

ANALYTIKERE: OPKØB AF NETS ER EN “DONE DEAL”

Carnegie skriver videre: “2) Monoline acquirers and processors pursuing scale economies and geographic expansion. Consolidation in the European acquiring space has increased in the face of PSD2 (Payment Service Directive 2) and other pending regulations and mandates. We estimate that the investment for a small acquirer is in the region of EUR1m–2m, with increasing cost for larger acquirers. This driving of investment mandates onto EU acquirers is leading many to explore their strategic options.

3) Financial buyers exploiting strong value creation. Based on First Annapolis estimates and extrapolating these, we estimate that financial buyers account for less than 20% of all transactions completed and more than 30% of the value. Appetites across financial buyers vary, but a common factor is that these buyers typically are looking for a strong franchise with a staple core market that either offers strong growth or has room for improvement. Financial buyers have a pretty good track record in the payment universe, with many successful exits and shareholder value created in most exits. However, later deal cycles such as French POWA and Nets have been raising some eyebrows.”