GTCR Acquires a Majority Stake in worldpay from FIS at Substantially Reduced Valuation

On July 6, 2023, FIS entered a definitive agreement to sell a majority stake in Worldpay Merchant Solutions to GTCR in a deal valuing Worldpay up to \$18.5 billion



Notes: ¹Converted from Pound Sterling to USD; *enterprise value includes equity and debit value at time of transaction; ²\$18.5B EV and 10.4x multiple includes \$1B in considerations to FIS contingent on returns realized by GTCR Sources: Company press releases, Reuters, mergersight, Crunchbase, The Nilson Report, Flagship market analysis

TRANSACTION DETAILS & SPINOUT STRUCTURE

(From FIS Announcement of Agreement for GTCR to Acquire Majority Stake in Worldpay)

TRANSACTION DETAILS

worldpay

- \$17.5 billion upfront valuation
- Upfront valuation multiples based 2023 adjusted EBITDA:
 - 9.8x EV/EBITDA (c.20% premium)
 - Reduces debt leverage to c.2.5x (proforma basis)
- Charles Drucker and Stephanie Ferris will both join Worldpay Board of Directors
- Drucker will rejoin Worldpay as CEO
- Additional \$1 billion of considerations contingent on returns realized by GTCR

SPINOUT STRUCTURE

- Acquires controlling 55% ownership stake
- Will commit an additional equity capital investment of up to **\$1.25 billion** to pursue inorganic growth opportunities

- Retains non-controlling 45% ownership stake
- Will receive upfront proceeds of \$11.7 billion net of taxes and transaction costs

Sources: Company press releases, Flagship market analysis



Sources: Company filings and press releases, Flagship market analysis

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