

Relative Valuation

Company	Ticker	Market Data			Financial Data				Valuation			
		Share Price	Shares Outstanding	Net Debt	Enterprise Value	Revenue	EBITDA	EBIT	Net Income	EV/Revenue	EV/EBIT	Forward P/E
Visa	V	\$ 354.61	2000	17,000.00	587,000.00	36,000.00	25,000.00	23,500.00	19,700.00	16.3x	23.5x	26.0x
Mastercard	MA	\$ 577.90	930	14,000.00	450,000.00	26,000.00	17,500.00	16,000.00	12,500.00	17.3x	25.5x	28.0x
AmEx	AXP	\$ 375.32	720	48,000.00	190,000.00	60,000.00	20,000.00	17,000.00	8,400.00	3.2x	9.5x	14.0x
PayPal	PYPL	\$ 59.49	1,060.00	5,000.00	72,000.00	30,000.00	8,500.00	5,500.00	4,200.00	2.4x	8.5x	12.0x
High										17.3x	25.5x	28.0x
Mean										9.8x	16.8x	20.0x
Median										9.8x	16.5x	20.0x
Low										2.4x	8.5x	12.0x

Valuation	Implied Price Range		
	Enterprise Value	Net Debt	Equity Value
Implied Enterprise Value	\$ 622,800.00	\$ 352,800.00	\$ 199,750.00
Net Debt	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00
Implied Equity Value	\$ 605,800.00	\$ 335,800.00	\$ 182,750.00
Shares Outstanding	2,000.00	2,000.00	2,000.00

Total Return

Total Return	Visa	Credit Services	S&P 500
YTD	13.0%	17.0%	17.0%
1 Year	11.5%	15.5%	16.5%
1.5 Years	21.0%	27.0%	24.0%

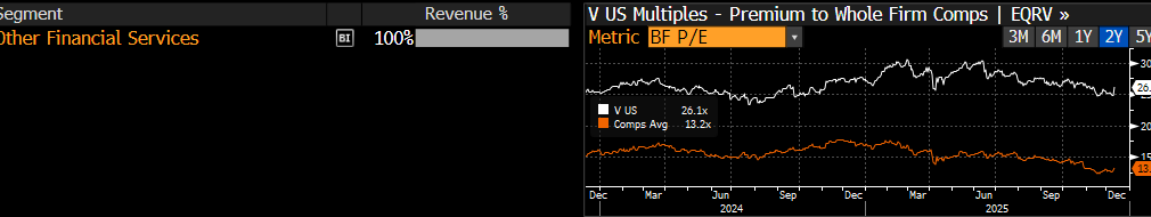
CSR Characteristics



V US \$ ↓ 342.02 +16.29 N341.99 / 342.05N 80 x 120
 At 13:00 d Vol 4,883,091 O 332.60N H 342.20D L 330.06D Val 1.652B

V US Equity Export Settings

Comp Source Analyst Curated (BI) Index BI NA Ntwks&Prsrs Val Curr USD



Overview Comp Sheets ESG Markets EPS Preview Ownership Credit Custom

ESG Scores EU Regs Climate Disclosures

Name (BI Peers)	ESG Percentile Score	Env Percentile Score	Soc Percentile Score	Gov Percentile Score	MSCI ESG Rating	Sustaina... ESG Risk Score	S&P ESG Global Rank	ISS Quality Score	CDP Perform... Score	Sustaina... Controv Level	ESG Disclosu... Score	BGEI Score	Robeco SDG Total Company
Median	82.50	77.30	70.50	90.50		19.57	76	2.50	4.00	2	47.74	0.00	1
01) VISA INC-CLASS A SHARES	99.20	99.40	90.40	97.50	AA	13.81	97	2.00	--	3	--	--	2
02) MASTERCARD INC - A	93.00	98.10	62.90	97.70	A	16.30	96	2.00	--	3	56.60	--	2
03) PAYPAL HOLDINGS INC	96.80	98.20	77.90	99.10	AA	17.79	97	2.00	6.00	2	53.93	--	1
04) BLOCK INC	65.60	75.00	59.10	49.20	BB	19.41	70	10.00	6.00	2	47.74	--	1
05) FIDELITY NATIONAL INFO SERV	86.00	83.90	70.90	91.20	A	19.72	90	7.00	4.00	1	56.23	--	1
06) AFFIRM HOLDINGS INC	48.30	0.00	78.90	59.40	N.S.	23.21	72	8.00	--	1	42.90	--	1
07) GLOBAL PAYMENTS INC	83.20	88.10	56.60	96.70	BBB	19.09	79	2.00	4.00	2	45.13	--	1
08) WEX INC	95.20	79.20	95.60	89.80	N.S.	20.91	73	2.00	1.00	2	41.87	--	1
09) EUROMET WORLDWIDE INC	28.50	0.00	29.60	71.60	N.S.	23.02	70	5.00	--	0	33.69	--	1
10) WESTERN UNION CO	74.80	83.40	54.00	85.20	N.S.	16.83	69	3.00	--	1	50.08	--	1
11) FISERV INC	81.80	70.80	73.10	97.00	AA	20.70	88	1.00	5.00	1	50.10	--	1
12) CORPAY INC	59.10	44.50	70.10	63.70	BB	22.35	63	10.00	--	0	33.98	--	1
13) COINBASE GLOBAL INC -CLASS A	6.50	0.00	3.20	48.40	BB	25.70	37	10.00	--	2	30.17	--	0
14) ACI WORLDWIDE INC	92.40	75.40	89.60	94.10	N.S.	17.67	86	1.00	2.00	2	49.04	--	1