

Global Payments to Acquire Worldpay in Landmark \$24 Billion Deal

1 M&A (Merger & Acquisitions) History of Worldpay



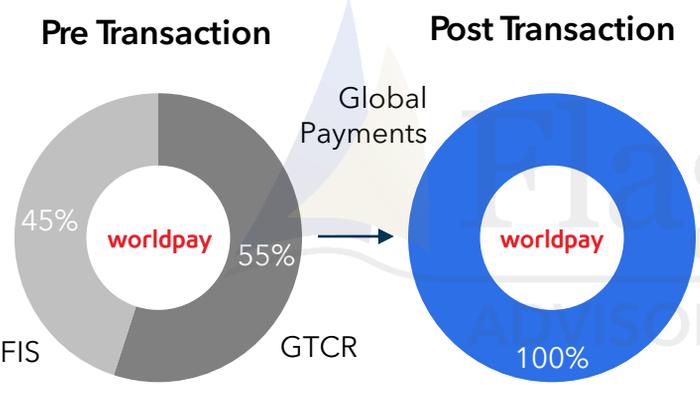
Sources: Press releases

2 M&A (Merger & Acquisitions) History of Global Payments (select examples)



Sources: Press releases

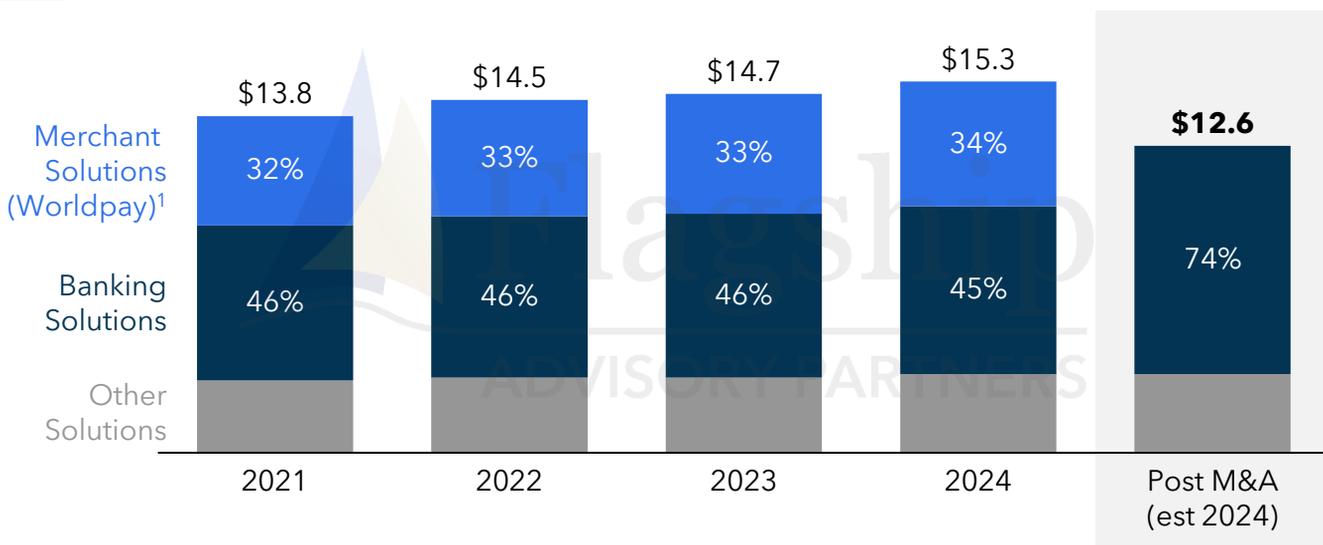
3 Global Payments, FIS, GTCR Ownership and Transaction Details (in % of ownership stake)



- **GTCR:** For the 55% stake, GTCR will be given cash and stock, equaling a ~15% ownership stake in Global Payments
- **FIS:** For the 45% stake, FIS will be given the issuer solutions business of Global Payments (previously known as TSYS) along with cash. The issuer solutions business is sold to FIS at **12.3x adjusted EBITDA**.

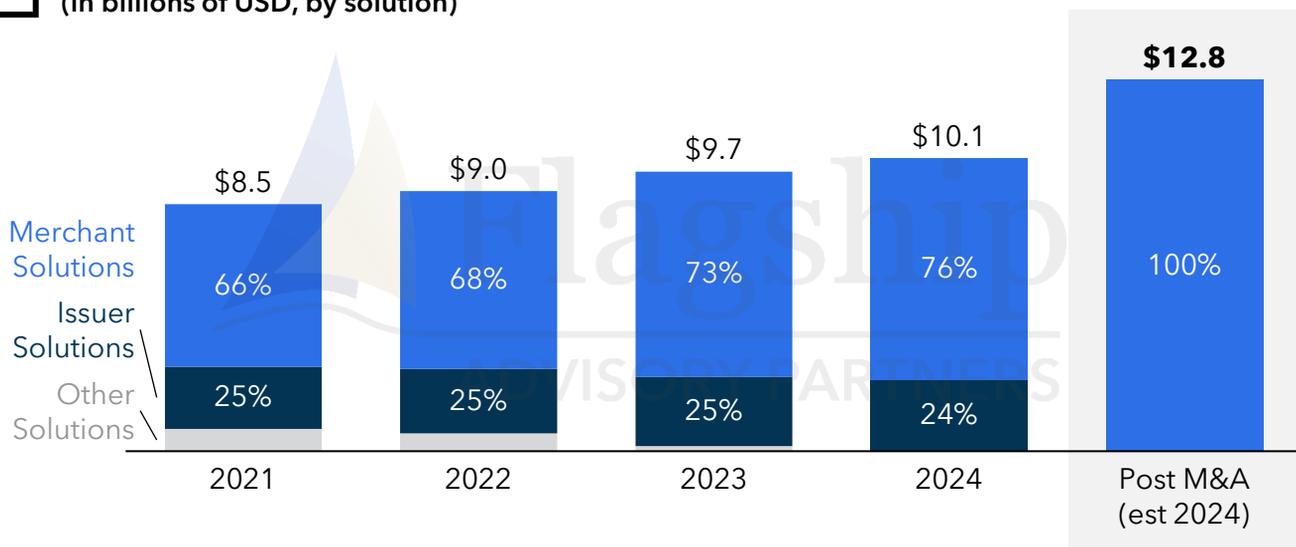
Sources: Public company filings, press releases

4 FIS Revenue (in billions of USD, by solution)



Note: ¹Merchant solutions in FIS is classified as primarily Worldpay. FIS "Other Solutions" include Capital Market Solutions, Corporate and Other. Post M&A is estimated 2024 revenue post-transaction.
Sources: Public company filings, press releases

5 Global Payments Revenue (in billions of USD, by solution)



Note: ¹Merchant solutions in FIS is classified as primarily Worldpay. Global Payments "Other Solutions" include Consumer Solutions. Post M&A is estimated 2024 revenue post-transaction.
Sources: Public company filings, press releases

Select Key Observations

- FIS is refining its strategic direction by emphasizing **its core banking solutions**, highlighted by its acquisition of Global Payments' Issuer Solutions business (ex-TSYS).
- Conversely, Global Payments—now the sole owner of Worldpay—is pivoting toward **merchant payment acceptance**, consolidating its presence in this space.
- Global Payments investors reacted negatively (**17% decline** following the announcement) driven by investor M&A weariness and concerns over organic growth and execution within the core merchant franchise.
- FIS investors reacted positively (**9% increase** following the announcement).

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