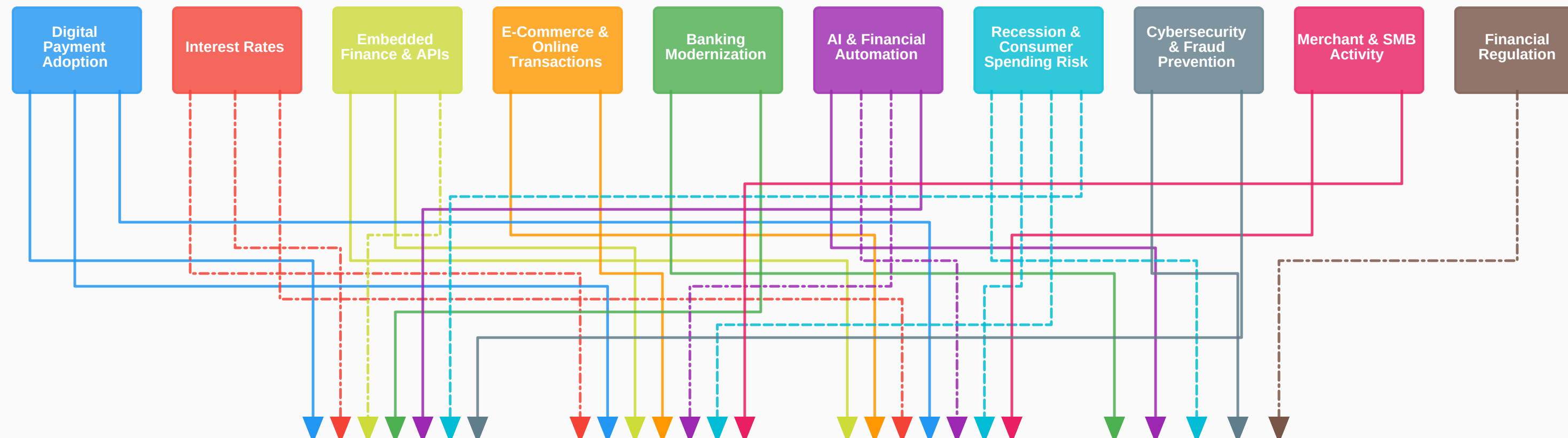


FinTech Infrastructure & Payment Processing Systems

Macro Factors



Companies

FIS

- Fidelity National Information Services
- Core banking systems, payment infrastructure, and financial technology services
- Banking software, payment-processing services, and enterprise financial infrastructure

- ▲ Tailwinds**
- Bank digital-transformation spending
 - Recurring enterprise software revenue
 - AI-driven fraud and analytics demand
 - Long-term financial digitization trends
 - Sticky banking-system integrations
- ▼ Headwinds**
- Legacy-system complexity
 - Competitive fintech landscape
 - Slower enterprise spending during downturns
 - Margin pressure from modernization investments

FI

- Fiserv
- Payment processing, merchant acquiring, and financial software infrastructure
- Merchant transaction fees, banking technology, and payment-processing services

- ▲ Tailwinds**
- Global electronic-payment growth
 - Clover ecosystem expansion
 - Merchant digitization trends
 - Embedded-finance adoption
 - Operating leverage from scale
- ▼ Headwinds**
- Consumer-spending slowdowns
 - Competitive pricing pressure
 - Merchant churn risk
 - Regulatory scrutiny of payment systems

GPN

- Global Payments
- Merchant acquiring, payment processing, and commerce infrastructure
- Merchant transaction processing, payment technology, and commerce software services

- ▲ Tailwinds**
- Growth in electronic commerce
 - Merchant-payment digitization
 - Expansion of integrated software solutions
 - Recurring transaction-based revenue
 - Global payment-network growth
- ▼ Headwinds**
- Economic slowdown reducing transaction volumes
 - Competitive payment-processing industry
 - Margin compression
 - Integration complexity from acquisitions
 - Regulatory pressure on payment ecosystems

JKHY

- Jack Henry & Associates
- Community-bank software and financial-services technology
- Banking software subscriptions, payment services, and technology integrations

- ▲ Tailwinds**
- Regional-bank technology upgrades
 - Stable recurring software revenue
 - Compliance and cybersecurity demand
 - Long-term digital banking adoption
 - Sticky customer relationships
- ▼ Headwinds**
- Regional-bank sector weakness
 - Slower IT spending
 - Competition from cloud-native fintech providers
 - Consolidation among smaller banks

Correlation Line Styles:

- Positive correlation
- - - Negative correlation
- · - · - Mixed correlation