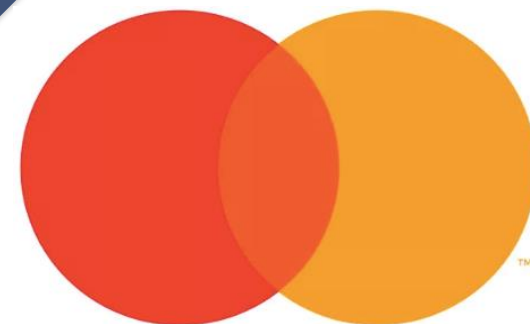




Mastercard (MA)

Rachel Dax and Sophia Spittlemeister



Senior Analysts: Kenzie Meyer, James Luessman, Jake Bresser

Overview



Multinational Financial Services

Created by an Alliance

Process Payments

**"Technology
Company in
the Global
Payments
Industry"**

Regions



Card Accepted
in Most Number
of Countries

210 Countries &
Territories (150
Currencies)

Most Popular in
22 Countries

Stock History & Performance



Income Sources

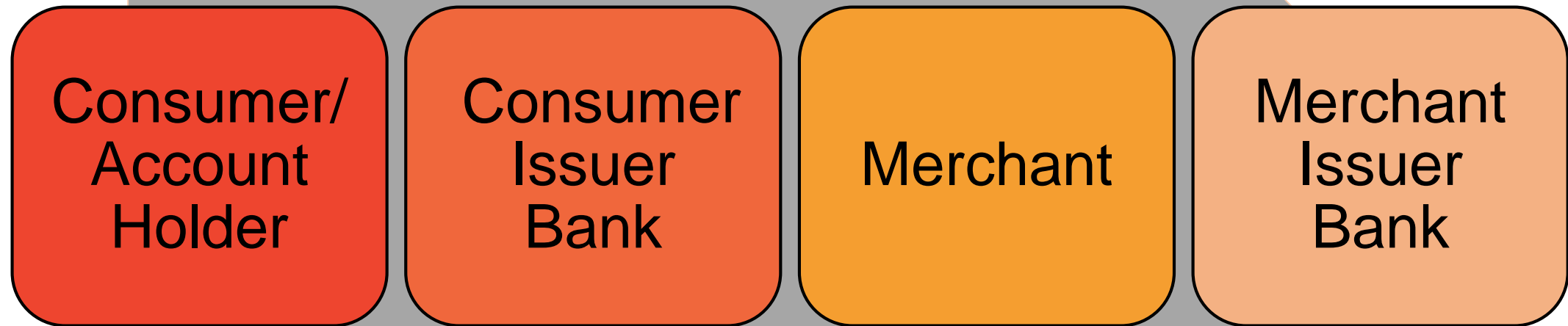


Acts as
Intermediary

Fees Paid
by
Customers

Switched
Transaction
Fees

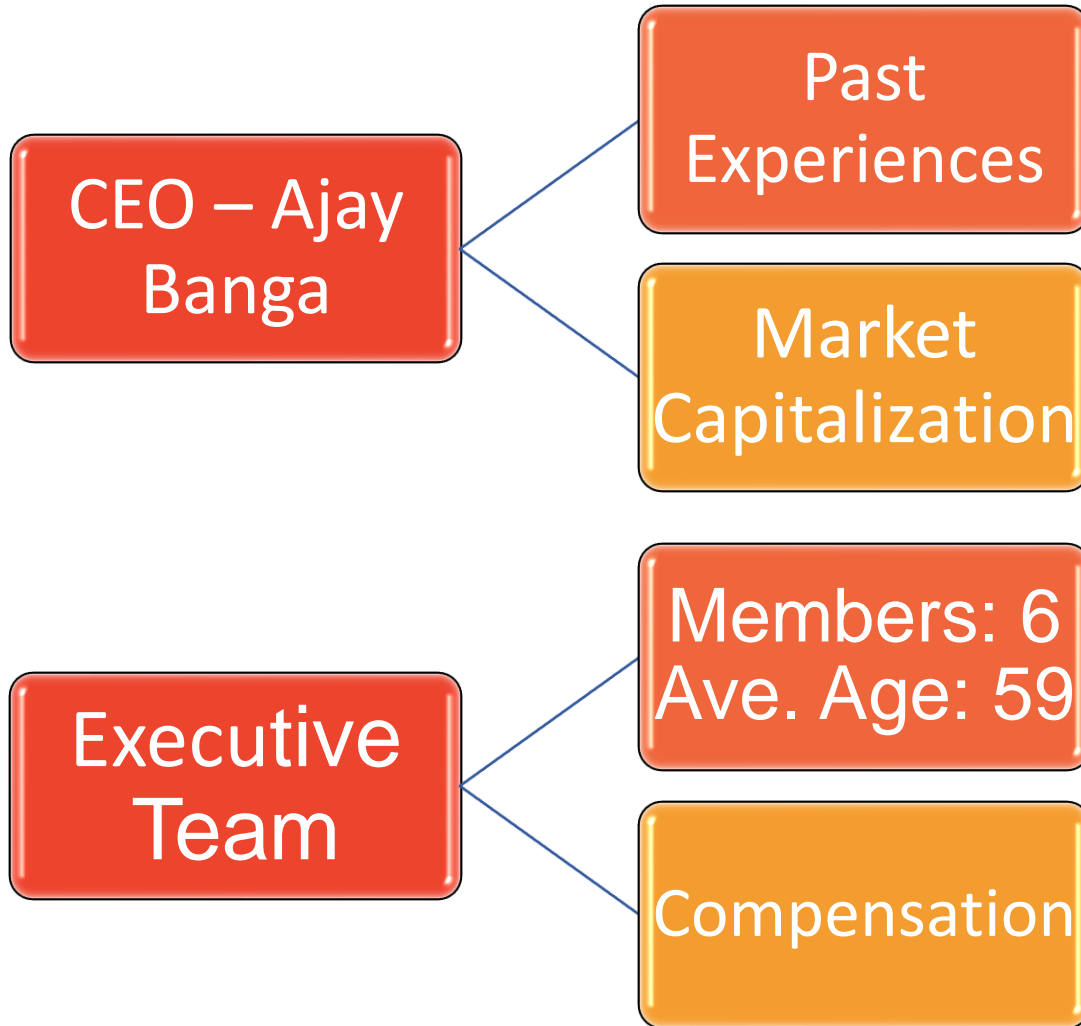
Typical Transaction





Management

Top Management





Investment Thesis

Investment Thesis



Future of
Payment
is Digital

Capacity to
be a Multi-
Rail Network

Mastercard
International

Partnerships

Future of Payment is Digital



Brand Evolution

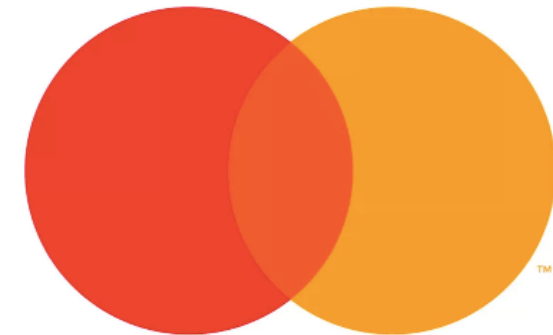
- Modern Simplicity

Shifting Strategy

- More Virtual Financial Space

Everything Shifting
to Cloud

- Transactions to Connected
Machines



Digital Future



Consumers

- Consumers are Spoiled

Business to Business

- 45 Days
- Mastercard Track



Capacity to be a Multi-Rail Network



Domestic

Cross- Border

Card Based

Account to Account



Mastercard International

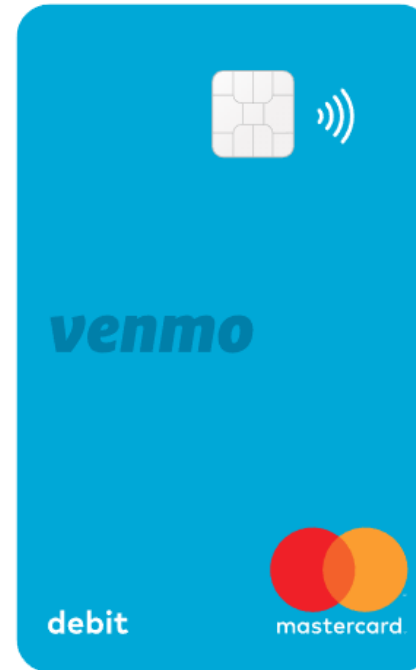


Most Opportunity for Growth

Nets Acquisition

Plan for Development

Partnerships



Postmates



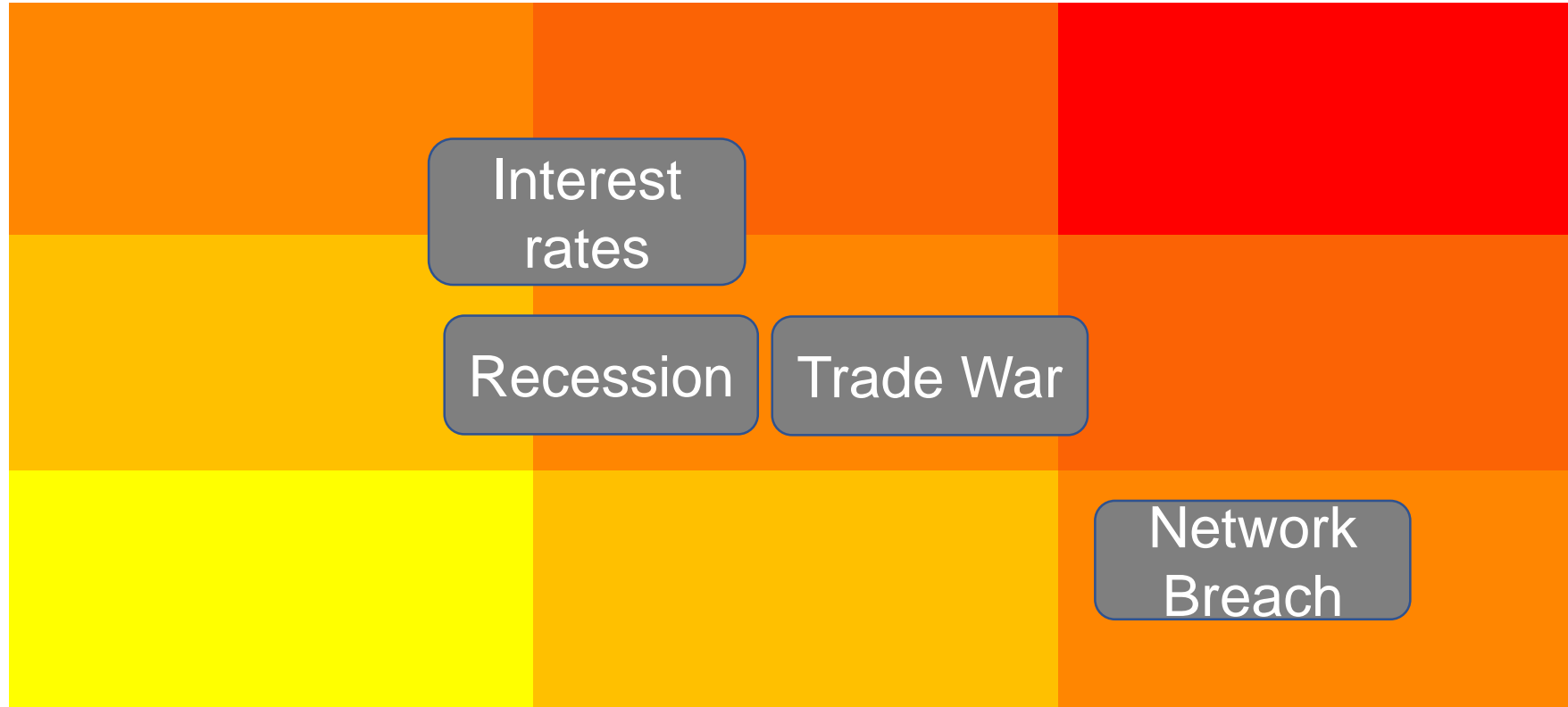


Risks

Heat Map



Probability



Impact



Valuation

Valuation



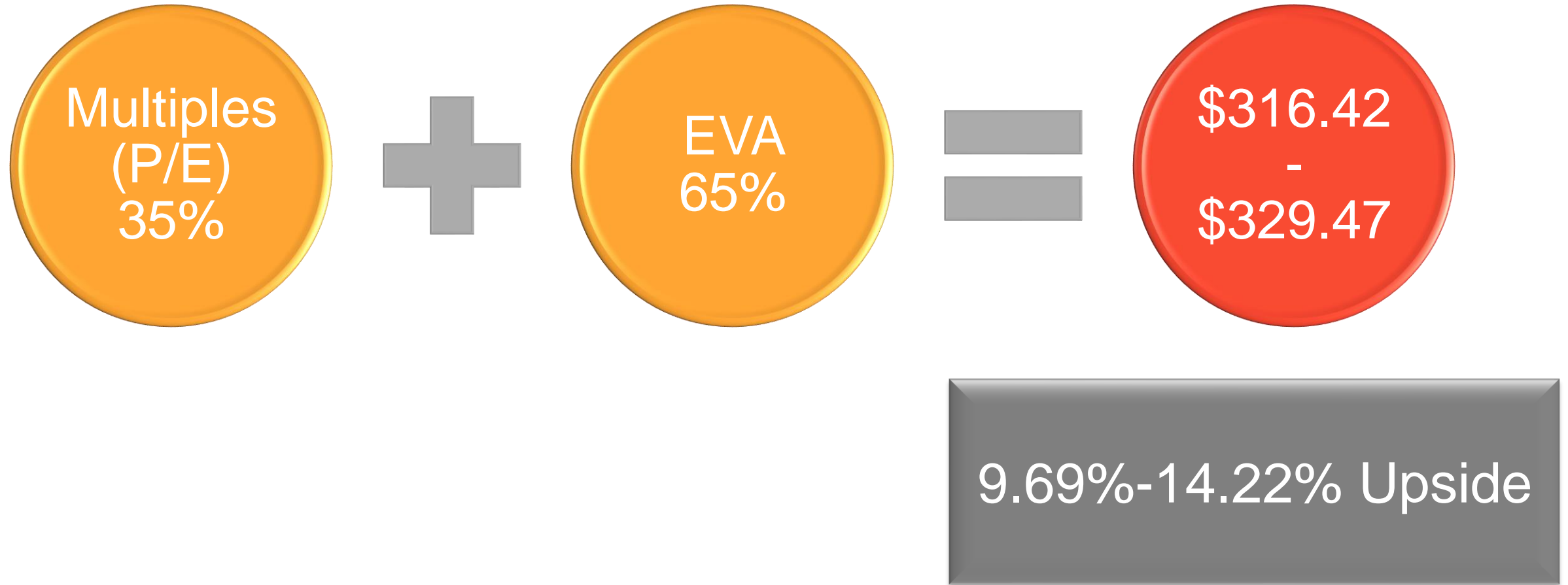
ISS EVA

Multiples
Method (P/E)

Conservative
Growth

5.92% Cost
of Capital

Valuation Results





Peer Analysis

Peer Analysis



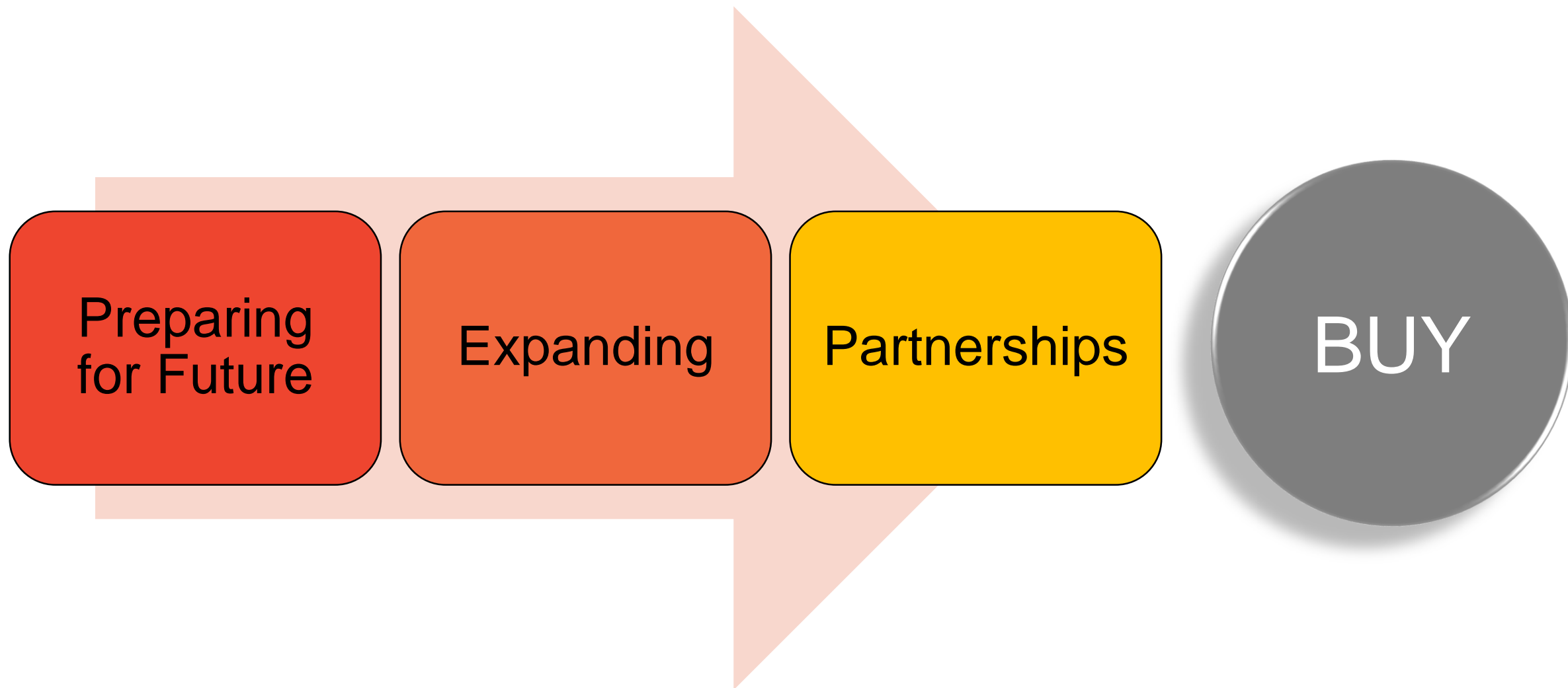
Company	Revenue	Y/Y Growth (Revenue)	ROA	EPS
Mastercard	\$12.5 B	19.42%	23.57	\$6.74
Visa	\$20.61 B	12.26%	16.65	\$4.78
Discover	\$10.5 B	4.86%	2.5	\$8.84





Recommendation

Summary





Questions?