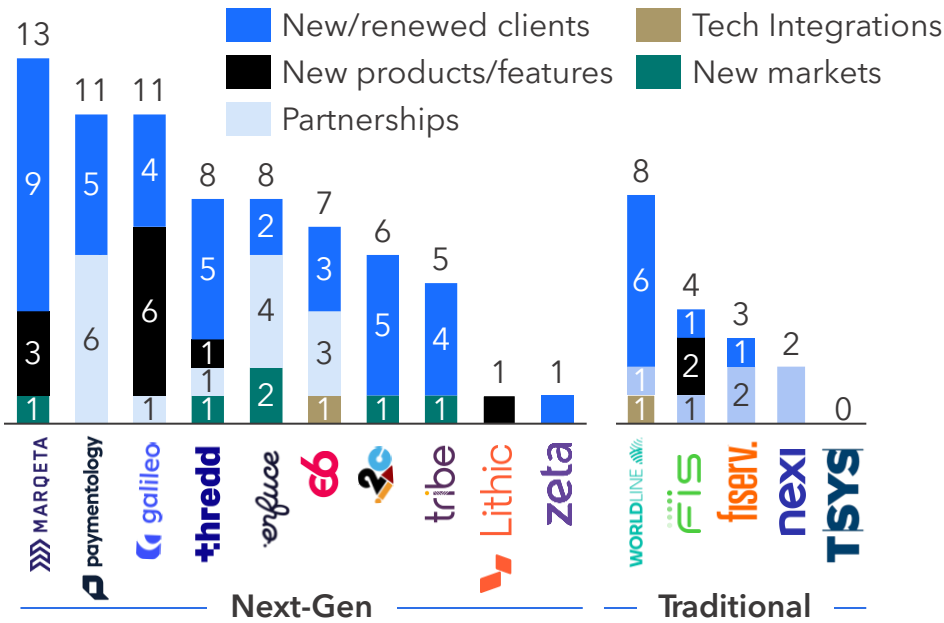


Issuer Processing Competition Intensifies But Banks Remain Cautious

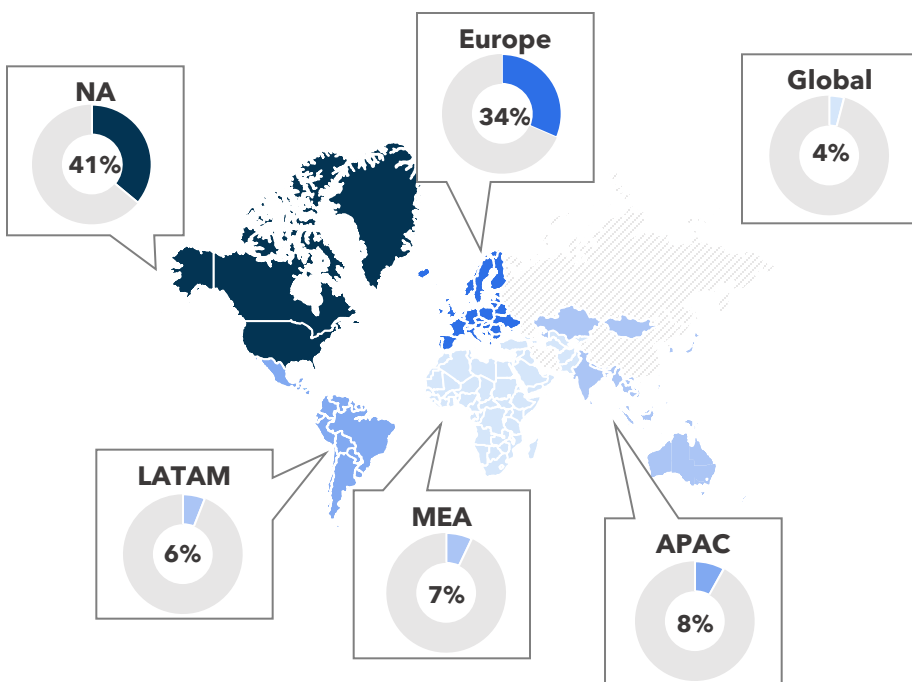
FIGURE 1: TOTAL ISSUER PROCESSOR PRESS RELEASES (JAN'24 - JAN'25)



- Press releases are a proxy for market activity levels. While an imperfect measure, fintech providers typically make a press release for large or interesting events.
- Next-gen issuer processors activity levels continue to be high
- Traditional processors show wide variance in announcements

Notes: Tech Integrations = 3rd party product integrations
Sources: Company Websites, Flagship analysis
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FIGURE 2: ISSUER PROCESSOR PRESS RELEASES BY REGION (% SPLIT OF TOTAL PRESS RELEASES; JAN '24 - JAN '25)



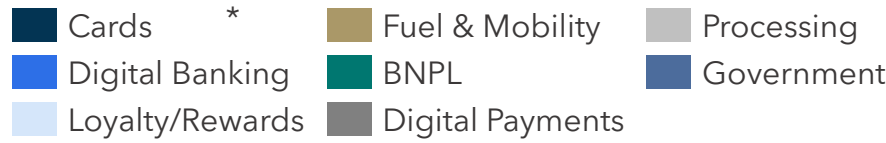
- Announcements from the sampled processors focused on home markets in the US & EU
- European processors seem to be making more traction on global expansion, though i2c has a notably global footprint, Galileo has stated a focus on LatAm, and Marqeta is certified in 40+ countries
- More than a dozen similar processors (not shown) exist or have launched outside of the U.S. and Europe

Sources: Company Websites, Flagship analysis

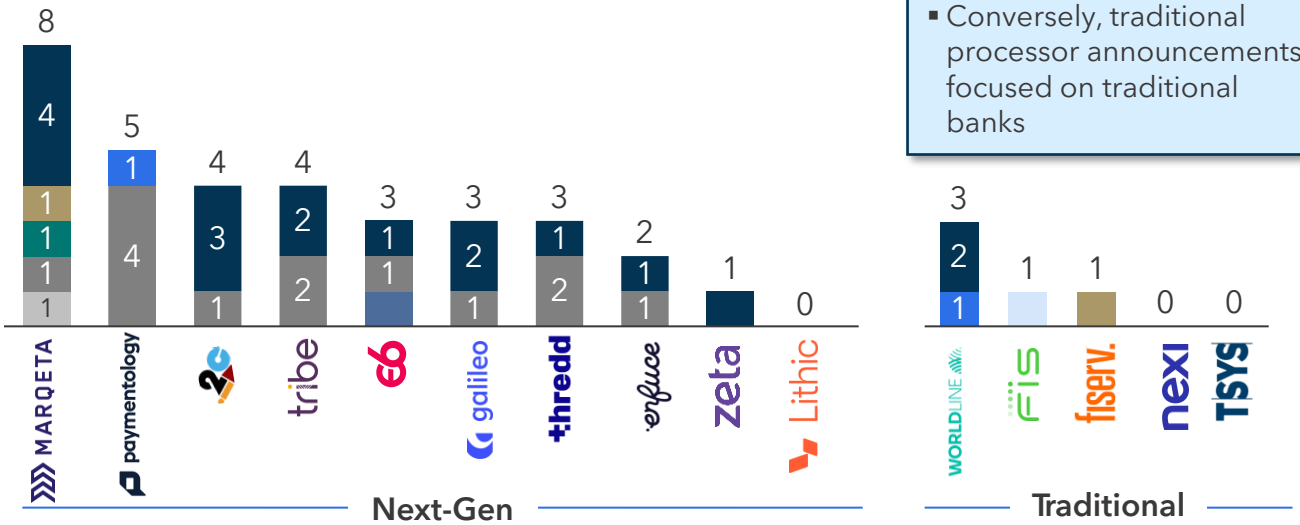
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Issuer Processing Competition Intensifies But Banks Remain Cautious

**FIGURE 3: NEW CLIENT ANNOUNCEMENTS
(JAN'24 - JAN'25)**



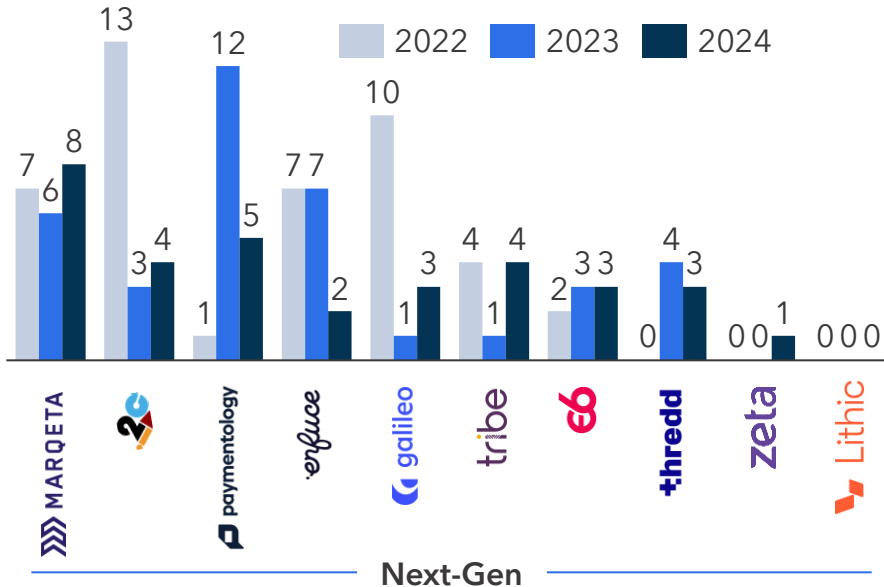
- Next-gen processor new client announcements remain focused on fintechs and digital banks, with no announcements related to traditional banks
- Conversely, traditional processor announcements focused on traditional banks



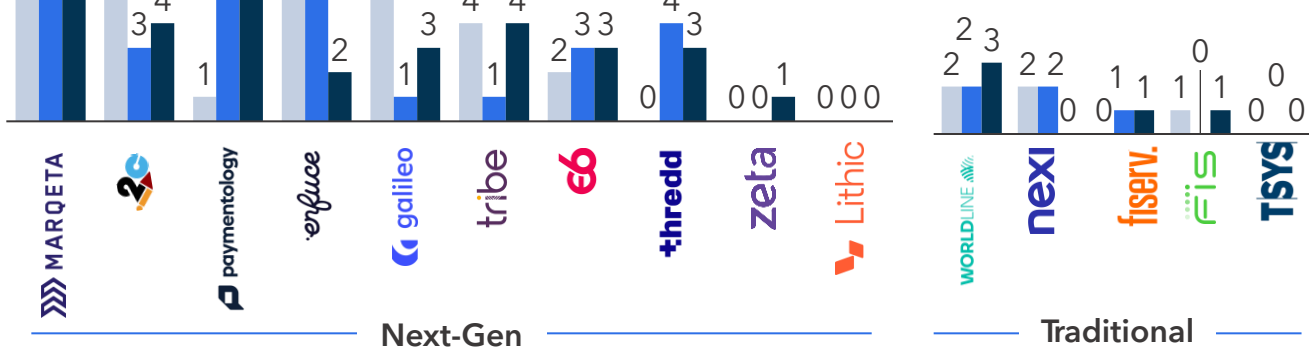
*Note: Cards include banks, fintechs and corporates. CAGRs are for 2019-2023 when available - all except the case of OpEx CAGR for Enfuze (CAGR 2021-2022)

Sources: Flagship market observations and analysis; Companies' annual financial releases

**FIGURE 4: TIME SERIES - NEW CLIENT ANNOUNCEMENTS
(JAN'22 - JAN'25)**



- Announced new client wins for Next-gen processors are either similar to or lower than prior years



Sources: Company Websites, Flagship analysis
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