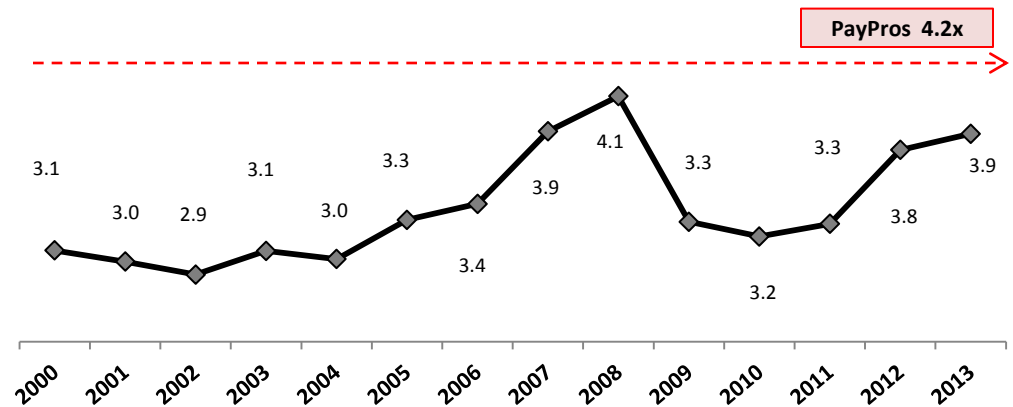


Global Payments' Acquisition of PayPros at a Glance



PayPros Acquisition		
	PayPros	TSG Database
Purchase Price	\$420,000,000	N/A
# of Merchants	58,000	1.8 million
Annual Vol/Acct	> \$174,000	\$174,000
2013 Est Annual Revenue ¹	\$100,000,000	\$1.9 billion
Net Revenue per Merchant	\$1,724	\$1,040

Merchant Acquiring Net Revenue Multiples: Three Year Rolling Averages



Net Revenue Multiple	4.2x
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Global Payments Transaction Motivation

- PayPros' services are complimentary to those of Accelerated Payment Technologies acquired by Global in 2012
- Acquisition gives Global access to over 1,000 software vendors through which PayPros markets its products and services
- PayPros' vertically targeted solutions in combination with its enterprise software developer distribution channels likely create more sticky merchant relationships and less attrition risk
- Acquisition provides Global with more direct merchant relationships and a larger share of the transaction/discount revenue as opposed to their traditional ISO processing line
- PayPros' annual net revenue per merchant would indicate that their average account is larger than TSG's average of \$174,000 per year

Notes:

¹Revenue of \$100 million estimated to be net of interchange based on the net revenue per merchant amount of \$1,724 vs. TSG's database average of \$1,040

Sources: Global Press Release, [TSG Merchant Database](#)



About TSG

The Strawhecker Group (TSG) is a management consulting company focused on the electronic payments industry.

TSG's Service Groups

Payments Strategy - Payments Strategy encompasses the full spectrum of advisory services within the Payments Industry. The depth of these services is built on deep industry knowledge - the Partners and Associates of the firm have an average of over 20 years of industry experience. With clients from card issuers to merchant acquirers, TSG has the experience and expertise to provide real-time strategies.

Transaction Advisory - Whether buying or selling, seeking investment funding, or planning your company's exit strategy, TSG's experience can be critical to achieving success. TSG has performed more than 100 Payments Company Valuation and/or Business Assessments in the past three years - ranging in value from \$1 million to \$1 billion.

TSG Metrics - TSG Metrics, the strategic research and analysis division of TSG, provides the Payments Industry with highly focused research and industry-wide studies. TSG Metrics takes data, boils it down to information, transforms it to knowledge and presents it to provide wisdom to its client partners.

TSG's Unparalleled Experience

TSG consists of Industry leaders with extensive experience leading teams through explosive growth periods, mergers and acquisitions, and international and domestic expansion within the Payments Industry. Both Partners and Associates of the firm have held key senior management positions at leading industry companies including First Data / First Data International, Visa Inc., MasterCard, TSYS, Humboldt Merchant Services, WorldPay, Heartland Payment Systems, Cardservice International, iPayment, Alliance Data, RapidAdvance, Accenture Consulting, Redwood Merchant Services, Chase Paymentech, as well as other leading financial institutions and Payments companies.

TSG's Influence Shapes the Payments Industry

Over the last three years, TSG has completed over 400 projects for more than 200 different clients including financial institutions, merchant acquirers, card issuers, card associations, technology providers, ISOs, processing companies and the investment community. Additionally, the firm and its Associates sit on several industry committees whose focuses range from emerging product development to governmental regulation advisement.

Other recent TSG reports and analysis include (Click for more information):

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