Global Payments Inc / Worldpay Holdco LLC

Decision on relevant merger situation and substantial lessening of competition

ME/2258/25

The CMA's decision on reference under section 33 of the Enterprise Act 2002 (the **Act**) given on 20 October 2025. Full text of the decision published on Wednesday 5 November 2025.

Please note that [✂] indicates figures or text which have been deleted for reasons of commercial confidentiality. In addition, some figures may have been replaced by ranges at the request of third parties for reasons of commercial confidentiality.

1. THE PARTIES AND THE TRANSACTION

1. On 17 April 2025, Global Payments Inc. (**Global Payments**) agreed to acquire Worldpay Holdco, LLC (**Worldpay**) (the **Merger**).[1] Global Payments and Worldpay primarily overlap in the supply of merchant acquiring services.[2] Merchant acquiring services are used by merchants to facilitate the acceptance of digital payments. The Parties offer these services in respect of both card-present (**CP**) transactions at the point of sale, such as in shops and restaurants, and card-not-present (**CNP**) transactions, such as e-commerce purchases.

2. JURISDICTION

2. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into

[1] Global Payments and Worldpay are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.
[2] The Parties also overlap in the supply of merchant acquiring services to payment facilitators (**Payfac**); e-commerce acceptance services; and point-of-sale terminals gateway services. Non-horizontal relationships also exist between the Parties' supply of merchant acquiring and each of Independent Sales Organisations (**ISO**) services, acquiring processing, and acceptance services. The CMA considered at an early stage in its investigation that there was no realistic prospect of competition concerns in relation to these areas and they are therefore not discussed further in this Decision.

effect, will result in the creation of a relevant merger situation. Each of Global Payments and Worldpay is an enterprise; these enterprises will cease to be distinct as a result of the Merger; and the turnover test is met.[3,4]

3. COUNTERFACTUAL AND MARKET DEFINITION

3. The primary focus of the CMA's investigation relates to horizontal unilateral effects in the supply of merchant acquiring services in the UK. The CMA has assessed this theory of harm against the prevailing conditions of competition.

4. The CMA considered whether separate markets should be defined by payment channel (ie CP and CNP).[5] From a merchant's perspective, CP and CNP merchant acquiring services serve distinct payment settings. That said, the CMA received evidence that many merchants often require both CP and CNP services together.[6] From a supply-side perspective, the CMA received mixed evidence as to the extent to which competitive conditions and the competitor set differ between each payment channel.[7] In light of this, the CMA has not defined CP and CNP merchant acquiring services as separate product markets, but has taken both payment channels into account as part of its competitive assessment.

5. The CMA also considered whether separate markets should be defined by merchant size.[8] Third-party evidence and internal documents consistently showed that merchants of different sizes have unique requirements. For example, large enterprise customers often require analytical functionality, omnichannel capabilities, and bespoke integrations with their existing infrastructure.[9] Smaller customers typically have less complex technical requirements and value ease of setup and fully integrated solutions.[10] The CMA also received evidence that

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[3] See section 23 of the Act. Worldpay has a UK turnover of [✂] (based on customer location), which exceeds the threshold of £100 million.

[4] The Parties informed the CMA that the Merger is also the subject of review by competition authorities in [✂], the European Union, [✂], [✂] and United States.

[5] The Parties submitted that there are some technical and strategic differences between supplying CP and CNP merchant acquiring services but that the distinction has become less relevant as CNP transactions have become increasingly important and more competitors have started offering omnichannel solutions (ie, solutions which consolidate both payment channels into a single solution): Final Merger Notice submitted to the CMA on 9 September 2025 (**FMN**), para 12.7(i). In prior decisions, the European Commission has found that most customers consider each channel to be a distinct market, although ultimately left the market definition open (see Case M.11120, Worldline/Credit Agricole/JV (2024), paragraph 53).

[6] Response to the CMA's questionnaire, September 2025.

[7] Evidence indicating that competitive conditions may be distinct included responses to the CMA's questionnaire, September 2025; evidence to the contrary included responses to the CMA's questionnaire, September 2025.

[8] The Parties' submitted that while their customer base is significantly differentiated with different customer targets; there is fluidity on the supply side of the market with players either expanding from serving smaller customers to larger ones or vice versa; there is no hard cut-off between different customer segments and the way they categorise their customers internally differs; and there are a large number of competitors across all segments. FMN, paragraph, 14.53, 12.4(iv)(a) and 12.4(iv)(b)(IV). In prior decisions, the European Commission has considered but ultimately left open segmenting the market by size of merchant (see Case M.9776, Worldline/Ingenico (2020), paragraphs 28, 36, 63, and 64).

[9] Responses to the CMA's questionnaire, September 2025; Note of a call with a third party, July 2025, paragraph 22; Note of a call with a third party, August 2025, paragraph 25. Omnichannel solutions connect every payment through a gateway to integrate different methods and channels of payments into a single solution to provide a unified customer experience and allow merchants to accept and consolidate payments and reconciliations on a single platform.

[10] Responses to the CMA's questionnaire, September 2025.

suppliers require different capabilities to serve different sized customers, and that competitive conditions vary between them. One feature of the competitive landscape for smaller customers is also the presence of ISOs which sell card-acquiring services to customers on behalf of one or several acquirers, and Independent Software Vendors (**ISVs**) which specialise in offering software (and in some cases, complementary hardware) that helps customers run their businesses.

6. However, the CMA found that there is no consistent categorisation of merchant size adopted by suppliers, making it challenging to draw bright-line distinctions for market definition purposes.[11] The CMA has not therefore defined separate markets by customer size but has taken plausible customer segments into account as part of its competitive assessment. In doing so, the CMA has distinguished between four main customer groups: (i) 'Enterprise' customers (with annual card turnover of £50 million or above); (ii) 'Large' customers (with annual card turnover of between £10 million and below £50 million); (iii) 'Small and Medium Business' (**SMB**) customers (with annual card turnover between £380,000 and below £10 million); and (iv) 'Micro' customers (with annual card turnover below £380,000).[12]

7. For the geographic market, the CMA received evidence that merchant acquiring services for CP transactions are provided on a national basis.[13] However, the CMA received mixed evidence as to whether there should be a national, or wider, geographic market for merchant acquiring services for CNP transactions.[14] In light of this and the mixed evidence noted above as to whether CP and CNP transactions represent distinct product markets, the CMA has, on a cautious basis, assessed the effects of the Merger on the supply of merchant acquiring services in the UK.

4. COMPETITIVE ASSESSMENT

8. The CMA has found that the Merger would not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of merchant acquiring services in the UK. The available evidence indicated that the Parties are not close competitors, particularly for the largest Enterprise customers, and

[11] Responses to the CMA's questionnaire, September 2025.
[12] These are segmentations that the Payment Systems Regulator (**PSR**) adopted in its [Market review into the supply of card-acquiring services, 3 November 2021](#).
[13] The Parties submitted that a national geographic market for CP transactions would align with the CMA's investigation into the completed acquisition by PayPal Holdings, Inc. of iZettle AB (2019), where the CMA defined the market for offline payment services as national. The Parties' internal documents also support a national market in CP transactions, showing significant differences [✂]. See, for example, Global Payments Internal Document, GP-Annex 69, [✂], September 2023, slide 3.
[14] The Parties submitted that an EEA-wide or global market would be more appropriate, as these services are generally contracted on a regional basis, in line with Case M.11120, Worldline/Crédit Agricole/JV (2024). Some competitors also noted that there are not material differences in the competitive conditions in the UK compared to the EEA (Responses to the CMA's questionnaire, September 2025). However, other competitors pointed to factors supporting a national market, including the UK market being more concentrated than the EEA, local market maturity and regulatory differences, and local language, currency, domestic payment methods or fiscalisation features that can impact competition (Responses to the CMA's questionnaire, September 2025).

sufficient alternatives would remain to constrain the Merged Entity across all four customer segments and in both the CP and CNP payment channels.

9. The CMA's share of supply estimates (by value of card transactions in 2024) show that Worldpay has a much larger share than Global Payments in both the overall market and in the CP and CNP payment channels. Worldpay has a [20-30]% share of supply, while Global Payments has an [0-5]% share, resulting in a combined share of [20-30]%.[15] The Parties' combined shares are lower when considered just for the CNP payment channel (at [20-30]% with a [0-5]% increment) and slightly higher in the CP payment channel (at [30-40]% with a [0-5]% increment).

10. While the Parties have moderate combined shares in the overall market and in the CP payment channel, as discussed further below, when specific customer segments are considered, the evidence the CMA received showed that the Parties are not particularly close competitors for the largest Enterprise customers (which account for a material portion of Worldpay's share in the overall market and in the CP payment channel), and there are a range of competitors active within the CP and CNP payment channels and in each customer segment which will continue to constrain the Merged Entity post-Merger.

4.1.1 Enterprise customers

11. In the Enterprise segment, Worldpay is the largest provider with a [20-30]% share, while Global Payments has a [0-5]% share, resulting in a combined share of [30-40]%.[16] Barclaycard has a similar share to Worldpay, at [20-30]%, while all other competitors for which the CMA obtained data have shares below 5%.[17] Worldpay's share is lower in the CNP payment channel at [10-20]%, but higher in the CP payment channel, at [30-40]%, while Global Payments is [0-5]% for both.[18]

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[15] The CMA derived share of supply estimates based on the Parties' estimate for the total market size derived from data from Visa and Mastercard and estimates of competitors' value of transactions derived from Global Data's Merchant Acquiring Analytics report. Confidential Annex 22 to the FMN, Methodology note for market shares. The CMA also received data from seven of the 11 competitors the Parties provided estimates for, plus data from two competitors not included in the Parties' estimates.

[16] The CMA derived share of supply estimates for each customer segment using market size estimates provided by the Parties, who used data on total market size provided by Visa and Mastercard, and data from the PSR (Market review into the supply of card-acquiring services, 3 November 2021, Table 1, page 39), allowing the Parties to split the total market size by the four customer segments considered. Confidential Annex 22 to the FMN, Methodology note for market shares. While the Parties could not provide estimates of competitor shares by customer segment, the CMA was able to estimate competitor shares based on value of transaction data received from nine third parties. The CMA also found the proportions outlined in the PSR's data to be similar to the proportions in the value of transaction data received from the Parties and third parties.

[17] Responses to the CMA's questionnaire, September 2025. PayPal [0-5]%, Adyen [0-5]%, Lloyds Cardnet [0-5]%, Checkout.com [0-5]%, Fiserv [0-5]%, and Worldline [0-5]%. The CMA understands that a range of other acquirers are also active in this segment, but did not receive data to enable their shares to be estimated.

[18] The CMA estimated the total market size for the CP and CNP payment channels within each customer segment using transaction data submitted by the Parties and nine third parties allowing for an estimate of the proportion of the overall CP and CNP market size accounted for by each customer segment to be calculated. While the data did not include transaction values of all acquirers in the market, it still provided a useful basis for estimating market size and shares of supply in the CP and CNP payment channels of each customer segment.

12. While Worldpay is the largest provider in this segment, the increment brought about by the Merger in the overall market and each payment channel is small, suggesting that the Parties are not close competitors. The Parties' bidding data, third-party evidence and internal documents further supported this and demonstrated that there are alternatives for Enterprise customers within both the CP and CNP payment channels.[19]

13. The Parties' bidding and switching data showed that Worldpay and Global Payments competed infrequently for Enterprise customer opportunities. WorldPay has competed more closely with [✂] as well as other acquirers such as [✂] and [✂].[20]

14. The CMA received views from [✂] of Worldpay's largest customers (accounting for [✂] of Worldpay's CP transactions in the Enterprise segment in 2024).[21] Most of these customers did not consider Global Payments to be an alternative to Worldpay, and listed Barclaycard, Elavon, Lloyds Cardnet, Adyen and Fiserv as alternative suppliers that could meet their needs.[22]

15. Across all Enterprise customers responding to the CMA's merger investigation, more than five alternative suppliers to the Parties were identified, with Barclaycard, Adyen, JP Morgan Chase, Fiserv, Lloyds Cardnet, Elavon and Stripe all mentioned as very or fully effective alternatives.[23] Furthermore, almost all Enterprise customers did not raise concerns regarding the impact of the Merger on competition.[24]

16. While most competitors responding to the CMA's merger investigation rated both Parties highly in the Enterprise segment, they identified other strong players such as Barclaycard and Adyen, as well as several other competitors including Elavon,

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[19] The majority of Enterprise customers that responded to the CMA's questionnaire purchase both CP and CNP card acquiring services. Responses to the CMA's questionnaire, September 2025. Views on alternatives were considered to reflect availability of suppliers across CP and CNP services for Enterprise customers.
[20] The Parties provided data on Enterprise tenders Worldpay pursued for the period 2021 to 2024. Worldpay's data identified [✂], [✂], [✂], [✂], and [✂] as a competitor more frequently than Global Payments. The Parties also provided data on Worldpay Enterprise customers that had switched away from Worldpay in 2024, a total of [✂] customers. The analysis showed that only [✂] of the [✂] customers that switched away from Worldpay switched to Global Payments, and more customers switched to [✂] and [✂].
[21] These customers also accounted for [✂]%, [✂]% and [✂]% of Worldpay's transaction values for the overall market, CP overall, and Enterprise overall respectively.
[22] Note of the call with a third party, July 2025, paragraph 21 and 22. Note of the call with a third party, July 2025, paragraph 14 and 16. Responses to the CMA's questionnaire, September 2025. The other customers did not provide views on alternatives to Worldpay, however, one used multiple acquirers and none of these acquirers were Global Payments. Response to the CMA's questionnaire, September 2025.
[23] Responses to the CMA's questionnaire, September 2025.
[24] Responses to the CMA's questionnaire, September 2025. One Enterprise customer expressed negative views of the Merger: this customer purchased acquiring services through the Crown Commercial Services (**CCS**) framework and was concerned there would be less competition. See further footnote 34 below.

Stripe and Checkout.com.[25] Most competitors also expressed neutral views of the Merger overall, with several noting that the UK market is competitive.[26]

17. Consistent with the evidence above, the Parties' internal documents do not indicate that the Parties are close competitors in the Enterprise segment, with Worldpay more focused on CP transactions and Enterprise customers, whereas Global Payments places greater focus on CNP transactions and SMB customers.[27] While Worldpay internal documents do identify Global Payments as a competitor in the Enterprise segment, they also track a range of other acquirers including [✂], [✂], [✂] and [✂].[28]

4.1.2 Large customers

18. In the Large segment, Worldpay is the second largest supplier with a share of [10-20]%, while Global Payments has a share of [5-10]%, resulting in a combined share of [20-30]%.

19. While the Parties would be the largest supplier post-Merger, their combined share is below 30% and they will continue to face competition from a range of other competitors. Shares of supply for rivals for which the CMA obtained data include Barclaycard and Adyen, with shares of [10-20]% and [10-20]% respectively, and two competitors of similar size to Global Payments (PayPal with [5-10]% and Lloyds Cardnet with [5-10]%). Other competitors such as Fiserv, Checkout.com, Worldline, DNA Payments and Square also have shares under 5%.[29]

20. The Parties' combined shares in the CP and CNP payment channels are also below 30%, at [20-30]% for CP and [10-20]% for CNP, which is slightly higher and lower than the Parties' overall segment share. In both payment channels they will continue to face competition from multiple competitors such as Barclaycard, Adyen, Lloyds Cardnet and Fiserv, as well as PayPal and Checkout.com who are predominantly active in the CNP payment channel.[30]

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[25] Responses to the CMA's questionnaire, September 2025.
[26] Responses to the CMA's questionnaire, September 2025. A few competitors raised concerns that the Merger will: (i) result in the Merged Entity being much larger than its nearest competitor (Barclaycard); and (ii) create a dominant player leaving fewer genuine alternatives. Evidence collected by the CMA suggested, however, that Barclaycard would be the Parties' nearest competitor and close in size to the Merged Entity; and customers listed multiple acquirers available in the segments considered by the CMA. Response to the CMA's questionnaire, September 2025.
[27] Worldpay internal document, WP-Annex 187, [✂], March 2024, slides 53 and 62; WP-Annex 762, [✂], December 2024, slide 6 and 16; Global Payments internal documents, GP-Annex 152, [✂], undated, slide 1; GP-Annex 120, [✂], March 2025, slide 17.
[28] Worldpay internal documents, WP-Annex 8, [✂], December 2024, slide 23; WP-Annex 48, [✂], May 2025, slides 5, 20; WP-Annex 776, [✂], February 2025, slide 1; WP-Annex 779, [✂], February 2025, slides 83, 85, and 86.
[29] The CMA received data from nine acquirers. Responses to the CMA's questionnaire, September 2025. The CMA understands that a range of other acquirers are also active in this segment, but did not receive data to enable their shares to be estimated.
[30] Responses to the CMA's questionnaire, September 2025. The CMA understands that a range of other acquirers are also active in this segment, but did not receive data to enable their shares to be estimated.

21. Switching data provided by Worldpay relating to customers with annual card turnover below £50m (covering the Large, SMB and Micro segments) indicated that the Parties compete somewhat closely in these segments but that Global Payments is not Worldpay's closest competitor.[31,32] In particular, Worldpay customers in these segments have more frequently switched to [✂] and [✂].[33] Worldpay customers have also switched to a range of other suppliers, including [✂], [✂], [✂], [✂], [✂], [✂], [✂] and [✂].

22. Most Large customers responding to the CMA's investigation did not raise concerns regarding the impact of the Merger on competition.[34] While competitors rated the Parties among the strongest suppliers in the Large segment, they also rated highly several other competitors, including Dojo, Adyen, Stripe, Elavon and Barclaycard.[35] The Parties' internal documents also indicate that they monitor a range of suppliers that compete for customers in the Large segment.[36]

4.1.3 SMB customers

23. In the SMB segment, Worldpay is the largest provider with a [10-20]% share while Global Payments has an [5-10]% share, resulting in a combined share of [20-30]%.[37]

24. While the Parties would be the largest supplier post-Merger, their combined share is below 30% and they will continue to face competition from a range of competitors. Shares of supply for rivals for which the CMA obtained data include Barclaycard, Fiserv and Lloyds, with shares of [10-20]%, [5-10]% and [5-10]% respectively, and other competitors of similar size to Global Payments (PayPal with a share of [5-10]% and Adyen with [5-10]%). Other competitors such as Checkout.com, Square, Worldline and DNA Payments also have shares under 5%.[38]

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[31] Worldpay categorises such customers internally as SMB customers. FMN 12.4(iv)(a)(II).

[32] The Parties' switching data is based on analysing Worldpay call transcript data collected since January 2025. [✂] the Parties advisers cleaned this data to only identify cases in which a competitor is clearly mentioned, a total of [✂] calls.

[33] Based on data provided by the Parties and further analysis by the CMA.

[34] Responses to the CMA's questionnaire, September 2025. A minority of Enterprise, Large and SMB customers that procure through the CCS framework (on which both Parties are listed) raised concerns that the Merger could impact their choice of supplier. Responses to the CMA's questionnaire, September 2025. However, the CMA considered that the Merger is unlikely to result in harm to these customers. Public sector customers remain free to procure merchant acquiring outside of the CCS framework. The CMA understands provisions are in place to prevent price rises within the current framework. [✂] did not raise concerns about the impact of the Merger and indicated multiple acquirers (including the Parties) could bid for the next iteration of the CCS framework in 2027. Response to the CMA's questionnaire, September 2025.

[35] Responses to the CMA's questionnaire, September 2025.

[36] Global Payments internal documents, GP-Annex 324, [✂], March 2025, slide 6; GP-Annex 152, [✂], undated, slide 1. Worldpay internal document, WP-Annex 74, [✂], July 2023, slide 5.

[37] Responses to the CMA's questionnaire, September 2025. The CMA understands that a range of other acquirers are also active in this segment, but did not receive data to enable their shares to be estimated.

[38] The CMA received data from nine acquirers. Responses to the CMA's questionnaire, September 2025. The CMA understands that a range of other acquirers are also active in this segment, but did not receive data to enable their shares to be estimated.

25. The Parties' combined shares in the CP and CNP payment channels are also below 30%, at [20-30]% for CP and [10-20]% for CNP, which is slightly higher and lower respectively than the Parties' overall segment share. In both payment channels they will continue to face competition from multiple competitors such as Barclaycard, Adyen, Lloyds Cardnet and Fiserv, as well as PayPal and Checkout.com which are predominantly active in the CNP payment channel.

26. Switching data, third-party evidence and internal documents overall also suggest that the Parties are not each other's closest competitor and there are multiple alternatives for SMB customers, including within both the CP and CNP payment channels.

27. As discussed at paragraph 21, Worldpay's switching data suggests that the Parties are not each other's closest competitor and there are a range of alternatives for customers.

28. ISOs and ISVs, who are frequently used by some acquirers to sell card-acquiring services to SMB customers,[39] provided their views on the strengths of the Parties and competitors. In the CP payment channel, while the Parties were identified as the strongest suppliers, over five other alternatives were identified, including Dojo, Lloyds Cardnet, Elavon, Barclaycard, NatWest Tyl and DNA Payments.[40] In the CNP payment channel, ISOs and ISVs identified both Parties as relevant acquirers, but others were mentioned with more prominence, including Lloyds Cardnet, Elavon, Stripe, Fiserv and PayPal.[41]

29. As for competitor views, the Parties were considered among the strongest suppliers in the SMB segment, but several other competitors were also highly rated, including Elavon, Barclaycard, Stripe and Dojo.[42] One competitor also told the CMA that the UK is one of the most competitive markets in Europe for SMB and mid-market merchant acquiring with advanced solutions and numerous entrants.[43] Further, most customers, intermediaries and competitors did not raise concerns about the impact of the Merger on the SMB segment.[44]

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[39] Data submitted by the Parties showed that ISOs accounted for [✄] of smaller customers onboarded by the Parties (annual card turnover <£2m).

[40] Responses to the CMA's questionnaire, September 2025. The CMA investigation found that ISO and ISV referral partnerships are an important distribution channel in SMB for some merchant acquirers, as such the CMA considered ISOs and ISVs as third parties that could provide views on the potential impact of the merger on the merchant population they target.

[41] The CMA also found that of the nine ISOs and ISVs responding to the CMA's investigation that had relationships with more than one acquirer, a minority had relationships with both Parties, while the majority had relationships with one of the Parties and another acquirer.

[42] Responses to the CMA's questionnaire, September 2025. Response to the CMA's questionnaire, August 2025.

[43] Note of the call with a third party, August 2025, paragraph 11.

[44] Some third parties raised concerns that the Parties have relationships with important ISOs/ISVs or Payfacs (either through partnership or ownership) and that the Merged Entity may be able to negotiate better rates with ISOs and ISVs due to its size (Response to the CMA's questionnaire, September 2025; Email to the CMA from a third party, August 2025). However, evidence from competitors indicated that, whilst ISOs and ISVs represent an important distribution channel, other competitors have been able to grow without relying on ISOs and ISVs (Note of a call with a third party, August 2025, paragraph 20). Takepayments, an ISO owned by Global Payments, represents approximately [✄]% of

30. Finally, while the Parties' internal documents indicate that they monitor one another in respect of the SMB customers, both also track a range of other competitors, and support that there are many SMB-focused acquirers available.[45]

4.1.4 Micro customers

31. In the Micro segment, the Parties have a combined share below 25% overall and in each of the CP and CNP payment channels. Most competitors active in larger customer segments also serve Micro customers, in addition to a number of providers that only focus on smaller customers.[46]

32. The Parties' internal documents indicate that neither Party focuses on the Micro segment.[47] Evidence from third parties also indicates that barriers to entry for serving Micro customers are low, enabling this segment to support a particularly wide range of suppliers.[48] Accordingly, the CMA did not find any concerns regarding the Micro segment.

DECISION

33. For the reasons set out above, the CMA does not believe that it is or may be the case that the Merger may be expected to result in an SLC within a market or markets in the United Kingdom. The Merger will **not be referred** under section 33(1) of the Act.

Richard Flanagan
Director, Mergers
Competition and Markets Authority
20 October 2025

total card transaction values in the Large, SMB and Micro segment in the UK, suggesting that it is not an important route to market. In respect of one Payfac that a third party identified as an exclusive partner to Worldpay, the CMA found it had multiple partnerships and was also considered a competitor in the market. Note of the call with a third party, August 2025, paragraph 8.

[45] Worldpay internal documents, WP-Annex 773, November 2024, slide 21; WP-Annex 48, [✂], May 2025, slide 5; WP-Annex 8, [✂], December 2024, slide 23; Global Payments internal document, GP-Annex 120, [✂], March 2025, page 17.

[46] Global Payments internal documents, GP-Annex 120, [✂], March 2025, page 17; GP-Annex 69, [✂], September 2023, slide 3; GP-Annex 161, [✂], October 2024, slides 13–14; and Worldpay internal document, WP-Annex 127, [✂], November 2023, slide 27.

[47] Worldpay internal documents, WP-Annex 129, [✂], November 2023, slide 28; WP-Annex 127, [✂], November 2023, slide 6; and WP-Annex 184, [✂], April 2022, slides 13–14.

[48] Response to the CMA's questionnaire, September 2025.