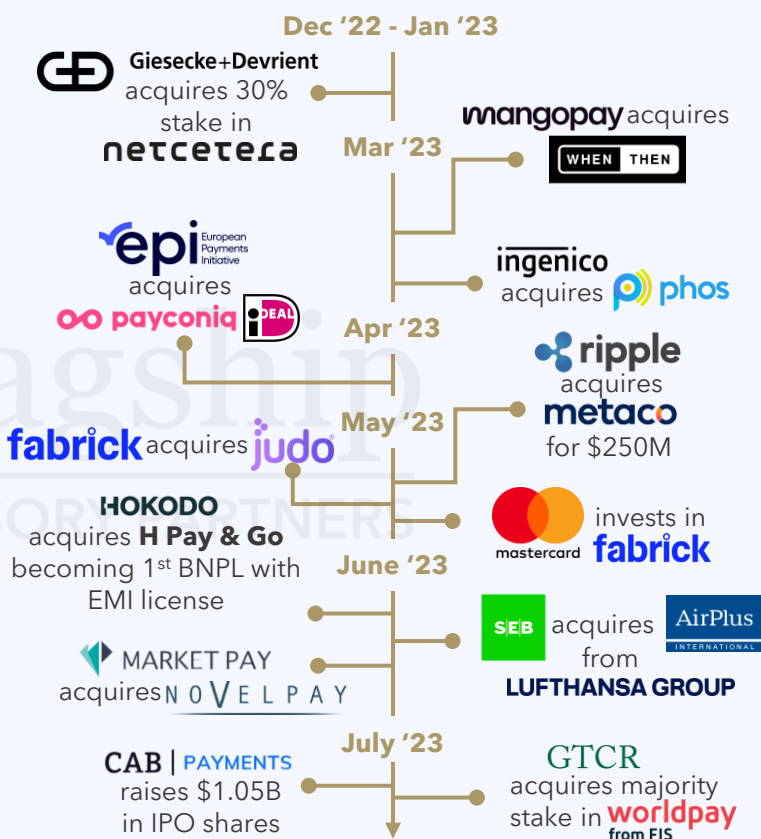
Notes: Other Deals include asset transactions, equity offerings, and other types
Sources: Global Data © Flagship Advisory Partners July 2023

2 Europe: # Deals in the Payments Sector by Country (completed/announced deals; Q1'22-Q2'23)



Sources: Global Data, Company websites and press releases
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3 Europe: Timeline of Key Events (non-exhaustive; Q1'23 - Q2'23)



General Commentary & Highlights

- Investments in the payments sector had **unusually limited activity in Q1 2023**, yet **rebounded exceptionally quickly in Q2 2023**, well above historical levels
- Despite **macro-economic headwinds**, the market is anticipating an **acceleration of M&A activity** in the payments sector heading into **Q3 2023 and beyond**
- With a **significant shrinkage in recent asset valuations** to offset market recovery, these ongoing valuation corrections will see well-funded strategic investors using **M&A to acquire technology and capabilities**, and PE firms remaining keen to **invest in the payments sector**