G4S Retail Cash Solutions

Exceptional Value Within G4S

Securing Your World

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RCS: Revolutionising Global Cash Management

1. Clear leadership in a large addressable market
2. Unique proposition and recurring revenue model
3. High and sustainable barriers to entry
4. Very attractive financial characteristics
5. Material value upside

Created and organically grown by G4S

G4S Retail Cash Solutions is a market-disrupting, proprietary software and service platform that significantly improves the efficiency, control and convenience of cash handling for retailers

2015
launched

c.150
employees

$170m
2019 revenue

>$13bn
global opportunity

Currently US-focused

>$2bn
cash managed

18%
2019 PBITA margin

c.10,000
installed locations

RCS is a highly valuable, asset-light software and service business with clear potential to create material additional value for G4S shareholders

Note: Please refer to page 20 for bases and sources.

Large addressable market

Cash is still king…

$2tn cash in circulation in US

c.70% of all payments globally made in cash(1)

… but the cost to retailers and banks is high

$96bn spent on retail cash handling in US and Canada(2)

9% of retail cash receipts spent on cash handling(2)

5-10% of bank operating costs spent on cash handling(3)

RCS total addressable market (revenue opportunity)

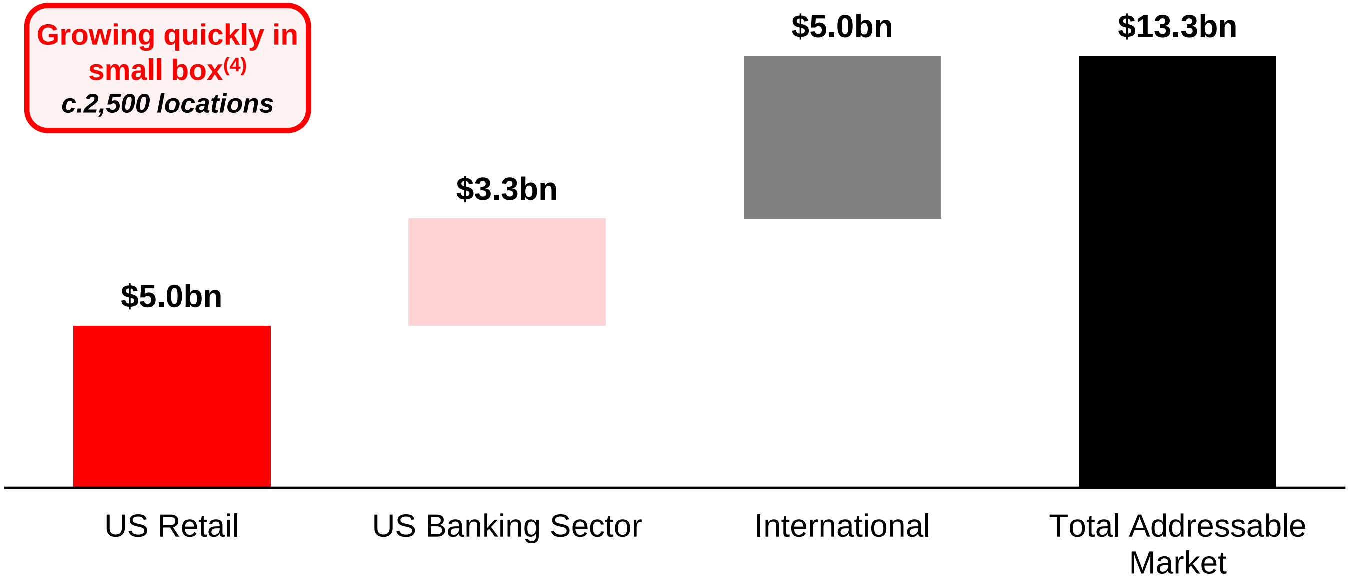
RCS positioning

#1 US market leader in big box(4)
c.7,500 locations

Growing quickly in small box(4)
c.2,500 locations

Launching solution
Pilot ongoing

Identifying opportunities



The economics of cash management create an enormous market for RCS

Note: Please refer to page 20 for bases and sources.
(1) In 2019.
(2) In 2017.
(3) In 2018.
(4) Big box locations: large format stores. Small box locations: small format stores.

Industry-leading proposition & blue-chip customers

Customer benefits

- Reduces labour costs by **80%**
- Reduces deposits by **50%**
- Improves working capital with **bank-owned cash[(1)] and same day credit**
- Reduces transport costs by **40–60%**
- Frees **up to 80%** of idle cash
- Minimises **cash leakage**
- Maximises cash **visibility and security**

Blue-chip customer contracts

- **World's largest retailers**
- **4 out of the top 10** US-based retailers as customers
- **Recent contract wins** with leading North American retailers
- Typical contract length of **5-7 years**

RCS's technology is integrated within customer cash handling devices, financial institutions and back office reconciliation systems to drive the cash automation ecosystem

Note: Please refer to page 20 for bases and sources.
(1) Big box only.

Market leadership – highly differentiated offering

Competitors have a much narrower offering, focused either on balancing and reconciliation or on logistics

	RCS	Software peers	Hardware peers	Traditional CIT
End-to-end solutions	●	◔	◔	◑
Breadth of customer offering	●	◑	◑	◑
Proprietary software	●	◑	◔	◑
Banking partners & integration	●	◔	◔	◕

RCS's offering is unmatched by competitors

Note: Please refer to page 20 for bases and sources.

Industry-leading technology

Proprietary cloud-based cash management software

- Automates the compilation of cash till floats and processing

In-store accounting & banking systems

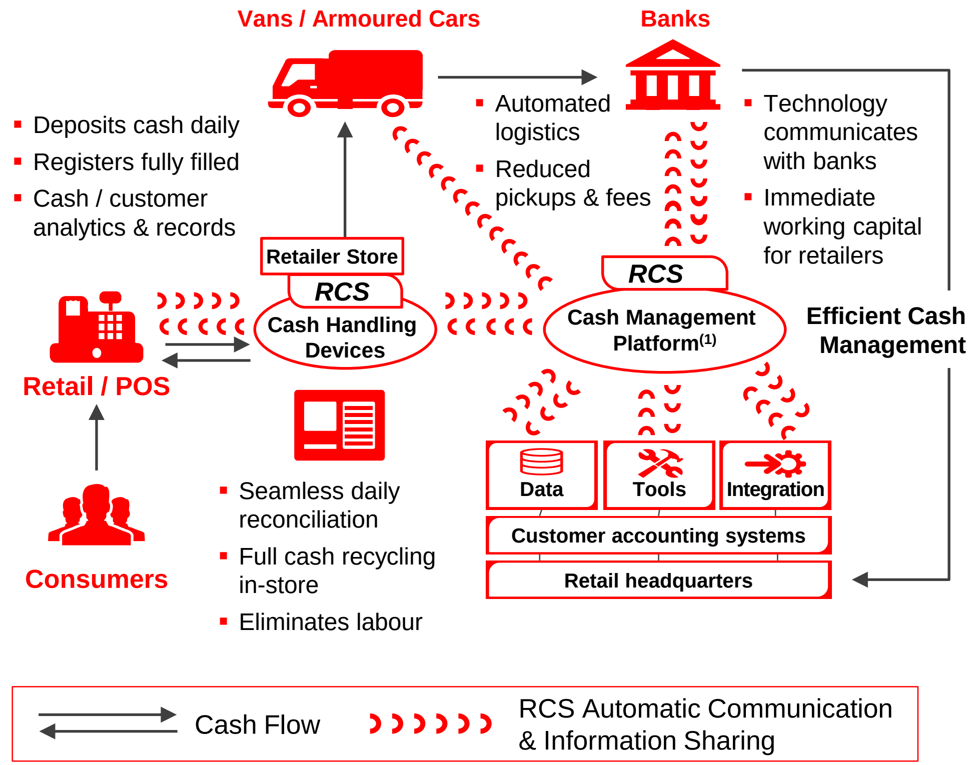
- Deeply embedded in customers' systems

Automatic bank account crediting

- Retailer obtains same day credit for cash

End-of-day reporting & prediction tools

- Sophisticated AI and machine learning driving efficiency



RCS's software platform is proprietary to G4S

(1) Patented to G4S under KOYUS™, G4S's proprietary cash management system.

Recurring revenue model

Subscription model

- Fee per store, per month
- Long-term contracts (typically 5-7 years)

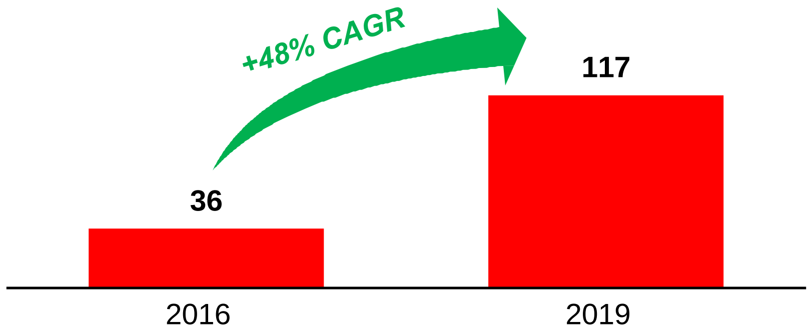
Asset-light

- No loss on initial sale
- Cash handling device managed by RCS, but owned by retailer

Stable revenue

- >99% contract retention rates

Growing recurring service revenue ($m)



Resilience through COVID-19

- Contract win in October with leading US retailer
- 70% increase in cash holding for big box cash retailer customers
- Large order book of c.11,450 installations

Business model provides highly visible growth profile

Note: Please refer to page 20 for bases and sources.

High and sustainable barriers to entry

Proprietary technology

- Technology leadership underpinned by ongoing innovation

9 patents and **19** copyrights / trademarks

Deeply embedded software

- Highly integrated in customers' accounting systems

Flexible, innovative solutions

Unique banking partnerships

- Sophisticated banking partnerships are required, difficult to replicate G4S position
- Banks reluctant to have multiple partners as:
  - Long and complex diligence process undertaken to have RCS onboarded
  - Live data deeply embedded in banks' accounting systems

7 banking partnerships, including **4 of the 5** largest US banks

Banks a new sales channel for RCS

First mover advantage

- Undisputed leadership in US big box market
- Small box proposition winning significant new customers

RCS has significant & sustainable competitive advantage

Note: Please refer to page 20 for bases and sources.

Committed order book underpins growth

Significant revenue visibility

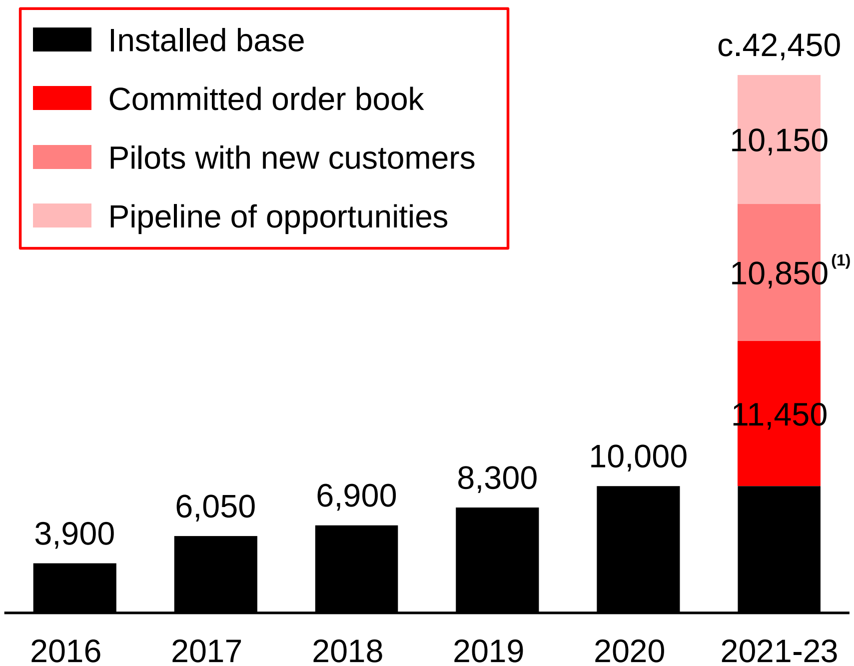
c.11,450 order book of installations

c.10,850 pilot programmes(1)

c.10,150 pipeline of opportunities

- **c.85% of 2021 revenue** already committed(2)
- **12** customers make up committed orders
- Pilot programmes and pipeline represent **43** customers

Installed base rapidly growing (units)



Large order book underpins growth target

Note: Please refer to page 20 for bases and sources.
(1) Of which c.4,800 currently running and c.6,050 committed but not yet started.
(2) Percentage of forecast revenue.

Strategic roadmap

Grow big box

- Increase market penetration in US / Canada
- Winning product proposition
- Pricing opportunity as customer base expands

$170m
2019 revenue

Grow small and medium box

- Expand to medium and large retailers with small box format

Product & service expansion

- Commercialise new banking sector hardware and software solution
- Continue to scale banking relationships, enhancing value proposition to retailers

International expansion

- Expand outside of US with existing and new customers
- Significant whitespace opportunity, with c.70% of transactions worldwide settled in cash(1)

>$600m
2025 revenue

RCS targeting 25% annual revenue growth over the medium-term

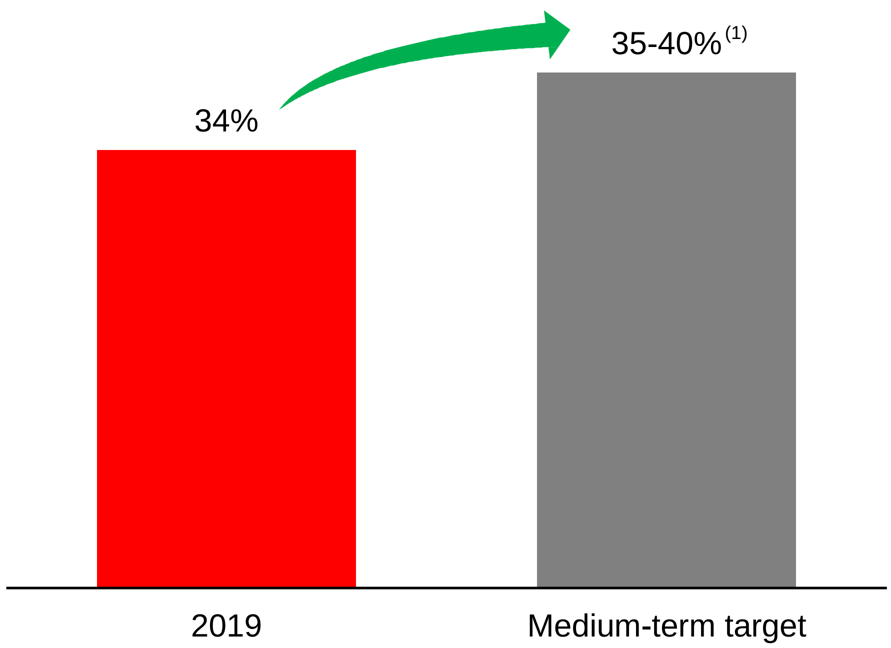
Note: Please refer to page 20 for bases and sources.
(1) In 2019.

Robust business model driving high margin profile

High margins driven by:

- ✓ Scale benefits with hardware providers
- ✓ Further cost reduction opportunities from large installed base
- ✓ Pricing opportunities given market leadership
- ✓ Well-invested technology
- ✓ High operating leverage

Strong gross margin on services revenues



Strong margins with scope for further improvement

Note: Please refer to page 20 for bases and sources.
(1) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

Clear financial targets

	Growth	Services GM[2]	Profitability	Free Cash Flow
2019	24% revenue growth[1]	34% services GM[2]	18% PBITA margin	113% FCF conversion[3]
Medium term	25% p.a.	35-40%[4]	15-20%[4]	>100% p.a.[4]
	Recurring revenues increase as service revenues represent a higher % of total revenue		*PBITA margin can vary within this range depending on investment in growth*	*Low capital intensity and capex requirements minimal*

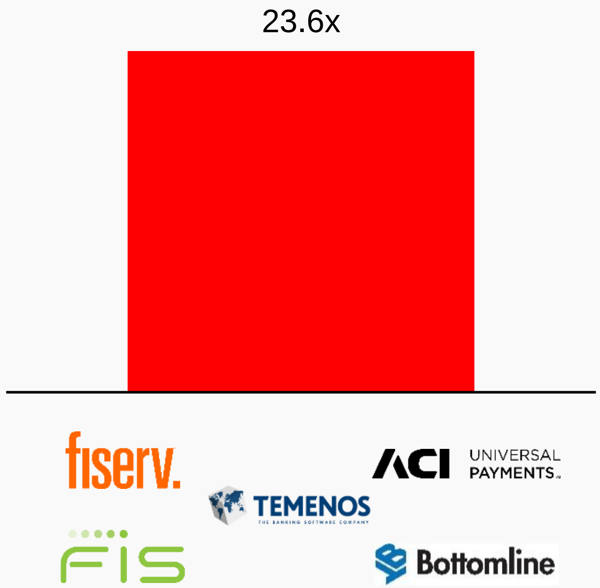
Clearly defined and measurable financial priorities

Note: Please refer to page 20 for bases and sources.
(1) Total revenue growth.
(2) Gross margin.
(3) Free cash flow as a percentage of PBITA.
(4) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

Significant re-rating potential

RCS's strong growth trajectory, high margins and subscription-based model make it most comparable with financial technology and software services companies, which command a premium valuation

Average EV / 21E EBIT of financial technology and software services companies[1]



Drivers of valuation

- **Forecast growth** *(9% average[2])*
- **High margin** *(28% average[3])*
- **Revenue visibility**
- **Robust end-market dynamics**
- **Barriers to entry**

RCS model

- ✓ *25% revenue growth p.a.[4]*
- ✓ *Strong margin with scope for further improvement*
- ✓ *c.75% recurring service revenue*
- ✓ *>$13bn market opportunity*
- ✓ *Deeply embedded with customers*

RCS is a unique and highly valuable business

Note: Please refer to page 20 for bases and sources.
(1) Benchmark peers.
(2) 22E revenue growth.
(3) Average of 21E and 22E EBIT margin.
(4) Medium-term target.

RCS: Revolutionising Global Cash Management

1. Clear leadership in a large addressable market
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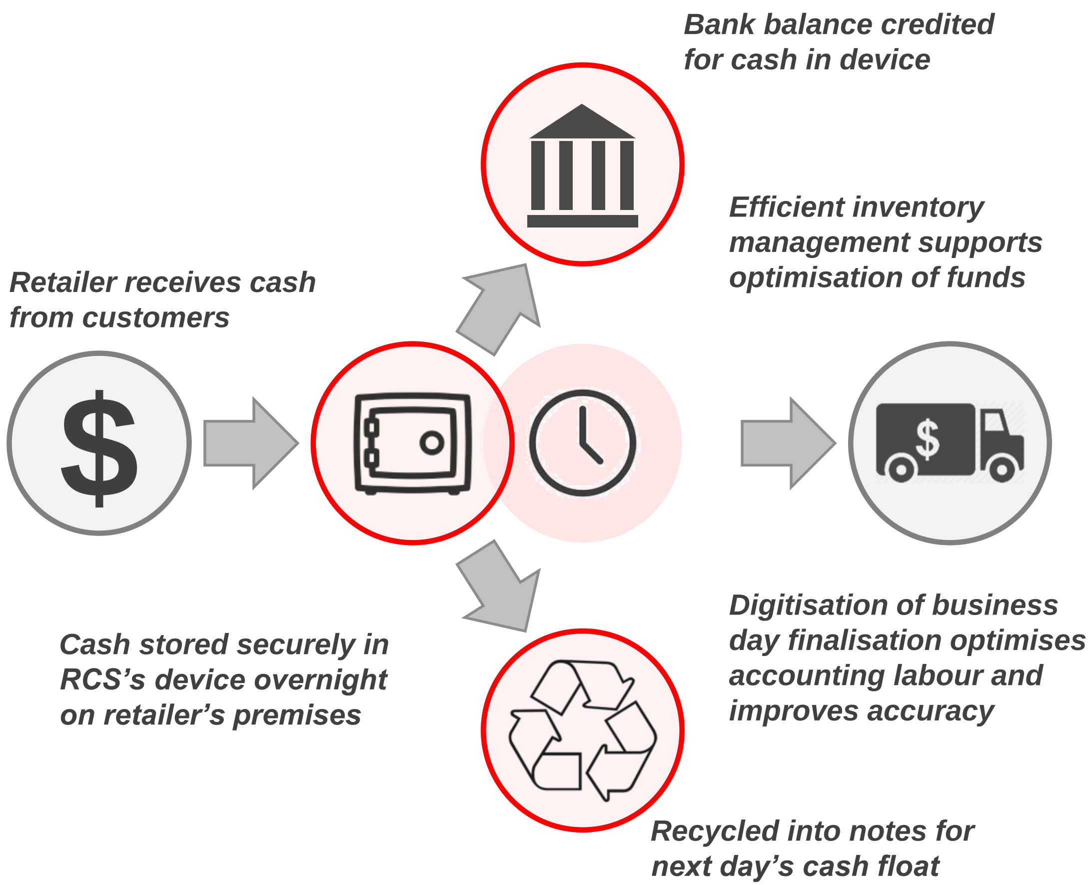
Appendix I
RCS's cash automation technology solutions

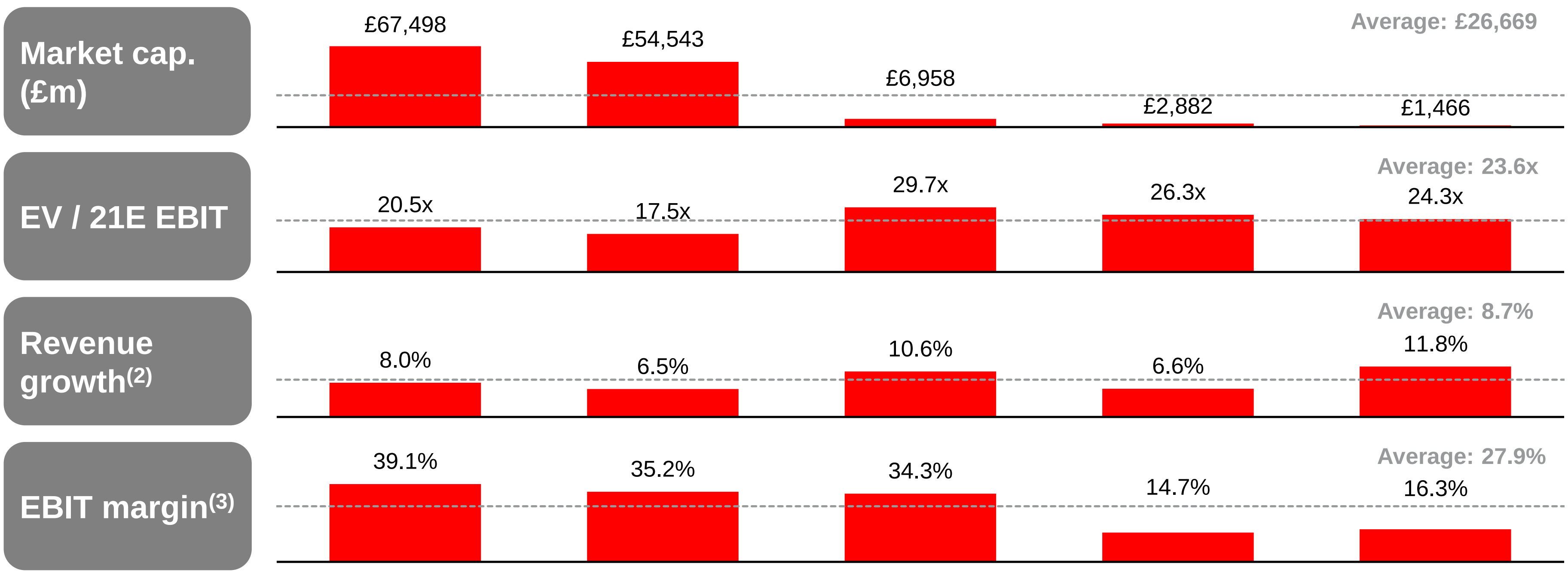
RCS's value proposition

- RCS provides cash solutions and services that materially improve the control and efficiency of customers' cash handling
- AI technology and machine learning optimise funds down to the till level
- Combines software with hardware, in the form of cash recycling equipment and smart safes to deliver best-in-class cash management solutions
- Through banking partnerships, offers same day credit and bank-owned cash to improve working capital



Appendix II
Financial technology & software services companies[1]

FIS	fiserv.	TEMENOS	ACI UNIVERSAL PAYMENTS	Bottomline
Financial software services, BPO, global payment processing	*Financial services technology and payments*	*Enterprise software for banks and financial services*	*Software solutions enabling process and management of digital payments*	*Financial software for business processes and payments*



Note: Please refer to page 20 for bases and sources.
All financials calendarised to December YE. Assumed GBP / USD of 1.320.
(1) Benchmark peers.
(2) 22E revenue growth.
(3) Average of 21E and 22E EBIT margin.

Appendix III
Definitions

big box locations	large format stores
CAGR	compound annual growth rate
Circular	G4S's response circular dated 29 October 2020 which is available on G4S's website at www.g4s.com
EBIT	earnings attributable to equity shareholders before interest and tax
Group	G4S and its subsidiary undertakings and, where the context permits, each of them
Free Cash Flow or FCF	movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries/businesses and dividends paid to equity holders of the parent
Latest Practicable Date	11 November 2020 (being the latest practicable date prior to the publication of this document)
medium box locations	medium format stores
PBITA	profit before interest, tax and amortisation as interpreted in accordance with paragraph 4 of Appendix IV
pilot programmes	paid product trials with new customers
pipeline	unit installation opportunities from upcoming contract tenders
RCS or Retail Cash Solutions	the Group's retail cash solutions business in North America
service revenue	revenue from a monthly subscription to cash management software and service platform
small box locations	small format stores

Appendix IV
Bases & Sources

1 **Rounding**

Values in this document have been rounded and accordingly may not add up to 100%. As a result of this rounding, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such data. Values are given to the stated number of decimal places.

2 **Currency**

Unless otherwise stated:

i. **GBP** or **£** refers to pounds sterling, the lawful currency of the UK (and references to **pence** or **p** shall be construed accordingly); and

ii. **USD** or **$** refers to US Dollars.

3 **Presentation of information**

Unless otherwise stated consensus revenue and EBIT estimates and foreign exchange rates are sourced from FactSet Europe Limited ("**FactSet**") as at the Latest Practicable Date.

4 **Information relating to G4S**

Unless otherwise stated:

i. adjusted measures of profit and earnings are stated before the effects of separately disclosed and specific items; the related tax effects; and tax-specific charges or credits which have a material impact, such as those arising from changes in tax legislation;

ii. references to PBITA are to "Adjusted PBITA", which excludes the effect of separately disclosed items (being restructuring and separation costs, goodwill impairment, amortisation of acquisition-related intangible assets and profits or losses on disposal or closure of businesses) and specific items, which the Group believes should be disclosed separately by virtue of their size, nature or incidence, as explained on page 53 of G4S's integrated report and accounts, 2019; and

iii. Free Cash Flow or FCF is calculated as movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries / businesses and dividends paid to equity holders of the parent. Free Cash Flow or FCF Conversion is calculated as Free Cash Flow as a proportion of PBITA.

5 **Bases and Sources**

Page 4

5.1 The reference to c.150 employees is based on the employees that are working exclusively for Retail Cash Solutions as at September 2020 and is sourced from G4S's internal reporting.

5.2 The reference to >$2bn cash managed is based on the volume of cash managed in customers' stores as at 18 May 2020 and is sourced from G4S's internal reporting.

5.3 The reference to 2019 underlying revenue of $170m for Retail Cash Solutions is sourced and based in paragraph 6.48 of Appendix II of the Circular. Underlying results are defined as the adjusted results of the Group (i.e. stated before the effect of specific and separately disclosed items) excluding the results of onerous contracts and businesses that have been sold or closed in the current and comparative years.

5.4 The reference to 2019 PBITA margin of 18% (rounded to zero decimal places) is based on:

i. 2019 revenue of $170m which is sourced and based in section 5.3; and

ii. 2019 PBITA of $30m which is sourced and based in paragraph 6.49 of Appendix II of the Circular.

5.5 The reference to a greater than $13bn global opportunity refers to the total addressable market (being US Retail, US Banking Sector and International) and is sourced and based as follows (the numbers below are rounded to one decimal place and total $13.3bn):

i. $5.0bn US Retail which is sourced and based in paragraph 6.50 of Appendix II of the Circular;

ii. $3.3bn US Banking Sector which is based on G4S's internal analysis which is based on 2017 US census data; and

iii. $5.0bn International which is based on an assessment provided to RCS by a third party consultant.

Appendix IV
Bases & Sources

5.6 The reference to c.10,000 installed locations is based on the total number of big box locations and small box locations in North America and is sourced from G4S's internal reporting.

Page 5

5.7 The reference to $2tn cash being in circulation in the US is based on $1.99tn of Federal Reserve notes in circulation as at the Last Practicable Date, rounded to one significant figure, and sourced from the federal reserve currency website, available at https://www.federalreserve.gov/faqs/currency_12773.htm.

5.8 The reference to c.70% (rounded to one significant figure) of all payments globally being made in cash is based on the 2019 share of global payment transactions executed in cash and is sourced from page 6 of The 2020 McKinsey Global Payments Report, available at https://www.mckinsey.com/~/media/mckinsey/industries/financial%20services/our%20insights/accelerating%20winds%20of%20change%20in%20global%20payments/2020-mckinsey-global-payments-report-vf.pdf.

5.9 The reference to $96bn spent on retail cash handling in the US and Canada in 2017 is sourced from page 10 of the "Cash Multipliers: How reducing the costs of cash handling can enable retail sales and profit growth" report published by IHL Group in 2018.

5.10 The reference to 9% of retail cash receipts spent on cash handling in 2017 (rounded to one significant figure) is sourced from page 10 of the "Cash Multipliers: How reducing the costs of cash handling can enable retail sales and profit growth" report published by IHL Group in 2018.

5.11 The reference to 5-10% of bank operating costs spent on cash handling in 2018 is sourced from the article "Attacking the cost of cash" published by McKinsey on 20 August 2018 and available at https://www.mckinsey.com/industries/financial-services/our-insights/attacking-the-cost-of-cash.

5.12 The data in the chart under the heading "RCS total addressable market (revenue opportunity)" is sourced and based in Section 5.5.

5.13 The reference to G4S being #1 market leader in big box in the US is based on number of big box installations and is sourced from G4S's internal reporting.

5.14 The references to c.7,500 big box locations and c.2,500 small box locations in North America are sourced and based in paragraph 6.47 of Appendix II of the Circular.

Page 6

5.15 The data under the heading "Customer benefits" is sourced and based as follows:

i. "Reduces labour costs by 80%" is sourced and based in paragraph 6.52(i) of Appendix II of the Circular;

ii. "Reduces deposits by 50%" is sourced and based in paragraph 6.52(ii) of Appendix II of the Circular;

iii. "Improves working capital with same day credit" is sourced and based in paragraph 6.52(v) of Appendix II of the Circular;

iv. "Reduces transport costs by 40-60%" is sourced and based in paragraph 6.52(iii) of Appendix II of the Circular; and

v. "Frees up to 80% of idle cash" is sourced and based in paragraph 6.52(iv) of Appendix II of the Circular.

5.16 The reference to the world's largest retailers is based on RCS having customers ranking in the top 15 global retailers, based on the top global retailers by 2019 revenue, sourced from the Top 50 Global Retailers 2020 List published by the National Retail Federation, available at https://nrf.com/resources/top-retailers/top-50-global-retailers/top-50-global-retailers-2020.

Appendix IV
Bases & Sources

5.17 The reference to RCS having 4 out of the top 10 US-based retailers as customers is based on the relevant RCS customers' rankings among the top 10 largest US retailers by 2019 revenue, sourced from the Top 100 Retailers 2020 List published by the National Retail Federation, available at https://nrf.com/resources/top-retailers/top-100-retailers/top-100-retailers-2020-list.

5.18 The reference to a typical contract length of 5-7 years is based on the typical contract length of all RCS customer contracts and is sourced from G4S's internal reporting.

Page 7

5.19 The qualitative data in the table under the heading "Competitors have a much narrower offering, focused either on balancing and reconciliation or on logistics" is based on RCS management's internal assessment of the capabilities and offerings of its main competitors in its addressable market. Across the product and service offerings set out in the table, this compares Retail Cash Solutions to:

i. software peers, encompassing businesses whose offering focusses on providing retail cash software services;

ii. hardware peers, encompassing businesses whose offering focusses on providing retail cash hardware products; and

iii. traditional CIT peers, encompassing businesses whose offering focusses on the physical transfer of cash and items of value from one location to another.

Page 9

5.20 The reference to long-term contracts (typically 5-7 years) is sourced and based in paragraph 5.18.

5.21 The reference to no loss on initial sale is based on RCS incurring no losses on the initial sale of hardware to a customer and is sourced from G4S's internal reporting.

5.22 The reference to greater than 99% contract retention rates is based on only one retailer's contract having been terminated prior to the expiry date of the contract and is sourced from G4S's internal reporting.

5.23 The references to service revenue of \$36m in 2016 and \$117m in 2019 in the chart under the heading "Growing recurring service revenue" are based on annual service revenue for RCS (which, because they are subscription-based, are recurring in nature), rounded to the nearest million and sourced from G4S's internal reporting (the 2016 – 2019 CAGR of 48% having been rounded to zero decimal places).

5.24 The reference to a 70% increase in cash holding for big box cash retailer customers is based on the first five months of 2020 and is sourced from G4S's internal reporting.

5.25 The reference to an order book of c.11,450 installations comprises:

i. the order book of c.10,500 which is sourced and based in paragraph 6.51 of Appendix II of the Circular; and

ii. a further order book as at the Last Practicable Date of c.950 which is sourced from G4S's internal reporting.

Page 10

5.26 The reference to 9 patents and 19 copyrights / trademarks (which comprises both registered and pending copyrights / trademarks) is based on RCS having:

i. 9 pending patent applications for different inventions;

ii. 4 trademarks (comprising both registrations and pending registrations); and

iii. 15 copyrights (comprising both registrations and pending registrations),

each of which is sourced from G4S's internal reporting.

5.27 The reference to 7 banking partnerships is based on RCS having partnerships with 7 banks that are supporting retail customers as part of the RCS programme.

Appendix IV
Bases & Sources

5.28 The reference to partnerships with 4 of the 5 largest US banks is based on 4 of the banks with whom RCS has a partnership ranking among the top 5 largest US banks by consolidated assets, sourced from the list of Insured US Chartered Commercial Banks as of 30 June 2020 published by the Federal Reserve and available at https://www.federalreserve.gov/releases/lbr/current/.

5.29 The reference to undisputed leadership in US big box market is sourced and based in section 5.13.

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5.30 The reference to an order book of c.11,450 installations is sourced and based in paragraph 5.25.

5.31 The reference to c.10,850 pilot programmes is based on:

i. c.4,800 pilot programmes that are currently running; and

ii. c.6,050 pilot programmes that are committed but have not yet started,

in each case sourced from G4S's internal reporting.

5.32 The reference to a pipeline of c.10,150 opportunities is sourced from G4S's internal reporting.

5.33 The reference to c.85% of 2021 revenue already committed is based on the percentage of forecast 2021 revenue that is already committed (which comprises service revenue from existing contracts, and equipment and service revenue from the order book) and is sourced from G4S's internal reporting.

5.34 The reference to 12 customers making up committed order book of installations is sourced from G4S's internal reporting.

5.35 The reference to pilot programmes and pipeline representing 43 customers is sourced from G4S's internal reporting.

5.36 The chart under the heading "Installed base rapidly growing (units)" is sourced from G4S's internal reporting and based as follows (numbers are rounded to the nearest 50 units):

i. 2016 installed base of 3,900 units;

ii. 2017 installed base of 6,050 units;

iii. 2018 installed base of 6,900 units;

iv. 2019 installed base of 8,300 units;

v. 2020 installed base of 10,000 units; and

vi. 2021-2023 projected installed base of c.42,450, based on: (a) the 2020 installed base of 10,000 units; (b) a committed order book of c.11,450 units; (c) pilots with new customers of c.10,850 units, of which c.4,800 are currently running and c.6,050 are committed but not yet started; and (d) a pipeline of opportunities of c.10,150 units.

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5.37 The reference to 2019 revenue of $170m is sourced and based in section 5.3.

5.38 The reference to c.70% of transactions worldwide being settled in cash in 2019 is sourced and based in section 5.8 and rounded to one significant figure.

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5.39 The reference to a large installed base is sourced and based in section 5.6.

5.40 The reference to market leadership is sourced and based in section 5.13.

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5.41 The reference to high operating leverage is based on revenue growing at c.4x the rate of selling, general and administrative expenses between 2014 and 2019, and is sourced from G4S's internal reporting.

5.42 The 2019 gross margin on service revenues of 34% (rounded to zero decimal places) in the chart under the heading "Strong gross margin on service revenues" is calculated on the basis of:

i. 2019 gross profit for services of $40.2m; and

ii. 2019 services revenue of $116.8m;

in each case sourced from G4S's internal reporting.

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5.43 The reference to revenue growth of 24% in 2019 is calculated on the basis of total revenue growth excluding pass-through revenue (rounded to zero decimal places), which is sourced from G4S's internal reporting.

5.44 The reference to 34% services gross margin in 2019 is sourced and based in section 5.42.

5.45 The reference to 18% PBITA margin in 2019 is sourced and based in section 5.4.

5.46 The reference to 113% (which is rounded to zero decimal places) Free Cash Flow conversion in 2019 is based on:

i. 2019 Free Cash Flow of $34.0m; and

ii. 2019 PBITA of $30.1m.

in each case sourced from G4S's internal reporting.

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5.47 The data in the chart under the heading "Average EV / 21E EBIT of financial technology and software services peers" is sourced and based in section 5.53.

5.48 The reference to 9% (rounded to zero decimal places) average growth is sourced and based in section 5.54.

5.49 The reference to 28% (rounded to zero decimal places) average margin is sourced and based in section 5.55.

5.50 The reference to c.75% recurring service revenue is based on the average service revenue (expressed as a percentage of total revenue, excluding pass-through revenue) in 2018, 2019 and 2020 (projected) and is sourced from G4S's internal reporting. Service revenues, because they are subscription-based, are recurring in nature.

5.51 The reference to greater than $13bn market opportunity is sourced and based in section 5.5.

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5.52 The data in the chart under the heading "Market cap." is based on the following, in each case sourced from Bloomberg as at the Latest Practicable Date, converted at a rate of 1.320 USD to 1 GBP and rounded to the nearest million:

i. FIS's market capitalisation of $89,074m;

ii. Fiserv's market capitalisation of $71,978m;

iii. Temenos' market capitalisation of $9,182m;

iv. ACI Universal Payments' market capitalisation of $3,803m;

v. Bottomline Technologies' market capitalisation of $1,934m; and

vi. an average market capitalisation of £26,669m (rounded to the nearest million) based on paragraphs (i) – (v) above.

5.53 The data in the chart under the heading "EV / 21E EBIT" is based on the following (rounded to one decimal place):

i. FIS's EV / 21E EBIT of 20.5x, which is based on: (a) an EV of $107,493m, which is based on a market capitalisation of $89,074m (sourced and based in section 5.52(i)), plus short-term borrowings of $3,144m (page 2), plus current portion of long-term debt of $1,832m (page 2), plus long-term debt excluding current portion of $15,213m (page 2), plus redeemable noncontrolling interest of $176m (page 2), plus noncontrolling interest of $14m (page 2), minus cash and cash equivalents of $1,826m (page 2), minus investments of $134m (page 20) in each case sourced from FIS's Form 10-Q SEC Filing for the quarterly period ended 30 September 2020; and (b) 2021 median consensus EBIT of $5,245m, sourced from FactSet as at the Latest Practicable Date;

ii. Fiserv's EV / 21E EBIT of 17.5x, which is based on: (a) an EV of $90,525m, which is based on a market capitalisation of $71,978m (sourced and based in section 5.52(ii)), plus short-term and current maturities of long-term debt of $365m, plus long-term debt of $20,894m, plus redeemable noncontrolling interest of $260m, plus noncontrolling interest of $737m, minus cash and cash equivalents of $937m, minus investments in unconsolidated affiliates of $2,772m, in each case sourced from page 3 of Fiserv's Form 10-Q SEC Filing for the quarterly period ended 30 September 2020; and (b) 2021 median consensus EBIT of $5,183m, sourced from FactSet as at the Latest Practicable Date;

iii. Temenos' EV / 21E EBIT of 29.7x, which is based on: (a) an EV of $10,193m, which is based on a market capitalisation of $9,182m (sourced and based in section 5.52(iii)), plus current borrowings of $24.56m, plus non-current borrowings of $1,089.472m, plus retirement benefit obligations of $12.228m which are taxed at the Switzerland corporate tax rate of 14.84% (sourced from the KPMG corporate tax rate tables, available at https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html), minus cash and cash equivalents of $113.338m, in each case sourced from page 7 of Temenos's Q3 2020 Results Press Release; and (b) 2021 median consensus EBIT of $343m, sourced from FactSet as at the Latest Practicable Date;

iv. ACI Universal Payments' EV / 21E EBIT of 26.3x, which is based on: (a) an EV of $4,919m, which is based on a market capitalisation of $3,803m (sourced and based in section 5.52(iv)), plus borrowings of $1,268.555m (page 17), minus investments in associates of $18.8m (page 11), minus cash and cash equivalents of $133.845m (page 3), in each case sourced from ACI Universal Payments' Form 10-Q SEC Filing for the quarterly period ended 30 September 2020; and (b) 2021 median consensus EBIT of $187m, sourced from FactSet as at the Latest Practicable Date;

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v. Bottomline Technologies' EV / 21E EBIT of 24.3x, which is based on: (a) an EV of $1,931m, which is based on a market capitalisation of $1,934m (sourced and based in section 5.52(v)), plus borrowings of $180m, minus cash, cash equivalents and marketable securities of $197.425m, in each case sourced from page 9 of Bottomline Technologies' Q1 2020 Earnings Press Release for the quarterly period ending 30 September 2020, plus a pension liability of $20.259m, sourced from page 71 of Bottomline Technologies' Form 10-K SEC Filing for the annual period ended 30 June 2020, which is taxed at the US corporate tax rate of 27.0% (sourced from the KPMG corporate tax rate tables, available at https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html); and (b) 2021 median consensus EBIT of $80m, sourced from FactSet as at the Latest Practicable Date; and

vi. an average EV / 21E EBIT of 23.6x (rounded to one decimal place) based on paragraphs (i) – (v) above.

5.54 The data in the chart under the heading "Revenue growth" is based on the following (growth rounded to one decimal place, and consensus estimates to the nearest million):

i. FIS's revenue growth of 8.0%, which is based on 2021 median consensus revenue of $13,722m and 2022 median consensus revenue of $14,820m;

ii. Fiserv's revenue growth of 6.5%, which is based on 2021 median consensus revenue of $15,063m and 2022 median consensus revenue of $16,045m;

iii. Temenos' revenue growth of 10.6%, which is based on 2021 median consensus revenue of $998m and 2022 median consensus revenue of $1,104m;

iv. ACI Universal Payments' revenue growth of 6.6%, which is based on 2021 median consensus revenue of $1,352m and 2022 median consensus revenue of $1,441m;

v. Bottomline's revenue growth of 11.8%, which is based on 2021 median consensus revenue of $496m and 2022 median consensus revenue of $555m; and

vi. an average revenue growth of 8.7% (rounded to one decimal place) based on paragraphs (i) – (v) above,

referring in each case to calendar year (January – December) financials sourced from FactSet as at the Latest Practicable Date.

5.55 The data in the chart under the heading "EBIT margin" is based on the following (margins rounded to one decimal place, and consensus estimates to the nearest million):

i. FIS's average 2021 and 2022 EBIT margin of 39.1%, which is based on 2021 median consensus EBIT of $5,245m and revenue of $13,722m and 2022 median consensus EBIT of $5,921m and revenue of $14,820m;

ii. Fiserv's average 2021 and 2022 EBIT margin of 35.2%, which is based on 2021 median consensus EBIT of $5,183m and revenue of $15,063m and 2022 median consensus EBIT of $5,777m and revenue of $16,045m;

iii. Temenos' average 2021 and 2022 EBIT margin of 34.3%, which is based on 2021 median consensus EBIT of $343m and revenue of $998m and 2022 median consensus EBIT of $377m and revenue of $1,104m;

iv. ACI Universal Payments' average 2021 and 2022 EBIT margin of 14.7%, which is based on 2021 median consensus EBIT of $187m and revenue of $1,352m and 2022 median consensus EBIT of $223m and revenue of $1,441m;

v. Bottomline's average 2021 and 2022 EBIT margin of 16.3%, which is based on 2021 median consensus EBIT of $80m and revenue of $496m and 2022 median consensus EBIT of $92m and revenue of $555m; and

vi. an average calendar year 2021 and 2022 EBIT margin of 27.9% (rounded to one decimal place) based on paragraphs (i) – (v) above,

referring in each case to calendar year (January – December) financials sourced from FactSet as at the Latest Practicable Date.