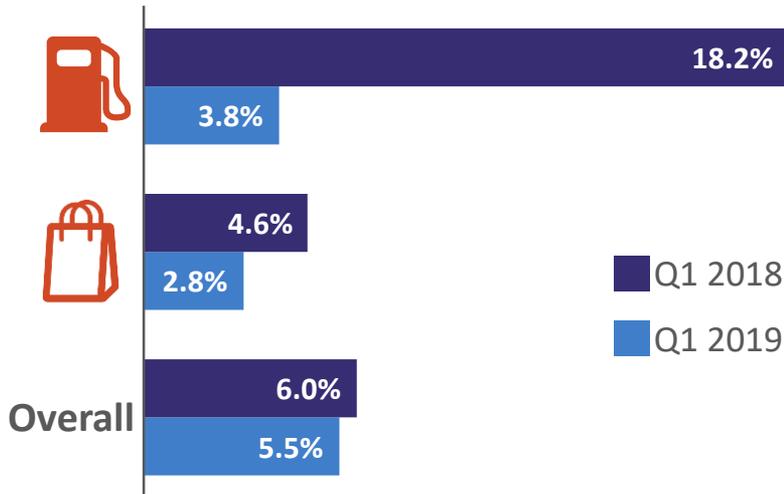


U.S. Spending Snapshot

Q1 2019: Spending Growth Robust Despite Significant Drop In Gas Prices

Year-Over-Year Spending Growth



Year-over-year consumer spending growth remained strong during the first quarter at 5.5% despite political uncertainty, lower consumer confidence, and a higher overall personal savings rate.

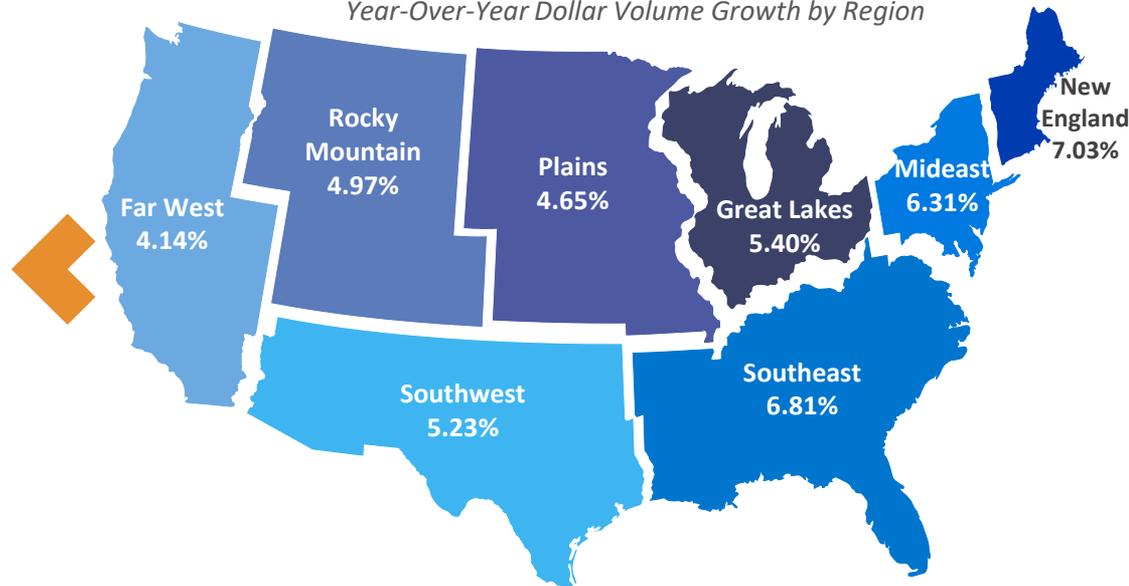
Gas station spending significantly slowed down in the first quarter. Consumers appear to be shifting their gas savings to more discretionary categories, such as restaurants.

Consumers leveraged gas savings for discretionary items which boosted growth in restaurants, general merchandise, and building supply categories. The consumer spending growth spread across the country as each region experienced strong year-over-year growth, especially in the Northeast.

Despite the strong first quarter performance, some economist predict that the U.S. economy will have a mild slow down in the following quarter amid increased foreign trade tensions.

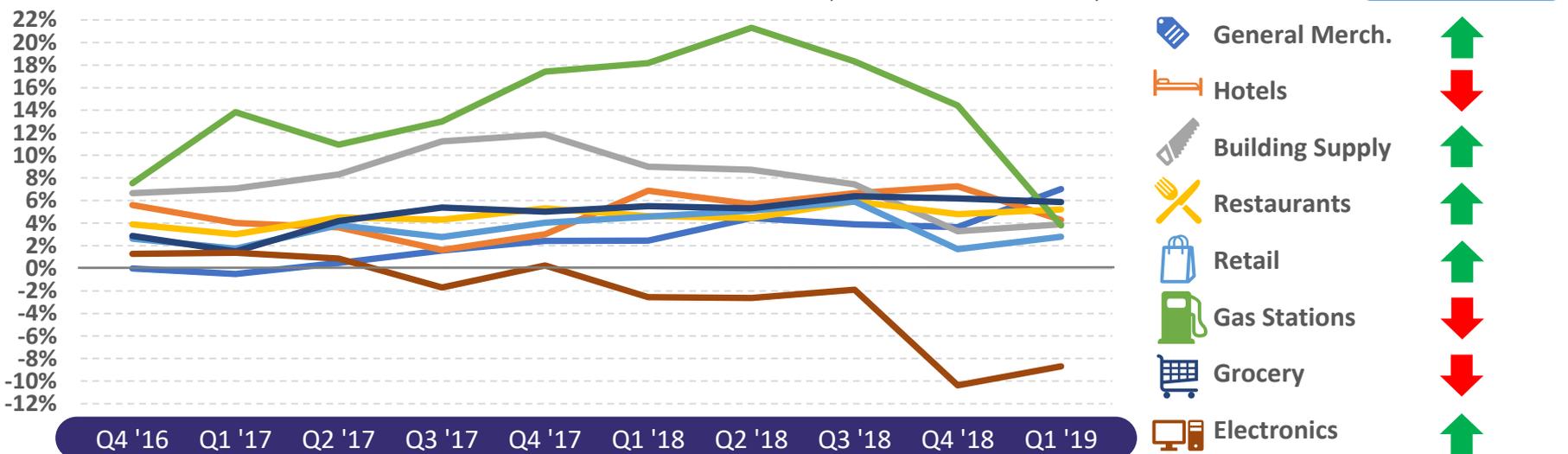
Spending Growth Snapshot by Region

Year-Over-Year Dollar Volume Growth by Region



Spending Growth Snapshot at Key Merchant Categories

Year-Over-Year Dollar Volume Growth (Same-store Sales Growth)



Q4 '18 vs Q1 '19

- General Merch. ↑
- Hotels ↓
- Building Supply ↑
- Restaurants ↑
- Retail ↑
- Gas Stations ↓
- Grocery ↓
- Electronics ↑

Data Source: TSG's Acquiring Industry Metrics (AIM) platform. AIM spans over 3.7 million U.S. merchants with \$1+ trillion of total annualized dollar volume from 13.8+ billion annualized payment transactions in order to provide a comprehensive look at same-store sales and consumer spending behavior by merchant categories and geographic breakdowns.

The Electronic Transactions Association (ETA) is the leading trade association for the payments industry, representing nearly 550 companies worldwide involved in electronic transaction processing products and services. The purpose of ETA is to influence, monitor, and shape the payments industry by providing leadership through education, advocacy, and the exchange of information.

The Strawhecker Group (TSG) is a fast-growing analytics and consulting firm focused on the electronic payments industry. 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.