

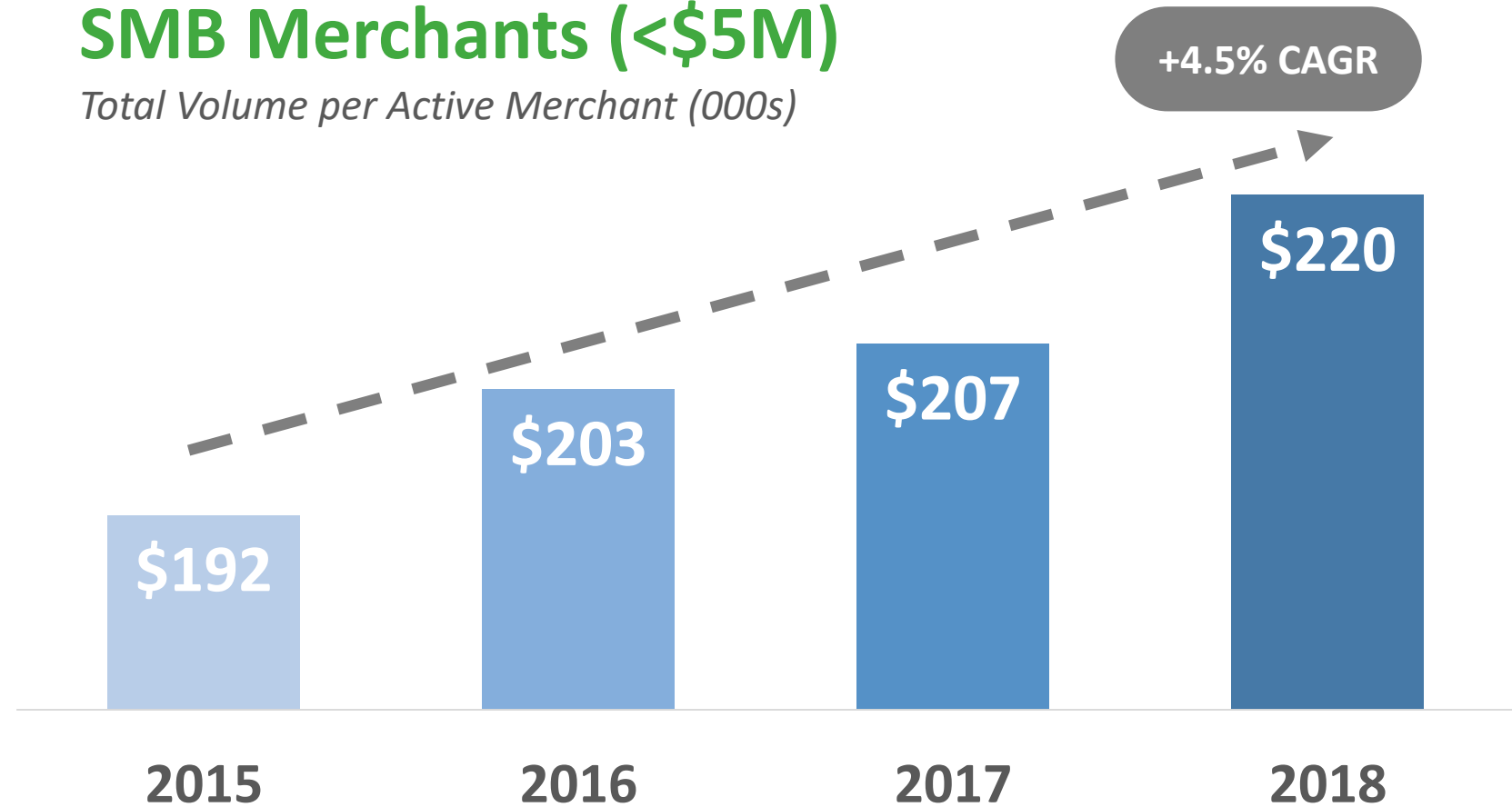


Among SMB merchants (less than \$5M in volume) the average sized merchant has gone from \$192,000 card volume (debit/credit) in 2015 to \$220,000 in 2018.

This is due to multiple factors, including: increased card acceptance in emerging markets (B2B), increased card usage among millennials, and secular economic trends (e.g. inflation).

SMB Merchants (<\$5M)

Total Volume per Active Merchant (000s)



Source: TSG's Acquiring Industry Metrics (AIM) platform

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