



## /// Update on capital market activity in the payments industry

Q4/2015

Hamburg, March 2016

## Agenda

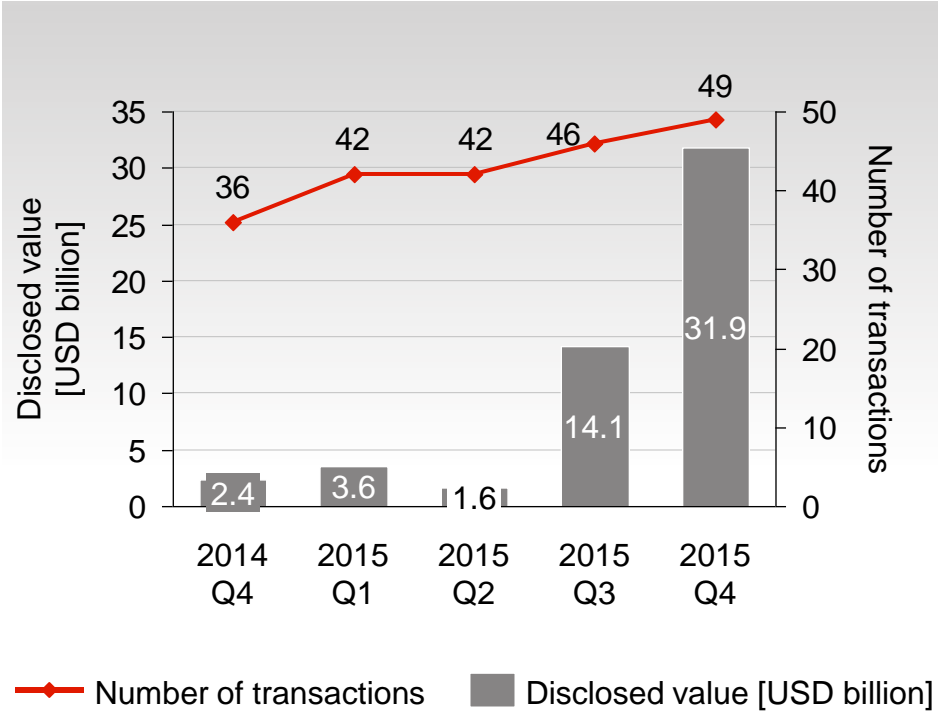
### **1. Mergers & Acquisitions**

### 2. Venture Capital

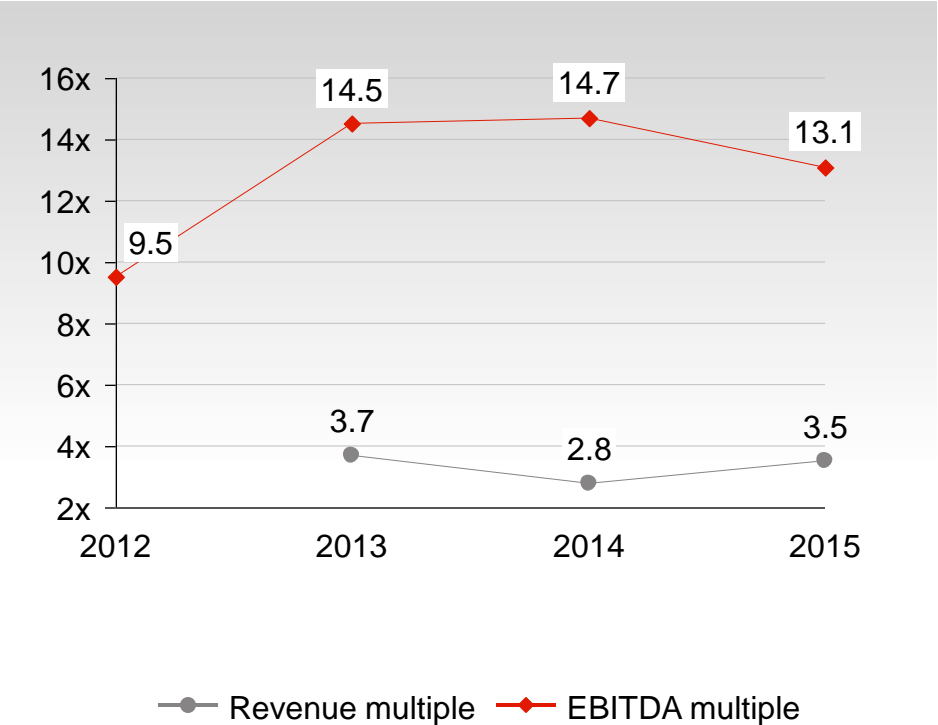
# In 2015 179 transactions have been reported with a total disclosed volume of USD 53.6 billion

M&A development 2015

## M&A market development



## Median enterprise value multiples

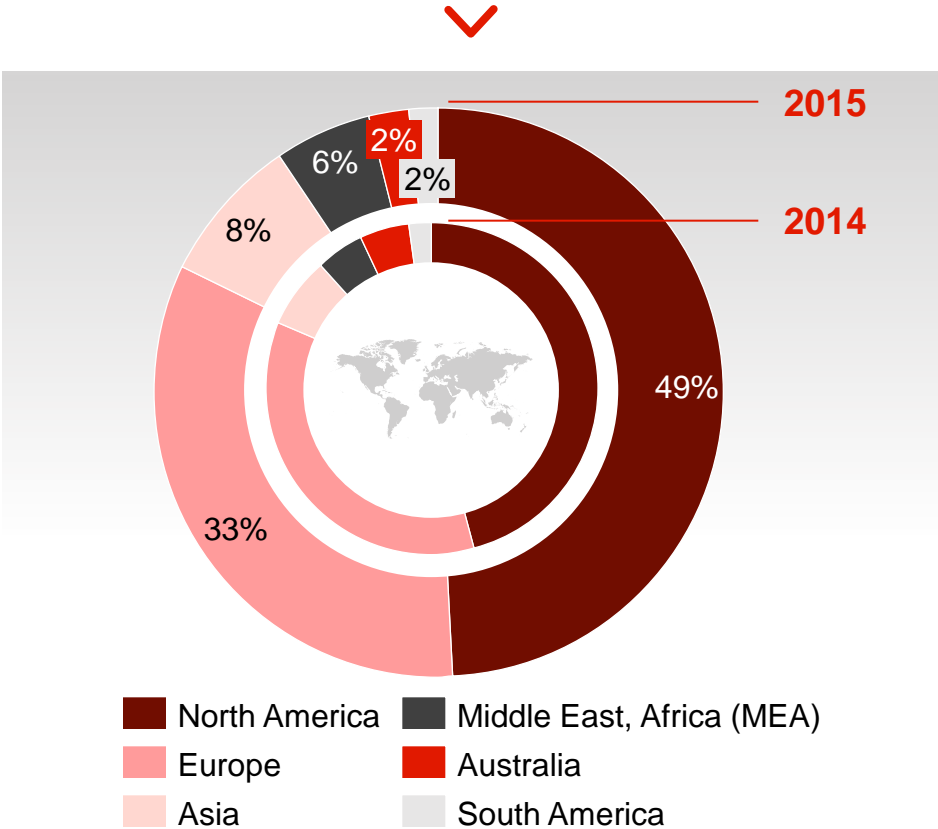


Source: INNOVALUE, Mergerstat M&A Database, Company websites

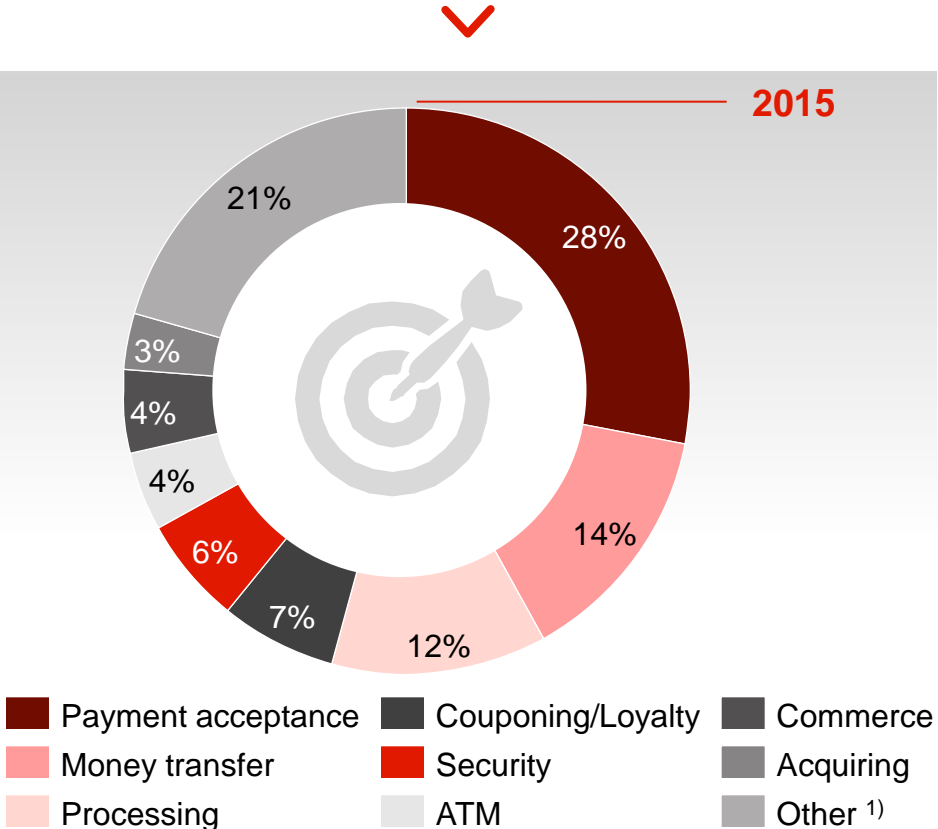
# Most of the targets come either from the US (49%) or from Europe (33%); most deals associated with payment acceptance companies

## Targets analysis

Targets by region



Targets by segment












1) includes Alternative Payments, Issuing, Data Analytics  
 Source: INNOVALUE, Mergerstat M&A Database, Company websites










# The purchase of Visa Europe by Visa Inc. has been the biggest M&A transaction; product expansion & technology enhancement major drivers

## Transactions and rationales 2015










### Product / channel expansion

 Mar. 2015 <sup>1)</sup>  was acquired by  USD 1,250m	 Jul. 2015 <sup>1)</sup>  was acquired by  USD 982m	 Dec. 2015 <sup>1)</sup>  was acquired by  USD 2,311m
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### Geographic expansion

 Feb. 2015 <sup>1)</sup>  was acquired by  USD 750m	 Oct. 2015 <sup>1)</sup>  was acquired by  USD 376m	 Nov. 2015 <sup>1)</sup>  was acquired by  USD 23,400m
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### Technology and talent

 Feb. 2015 <sup>1)</sup>  was acquired by  USD 117m	 Apr. 2015 <sup>1)</sup>  was acquired by  USD 600m	 Aug. 2015 <sup>1)</sup>  was acquired by  USD 574m
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### Financial investment

 Jan. 2015 <sup>1)</sup>  was acquired by  n.a.	 Jul. 2015 <sup>1)</sup>  was acquired by  USD 1,665m	 Aug. 2015 <sup>1)</sup>  was acquired by  <b>CORSAIR CAPITAL</b> USD 750m
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1) Announcement date

Source: INNOVALUE, Mergerstat M&A Database, Company websites

## Agenda

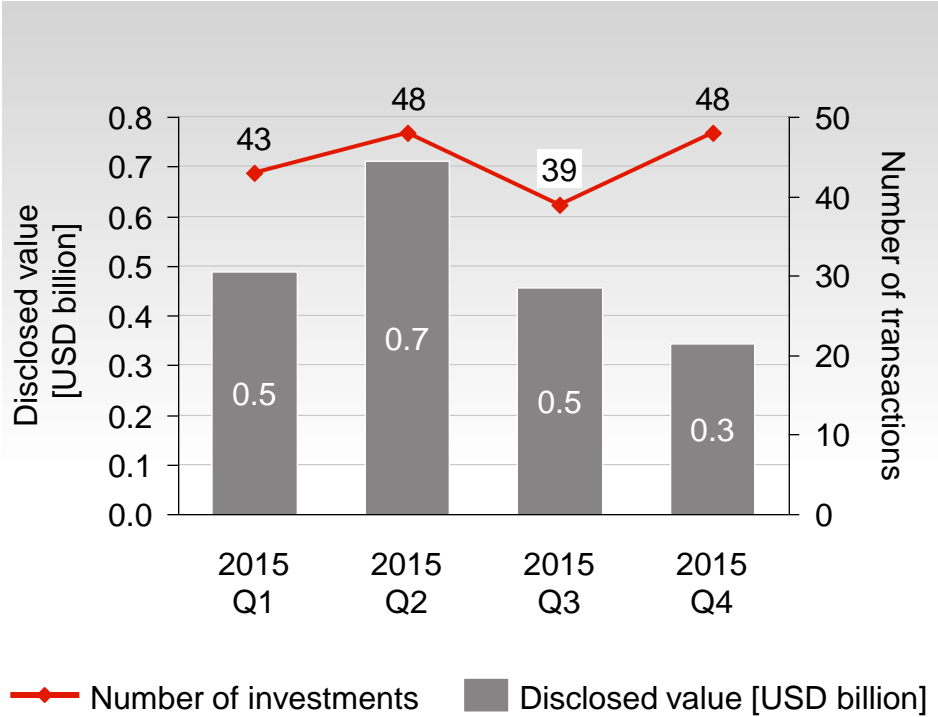
1. Mergers & Acquisitions

**2. Venture Capital**

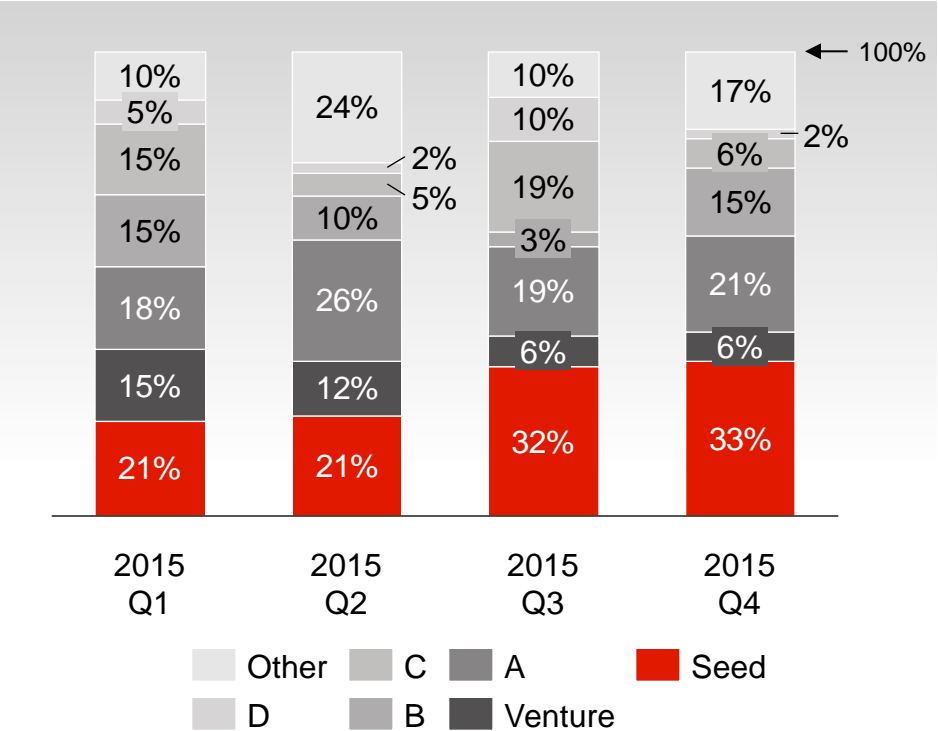
# In 2015 a total of 178 investments have been reported with a total disclosed volume of USD 2.0 billion

## Operational metrics

### Market development



### Financing rounds

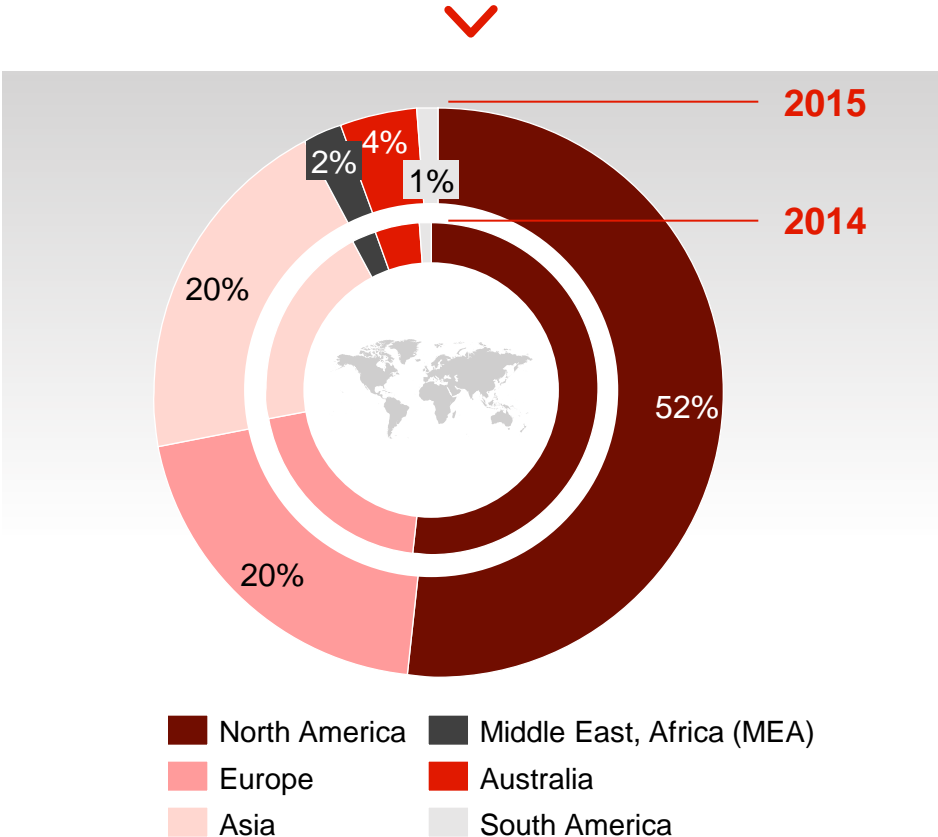


Source: INNOVALUE

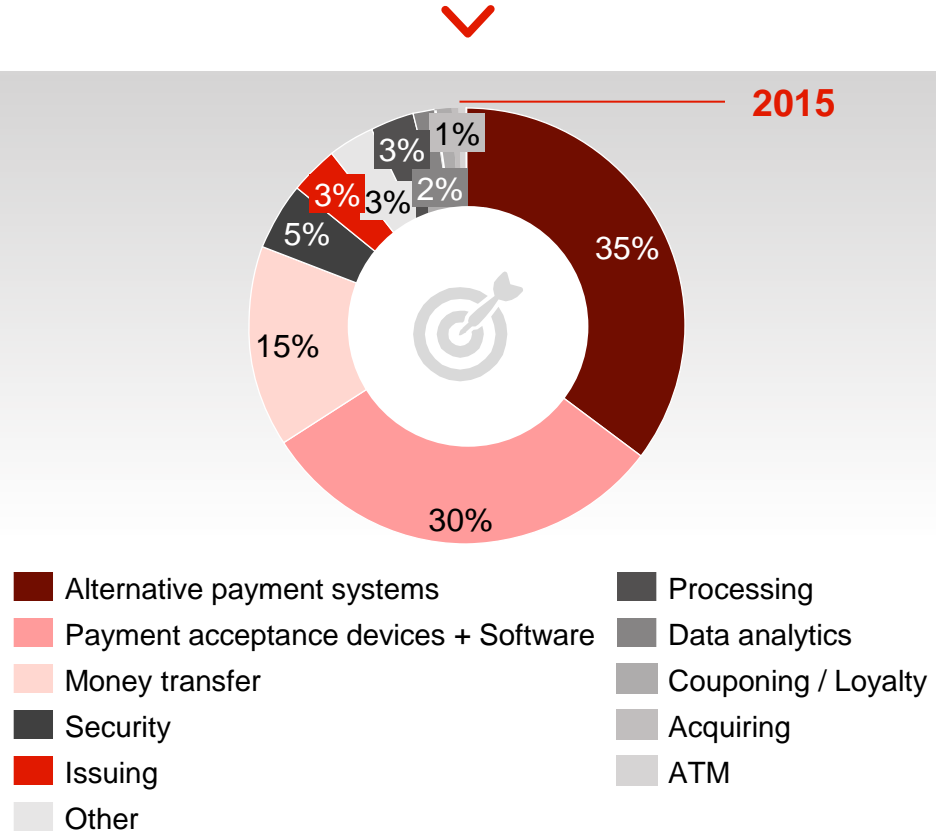
# Most of the investments were in the US (52%) or in Europe and Asia (both 20%); alternative payments and acceptance with high attention

Funded start-up analysis

## Investments by region



## Investments by segment



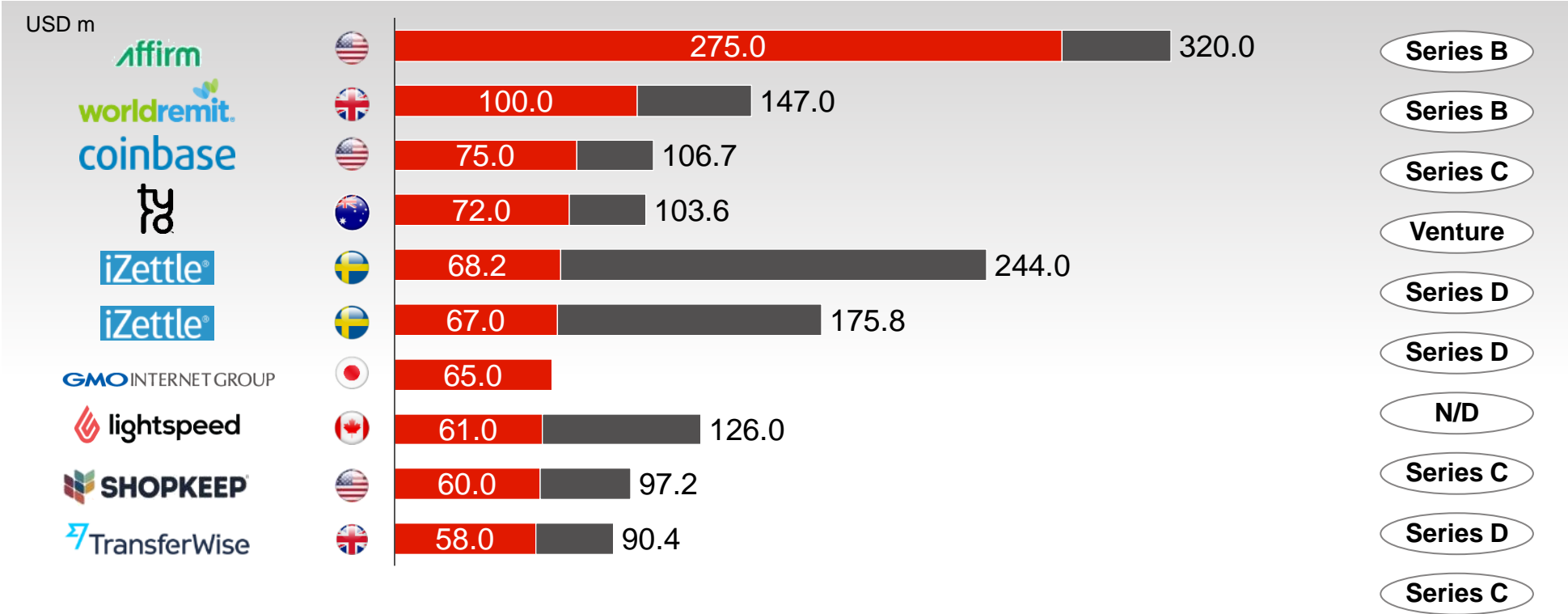
Source: INNOVALUE



# The biggest financing rounds in 2015 have been closed particularly by alternative payment systems and money transfer companies

Investments

## Top 10 Investments in 2015 by disclosed volumes



Source: Crunchbase, INNOVALUE

■ Most recent financing volume 
 ■ Total financing volume



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