

TransactionWatch

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

*Week of:
March 14th – March 18th*

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Deal Activity Summary

March 14th – March 18th

This Week's M&A Overview

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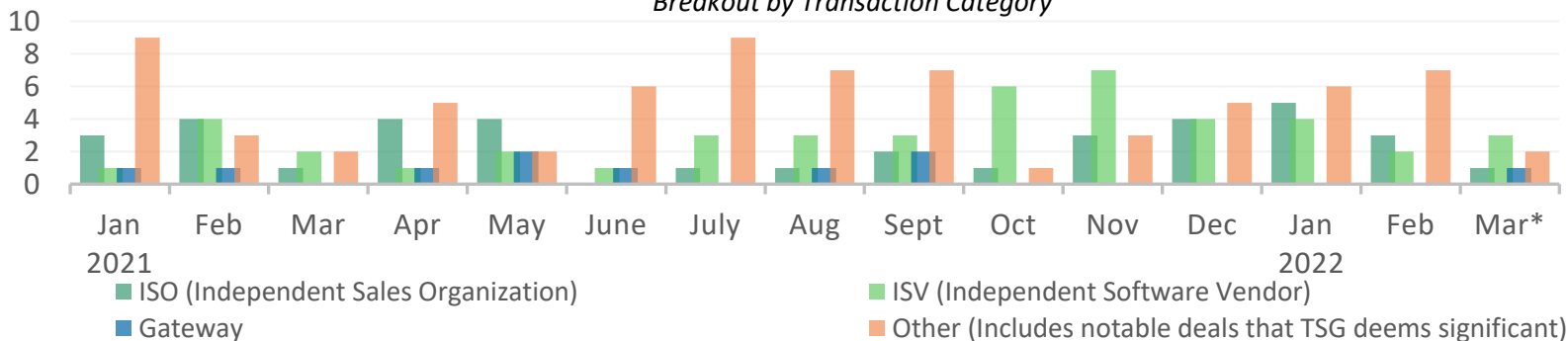
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M&A momentum within the payments industry endures this past week with several new deal announcements. To kick things off, Razorpay has disclosed their acquisition of IZealiant Technologies, a provider of software and payment services to banks and financial institutions. This acquisition builds upon their existing relationship and will enable Razorpay to further expand their product suite within their Banking Solutions Arm. As this acquisition closes, Razorpay will now have access to IZealiant's ZealPro product line which has been deployed across 18 countries and handles millions of transaction annually. This deal represents another step forward for Razorpay in creating the technology infrastructure that supports the payment processes for banks and end users. Separately, Exela Technologies has announced their acquisition of Corduro, an omni-channel payment processing platform. With this acquisition, Exela has launched their own payment acquiring and processing service, which is being branded as ExelaPay. This new product launch builds upon Corduro's existing payment technologies and allows Exela to rapidly enter the market as a merchant service provider.

In other M&A news, PayTrace announced last week that they have been purchased by North American Bancard (NAB) for an undisclosed sum. As part of this deal, PayTrace will now be NAB's preferred gateway solution for all merchant types.

2021 – 2022 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: December 2021 – February 2022

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
ISV	Razorpay	IZEaliant Technologies	-	3/16/2022
ISO	Exela Technologies	Corduro	-	3/14/2022
Gateway	North American Bancard	PayTrace	-	3/8/2022
ISV	PPRO	Alpha Fintech	-	3/8/2022
ISV	Fleetcor	Levarti	-	3/3/2022
Other	Shift4	Finaro	\$575	3/1/2022
Other	Shift4	The Giving Block	\$300	3/1/2022
Other	Zip	Sezzle	\$356	2/27/2022
Other	Evertec	BBR	\$60	2/24/2022
Other	TreviPay	Baton Financial Services	-	2/23/2022
ISV	Chargebee	Numberz	-	2/23/2022



Historical M&A Tracker

Transaction History: December 2021 – February 2022

Transaction Category	Buyer	Seller	Purchase Amount (\$ million)	Date
ISO	DNA Payments	First Payment Merchant Services	-	2/15/2022
ISV	BillTrust	Order2Cash	-	2/15/2022
Other	Madison Dearborn Partners	MoneyGram	\$1,800	2/15/2022
Other	FIS	Payrix	-	2/14/2022
ISO	DNA Payments	Card Cutters	-	2/9/2022
Other	Fiserv	Finxact	\$650	2/7/2022
ISO	Payliance	Secure Payment Systems	-	2/2/2022
Other	DNA Payments	Kwalitas	-	2/1/2022
ISV	Trust Payments	WonderLane	-	1/31/2022
ISO	Till Payments	ZIPs	-	1/27/2022
ISO	Paystone	Canadian Payment Services	-	1/26/2022
Other	JP Morgan	Viva Wallet	- (49% stake)	1/25/2022
Other	Stripe	BBPOS	-	1/21/2022
Other	Plaid	Cognito	\$250	1/20/2022
Other	Paya	VelocIT	-	1/19/2022
ISO	Celero Commerce	OMEGA Technology	-	1/18/2022
ISV	NMI	IRIS CRM	-	1/18/2022



Historical M&A Tracker

Transaction History: December 2021 – February 2022

Transaction Category	Buyer	Seller	Purchase Amount (\$ million)	Date
ISO	Payroc	East Commerce	-	1/13/2022
ISV	Foodics	POSRocket	-	1/10/2022
ISV	PayFacto	iShopFood	-	1/6/2022
Other	VeriCheck	ACHWorks	-	1/6/2022
ISO	Corsair	Aurora Payments	- (Majority Stake)	1/4/2022
Other	REPAY	Payix	\$115	1/3/2022
ISV	Mastercard	Dynamic Yield	-	12/21/2021
Other	Thoma Bravo	Bottomline Technologies	\$2,600	12/17/2021
ISO	EVO Payments	National Bank of Greece (51% stake in Merchant Acquiring Unit)	\$180	12/16/2021
ISV	Flywire	WPM Education	-	12/15/2021
ISO	Celero Commerce	Everest Payment Solutions	-	12/14/2021
ISO	Mercado Libre	Redelcom	-	12/13/2021
ISV	North Mountain Merger Corp.	Corcentric	\$1,200	12/10/2021
Other	Fortis	VIP Integrated Payments	-	12/8/2021
Other	Rapyd	Neat	-	12/8/2021
ISO	Worldline	Eurobank (80% stake in Merchant Acquiring unit)	\$290	12/7/2021
Other	Paymentology	Tutuka	-	12/6/2021



Headline News

March 14th – March 18th



Euronet Worldwide, Inc. Completes Purchase of Merchant Acquiring Business of Piraeus Bank in Greece

[GlobeNewswire](#) | [March 16th, 2022](#)

Euronet Worldwide, Inc., a leading global financial technology solutions and payments provider, announced today (Mar. 16th) the completion of the purchase of the Piraeus Bank Merchant Acquiring (PBMA) business of Piraeus Bank in Greece. Originally announced on March 16, 2021, Euronet's completed purchase of PBMA's acquiring services and assets includes approximately 205,000 POS terminals at 170,000 merchants throughout Greece as well as the Bank's online merchant acquiring business.

QUISITIVE

Quisitive Secures Bank Sponsorship for Payment Processing in Canada

[GlobeNewswire](#) | [March 16th, 2022](#)

Quisitive Technology Solutions, Inc., a premier Microsoft solutions provider and payment solutions provider, executed a bank sponsorship agreement with Peoples Trust Company, which will allow LedgerPay to process payments in Canada. Peoples Trust, a Federally regulated Canadian financial institution, has been in the market for more than 35 years and is focused on providing tailored financial solutions with world class customer interactions. These solutions are what enable their clients, especially those in the fintech community, to provide services to Canadian customers.



Mastercard Drives Scale of Buy Now, Pay Later with Raft of New Partners

[BusinessWire](#) | [March 16th, 2022](#)

Mastercard today (Mar. 16th) announced a growing list of leading partners, including BNPL specialists and globally recognized brands, further expanding Mastercard Installments, the unique BNPL program that delivers greater choice at checkout, both in-store and online. Amount, Bass Pro Shops and Cabela's, Deserve, H&R Block, i2c, Lithic, Saks Fifth Avenue, Sutton Bank and Walgreens join the wide array of partners already working with Mastercard on the BNPL program.



Partnership Activity

March 14th – March 18th



Payment Technology Partner

Nuvei Partners with Ledger to Offer Direct Crypto On-Ramp for Millions of Users

[GlobeNewswire](#) | [March 16th, 2022](#)

Nuvei Corporation, announces today (Mar. 16th) that it has partnered with Ledger, the leading hardware wallet provider, to enable direct on-ramps for 125+ cryptocurrencies with all the leading fiat funding options via its Simplex by Nuvei solution. Through Ledger Live, Ledger users will be able to purchase cryptocurrencies through Visa, Mastercard, SEPA, SWIFT and over 100 other fiat funding options for various global currencies.



BigCommerce and Bolt Deepen Partnership to Embed Bolt's One-Click Checkout and Shopper Network, Making it Available to Small, Medium and Enterprise Merchants in the U.S.

[BusinessWire](#) | [March 14th, 2022](#)

BigCommerce, a leading Open SaaS ecommerce platform for fast-growing and established brands, today (Mar. 16th) announced, in strategic partnership with Bolt, a leading checkout and shopper network company, to now offer a brand new way for small-, medium-, and enterprise-sized BigCommerce merchants to set up Bolt One-Click Checkout in a self-serve manner within minutes.

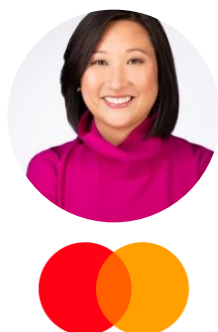
Other Notable Partnerships:

- **Stripe** and **Blockchain.com** collaborate on increasing the on-ramp experience for new cryptocurrency investors.
- **Green Dot** teams up with Plaid to leverage open banking within its GO2bank mobile banking app.
- **CloudPay** partners with **Visa** on reducing payroll payment cycles through direct to card disbursements.
- **Square** teams up with **CodeBase** to provide entrepreneurs in Scotland access to their suite of APIs.
- **Nets Group** and **DNB** extend their framework agreement under a renewed partnership.
- **RocketFuel** and **ACI Worldwide** partner on cryptocurrency acceptance for merchants.
- **EonX** partners with **Mastercard** to support account-to-account capabilities in Australia.



Management Changes

March 14th – March 18th



Mastercard Appoints Amanda Slater To Serve As Senior Vice President, Public Policy and Head of U.S. Federal Affairs

Mastercard announced this week the appointment of Amanda Slater to serve as the company's Senior Vice President, Public Policy and Head of U.S. Federal Affairs. Slater joins Mastercard from Rich Feuer Anderson, where she most recently served as Principal.

Date Announced	Company	Personnel	New Position	Previous Position
3/15/2022	Baton Systems	Ronn Baker	Senior Director of North American Sales	Director of Innovation & Digital Strategy at Wells Fargo
3/15/2022	Mastercard	Amanda Slater	Senior Vice President, Public Policy and Head of U.S. Federal Affairs	Principal at Rich Feuer Anderson
3/17/2022	TrueLayer	David Exposito	Vice President of EU Sales	EU Head of B&M Physical Distribution & Branded Currency Portal at Amazon



TSG Payments Index

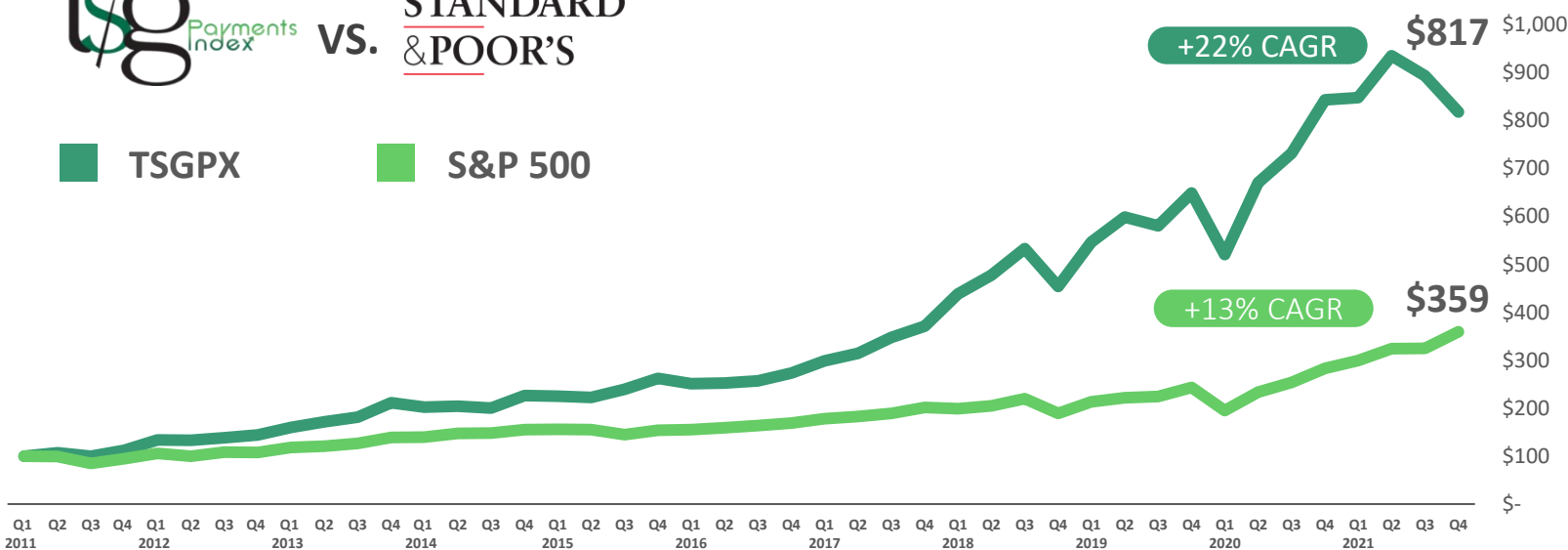
Q1 2011 – Q4 2021

tsg
Payments
Index

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 \$817 in Q4 2021, as compared to \$359, if invested in the S&P 500.**

On average, payments companies grow at a compounded rate that is **9% 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

Rectangle
HEALTH

WesBanco

In a debit card
sponsorship
portfolio sale to

PB&T BANK
Local People Making Local Decisions Since 1889

payroc
STABILITY IN
PAYMENTS

In the
acquisition of

 **Integrity**

CLARUS
MERCHANT SERVICES

In the
acquisition of

 **NAMS**

PARthenON
CAPITAL PARTNERS

In the
acquisition of

NXGEN
& **pay**scape®

 **POS PROS**
POINT OF SALE ADVISORS

In its
sale to

Paysafe:

**Goldman
Sachs**

On their funding
event with

Newtek
"The Small Business Authority"

**Goldman
Sachs**

On their funding
event with

 **Bluefin**
Payment Systems

 **PIVOTAL**
PAYMENTS

In the
acquisition of

 **CAPITAL**
PROCESSING NETWORK

 **Bregal**Sagemount

In due diligence support
of its investment into

 **YAPSTONE**
POWERING PAYMENTS

Terrapin
Financial Services, LLC

In its
sale to

 **BluePay**

sage

In a merchant portfolio
purchase from

 **Heartland**
PAYMENT SYSTEMS®

 **PRIORITY**
PAYMENT SYSTEMS

In its
merger with

 **cynergydata**

Mutual of Omaha Bank

On the organization of
its joint venture with

 **First Data.**

 **SIG**
SUSQUEHANNA
GROWTH EQUITY, LLC

On their
investment in

PaySimple®

CAYAN

In the
acquisition of

CPS
CARD PAYMENT SERVICES

 **Shift4**
PAYMENTS

In its
sale to

 **LIGHTHOUSE**
NETWORK

talus
pay

In acquisition of the
operation assets of

 **PROLIFIC**
BUSINESS SOLUTIONS

 **BluePay**

In the
acquisition of

Primax
Defining Card Processing

KeyBank

On their joint
venture with

 **Elavon**



Payments Experts. Powerful Data.
THE STRAWHECKER GROUP®

ANALYTICS + CONSULTING

The Strawhecker Group (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.

