

Global Payments: Integrating for Scale Without Losing the Fit

Internal ID: S&F-STR-278

Topic: Platform Strategy, Mergers & Acquisitions, Customer Strategy

Industry: Transaction & Payment Processing Services

Source: Strategy & Finance

Publication date: 5 October 2026

License: Not specified

Case information cutoff: January 12, 2026, 4:30 p.m. ET

On Monday, January 12, Global Payments announced that it had completed its acquisition of Worldpay and the sale of its Issuer Solutions business to FIS. The transactions had legally closed three days earlier, on January 9. In the morning release, Global Payments described a larger merchant-focused company: more than six million merchant locations, approximately \$3.7 trillion in annual payment volume, and 94 billion transactions across more than 175 countries. It also outlined three go-to-market channels—Enterprise, SMB, and Integrated & Platforms—with tailored sales strategies and distinct product roadmaps. [1]

The combination offered reach and a broader product set. Global Payments said Genius, its point-of-sale system, could be offered to Worldpay's small and medium-sized business (SMB) customers; Worldpay's enterprise and ecommerce solutions could be offered to Global Payments clients. The company also expected to invest more than \$1 billion annually in innovation. These were public plans and opportunity statements. They did not disclose which underlying platforms would be combined, how migrations would be sequenced, or how quickly customers would adopt new offers.

This case places students in a **hypothetical strategy-adviser role** immediately after the public announcement. The assignment is to recommend an integration architecture and sequence for the next 12 to 24 months. It is not a claim that Global Payments requested this advice or had an undisclosed pending decision.

A broader merchant portfolio

Global Payments had built its business through both organic investment and acquisitions. Before this transaction, its Merchant Solutions business combined payment acceptance with software and services used by merchants and software partners. Its go-to-market model included direct sales and referral relationships, alongside technology-enabled distribution through integrated software, vertical-market applications, ecommerce, and omnichannel services. In 2024, relationship-led channels generated \$3.93 billion of segment revenue and technology-enabled channels \$3.76 billion. These historical figures describe Global Payments before Worldpay joined and should not be treated as the new company's revenue mix. [2]

The April 2025 transaction announcement described the strategic fit as complementary. Global Payments emphasized SMB-focused merchant solutions, software, and distribution; Worldpay added ecommerce and enterprise capabilities, broader international exposure, and Payrix for integrated and embedded payments. The companies said their combined portfolio could serve merchants of different sizes and software/platform partners. These descriptions were management's rationale; detailed customer overlap and product economics were not disclosed.

[3]

The deal also changed the company's scope. Global Payments sold Issuer Solutions to FIS while acquiring Worldpay. In its January 12 Form 8-K, the company reported that the purchase price for Worldpay was based on a \$24.25 billion enterprise valuation and the sale price for Issuer Solutions on a \$13.5 billion enterprise valuation. Each valuation was subject to customary cash, debt, and working-capital adjustments at closing. Separately, Global Payments paid approximately \$6.2 billion in cash and issued 43,268,041 shares to GTCR and other Worldpay holders for interests not held by FIS. It sold Issuer Solutions to FIS for FIS's interest in Worldpay and approximately \$7.7 billion in cash. The cash amounts were subject to customary post-closing adjustments. Enterprise valuation, cash paid or received, and shares issued are different measures. [1]

Value creation and execution pressure

At announcement, Global Payments forecast at least \$600 million in annual run-rate expense synergies and at least \$200 million in revenue synergies. It also described expected first-year adjusted EPS accretion and projected approximately 3.5x net leverage at closing, with a goal to return to 3.0x within 18 to 24 months. These were transaction forecasts, not realized results. The company had separately forecast more than \$650 million in annual run-rate operating-income benefits from its broader transformation by the first half of 2027. The two sets of estimates had different scopes and should not be added without establishing whether they overlap. [3]

The company had already warned that integration could be difficult. Its third-quarter 2025 filing discussed integration and transformation expenses and identified risks including customer and employee disruption, system separation, costs above expectations, and failure to realize anticipated benefits. It did not provide a system map, customer-level migration economics, or service metrics that could identify which integration tasks were safest or most valuable to perform first. [4]

The integration design problem

The public announcement established the three channels and its examples of cross-selling. The remaining planning challenge for the hypothetical adviser is to decide what should be shared across them, what should remain tailored, and what evidence should govern the timing of change.

One approach would move quickly toward common platforms, processes, and offers. It could reduce duplicated expense and allow capabilities developed for one customer group to reach another. But migration could disrupt payment acceptance, settlement, support, partner integrations, or product development. Public disclosures do not establish whether the firms' transaction data, risk controls, authorization systems, settlement processes, or client systems are in fact interdependent; any such claim must be tested against diligence and operating evidence.

A second approach would preserve channel-specific products and operating systems for longer, emphasizing continuity and differentiated roadmaps while cross-selling selectively. That may protect client fit and specialized knowledge, but could defer cost reductions, prolong duplicated operations, and leave customers with inconsistent experiences.

A third approach could sequence selected integrations in stages, making shared components conditional on evidence of common needs, manageable migration risk, and customer benefit. This would require the adviser to define the evidence gates and decide whether the additional

complexity of staging is worth the protection it offers. No public source specifies the correct migration sequence.

The competitor landscape gives little basis for a simple benchmark. Block's Square business, for example, said it was rolling out a unified app for sellers while expanding field sales and partnerships. That shows one competitor's public product and channel choices; it does not prove that a similar design would work for Global Payments' larger enterprise, international, and software-partner mix. [5]

Decision assignment

Prepare a recommendation for a hypothetical Global Payments integration-planning team. Specify:

1. Which capabilities, systems, or operating practices should be considered for common ownership or standards, and which should retain channel-level variation?
2. What is the sequence for the first 12 to 24 months? Identify at least two evidence gates before expanding a migration or cross-sell program.
3. What customer, operational, employee, and financial measures would show progress or signal that the plan should pause or change?
4. How should the company evaluate progress toward its announced synergy estimates while separating them from the broader transformation program?

Treat undisclosed system dependencies, migration costs, customer overlap, adoption, and retention effects as unknown. Any numerical assumptions used in the recommendation must be labeled as hypothetical and tested in sensitivity analysis.

Exhibits

Exhibit 1. Transaction facts at closing

Item	Publicly disclosed information
Legal close	January 9, 2026; announced publicly January 12 at 7:00 a.m. ET
Worldpay valuation	\$24.25 billion enterprise valuation, subject to customary cash, debt, and working-capital adjustments
Issuer Solutions valuation	\$13.5 billion enterprise valuation, subject to customary cash, debt, and working-capital adjustments
Worldpay consideration paid to GTCR and other holders	Approximately \$6.2 billion cash plus 43,268,041 newly issued Global Payments shares for interests not held by FIS
Issuer Solutions consideration received from FIS	FIS's Worldpay interest plus approximately \$7.7 billion cash
Cash adjustment	Cash amounts subject to customary post-closing purchase-price adjustments
Combined scale claimed at close	More than 6 million merchant locations; approximately \$3.7 trillion annual payment volume; approximately 94 billion annual transactions; more than 175 countries

Note: These are not interchangeable transaction measures. The April 2025 announcement had described \$22.7 billion as Worldpay's net purchase price and \$24.25 billion as total value including anticipated tax assets. The January 12 Form 8-K subsequently identified \$24.25 billion as the enterprise valuation on which Worldpay's purchase price was based. [1][3]

Exhibit 2. Publicly described portfolio and go-to-market choices

Global Payments	Worldpay
Merchant payment acceptance, software, SMB, direct and referral sales, integrated/embedded and vertical software solutions	Ecommerce and enterprise capabilities, international presence, Payrix embedded payments, merchant and platform relationships
Genius point-of-sale platform, which the company said could be offered to Worldpay SMB customers	Enterprise and ecommerce solutions, which the company said could be cross-sold to Global Payments customers

At close, Global Payments described Enterprise, SMB, and Integrated & Platforms as separate go-to-market channels with tailored sales strategies and distinct product roadmaps. It also said it expected to invest more than \$1 billion annually in innovation. These are company descriptions and stated plans; they do not show customer-level overlap, technical dependencies, or expected adoption by offer. [1][3]

Exhibit 3. Selected financial targets and commitments

Measure	Public figure	Status and scope
Expense synergies	At least \$600 million annual run-rate	Management estimate announced with the transaction
Revenue synergies	At least \$200 million	Management estimate announced with the transaction
Pro forma adjusted net revenue	Approximately \$12.5 billion	2025E transaction presentation; adjusted and projected
Pro forma adjusted EBITDA	Approximately \$6.5 billion	2025E transaction presentation; adjusted and projected; presentation includes stated synergy assumptions
Net leverage	Approximately 3.5x at close; target 3.0x within 18-24 months	Pre-close management projection; not actual close leverage
Broader transformation benefit	More than \$650 million annual run-rate operating-income benefit by H1 2027	Separate transformation forecast in Q3 2025 filing; possible overlap with transaction-related actions is not quantified
Innovation investment	More than \$1 billion annually	Company-stated commitment at close; allocation across channels not disclosed

Note: The synergy, accretion, leverage, and transformation figures are forecasts with different definitions and scopes. They are not actual results or guaranteed benefits. Do not add the \$650 million transformation estimate to the transaction synergy figures without evidence that the amounts are distinct. [3][4]

Exhibit 4. Global Payments' pre-transaction Merchant Solutions revenue channels

USD thousands	2022	2023	2024
Relationship-led	3,189,046	3,738,536	3,925,253
Technology-enabled	3,015,871	3,413,257	3,763,450
Total	6,204,917	7,151,793	7,688,703

Global Payments defined relationship-led distribution to include direct sales and financial-institution or other referral partnerships. Technology-enabled distribution included integrated and vertical software, ecommerce, and omnichannel solutions. This is a historical pre-Worldpay presentation, not the post-close channel mix. [2]

Sources and notes

1. Global Payments, Form 8-K (filed January 12, 2026; earliest event January 9, 2026), Introductory Note; and completion announcement, January 12, 2026. [Form 8-K](#); [completion announcement](#).
2. Global Payments, 2024 Form 10-K, Item 1 and Merchant Solutions revenue by distribution channel. [SEC filing](#).
3. Global Payments, April 17, 2025 transaction announcement and investor presentation, including strategic rationale, synergy and pro forma estimates. [Announcement](#); [presentation](#).
4. Global Payments, Q3 2025 Form 10-Q, filed November 4, 2025, strategy/transformation section and risk factors. [SEC filing](#).
5. Block, Q4 2024 shareholder letter, page 5. [Company PDF](#).

All information is limited to the stated cutoff. Later results, disclosures, and outcomes are not part of this case.