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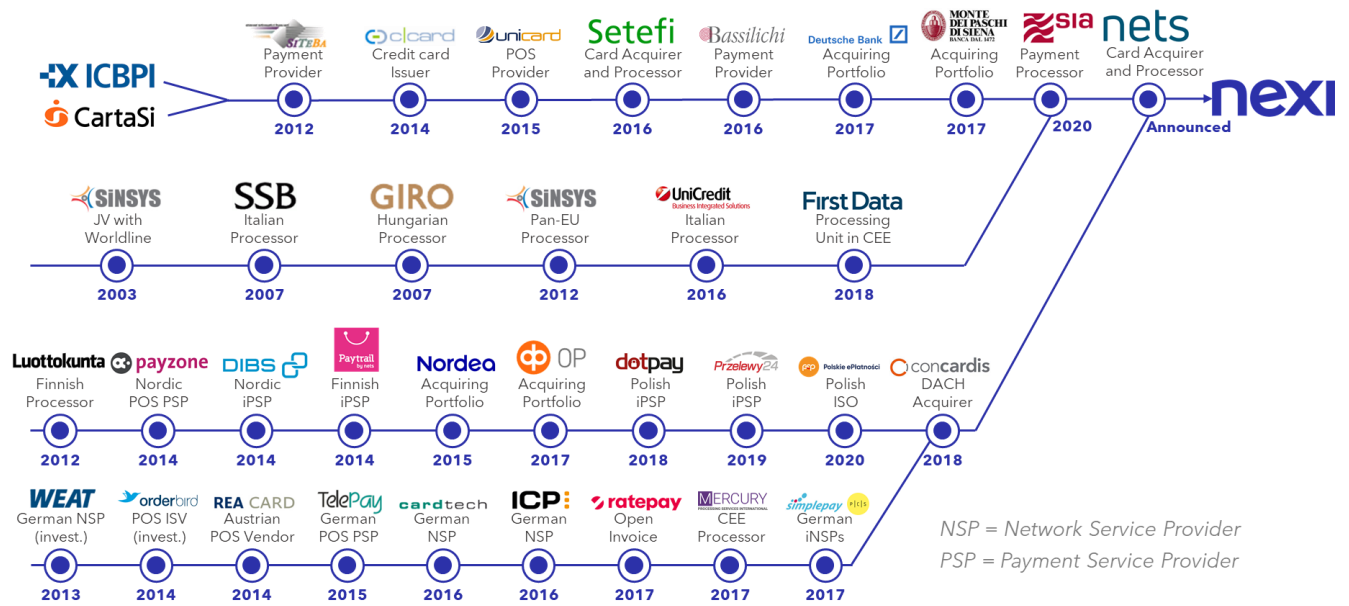
## Comparing Worldline/Ingenico and Nexi/Nets Groups, European Retail Payments Market Leaders

Worldline recently completed its merger with Ingenico. In parallel, Nexi and Nets have agreed in principle to merge. These two events culminate a decade of consolidation in the European retail payments market. These two groups (assuming completion of the Nexi/Nets merger) become clear market leaders for diversified processing and pan-European merchant services (noting that e-commerce has a broader group of market leaders). On subsequent pages, we compare each group side-by-side via a series of figures:

- **Figures 1 & 2:** compare the M&A development timeline for each group
- **Figure 3 & 4:** compare the European geographic footprints for each group, focusing on their core businesses of merchant services and issuer services (processing)
- **Figure 5:** compares the product & service portfolio (focusing on issuing and merchant services) of each group
- **Figure 6:** compares the revenue scale and growth for each group

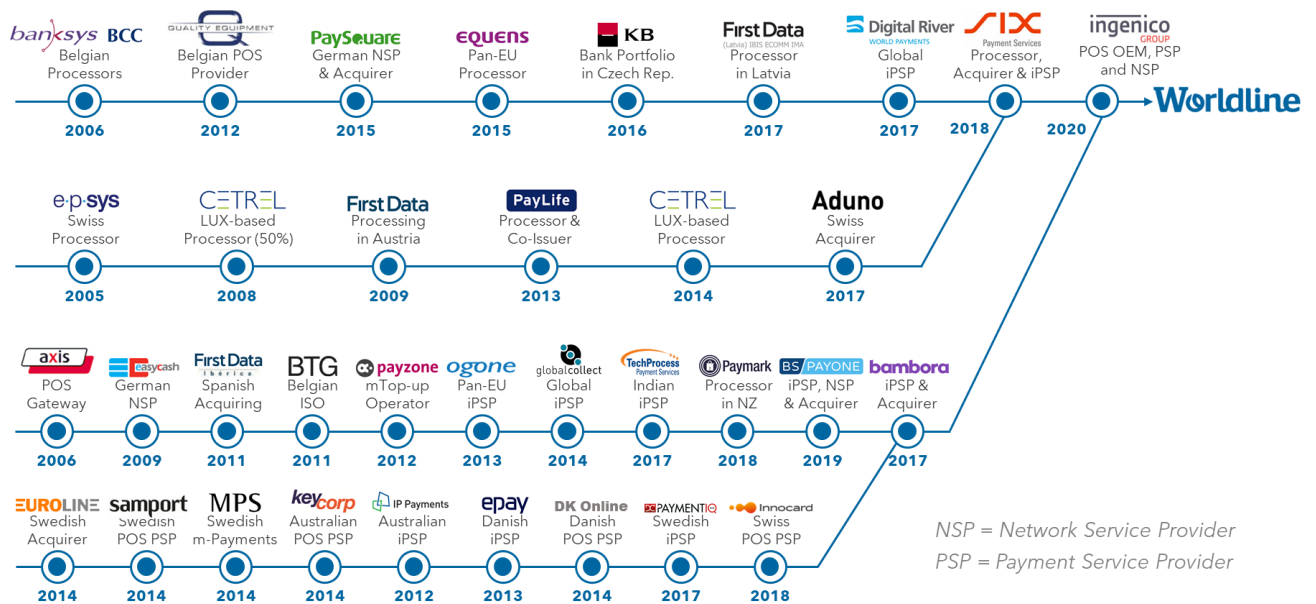
While each of the Worldline and Nexi groups now have significant work to do integrating their various businesses, we still see further M&A in the future, for example in France, Spain, Portugal or Central and Eastern Europe. It also feels inevitable that each group will either target or be targeted by North American multinational payments groups in the coming years.

FIGURE 1: NEXI + SIA + NETS M&A Timeline



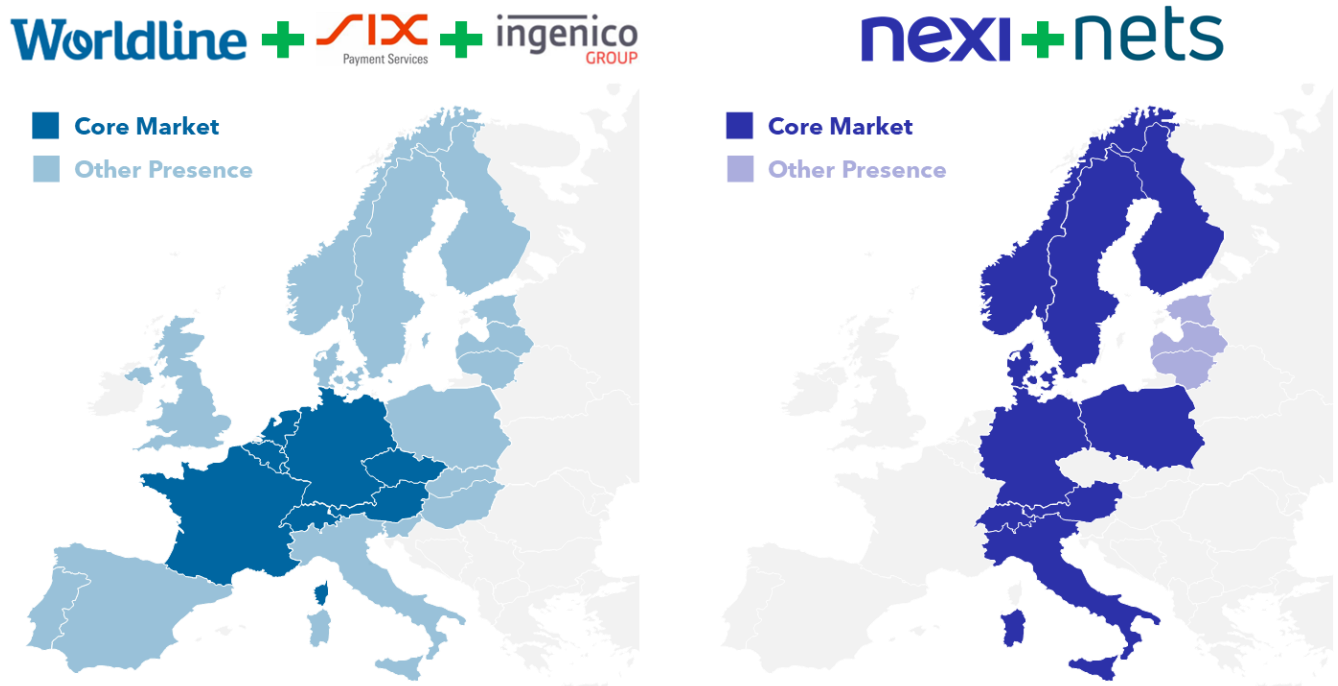
Sources: Company press releases and 3rd-party articles

FIGURE 2: Worldline + SIX + Ingenico M&A Timeline



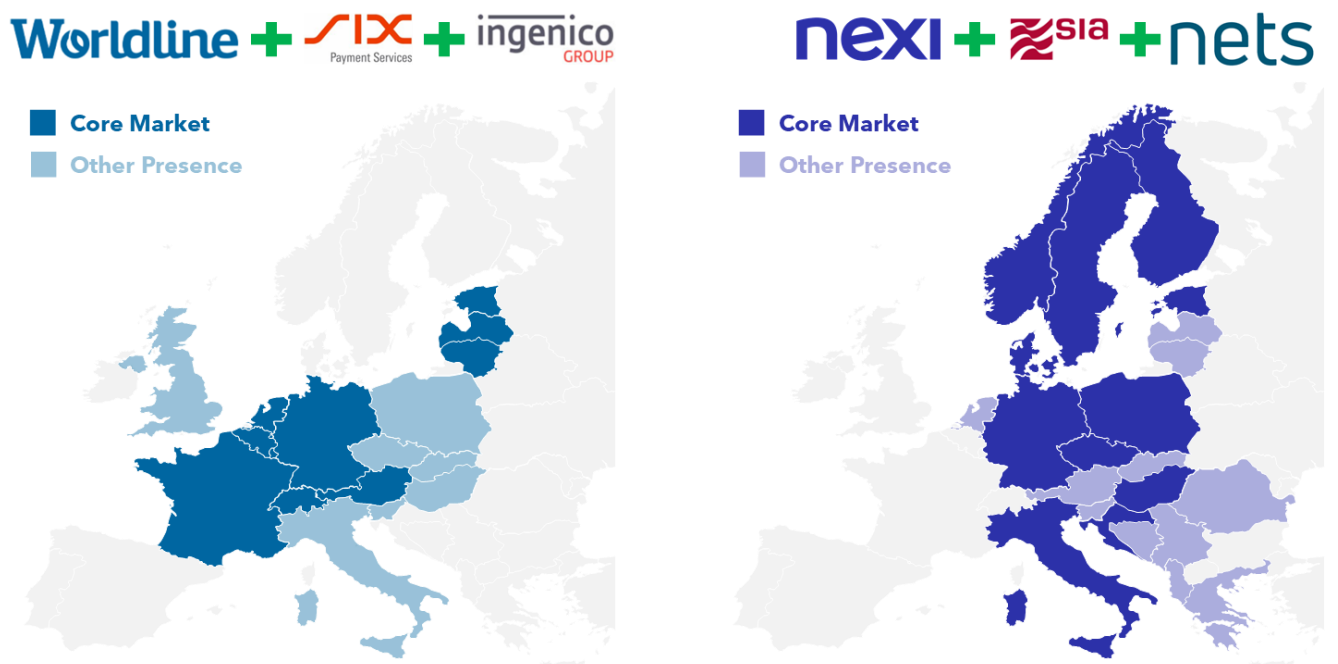
Sources: Company press releases and 3rd-party articles

**FIGURE 3: Merchant Services Geographic Footprint in Europe**



Sources: Company websites, Flagship observations

**FIGURE 4: Issuing Services Geographic Footprint in Europe**



Sources: Company websites, Flagship observations

**FIGURE 5: Product Stack: Worldline Group vs. Nexi Group**

**Product & Services: Merchants**  
(select key product & services)

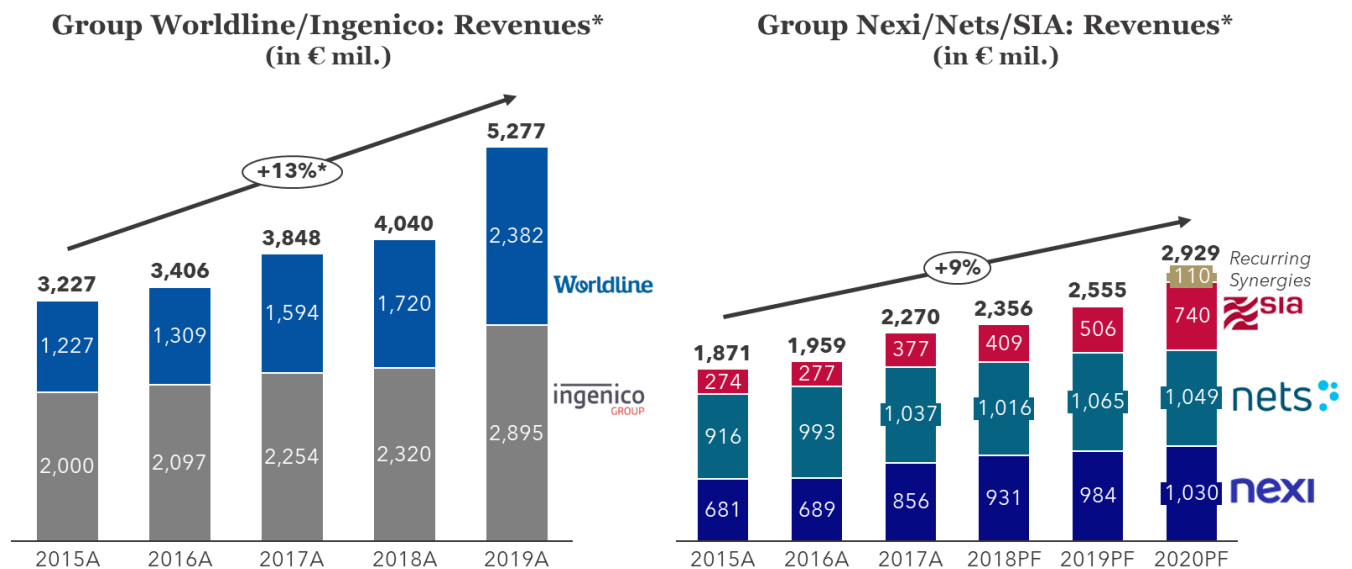
	Worldline ix ingenico GROUP	nexi nets
In-store Payments	✓	✓
Online Payments	✓	✓
Omni-channel Payments	✓	✓
In-app Payment Solutions	✓	✓
Alternative Payments	✓	✓
Multi-currency Solutions	✓	✓
Integrated Loyalty Solutions	✓	✓
Data and Digital Servicing	✓	✓
Risk & Fraud Management	✓	✓
Connected Services (IT & IoT)	✓	✗
Other Value-added Services	✓	✓

**Product & Services: Banks and Issuers**  
(select key product & services)

	Worldline ix ingenico GROUP	nexi nets sia
Issuing & Acquiring Processing	✓	✓
Risk & Fraud Management	✓	✓
Payment Software Licensing	✓	✗
ATM Management	✓	✓
Mobile Payment Solutions	✓	✓
Real-time Payment Solutions	✓	✓
Digital/Open Banking	✓	✓
SDD/SCT Network Management	✓	✓
Digital ID & e-Security Solutions	✓	✓
Blockchain Solutions	✓	✓
Other Value-added Services	✓	✓

Sources: Company websites

**FIGURE 6: Revenue Development: Worldline Group vs. Nexi Group**



A: Actual;

\*Note that revenues for SIX Payment Services are included only as 1 Dec 2018, thus the 13% growth rate is not a true organic growth rate.

Revenues are net of interchange including estimated Ingenico's interchange fees for 2015-2017

Sources: Company data

A: Actual; PF: Pro-Forma

PF incl. a.o. Concardis, Mercury Processing, Ratepay, Paypro, Poplapay, PeP

\*Revenues net of interchange

Sources: Company data, Investor Presentation

Please do not hesitate to contact Joel Van Arsdale at [Joel@FlagshipAP.com](mailto:Joel@FlagshipAP.com) or Yuriy Kostenko [Yuriy@FlagshipAP.com](mailto:Yuriy@FlagshipAP.com) should you have any comments or questions.