



PAYMENTS EXPERTS.
POWERFUL DATA.

TransactionWatch

*Newsletter For Payments Executives That Covers The Most Important
And Relevant Merchant Acquiring Deals And Activity*

September 11th – September 21st

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Deal Activity Summary

September 11th – September 21st

This Week's M&A Overview

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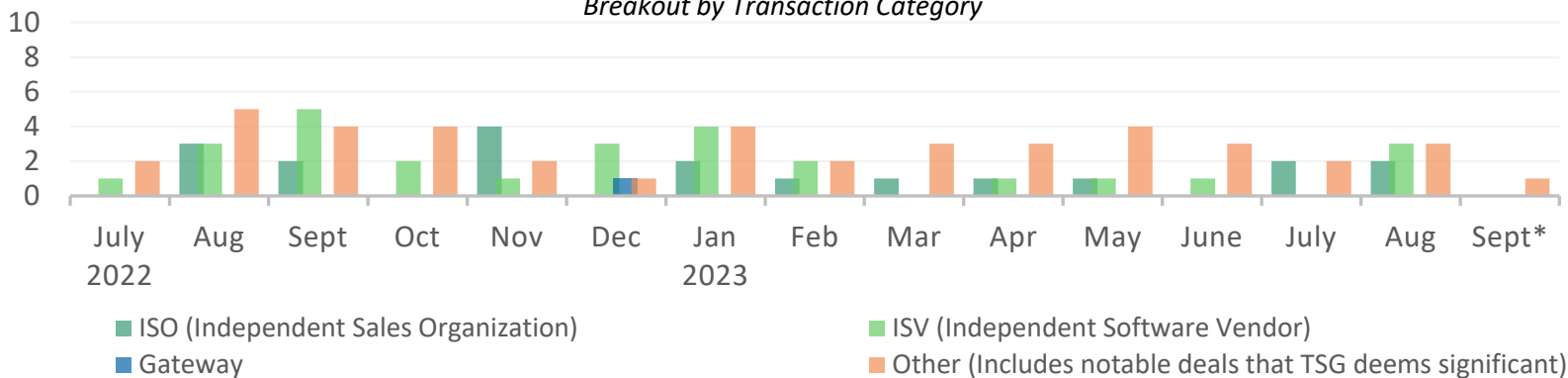
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A slowdown in M&A activity across the payments landscape continues this past couple weeks as we near the end of the third quarter. New M&A announcements have been sparse thus far this month, particularly compared to this time last year which totaled eleven acquisitions. While activity hasn't reached the same level as last year, there continues to be some movement across the industry. This week AppTech Payments announced their Letter of Intent to acquire Alliance Partners, LLC, who owns the fintech software development firm FinZeo. With this acquisition, AppTech plans to leverage FinZeo to help enhance their next generation platform and accelerate their growth across the U.S. This deal also aims to increase operational efficiencies as the companies expand and grow to meet the needs of new customer demand. Terms of this deal were not disclosed as they continue to work towards reaching a definitive agreement.

In other M&A news, Evertec announced last week that they have received shareholder approval for their acquisition of Sinqia, a Brazilian financial software provider. This deal was initially announced in July and is expected to close sometime next quarter.

H2 2022 – 2023 YTD M&A Activity

Breakout by Transaction Category



*As of publication.

Note: TSG's selected M&A activity monitors specific markets relating to the acquiring industry and the general payments market.



B2B Payment Network

Navigating Through The B2B Payment Network

The B2B Payment Network has evolved significantly. Are you up to speed on the market opportunities currently available? TSG has proven results of helping clients [navigate the emerging B2B space](#). Whether starting new or improving the program you already have, there are critical questions you must ask.

LOOKING TO START A NEW AP PROGRAM?

- Do you know there is a simple way to start this program at **no cost to you**?
- Do you know how much **additional revenue** you could potentially be generating?
- Are you aware that you could **be reducing manual processes and costs**?
- Are you looking for a way to **improve reconciliation processes** for yourself and your suppliers?

DO YOU ALREADY HAVE AN AP PROGRAM?

- How **old** is your AP program?
- Are you **optimizing your returns**? Do you know you could potentially be leaving money on the table?
- The competition among AP Automation companies is aggressive when bidding for new business, **do you know how your program compares** against the industry?
- Are you looking to **exceed supplier acceptance targets**?

Whether you're looking to start a new program or improve your current accounts payable system, The Strawhecker Group is fully equipped to guide you through this initiative. TSG can help you partner with the right issuer to derive the most benefit from your program and maximize your ROI.

For more information, please email Info@thestrwegroup.com



Historical M&A Tracker

Transaction History: January 2023 – August 2023

Transaction Categories:



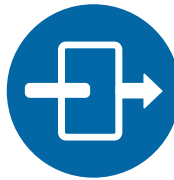
ISO

Independent
Sales Organization



ISV

Independent
Software Vendor



Gateway



Other

Includes notable deals that TSG
deems significant

Transaction Category	Buyer	Seller	Purchase Amount (\$ million)	Date
Other	AppTech Payments	FinZeo	-	9/20/2023
Other	Trustly	SlimPay	\$75.7	8/29/2023
ISO	Velo Payments	YapStone	-	8/16/2023
Other	InComm Payments	Zenda	-	8/8/2023
ISV	RentRedi	eRentPayment	-	8/8/2023
ISV	RentRedi	PaymentReport	-	8/8/2023
ISV	Waystar	HealthPay24	-	8/3/2023
Other	Payoneer	Spott	-	8/3/2023
ISO	Rapyd	PayU GPO	\$610	8/1/2023
Other	Evertec	Singia	\$591	7/20/2023
ISO	GTCR	Worldpay	\$11,700	7/6/2023



Historical M&A Tracker

Transaction History: January 2023 – August 2023

Transaction Category	Buyer	Seller	Purchase Amount (\$ million)	Date
ISO	Merchant Lynx	National Credit Card Processing Group	-	7/6/2023
Other	Wex	Ascensus Health & Benefits Unit	\$180	7/1/2023
Other	Visa	Pismo	\$1,000	6/28/2023
Other	Fortis	SmartPay	-	6/22/2023
Other	FIS	Bond	-	6/9/2023
ISV	Interopay	Rewardworks	-	6/7/2023
Other	Priority Technology	Plastiq	-	5/24/2023
Other	Preludd Payment Services	Amadis	-	5/23/2023
Other	Fifth Third	Rize Money	-	5/22/2023
ISO	Payroc	Atlantic Merchant Services	-	5/10/2023
Other	PayRange	Vagabond	-	5/8/2023
ISV	Shift4	Focus POS	\$45	5/4/2023
ISO	Logiq	Park Place Payments	\$6	4/26/2023
Other	EPI	Payconiq	-	4/25/2023
Other	EPI	iDEAL	-	4/25/2023
ISV	Aurora Payments	NailSoft	-	4/20/2023
Other	POSaBIT	Hypur	\$7.5	4/3/2023



Historical M&A Tracker

Transaction History: January 2023 – August 2023

Transaction Category	Buyer	Seller	Purchase Amount (\$ million)	Date
ISO	Ingenico	Phos	-	3/28/2023
Other	Mangopay	WhenThen	-	3/23/2023
Other	Mastercard	Baffin Bay Networks	-	3/20/2023
Other	Fifth Third	Big Data Healthcare	-	3/7/2023
Other	Evertec	paySmart	\$25	2/22/2023
Other	Toast	Delphi Display Systems	-	2/16/2023
ISV	PDI Technologies	Blue Cow Software (REPAY)	\$41	2/15/2023
ISO	Parthenon Capital	Global Payments – Gaming Solutions	\$415	2/13/2023
ISV	Fleetcor	Mina	-	2/1/2023
Other	Marqeta	Power Finance	\$275	1/30/2023
ISO	Avenu Insights	Interware Development Company	-	1/17/2023
ISV	American Express	Nipendo	-	1/12/2023
ISV	Blaze	Tymber	-	1/11/2023
ISO	Nuvei	Paya	\$1,300	1/9/2023
ISV	i3 Verticals	Accufund	-	1/6/2023
Other	Duck Creek Technologies	Imburse Payments	-	1/5/2023
Other	Fiserv	Yacare	-	1/5/2023



Headline News

September 11th – September 21st



Evertec Announces Sinqia Stockholder Approval of Merger Transaction

[BusinessWire](#) | [September 14th, 2023](#)

EVERTEC, Inc. today (Sept. 14th) announced that the transaction by which Evertec will acquire Sinqia, a leading player in the market of software for financial services in Brazil, received shareholder approval in the Sinqia Shareholders' meeting held today. Evertec entered into a definitive agreement to acquire Sinqia on July 20, 2023. The Company continues to work diligently to close this transaction in the fourth quarter of 2023.



Stripe launches the biggest set of upgrades yet for its optimized checkout suite

[Stripe Newsroom](#) | [September 18th, 2023](#)

Stripe, a financial infrastructure platform for businesses, today (Sept. 18th) added new features to its optimized checkout suite to help users increase their revenue by making it easier for their customers to complete a purchase. The optimized checkout suite consolidates years of Stripe research into a set of products, tools, and features that businesses can integrate into their customer journey with minimal engineering effort.



Nuvei launches the new iDeal in the Netherlands

[GlobeNewswire](#) | [September 19th, 2023](#)

Nuvei Corporation, the Canadian fintech company, announces today (Sept. 19th) that it is one of the first payments services provider to integrate the new iDEAL, an enhanced solution for the leading alternative payment method in the Netherlands that enables consumers to complete transactions effortlessly through their online banking app.



Partnership Activity

September 11th – September 21st



Visa and Swift Team Up to Enhance Transparency, Speed and Security in Global B2B Money Movement

[BusinessWire](#) | [September 19th, 2023](#)

Visa and Swift today (Sept. 19th) announced a collaboration to streamline international business-to-business (B2B) payments by strengthening connectivity between their networks that move trillions in value globally. Working together, the organizations aim to provide financial institutions and their customers with more choice when sending money across borders, while improving the end-to-end speed and transparency of their transactions.



FreedomPay Announces Partnership with Worldpay from FIS to Provide Best in Class Integrated Payments for Enterprise Merchants

[GlobeNewswire](#) | [September 20th, 2023](#)

FreedomPay, an innovative leader in Next Level Commerce™ technologies has today (Sept. 20th) announced an expansion to their partnership with Worldpay from FIS, the largest global merchant acquirer, to provide integrated payments and omni-channel technology for Retail and Hospitality and other enterprises.

Other Notable Partnerships:

- **Zip** partners with **Primer** to accelerate growth in the U.S. market.
- **Mastercard** and **Paysend** expand their global partnership for cross-border payments.
- **Wix** extends their partnership with **Stripe** to introduce Tap to Pay on Android for their brick-and-mortar merchant base.
- **FreedomPay** partners with **PAX Technology** for payment terminal solutions.
- **Visa** and **Paysend** collaborate on cross-border payments.
- **ACI Worldwide** teams up **Microsoft** on real-time payment capabilities.
- **Square** enters the Canadian cannabis market through a partnership with **Jane Technologies**.
- **Oracle** and **Mastercard** collaborate on faster access to working capital.



Management Changes

September 11th – September 21st



Jack Dorsey To Lead Square as Alyssa Henry Steps Down From Role
Square’s CEO, Alyssa Henry, announced this week her transition to step down from the role, effective October 2nd. Henry has worked at Square for the past nine years across various positions but has held the leadership role of CEO since 2015. To support this transition, Jack Dorsey has assumed the role as Head of Square in addition to his current title as Block Head and Chairperson.

Date Announced	Company	Personnel	New Position	Previous Position
9/11/2023	PayBright	Shannon Waugh	<i>Head of Operations</i>	VP of Sales Support at Pivotal Payments (now Nuvei)
9/14/2023	Conferma Pay	Sonya Geelon	<i>Chief Commercial Officer</i>	SVP UK & Ireland and Country Manager Ireland at Mastercard
9/19/2023	Square	Jack Dorsey	<i>Head of Square</i>	Current Block Head and Chairperson



TSG Payments Index

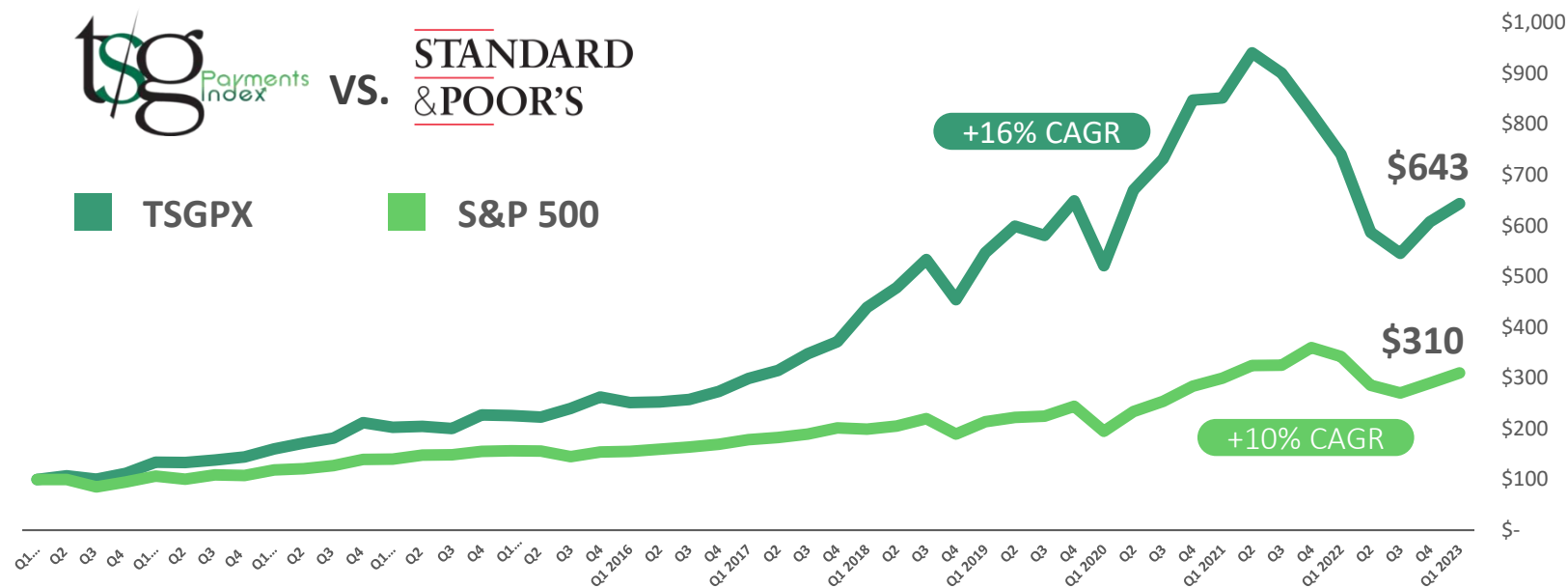
Q1 2011 – Q1 2023



VS. STANDARD
& POOR'S

TSGPX

S&P 500



Payments companies have been thriving in recent years and are becoming more valuable and profitable for the company and its investors. With strong earnings year after year, many payments companies are rapidly increasing their market capitalization and gaining the attention of additional stakeholders.

The chart displays the performance of a \$100 investment in an index of selected payments companies which represent the “TSG Payments Index” – this index is calculated on a value weighted basis using market capitalization and is compared to the S&P 500 which is also calculated using the same methodology. **A \$100 investment in the TSGPX in Q1 2011 would be valued at approximately \$643 in Q1 2023, as compared to \$310, if invested in the S&P 500.**

On average, payments companies grow at a compounded rate that is **6% higher** than that of the industry average. This growth rate is more than double of the industry average and represents the attractiveness of the payments market. The Payments Index is depicted to portray the growing nature of the payments market and hints at where this market is headed in the coming years.





TSG Buy/Sell Consulting Services

Buy-Side

- Buyers use TSG's due-diligence subject matter experts for support on a variety of key decision criteria can affect the value of the property. TSG assists buyers by acting as their advisor as they evaluate the financial value, benchmarking key performance metrics, determine risk, and evaluate the value of any technology assets.

Sell-Side

- The key factor in a successful asset sale is understanding the true value of your enterprise. Value is defined as the "amount a buyer is willing to pay." TSG has a pulse of the market and performs an extensive evaluation of value drivers to ensure potential "sellers" understand the value of their company in the marketplace – prior to starting the sales process. In addition, buyers can use the data to assess offers that have been received for an accurate and fact-based assessment of the offer.

Private Equity

- TSG can help private equity firms understand the landscape before investing and can build a market analysis to determine which investment is the best fit to create the highest ROI. TSG provides investors and financial institutions with the documented valuation information needed to support funding events.

Restructuring & Re-Capitalization

- TSG can facilitate strategic exercises to help forge a new path ahead and can help with implementation of a new structure to ultimately maximize the value and performance of the entity.

30+
ACQUISITIONS
AND INVESTMENT
TRANSACTIONS

250+
COMPLETED
PAYMENTS CO.
VALUATIONS

8 of 12
OF THE LARGEST
PAYMENTS TRANS
IN THE LAST YEAR

\$10-100M
TYPICAL DEAL
RANGE



TSG Buy/Sell Consulting Services

TSG Has Advised For Many Leading Companies in the Payments Industry

GI PARTNERS

on its investment in



In a debit card sponsorship portfolio sale to



In the acquisition of



In the acquisition of



In the acquisition of



In its sale to



On their funding event with



On their funding event with



In the acquisition of



In due diligence support of its investment into



In its sale to



In a merchant portfolio purchase from



In its merger with



On the organization of its joint venture with



On their investment in



In the acquisition of



In its sale to



In acquisition of the operation assets of



In the acquisition of



On their joint venture with





We'd love to keep in touch.

Let's chat about M&A opportunities that align with your existing and future goals:

[Contact Us](#)

[Visit Website](#)



About TSG

TSG is a fast-growing analytics and consulting firm. The company serves the entire payments ecosystem, from fintech startups to Fortune 500 companies. The firm provides its clients with advisory services, research and analytics to help them plan and execute their strategic initiatives. Based in Omaha, a recognized payments industry hub, TSG is an established leader in this high-growth, ever-evolving space.

20+ YEARS AVERAGE ASSOCIATE EXPERIENCE IN THE PAYMENTS INDUSTRY



1000+ CLIENTS ADVISED, INCLUDING MANY IN THE FORTUNE 500

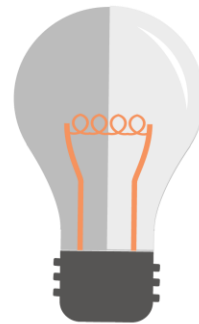
~4M

CARD-ACCEPTING MERCHANTS IN TSG'S AIM ANALYTICS PLATFORM, DRIVING MILLIONS OF DOLLARS IN ROI FOR ITS USERS



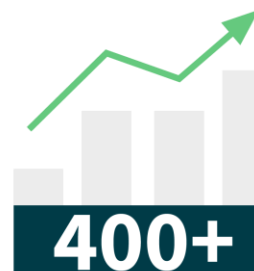
250+

COMPLETED PAYMENTS COMPANY EVALUATIONS; AS WELL AS ~30 BUY/SELL/INVESTMENT ADVERTISEMENTS



40+

OF THE TOP 50 MERCHANT ACQUIRERS SERVED, INCLUDING 9 OF THE TOP 10



COMPLETED MARKET INTELLIGENCE ANALYSES ON THE GLOBAL PAYMENTS LANDSCAPE, UNCOVERING HUNDREDS OF THOUSANDS OF DATA POINTS