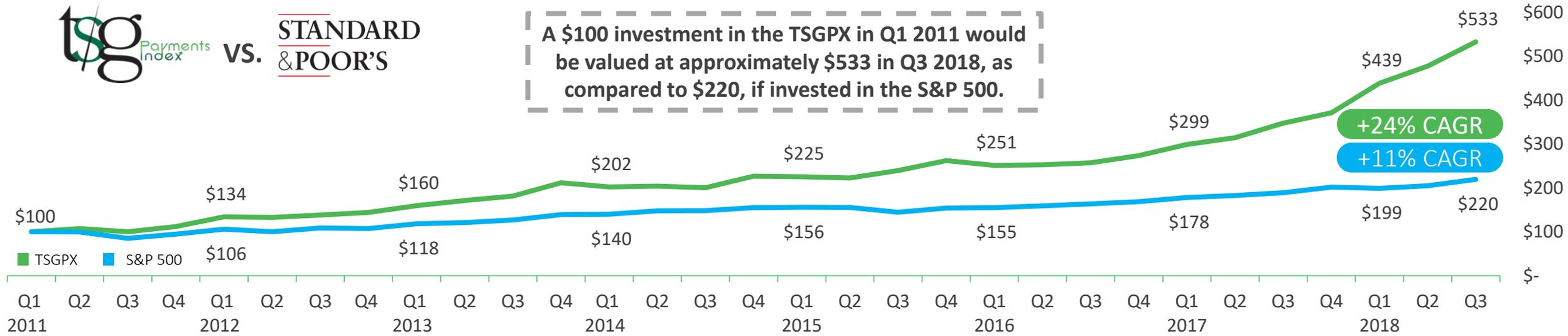


Payments Analytics Month: Performance of Public Payments Companies



The chart below 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.



The chart above displays the performance of \$100 investment in an index of the companies to the left, which represent the most recent “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. This analysis does not include affects of re-invested dividends. While some of the companies listed in TSG’s Payments Index do not meet the requirements to be a S&P 500 listed company (S&P listed companies have a market cap of at least \$3 billion), the S&P 500 served to be the best comparable index to TSG’s Payments Index since it is one of the most commonly used benchmarks for the overall U.S. stock market. In fact, many consider it to be the definition of *the market*. The companies included in TSG’s Payments Index met the criteria that at least 50% of their revenues were produced from electronic payments products or services. Ingenico and Gemalto have been removed due to inclusion of NetSpend and Cardtronics as well as their being traded on non-US exchanges. As of Q4 2011 Fundtech has been removed due to an acquisition and Tier Technologies’ name has been changed to Official Payments. Vantiv was added to the index as of Q1 2012. 3PEA International was added in Q1 2013. LML Payment Solutions and Transaction Network Services were removed as of Q1 2013 due to acquisition. Paypal was added in Q3 2015. As of Q4 2015, Square, First Data, and Worldpay were added, Global Cash Access’ name has been changed to Everi Holdings and Optimal Payments’ name has been changed to Paysafe Group. As of Q2 2016, Global Payments completed merger with Heartland. First Data purchased Card Connect in Q2 2017. As of Q4 2017, Planet Payment and Paysafe have been removed due to acquisitions. Vantiv completed the acquisition of Worldpay in Q1 2018, operating as Worldpay. Worldpay was removed in Q4 2017. As of Q1 2018, Shopify, U.S. Bancorp and JetPay were added. Following an IPO, EVO Payments International was added in Q2 2018. As of Q3 2018, Verifone was removed due to an acquisition

*Q3’18 closing prices as of 9/28/2018