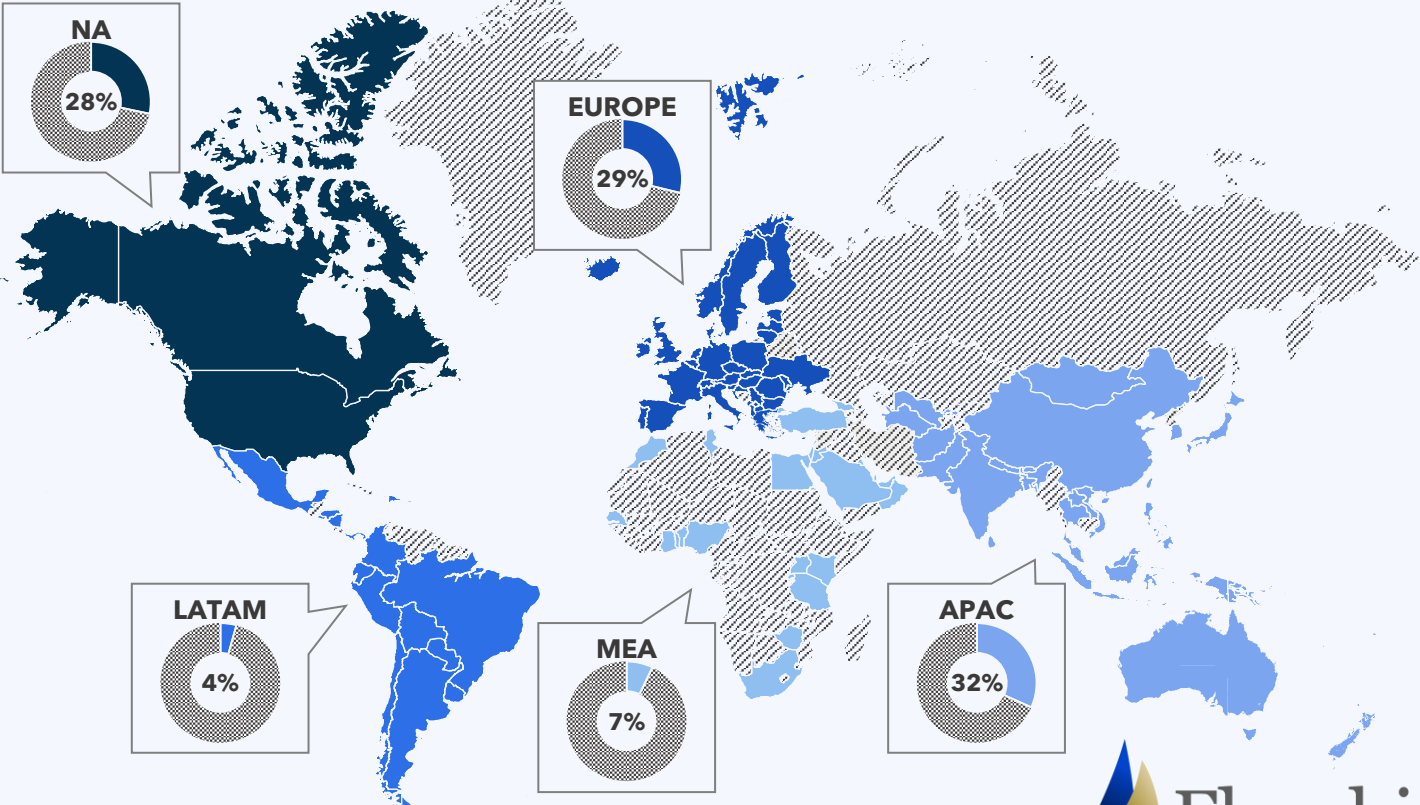


Regional Payments & Fintech Highlights

Q2 2024 Report Global Fintech M&A Sees a Surge in Deal Volume

July 2024

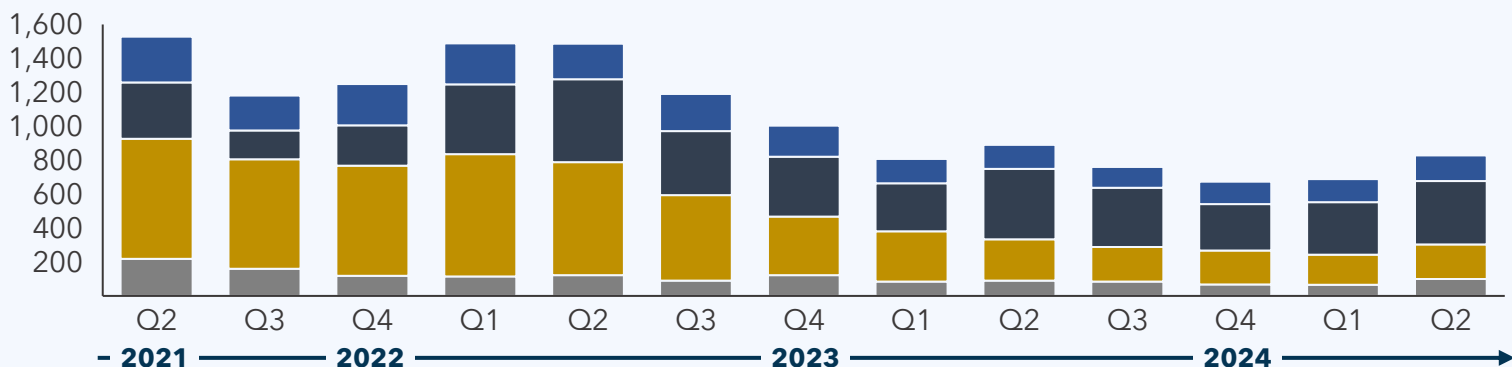
Deals in Fintech & Payments by Geography (% total announced deals; 12-month period; Q3'23 - Q2'24)



Global Fintech M&A Grows in Q2 2024, Good Momentum Heading into Q3 2024

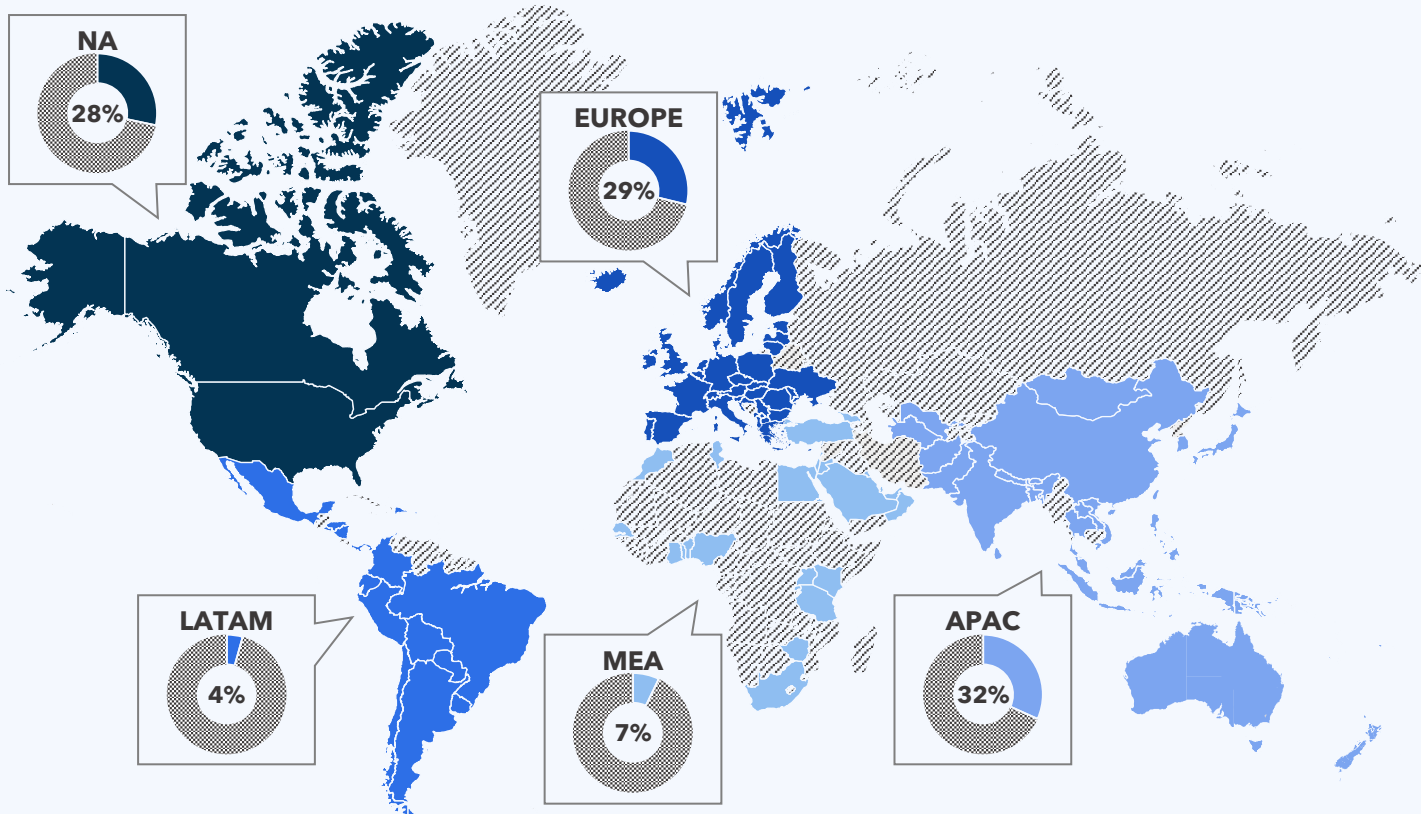
1 Global: Number of Deals in Payments & Fintech by Type (quarterly announced deals)

■ Mergers & Acquisitions ■ Debt Offerings ■ Venture Financing ■ Other Deals



Sources: Global Data, Company websites and press releases
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2 Global: Deals in Fintech & Payments by Geography (% total completed/announced deals; 12-month period; Q3'23 - Q2'24)



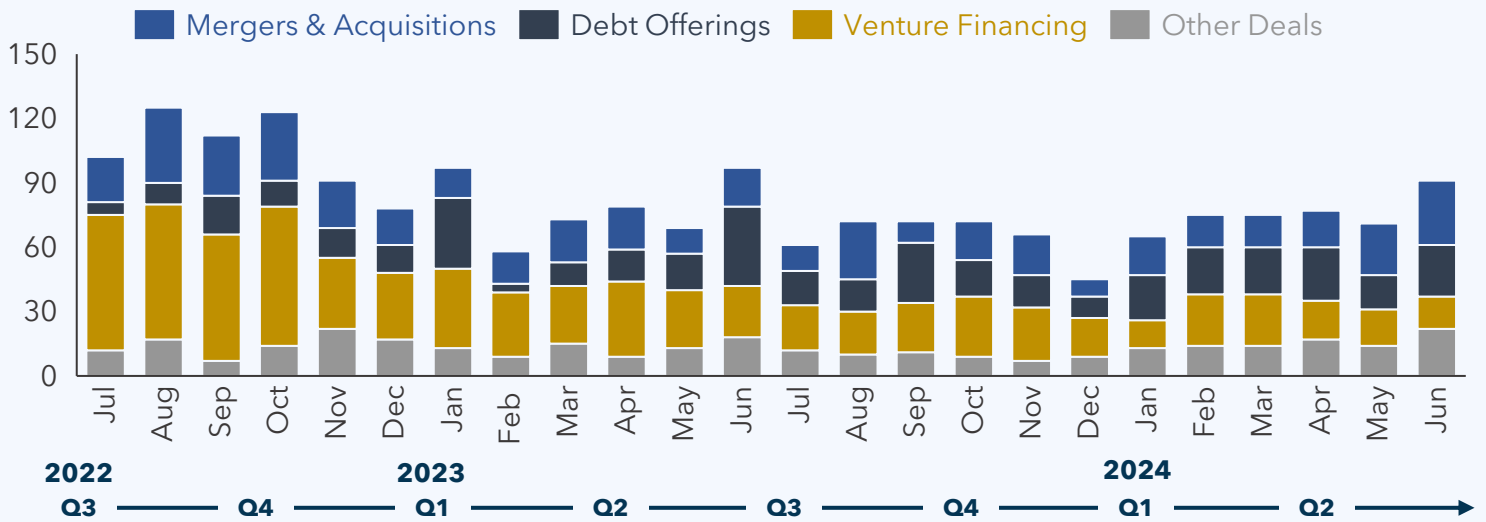
Sources: Global Data, Company websites and press releases
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Key Highlights

- Global fintech M&A deal volume rose by 20% from Q1 2024, growing at 2x compared to last year's 10% increase for the same period.
- In Q2 2024, the fintech M&A landscape was characterized by strategic consolidations and a strong focus on integrating advanced technologies such as AI.
- This sector remains dynamic and attractive for strategic buyers and PE investors.

North America Fintech M&A Growing Coming Out of Q2 2024

1 North America: Number of Deals in Fintech & Payments by Type (monthly announced deals, including global and regional deals)



Sources: Global Data, Company websites and press releases
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2 North America: Deals by Geo (includes completed/announced deals)



Sources: Global Data, Company websites and press releases
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3 North America: Deals in Q2 '24 (non-exhaustive list of deals)



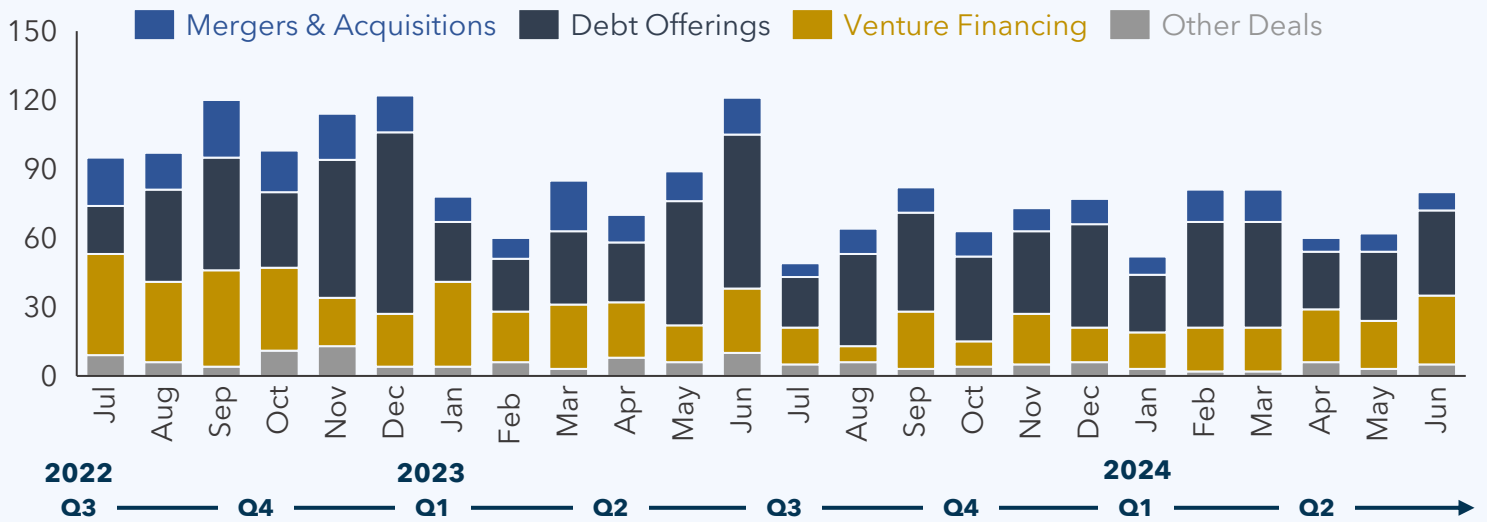
Sources: Crunchbase, Company websites and press releases
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Key Highlights

- In Q2 2024, North America witnessed a notable increase in fintech M&A, fueled by heightened investment in new domains and PEs targeting public-to-private buyouts.
- This resurgence in deal flow is indicative of the growing confidence in the fintech sector, as well as the strategic importance of technological innovation in financial services.

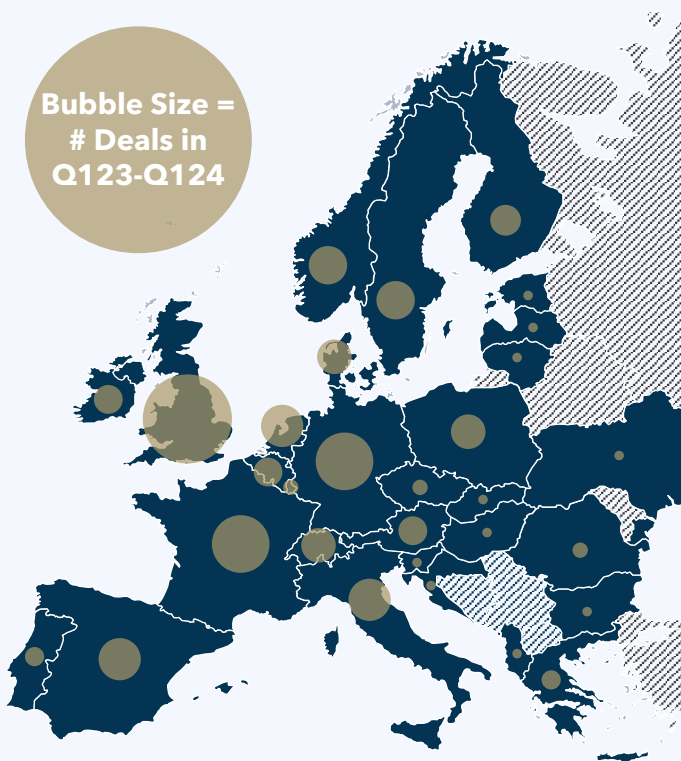
Europe's Fintech M&A Activity Rebounding in Q2 2024

1 Europe: Number of Deals in Fintech & Payments (monthly announced deals, including global and regional deals)



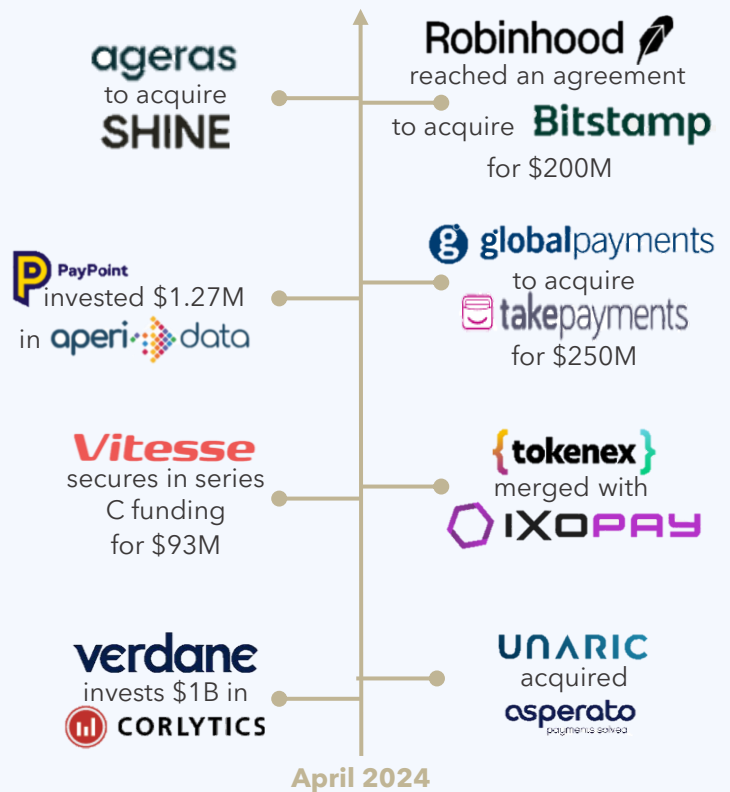
Sources: Global Data, Company websites and press releases
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2 Europe: Deals by Geography (includes completed/announced deals)



Sources: Global Data, Company websites and press releases
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3 Europe: Deals in Q2 '24 (non-exhaustive list of deals)



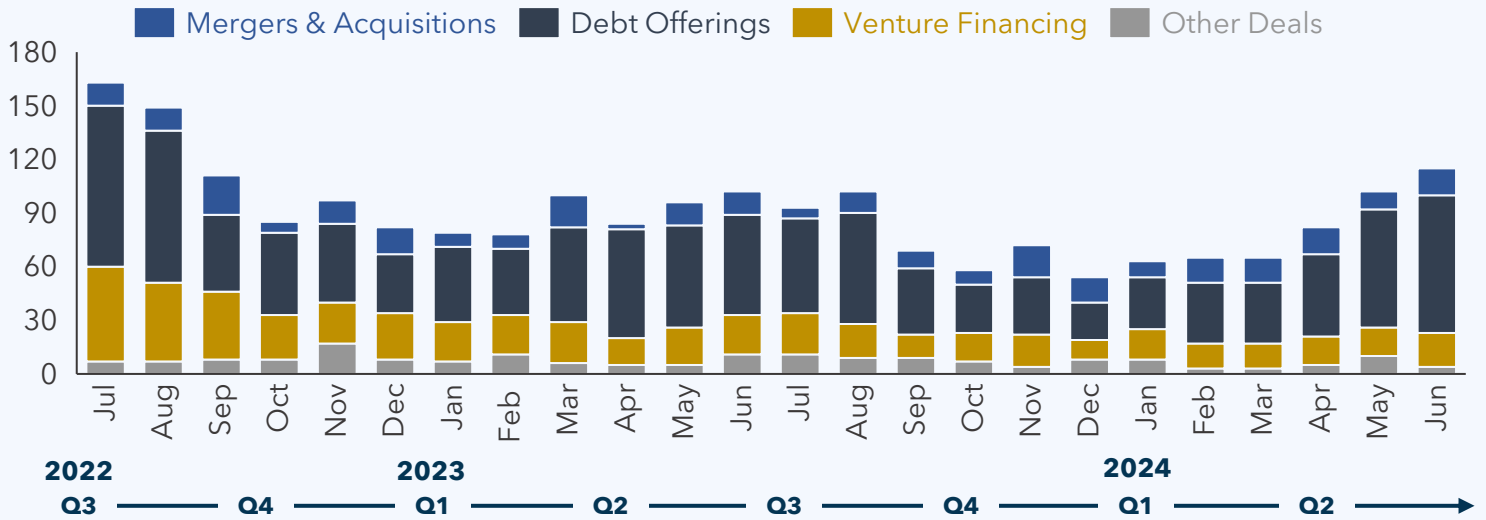
Sources: Crunchbase, Company websites and press releases
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Key Highlights

- European fintech M&A still somewhat subdued in Q2, but momentum appears to be picking up heading into Q3.
- Activity still mostly smaller deals including capability acquisitions and some increased activity in growth equity.

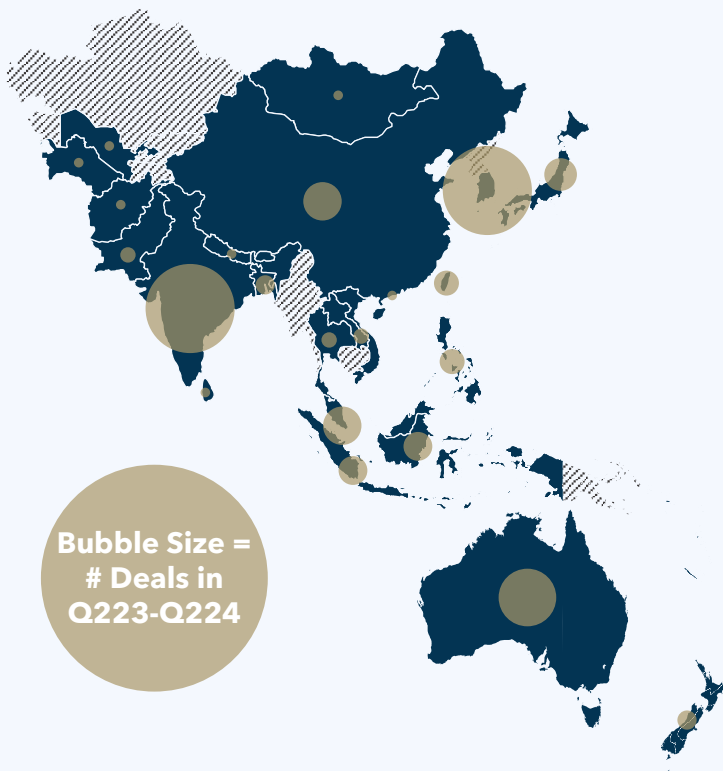
Fintech M&A in APAC Accelerating Through Q2 2024

1 APAC: Number of Deals in Fintech & Payments (monthly announced deals, including global and regional deals)



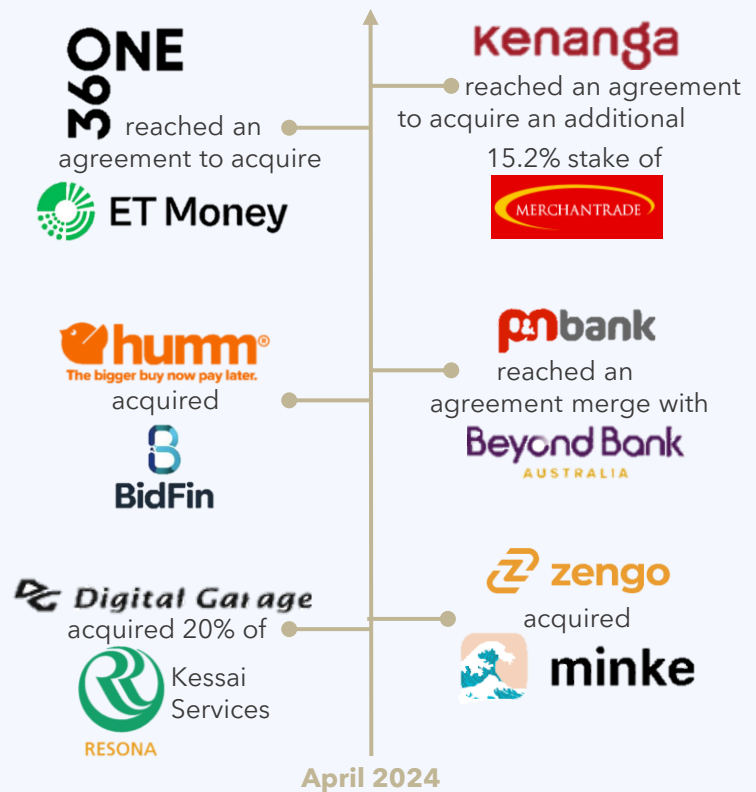
Sources: Global Data, Company websites and press releases
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2 APAC: Deals by Geography (includes completed/announced deals)



Sources: Global Data, Company websites and press releases
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3 APAC: Key Deals in Q2 '24 (non-exhaustive list of deals)



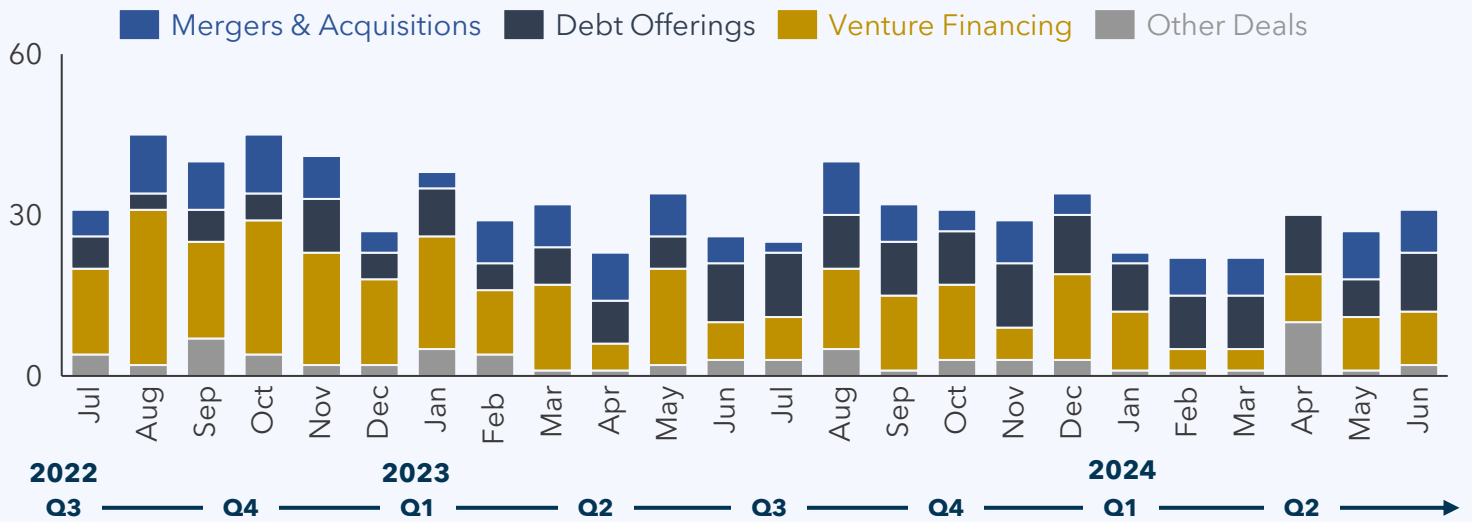
Sources: Crunchbase, Company websites and press releases
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Key Highlights

- In Q2 2024, fintech M&A deal activity in the Asia-Pacific (APAC) region experienced a notable surge, marking a 6% increase compared to the same period in Q2 2023.
- During Q2 2024, APAC fintechs secured significant funding, raising over \$3.3 billion—a 40% increase from the prior quarter—which fueled much of the M&A activity in the region.

Modest Uptick in Fintech M&A Activity in LATAM and MEA Regions in Q2 2024

1 LATAM & MEA: Number of Deals in Fintech & Payments (monthly announced deals, including global and regional deals)



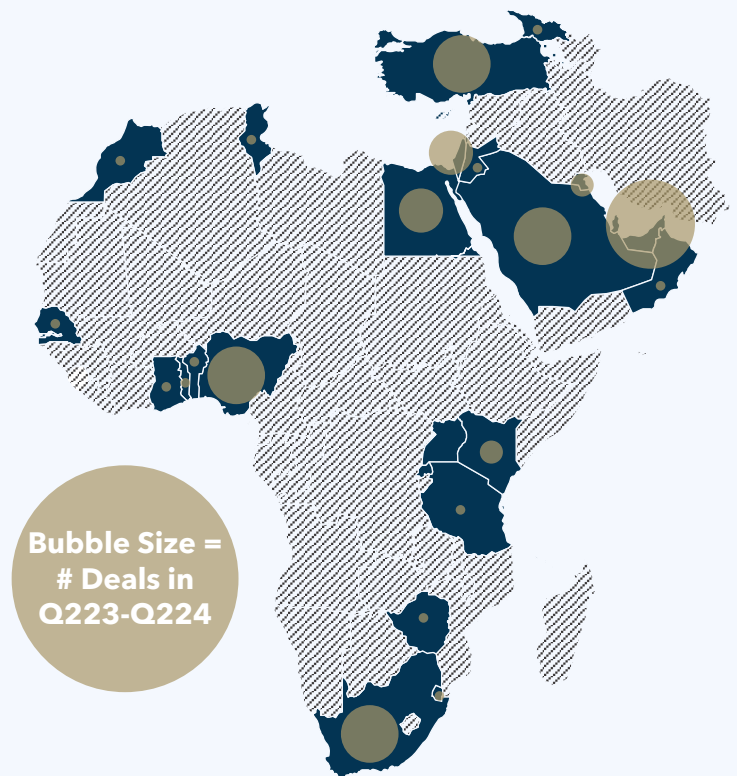
Sources: Global Data, Company websites and press releases
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2 LATAM: Deals by Geography (includes completed/announced deals)



Sources: Global Data, Company websites and press releases
© Flagship Advisory Partners July 2024

3 MEA: Deals by Geography (includes completed/announced deals)



Sources: Global Data, Company websites and press releases
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Key Highlights

- In Q2 2024, fintech M&A in both the LATAM and MEA regions saw a modest increase, driven by a rise in foreign investment and continued maturation of the fintech ecosystem.
- This increasing activity reflects the growing interest of venture capitalists and PE funds, who are attracted by these large underserved markets and promising fintech startups.

Fintech M&A Deal of the Quarter: Advent Acquired Nuvei in a \$6.3B Deal

Acquisition Participants & Transaction Structure

On 4/1/2024, Advent Acquired Nuvei



Company Overview

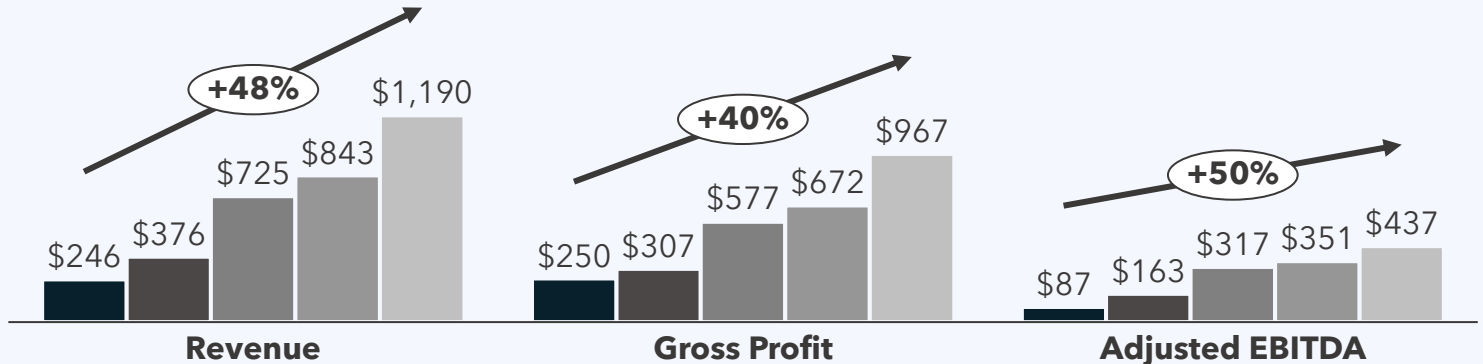
Advent International is one of the largest private equity firms by capital raised globally, very successful in the payments and fintech space, with more than 15 investments since 2008.

Company Overview

Nuvei (Nasdaq/TSX: NVEI) is a high-growth merchant payment service provider, operating in over 200 markets, primarily serving global e-commerce merchants.

nuvei Business Performance

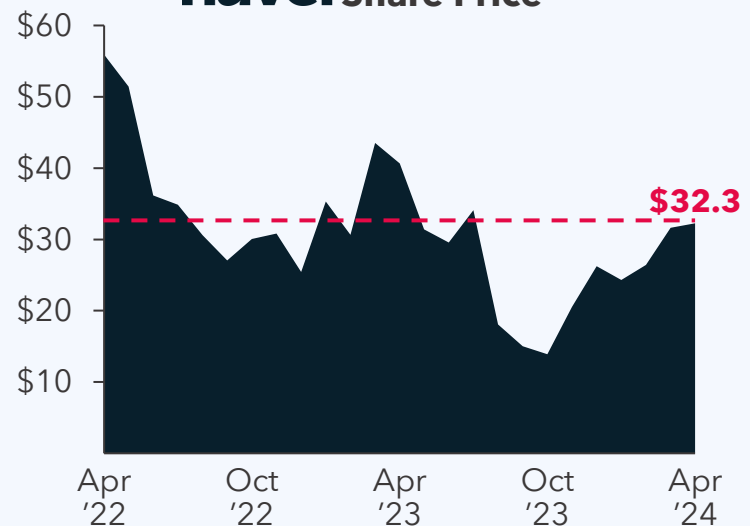
(in \$ millions, 2019->2023; CAGR 2019-2023)



Deal Highlights

- Nuvei goes private in an **all-cash transaction \$6.3B deal** with Advent International.
- Shareholders to **receive \$34.00 per share in cash**, a **56% premium over Nuvei's closing price** of \$21.76 on March 15, 2024 (the last trading day prior to media acquisition reports).
- Nuvei was valued at:
 - **5.3x Revenue, 6.5x Gross Profit**
 - **14.4x 2023 Adj. EBITDA**
 - **16.6. Forward P/E**

nuvei Share Price



Sources: Company websites, Press releases, Public filings
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Flagship Commentary

- Advent acquires an asset with strong growth performance at a reasonable valuation.
- Public valuation hindered by 2023 short-seller activity and company's reputation for serving higher-risk verticals.
- Nuvei's c.40% YOY growth is impressive given the c.10% growth in the underlying revenue pool, the company is clearly winning share.
- The Advent - Nuvei acquisition is one of few public-to-private transactions in payments in recent years, despite steep declines from valuation peaks in 2022.

Thank You!

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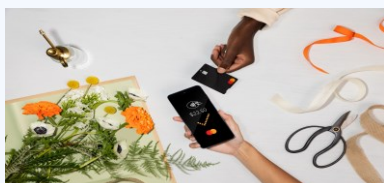
Advent to Buy Nuvei in \$6.3B Deal

April 2024



Q1 2024 Report: Global Fintech M&A Poised for Rebound in 2024

April 2024



Global Card Scheme Performance FY 2023

Feb 2024