

The background of the slide is a financial chart, likely a stock price chart, with a red overlay. The chart shows a line graph with a shaded area underneath, representing a range or volatility. The x-axis is labeled with dates like 'Aug 13' and 'Sep 13'. The y-axis has numerical values like '350', '300', '250', '20', '19', '18'. There are also labels like 'Change on day 32.30' and 'Change on day 1.95'. The text 'ImgnTech Share Price' is visible. The overall theme is financial analysis.

# ***PayPal Holdings, Inc***

## ***Cash Flow Cowboys***

***Kelson Flynn, Chris Folau, Brady Pace***

***10-20-2025***

## Company Overview

Company Name	PayPal Holdings, Inc.
Ticker	PYPL
Current Price	\$67.55
Current Date	10/17/2025
Target Price	\$106.63
Target Date	10/17/2029
Industry	Credit Services
Sector	Financial Services
Shares Outstanding	960 M
Market Cap	65 B
Monthly Trading Volume	325 M
Beta	1.45

PayPal Holdings, Inc. operates a technology platform that enables digital payments for merchants and consumers worldwide. It operates a two-sided network at scale that connects merchants and consumers that enables its customers to connect, transact, and send and receive payments through online and in person, as well as transfer and withdraw funds using various funding sources, such as bank accounts, PayPal or Venmo account balance, consumer credit products, credit and debit cards, and cryptocurrencies, as well as other stored value products, including gift cards and eligible rewards. The company provides payment solutions under the PayPal, PayPal Credit, Braintree, Venmo, Xoom, Zettle, Hyperwallet, Honey, and Paidy names. The company was founded in 1998 and is headquartered in San Jose, California.

## Investment Thesis

# BUY \$15,000 \$PYPL

### PROS

Massive User Base

Strong Cash Flow

Emerging Growth Areas

### CONS

Strong Competition

Post-COVID Decline



# Early History

Investment Thesis

Historicals

Valuation

Industry Analysis

Business Model

Governance

Risk and Growth

Conclusion



- *Founded in 1998. PayPal went public Feb 2002 with a price of \$13 / share*
- *In 2015, eBay consented to make PayPal a separate company again*
- *PYPL highest price point of \$309 / share in July 2021.*
- *PayPal Holdings, Inc. has made about 27 acquisitions. (Braintree, iZettle, Honey, Paidy)*



# Recent History

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*Every USIF transaction  
made in PYPL*

*Total Transaction =  
\$143,556.38*

*Davidson = \$34,329.98*

*Milner = \$45,989.60*

Year	Fund	Price	Shares	Date	Amount
2022-2023	Davidson	\$93.20	38	08/23/2022	\$3541.60
2022-2023	Milner	\$93.20	80	08/23/2022	\$7,456.00
2022-2023	School	\$93.20	135	08/23/2022	\$12,582.00
2021-2022	Davidson	\$279.51	38	08/24/2021	\$10,621.38
2021-2022	Milner	\$280.00	80	08/24/2021	\$22,400.00
2021-2022	School	N/A	N/A	08/24/2021	\$15,013.35
2020-2021	Davidson	\$201.67	100	08/25/2020	\$20,167.00
2020-2021	Milner	\$201.67	80	08/25/2020	\$16,133.60
2020-2021	School	\$201.67	135	08/25/2020	\$27,225.45
2016-2017	School	\$39.00	135	11/16/2016	\$5,265.00
2015-2016	School	\$31.51	100	10/01/2015	\$3,151.00





# DCF – Assumptions Base Case

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Valuation Date: 10/17/25  
 Share Price on Valuation Date: \$66.90  
 Diluted Shares Outstanding 977.0

## Select Operating Data

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Transaction Revenues	\$25,206.0	\$26,857.0	\$28,842.0	\$29,385.73	\$30,534.71	\$31,728.62	\$32,969.20	\$34,258.30
Growth Rate (%)		6.55%	7.39%	1.9%	3.9%	3.9%	3.9%	3.9%
Value Added Services	\$2,312.0	\$2,914.0	\$2,955.0	\$3,431.52	\$3,929.90	\$4,500.67	\$5,154.33	\$5,902.92
Growth Rate (%)		26.04%	1.41%	16.1%	14.5%	14.5%	14.5%	14.5%
Total Revenue	\$27,518.0	\$29,771.0	\$31,797.0	\$32,817.2	\$34,464.6	\$36,229.3	\$38,123.5	\$40,161.2
Growth Rate (%)		8.2%	6.8%	3.2%	5.0%	5.1%	5.2%	5.3%
EBITDA	\$5,154.0	\$6,100.0	\$6,357.0	\$7,320.2	\$7,775.8	\$9,275.4	\$10,290.5	\$11,129.8
EBITDA Margin (%)	18.7%	20.5%	20.0%	22.3%	22.6%	25.6%	27.0%	27.7%
EBIT	3,837.0	5,028.0	5,325.0	\$6,331.0	\$6,513.8	\$7,948.8	\$8,894.5	\$9,659.2
EBIT Margin (%)	13.9%	16.9%	16.7%	18.9%	18.9%	21.9%	23.3%	24.1%
Depreciation & Amortization	\$1,317.0	\$1,072.0	\$1,032.0	\$989.2	\$1,262.0	\$1,326.6	\$1,395.9	\$1,470.6
D&A as a % of revenue	4.8%	3.6%	3.2%	3.0%	3.7%	3.7%	3.7%	3.7%



# DCF – Assumptions Base Case

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## Select Balance Sheet And Other Data

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	2022	2023	2024	2025	2026	2027	2028	2029
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Cash	\$7,776.0	\$9,081.0	\$6,561.0	6,561.0	6,561.0	6,561.0	6,561.0	6,561.0
Accounts Receivable	963.0	1,069.0	984.0	1,028.3	1,079.9	1,135.2	1,194.6	1,258.4
Inventories	0.0	0.0	0.0	-	-	-	-	-
Prepaid Expenses	1,898.0	2,509.0	4,651.0	2,225.3	2,710.6	3,301.6	4,021.4	4,898.2
Accounts Payable	\$126.0	\$139.0	\$227.0	\$372.5	\$391.2	\$411.2	\$432.7	\$455.9
Accrued Expenses	4,868.0	6,392.0	8,478.0	4,520.3	5,017.6	5,619.7	6,350.3	7,175.8
Debt	10,417.0	9,676.0	9,879.0	9,879.0	9,879.0	9,879.0	9,879.0	9,879.0
Capital Expenditures	1,730.0	1,488.0	1,508.0	1,652.5	1,810.8	1,984.3	2,174.4	2,382.7
Accounts Receivable Growth (%)		11.0%	-8.0%	4.5%	5.0%	5.1%	5.2%	5.3%
Inventories Growth (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses Growth (%)		32.2%	85.4%	(52.2%)	21.8%	21.8%	21.8%	21.8%
Accounts Payable Growth (%)		10%	63%	64.1%	5.0%	5.1%	5.2%	5.3%
Accrued Expenses Growth (%)		31.3%	32.6%	(46.7%)	11.0%	12.0%	13.0%	13.0%
Capital Expenditures Growth (%)		-14.0%	1.3%	9.6%	9.6%	9.6%	9.6%	9.6%



# DCF - WACC

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## WACC Calculations

### Capital Structure

Total Debt	\$9,879.00
Total Equity	\$65,361.30
Debt-to-Total Capitalization	13.1%
Equity-to-Total Capitalization	86.9%

### Cost of Debt

Cost of Debt	4.3%
Tax Rate	22.0%
After-Tax Cost of Debt	3.4%

### Cost of Equity

Risk-free Rate	4.00%
Market Risk Premium	7.1%
Levered Beta	1.45
Cost of Equity	14.3%

<b>WACC</b>	<b>12.8%</b>
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- *Effective tax rate*
- *10 Year T-Bill as Risk Free*
- *Levered Beta from Yahoo Finance*
- *Cost of Debt/MRP from Bloomberg*



# DCF - Calculations

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## Terminal Value

*Growth in perpetuity method:*

Long term growth rate	2.4%
WACC	12.8%
Free cash flow (t+1)	8,913.3
Terminal Value	85,328.7
Present Value of Terminal Value	\$46,630.2

## Enterprise Value to Equity Value

Enterprise Value	\$70,189.1
Less: Net debt	3,318.0
<b>Equity Value</b>	<b>\$66,871.1</b>
Diluted Shares Outstanding	977.0
<b>Equity Value Per Share</b>	<b>\$68.45</b>

- LTGR at GDP growth
- Upside Case Paypal extends mkt share
- Downside Case Paypal continues normal operations

DCF Approach	Implied Share Price		
	Base	Downside	Upside
Perpetuity	\$68.45	\$51.55	\$73.41





# Multiples

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Peer Group Relevance				
Company Name	Industry	Sector	Largest Geographical Segment	Largest Revenue Segment
Target				
Paypal Group	Financial - Credit Services	Financial Services	North America	Transactional Revenue
Comparable companies				
Affirm Holdings	Financial Technology	Financial Services	North America	Inteest Income
Global Payments Inc	Payment Processing Services	Financial Services	North & South America	Merchant Solutions
Block Inc	Financial Technology	Information Technology	North America	Transactional Revenue
Fiserv Inc	Financial Technology	Information Technology	North America	Merchant Solutions
Intuit Inc	Financial Software and Seviles	Information Technology	North America	Global Business Solutions

	Market and Financial Data								Valuation						
Company Name	Price		Market Cap (M)		Enterprise Value (M)		LTM Sales (M)	LTM EBITDA (M)	Earnings (M)	EV / Sales	EV / EBITDA	P/E			
Target															
Paypal Group	\$	66.900	\$	84,752.600	\$	84,572.600	\$	32,292.000	\$	7,434.000	\$	5,129.100	2.6x	11.4x	28.59
Comparable companies															
Affirm Holdings		67.99		22,478.00		23,060.20		4,515.30		1,279.40		911.90	5.1x	18.0x	23.84
Global Payments Inc		84.90		27,870.30		43,237.70		9,485.80		4,315.70		1,815.60	4.6x	10.0x	8.77
Block Inc		75.04		52,666.30		50,723.70		23,834.60		1,764.20		1,233.40	2.1x	28.8x	36.76
Fiserv Inc		120.32		115,856.90		140,848.90		21,112.00		10,473.40		4,158.10	1.6x	13.4x	20.04
Intuit Inc		657.92		219,152.60		221,239.60		18,831.00		5,865.00		3,913.90	0.8x	37.7x	31.15

Implied Stock Price	
25 Percentile	83.05
75 Percentile	174.26
Mean	124.75



# Precedent Transactions

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Date	Target	Buyer	Target Business Description	Transaction Value	Revenue	EBITDA	EV/Revenue	EV/EBITDA
9/18/2019	TSYS	Global Payments	Virtual Card Provisioning	\$24,500	\$ 4,208	\$ 1,227.22	5.82x	19.96x
7/29/2019	First Data	Fiserv	Merchant Acquiring and Issuing	\$46,480	\$ 9,498	\$ 3,264	4.89x	14.24x
4/17/2025	Worldpay (FIS)	Global Payments	Electronic Payment and Banking Platform	\$5,700	\$ 3,925	\$ 1,895.10	1.45x	3.01x
11/1/2023	Adenza	Nasdaq	Cloud-enabled Tech Stack	\$10,500	\$ 514	\$ 264.00	20.43x	39.77x
11/12/2015	Xoom	PYPL	Digital Money Transfer Platform	\$1,060	\$ 159	\$ 20.30	6.66x	52.23x
Mean							7.85	25.84
Median							5.82	19.96
25 Percentile							4.89	14.24
75 Percentile							6.66	39.77
Standard Deviation							7.31	19.88

Implied Stock Price	
25 Percentile	131.59
75 Percentile	168.72
Mean	197.29



# Weighted Valuation

Investment Thesis

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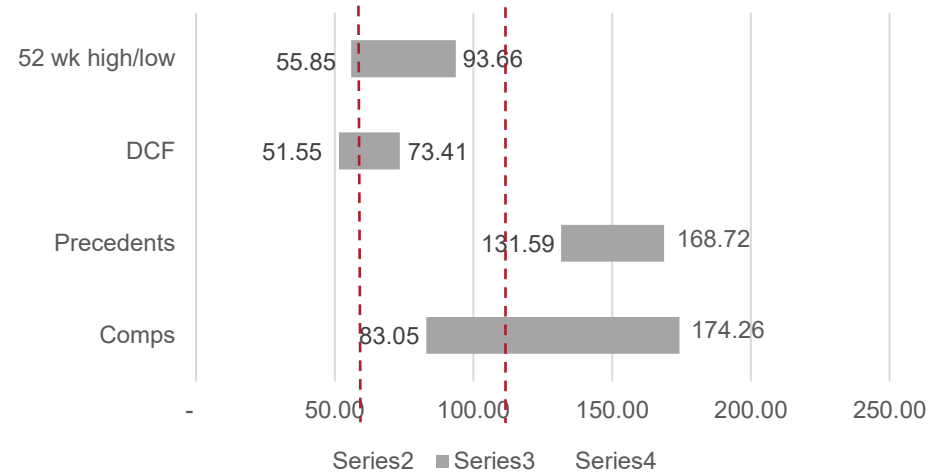
Business Model

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Valuation Summary - Equity Value per Share



Football Field Data

	Low bar	Difference	High Bar
Comps	83.05	91.21	174.26
Precedents	131.59	37.13	168.72
DCF	51.55	21.86	73.41
52 wk high/low	55.85	37.81	93.66

Implied Stock Price

Total DCF	\$68.45
Comparables	\$124.75
Precedent Transactions	\$168.72

Weights

DCF	40%
Comparables	50%
Precedent Transactions	10%

**Target Price** 106.63

**Current price** 67.98



# Industry Trends – Present and Historically

Investment Thesis

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Conclusion

Normalization of Funding: Fintech investment has rebounded following the 22-23 correction. This combined with an increase of IPOs is increasing sector optimism

Growth of Alternative Payments: Competition is growing in the payment industry, and there is a lack of customer loyalty

There is significant growth in the installment payments market, and it is ripe for capture

PayPal is positioned as the reigning payment giant, but is threatened by startups and incumbents moving into the space



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P

Political

Geopolitical  
Instability

Government  
Regulation of  
Digital  
Currencies

E

Economic

Inflation Rate  
Changes

Reliance on  
Economic  
Growth

Currency  
Fluctuations

S

Social

Shift towards  
Digital  
Lifestyle

Financial  
Inclusion

Changing  
Financial  
Habits

T

Technological

AI Use Cases

Cybersecurity  
Threats

Rise of DeFi

E

Environmental

Energy  
Consumption

ESG Pressure

L

Legal

Global  
Financial  
Regulations

Varying Data  
Protection  
Laws

Risk of  
Antitrust



# Competitive Landscape

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Conclusion

*Bargaining Power of Suppliers- Moderate*

*PayPal relies on merchants to accept payment, as well as user-to-user transfers primarily via Venmo*

*Bargaining Power of Buyers- High*

*End users have low switching costs, easy access to viable alternatives, and are extremely cost sensitive*

*Threat of Rivalry- High*

*Fintechs, Big Tech, and TradFi are all entering the space, leading to fierce competition for user dollars*

*Threat of Entrants- Moderate*

*It is relatively easy to enter the payment market, but difficult to hit scale*

*Threat of Substitute- High*

*There are many existing substitute products, and constant innovation in the space, alongside near nonexistent switching costs*

Market Share



■ PayPal Holdings (NAS: PYPL) 23%	■ Block (NYS: XYZ) 17%
■ Adyen (AMS: ADYEN) 2%	■ Stripe 4%
■ Visa (NYS: V) 28%	■ Fiserv (NYS: FI) 15%
■ Global Payments (NYS: GPN) 6%	■ Klarna Group (NYS: KLAR) 2%
■ Wise (Financial Software) (LON: WISE) 2%	■ Payoneer (NAS: PAYO) 1%
■ Paysafe (NYS: PSFE) 1%	

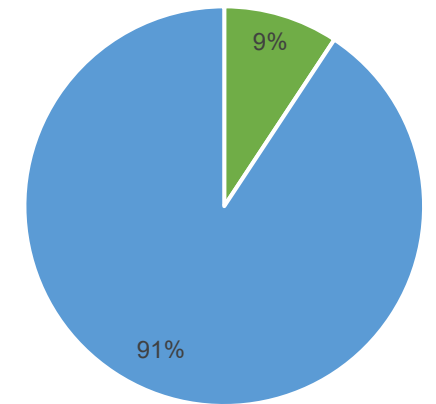




## Segments:

- Transactional: Processing fees associated with money transfers through PayPal/Venmo
- Value Add Services: Partnerships, referral fees, subscription fees, interest on loans receivable.

Paypal by Segment 2024



■ Value Add Services ■ Transactional



# Management

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Alex Chriss—President & CEO

- 20+ years at Intuit; scaled QuickBooks and Mailchimp for millions of SMBs.
- Former founder—built and sold two startups before Intuit.
- Deep expertise in product-led growth and customer-driven innovation.
- Known for blending entrepreneurial speed with enterprise discipline.
- **Focus: Reigniting PayPal's innovation and small-business relevance.**



Jamie Miller—CFO & COO

- 30+ years of cross-industry finance and operations leadership (GE, Cargill, EY).
- Dual CFO/COO role emphasizes execution discipline and capital efficiency.
- Led GE's financial turnaround, including deleveraging and restructuring.
- Recognized for simplifying complex organizations and driving transformation.
- **Focus: Streamlining PayPal's structure and improving profitability.**



Srinivas Venkatesan—CTO

- 25+ years building global tech systems (Walmart, Yahoo, Marketo, StubHub, eBay).
- Former EVP at Walmart U.S. Omni Platforms, led unified retail tech stack.
- Scaled AI, data, and cloud platforms driving real-time customer experiences.
- Proven track record integrating acquisitions and modernizing legacy systems.
- **Focus: Modern tech architecture, AI enablement, and platform reliability.**



# S.W.O.T. Analysis—Q2 2025 Earnings Call

Investment Thesis

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## Strengths

- Sixth straight quarter of profitable growth; EPS +18%, Op Income +13%, Margin ~20%.
- Branded Experiences TPV +8%; U.S. checkout 60% migrated to new flow.
- Venmo rev +20%, TPV +12%; Pay with Venmo +45%.
- BNPL +20% volume, +18% MAUs; AOV ~80% higher vs standard checkout.
- \$13.7B cash, \$1.5B buybacks Q2 ( \$6B LTM ).

## Weaknesses

- Take rate ↓ 4 bps → 1.68% (FX hedge + mix shift).
- Transaction losses ↑ to 9 bps (normalizing + new products).
- \$92M restructuring costs (workforce + tech rebuild).
- Checkout upgrade only ~15% global TPV → scaling still early.

## Opportunities

- PayPal World links PayPal/Venmo with Mercado Pago, UPI, Tenpay Global → +2B users.
- Agentic AI + APIs (Fastlane ~50% conversion lift; partners = Anthropic, Perplexity, Salesforce).
- Omnichannel growth: debit/tap-to-pay +60%; 3M NFC enrollments Germany; U.K. next.
- Ads flywheel: off-site + Storefront ads expand globally.
- PYUSD (stablecoin): rewards added; live on Stellar & Arbitrum; crypto checkout (100+ tokens).

## Threats

- Tariff & macro headwinds: Asia→U.S. corridors; policy uncertainty.
- Interest-rate drag: ~2 pt Q3 hit; ~\$125M Q4 impact.
- Intense competition: Stripe, Apple Pay, regional wallets.
- Execution risk: multi-year platform migration & cloud shift.
- Elevated loss rates: debit + new products carry higher risk.



# Final Recommendation

Investment Thesis

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*Investment Thesis/Company Overview – Increase position of \$PYPL*

*Valuation – Implied Stock Price at \$106.63, which is 57.85% higher than current*

*Industry Analysis – Fintech is rebounding post-correction, driven by rising IPOs, alternative payment growth, and fierce competition across digital wallets and DeFi.*

*Business Model – PayPal makes money by charging fees to facilitate secure digital payments between consumers and merchants worldwide.*

*Governance – New leadership driving PayPal's next phase of innovation and discipline*

*Risks and Growth – Profitable growth balanced by execution and macro risks*

*Recommendation – BUY \$15,000 \$PYPL (~222 shares) target price: \$106.33 & target date: Oct 2029.*







The background is a blurred image of a financial newspaper page. A semi-transparent red rectangle is overlaid on the page. In the center of this red rectangle, the word "Exhibits" is written in a white, bold, sans-serif font. The newspaper text visible through the red overlay includes stock market data, such as "ImgnTech Share Price", "Change on day 32.30", and various stock price movements.

# Exhibits

# DCF – Assumptions Downside

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Valuation Date:

10/17/25

Share Price on Valuation Date:

\$66.90

Diluted Shares Outstanding

977.0

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# DCF – Assumptions Downside

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Capital Expenditures	1,730.0	1,488.0	1,508.0	1,652.5	1,810.8	1,984.3	2,174.4	2,382.7
Accounts Receivable Growth (%)		11.0%	-8.0%	4.5%	5.0%	5.1%	5.2%	5.3%
Inventories Growth (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses Growth (%)		32.2%	85.4%	(52.2%)	21.8%	21.8%	21.8%	21.8%
Accounts Payable Growth (%)		10%	63%	64.1%	5.0%	5.1%	5.2%	5.3%
Accrued Expenses Growth (%)		31.3%	32.6%	(46.7%)	11.0%	12.0%	13.0%	13.0%
Capital Expenditures Growth (%)		-14.0%	1.3%	9.6%	9.6%	9.6%	9.6%	9.6%



# DCF – Assumptions Upside

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Valuation Date:

10/17/25

Share Price on Valuation Date:

\$66.90

Diluted Shares Outstanding

977.0

## Select Operating Data

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Transaction Revenues	\$25,206.0	\$26,857.0	\$28,842.0	\$30,214.88	\$31,653.11	\$33,267.42	\$35,077.16	\$37,104.62
Growth Rate (%)		6.55%	7.39%	4.8%	4.8%	5.1%	5.4%	5.8%
Value Added Services	\$2,312.0	\$2,914.0	\$2,955.0	\$3,431.52	\$3,984.88	\$4,627.48	\$5,373.70	\$6,240.26
Growth Rate (%)		26.04%	1.41%	16.1%	16.1%	16.1%	16.1%	16.1%
Total Revenue	\$27,518.0	\$29,771.0	\$31,797.0	\$33,646.4	\$35,638.0	\$37,894.9	\$40,450.9	\$43,344.9
Growth Rate (%)		8.2%	6.8%	5.8%	5.9%	6.3%	6.7%	7.2%
EBITDA	\$5,154.0	\$6,100.0	\$6,357.0	\$7,345.2	\$8,040.5	\$9,701.8	\$10,918.7	\$12,012.0
EBITDA Margin (%)	18.7%	20.5%	20.0%	21.8%	22.6%	25.6%	27.0%	27.7%
EBIT	3,837.0	5,028.0	5,325.0	\$6,331.0	\$6,735.6	\$8,314.2	\$9,437.5	\$10,424.9
EBIT Margin (%)	13.9%	16.9%	16.7%	18.9%	18.9%	21.9%	23.3%	24.1%
Depreciation & Amortization	\$1,317.0	\$1,072.0	\$1,032.0	\$1,014.2	\$1,304.9	\$1,387.6	\$1,481.2	\$1,587.1
D&A as a % of revenue	4.8%	3.6%	3.2%	3.0%	3.7%	3.7%	3.7%	3.7%



# DCF – Assumptions Upside

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Cash	\$7,776.0	\$9,081.0	\$6,561.0	6,561.0	6,561.0	6,561.0	6,561.0	6,561.0
Accounts Receivable	963.0	1,069.0	984.0	1,028.3	1,089.2	1,158.1	1,236.2	1,324.7
Inventories	0.0	0.0	0.0	-	-	-	-	-
Prepaid Expenses	1,898.0	2,509.0	4,651.0	2,225.3	2,710.6	3,301.6	4,021.4	4,898.2
Accounts Payable	\$126.0	\$139.0	\$227.0	\$372.5	\$394.6	\$419.5	\$447.8	\$479.9
Accrued Expenses	4,868.0	6,392.0	8,478.0	4,520.3	5,017.6	5,619.7	6,350.3	7,175.8
Debt	10,417.0	9,676.0	9,879.0	9,879.0	9,879.0	9,879.0	9,879.0	9,879.0
Capital Expenditures	1,730.0	1,488.0	1,508.0	1,652.5	1,810.8	1,984.3	2,174.4	2,382.7
Accounts Receivable Growth (%)		11.0%	-8.0%	4.5%	5.9%	6.3%	6.7%	7.2%
Inventories Growth (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses Growth (%)		32.2%	85.4%	(52.2%)	21.8%	21.8%	21.8%	21.8%
Accounts Payable Growth (%)		10%	63%	64.1%	5.9%	6.3%	6.7%	7.2%
Accrued Expenses Growth (%)		31.3%	32.6%	(46.7%)	11.0%	12.0%	13.0%	13.0%
Capital Expenditures Growth (%)		-14.0%	1.3%	9.6%	9.6%	9.6%	9.6%	9.6%

