



Fintech Monthly Market Update

AUGUST 2020 EDITION

Leading Independent Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4 billion
Market Cap

>\$1 billion
Annual Revenue

No
Debt

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,000+ Transactions Completed Valued
at More Than \$2.5 Trillion Collectively

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612

Refinitiv (formerly known as Thomson Reuters). Announced
or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

North America

Atlanta Miami
Boston Minneapolis
Chicago New York
Dallas San Francisco
Houston Washington, D.C.
Los Angeles

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

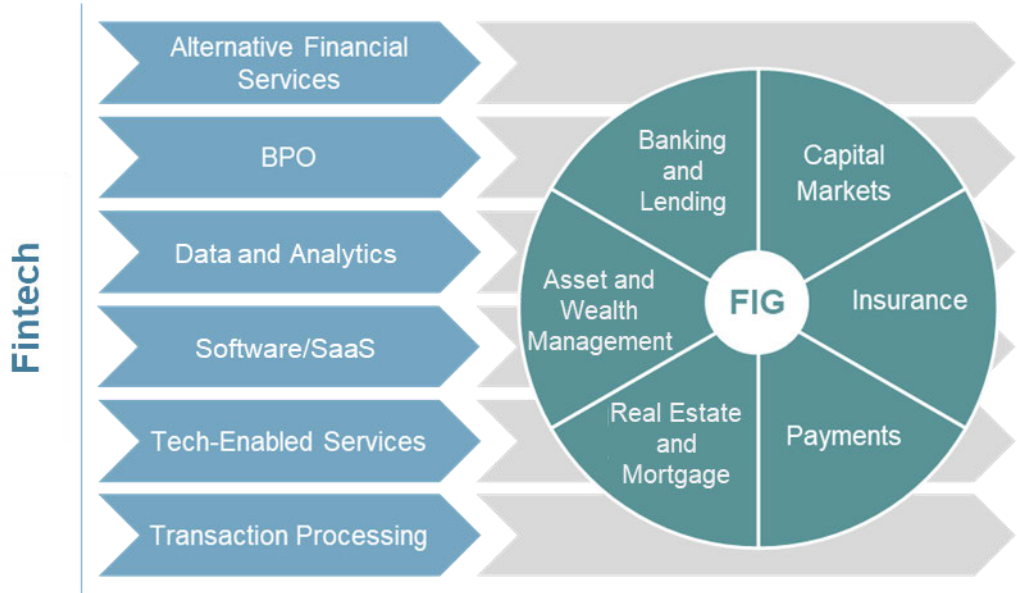
There is significant momentum in fintech following a dedicated team build-out in partnership with industry’s leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey’s broader global platform.

HOULIHAN LOKEY

75+
dedicated fintech/FIG bankers based in London, New York, Los Angeles, Miami and San Francisco

Global
single specialized practice across the world

150+
completed fintech M&A and private placement transactions by Houlihan Lokey team members since 2010



2015–2019 M&A Advisor Rankings North America & Europe FIG M&A ⁽¹⁾ Disclosed Deal Value Up to \$1 Billion

Rank	Advisor	Deals
1	Houlihan Lokey, Inc.	59
2	Barclays Capital Inc.	48
3	Piper Sandler Companies	47

Source: SNL Financial.
(1) Rankings exclude depository transactions.

Product Capabilities

- ✓ **M&A Advisory (Sellside and Buyside)**
- ✓ **Private Capital Markets (Debt and Equity)**
- ✓ **Financial Restructuring**
- ✓ **Board and Special Committee Advisory**
- ✓ **Fairness Opinions and Valuation Services**

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team



Mark Fisher

Managing Director
London

MFisher@HL.com



Tim Shortland

Managing Director
London

TShortland@HL.com



Rob Freiman

Director
New York

RFreiman@HL.com



Kegan Greene

Director
San Francisco

KGreene@HL.com



Chris Pedone

Director
New York

CPedone@HL.com

Additional Senior Industry Bankers



Jeffrey Levine

Global Head,
Financial Institutions



Andrew Adams

Head,
Data & Analytics



Tara Carter

Managing Director,
Data & Analytics



Christian Kent

Managing Director,
Financial Institutions



Craig Muir

Managing Director,
Data & Analytics



Gagan Sawhney

Managing Director,
Financial Institutions



David Sola

Managing Director,
Financial Institutions



Robert Losquadro

Senior Vice President,
Financial Institutions

Additional Team Members



Matt Capozzi

Vice President



Anna Cotterell

Vice President



Alex Fauron

Vice President



Antoine Marie

Vice President



Aaron Solomon

Vice President



Andrew Larrabee

Associate



Jack Denzer

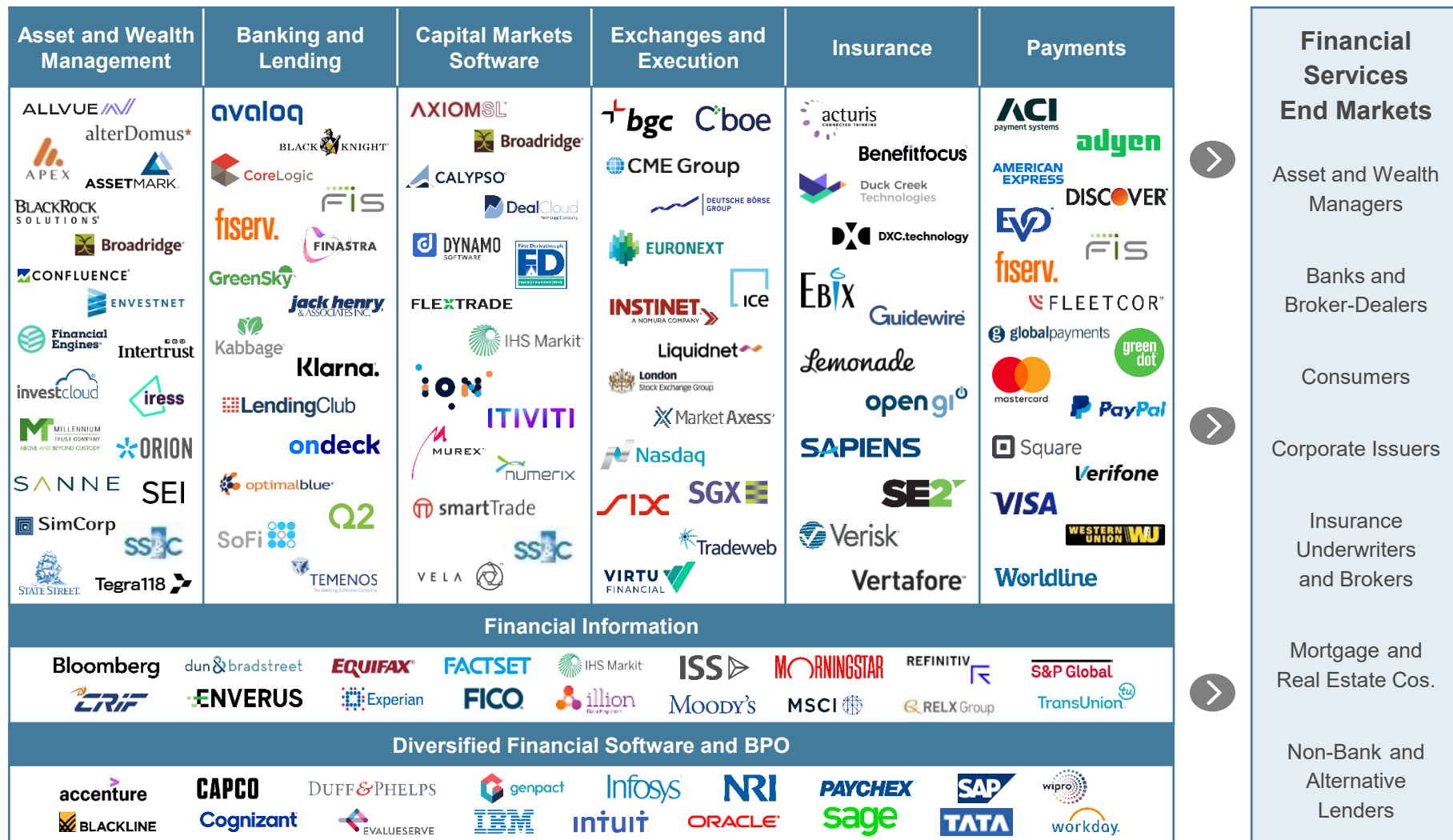
Analyst



Jack Durston

Analyst


























































How We Look at the Fintech Opportunity



Business models converging:

Alternative Financial Services • BPO • Data and Analytics • Software/SaaS • Tech-Enabled Services • Transaction Processing




























Proven Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>Minneapolis Grain Exchange</p> <p>has agreed to be acquired by</p>  <p>MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p>	<p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>LINK Group</p> <p>Sellside Advisor</p>	<p>Unit4 Wholesale B.V.</p> <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>Advent International</p> <p>has been acquired by</p>  <p>Kerridge Commercial Systems</p> <p>Sellside Advisor</p>	 <p>RetireUp</p> <p>has been acquired by</p>  <p>Tegra118</p> <p>a portfolio company of</p>  <p>MOTIVE PARTNERS</p> <p>Sellside Advisor</p>	 <p>IEQT</p> <p>has acquired an investment in</p>  <p>RIMES</p> <p>Financial Advisor</p>	 <p>silverfleet capital</p> <p>has acquired a majority stake in</p>  <p>Collectia</p> <p>Financial Advisor</p>	 <p>MERCURY CAPITAL ADVISORS</p> <p>and its wholly-owned subsidiary</p>  <p>MERCURY Funds</p> <p>have been acquired by</p>  <p>INVESTCORP</p> <p>Sellside Advisor*</p>	 <p>ETC</p> <p>has been acquired by</p>  <p>PEAK6</p> <p>the parent company of</p>  <p>APEX Clearing</p> <p>Sellside Advisor*</p>
Pending <i>Exchanges and Execution</i>	Pending <i>Banking and Lending</i>	July 2020 <i>Diversified Financial Software</i>	June 2020 <i>Asset and Wealth Management</i>	Mar. 2020 <i>Financial Information</i>	Mar. 2020 <i>Banking and Lending</i>	Nov. 2019 <i>Asset and Wealth Management</i>	Sept. 2019 <i>Exchanges and Execution</i>
 <p>SUCSEZGROEP</p> <p>has been acquired by</p>  <p>Five Arrows Principal Investments</p> <p>Sellside Advisor</p>	 <p>Phoenix Equity Partners</p> <p>has acquired</p>  <p>MOBIUS LIFE</p> <p>Buyside Advisor</p>	<p>Funds managed by</p> <p>STONE POINT CAPITAL</p> <p>have entered into an agreement to combine</p>  <p>Situs</p> <p>and</p>  <p>AMC</p> <p>Fairness Opinions</p>	 <p>ROCKALL</p> <p>has been acquired by</p>  <p>Broadridge</p> <p>Sellside Advisor</p>	 <p>pirum</p> <p>a portfolio company of</p>  <p>Five Arrows</p> <p>has been acquired by</p>  <p>BOWMARK CAPITAL</p> <p>Sellside Advisor</p>	 <p>BARRACUDA</p> <p>has been acquired by</p>  <p>BROADWAY TECHNOLOGY</p> <p>Sellside Advisor</p>	 <p>defaqto</p> <p>a portfolio company of</p>  <p>SYNOVA CAPITAL</p> <p>has been acquired by</p>  <p>SimplyBiz</p> <p>Sellside Advisor</p>	 <p>TraderTools</p> <p>a portfolio company of</p>  <p>edison</p> <p>has received a minority investment from</p> <p>Undisclosed Investor Group</p> <p>Sellside Advisor*</p>
Sept. 2019 <i>Insurance</i>	Sept. 2019 <i>Insurance</i>	June 2019 <i>Banking and Lending</i>	May 2019 <i>Capital Markets Software</i>	Mar. 2019 <i>Capital Markets Software</i>	Mar. 2019 <i>Capital Markets Software</i>	Mar. 2019 <i>Insurance</i>	Feb. 2019 <i>Capital Markets Software</i>
<p>LenderLive Network</p> <p>a division of</p>  <p>COVIUS</p> <p>has been acquired by</p>  <p>Computershare</p> <p>Sellside Advisor</p>	 <p>Close Brothers Modern Merchant Banking</p> <p>has sold</p>  <p>Close Brothers Retail Finance</p> <p>to</p>  <p>Klarna</p> <p>Sellside Advisor</p>	 <p>TotallyMoney</p> <p>has received an investment from</p>  <p>sep</p> <p>Scottish Equity Partners</p> <p>and</p>  <p>ELLIOTT</p> <p>Financial Advisor</p>	 <p>EQUISTONE</p> <p>has acquired a majority interest in</p>  <p>moxi world</p> <p>Buyside Advisor</p>	 <p>Lowell</p> <p>Lowell has sold its payments business unit in the Nordics to</p>  <p>collector bank</p> <p>Sellside Advisor</p>	 <p>POTEN & PARTNERS</p> <p>has been acquired by</p>  <p>bgc</p> <p>Sellside Advisor</p>	 <p>mortgage lenders of america</p> <p>has been acquired by</p>  <p>Zillow GROUP</p> <p>Sellside Advisor</p>	 <p>ASSET CONTROL</p> <p>a portfolio company of</p>  <p>MARLIN EQUITY PARTNERS</p> <p>has been acquired by</p>  <p>SOVEREIGN CAPITAL PARTNERS</p> <p>Sellside Advisor</p>
Jan. 2019 <i>Banking and Lending</i>	Jan. 2019 <i>Banking and Lending</i>	Dec. 2018 <i>Financial Information</i>	Dec. 2018 <i>Payments</i>	Dec. 2018 <i>Payments</i>	Nov. 2018 <i>Exchanges and Execution</i>	Oct. 2018 <i>Banking and Lending</i>	Sept. 2018 <i>Financial Information</i>

Note: List of transactions shown is illustrative, not exhaustive.

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Track Record With Exceptional Momentum (cont.)

 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor	 a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup Sellside Advisor	 has been acquired by BainCapital VENTURES and SILVERSMITH CAPITAL PARTNERS Sellside Advisor	 has been acquired by drillinginfo better, faster decisions Sellside Advisor	 a portfolio company of AQUILINE GENSTAR has merged with ARTIVEST a portfolio company of KKR Sellside Advisor*	 has closed a funding round led by KATALYST VENTURES HEART FINANCIAL VENTURE FUND Financial Advisor*	Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine  and EDELMAN FINANCIAL SERVICES Financial Advisory Services
Sept. 2018 <i>Banking and Lending</i>	Sept. 2018 <i>Insurance</i>	July 2018 <i>Financial Information</i>	July 2017 <i>Payments</i>	June 2018 <i>Financial Information</i>	June 2018 <i>Asset and Wealth Management</i>	May 2018 <i>Financial Information</i>	Apr. 2018 <i>Asset and Wealth Management</i>
 has been acquired by Vermeg Group N.G. Sellside Advisor*	 has received an investment from Francisco Partners Sellside Advisor*	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor*	 a portfolio company of BRAZOS has been acquired by Verisk Analytics Sellside Advisor	 a portfolio company of HG Capital has been acquired by Verisk Analytics Sellside Advisor*	 has closed a series C financing round with NEWALPHA and PostFinance Placement Agent	 has received strategic investment from  Sellside Advisor*	 has been acquired by Equiniti Group PLC Sellside Advisor*
Feb. 2018 <i>Capital Markets Software</i>	Oct. 2017 <i>Asset and Wealth Management</i>	Aug. 2017 <i>Financial Information</i>	Aug. 2017 <i>Capital Markets Software</i>	Aug. 2017 <i>Insurance</i>	Aug. 2017 <i>Asset and Wealth Management</i>	July 2017 <i>Exchanges and Execution</i>	July 2017 <i>Banking and Lending</i>
 has been acquired by Five Arrows Principal Investments Sellside Advisor*	 has received an investment from IK Investment Partners Sellside Advisor*	 a portfolio company of GTCR and minority-owned by RNY MELLON has been acquired by COWEN Sellside Advisor*	 has been acquired by Verisk Analytics Sellside Advisor*	 has been acquired by STONE POINT CAPITAL Sellside Advisor	 has acquired BISAM Buyside Advisor*	 has been acquired by Broadridge Sellside Advisor*	 has been acquired by Verisk Analytics Sellside Advisor*
July 2017 <i>Insurance</i>	July 2017 <i>Financial Information</i>	June 2017 <i>Exchanges and Execution</i>	May 2017 <i>Financial Information</i>	Apr. 2017 <i>Capital Markets Software</i>	Mar. 2017 <i>Capital Markets Software</i>	Mar. 2017 <i>Capital Markets Software</i>	Feb. 2017 <i>Insurance</i>

Note: List of transactions shown is illustrative, not exhaustive.

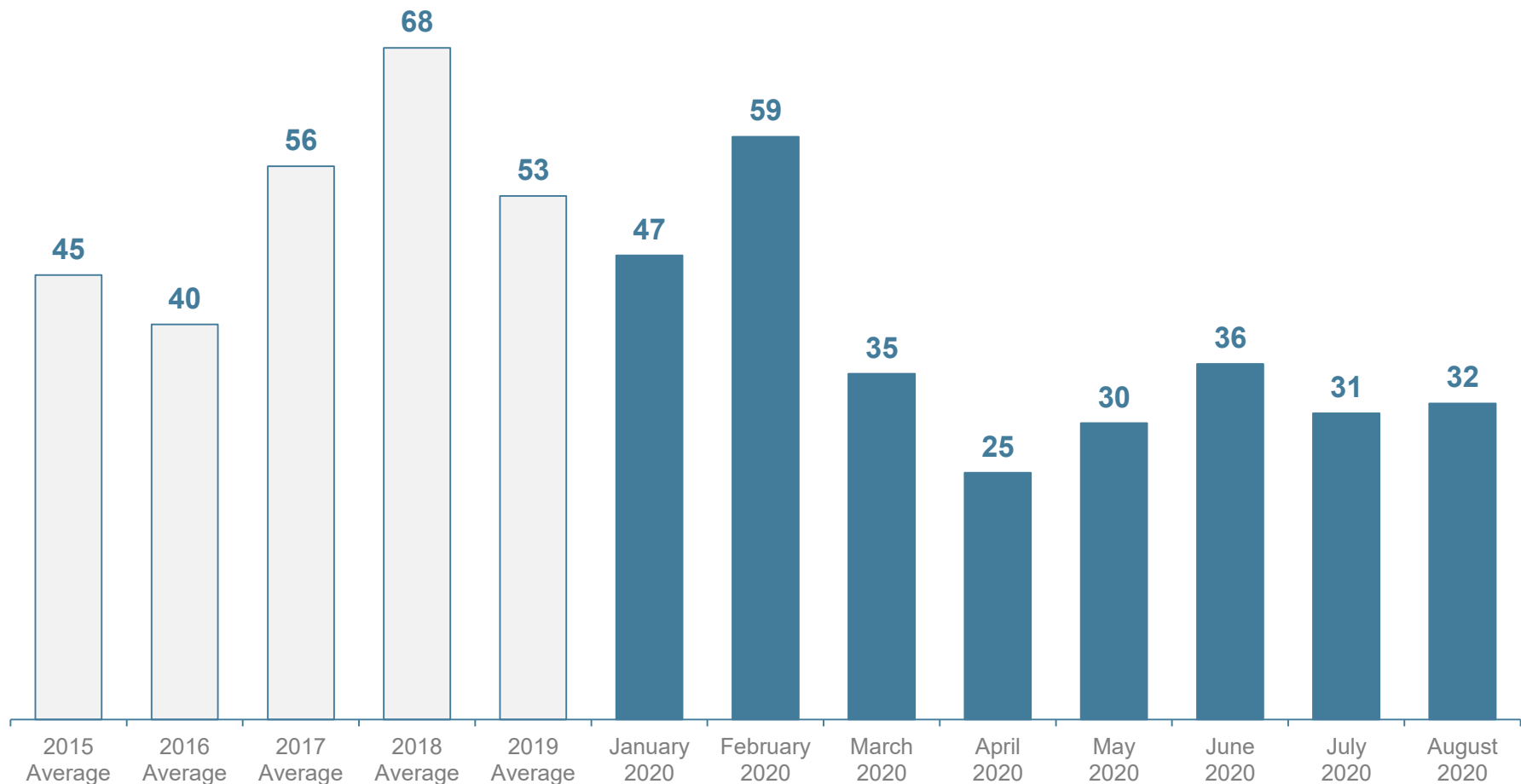
*Denotes transaction executed by firms acquired by Houlihan Lokey.

August 2020 Fintech Activity Update

Deal Activity Summary

M&A/Control Transactions













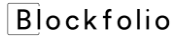

















Monthly Deal Count



Source: PitchBook.com; deal counts include transactions involving a North American or European target only.






























Selected August 2020 Deals

M&A/Control Transactions

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Banking and Lending	 EllieMae	 ICE	U.S.	\$11,000M	Diversified software solutions for the mortgage industry
	 Kabbage	 AMERICAN EXPRESS	U.S.	\$850M	SMB online lending marketplace
	 BankMobile	SPAC (Megalith Financial A.C.)	U.S.	\$140M	Digital challenger bank
	 waddle	 xero	Australia	\$92M	Accounts receivable financing
	 RateSetter	 Metrobank	U.K.	\$15M	Peer-to-peer lending marketplace
	 KATABAT	 Tritium PARTNERS TERMINUS CAPITAL HOLDINGS, LLC	U.S.	---	Credit lifecycle and customer experience management
	 docuVerify	BLACK KNIGHT	U.S.	---	Digital document verification for mortgages
Capital Markets Software	 Blockfolio	 FTX	U.S.	\$150M	Cryptocurrency portfolio management and analysis
	 NOVASPARKS	 Peninsular CAPITAL	France	---	Ultra-low latency trading solutions and market data delivery
Diversified Financial Software and BPO	 VISMA	 Hg  TPG WARBURG PINCUS	Norway	\$12,200M	Diversified technology and BPO
	 AnaSys finest financial messaging	 Bottomline	Switzerland	\$14M	SWIFT financial messaging technology
	 SOVOS	 Hg  TA ASSOCIATES	U.S.	---	Diversified tax compliance and regulatory reporting software
	 bancintranets	 CONTRACTS	U.S.	---	Financial-institution-focused employee onboarding software
Exchanges and Execution	 Netcapital	 ValueSetters	U.S.	\$20M	Equity crowdfunding marketplace
	 MGEX	 MH MIAMI INTERNATIONAL HOLDINGS INC.	U.S.	---	Futures trading exchange for agricultural commodities

Selected August 2020 Deals

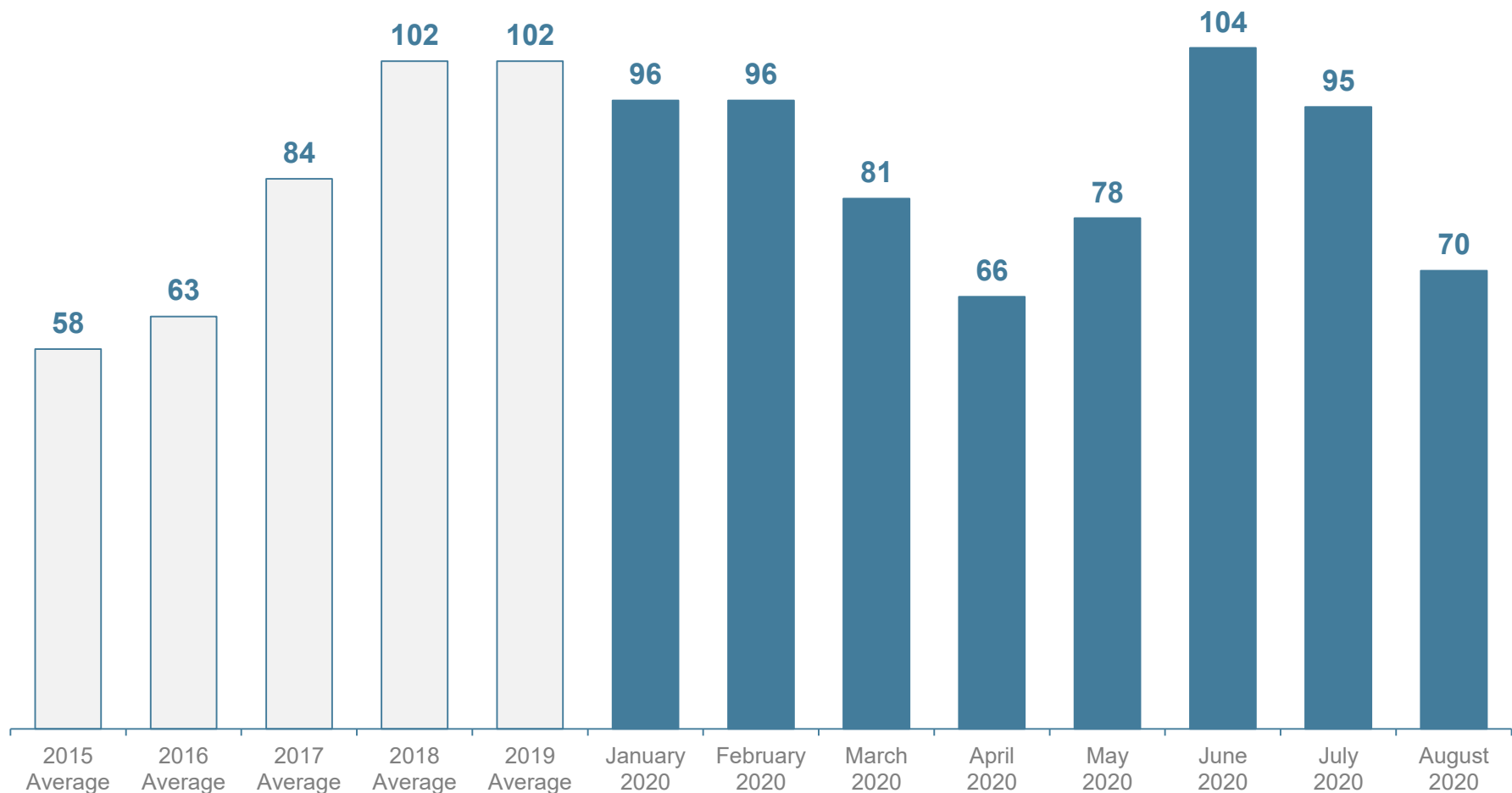
M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Financial Information	 SIGNAL	 TransUnion	U.S.	---	Consumer data collection and marketing solutions
	 knowyourmoney	 nerdwallet	U.K.	---	Financial product comparison tools
	 CIS credit solutions	 Avantus	U.S.	---	Customized mortgage credit reports and related services
Insurance	 Vertafore	 Roper	U.S.	\$5,350M	Diversified, cloud-based insurance software
	 TULCO AI Business	 ACRISURE	U.S.	\$400M	Data science and AI-powered insurance brokerage solutions
	 LimelightHealth	 FINEOS	U.S.	\$75M	Health insurance sales and underwriting automation software
	 Freebird	 Capital One	U.S.	---	Digital smart flight insurance products
	 Invenger	 ONE, INC.	U.S.	---	Insurance-focused electronic payments solutions
Payments	 paya	SPAC (FinTech A.C. III)	U.S.	\$1,300M	Diversified electronic payments solutions
	 Sendwave	 WorldRemit	U.S.	\$500M	Digital remittance service focused on Africa
	 Pagantis	 afterpay	Spain	\$59M	Buy-now, pay-later services
	 STRATEGIC PAYMENT SYSTEMS SPS	 payroc	U.S.	---	Diversified credit card processing technology for merchants
	 wirecard Card Solutions Unit	 Railsbank	U.K.	---	Debit, prepaid, and credit card technology and services
	 wirecard Brazil Operations	 PagSeguro	Brazil	---	Diversified payment solutions
	 BLUEDOG	 fortispay	U.S.	---	Diversified merchant acquiring and commerce solutions

Deal Activity Summary

Financings/Minority Transactions
































Monthly Deal Count



Source: PitchBook.com; deal counts include transactions involving a North American or European target only.

















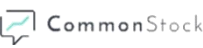












Selected August 2020 Deals

Financings/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Asset and Wealth Management	 PayActiv	 ELDRIDGE	U.S.	\$100M	---	Financial wellness platform for employees
	 Iana.	 Base10	Spain	\$12M	---	Automated personal finance management
	 SPACESHIP	 AirTree VENTURES  ORION VENTURES	Australia	\$7M	---	B2C robo-advisor
	 TaxScouts	 octopus ventures	U.K.	\$6M	---	Personal tax preparation software
Banking and Lending	 ROCKET Companies, Inc.	IPO	U.S.	\$1,800M	\$35,670M	Leading digital mortgage lender
	 blend	 CANAPI	U.S.	\$75M	\$1,700M	Point-of-sale mortgage technology
	 HABITAT	 Augmentum	U.K.	\$45M	---	Digital mortgage broker and lender
	 BNXT	 DN Capital	Spain	\$38M	---	Digital challenger bank
	 AXLE	 anthemis	U.S.	\$28M	---	Cash-flow management and financing for freight industry
	 cred.ai	 DARCO CAPITAL	U.S.	\$18M	---	AI-powered digital consumer lender
	 FONDEADORA	 Gradient Ventures	Mexico	\$14M	---	Digital challenger bank
	 CHETWOOD FINANCIAL LIMITED	 ELLIOTT	U.K.	\$13M	---	Digital challenger bank
Capital Markets Software	 GO DIGITAL ONBOARDING	 FINTOP CAPITAL	U.S.	\$5M	\$20M	Customer engagement software for banks and credit unions
	 Diligent	 Blackstone  CLEARLAKE	U.S.	\$500M	\$4,000M	Diversified governance and board management software
	 CONSENSYS	 J.P.Morgan	Switzerland	---	---	Blockchain infrastructure technology











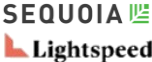
















Selected August 2020 Deals

Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Diversified Financial Software and BPO	 cloudpay	 Pinnacle Investment Management	U.S.	\$35M	---	Cloud-based payroll management software
	 SpyCloud	 CENTANA GROWTH PARTNERS	U.S.	\$30M	---	Online fraud prevention software
	 gosite	 LongleyCapital	U.S.	\$16M	\$91M	Diversified financial tools and software for small businesses
Exchanges and Execution	 robinhood	 D1 CAPITAL PARTNERS	U.S.	\$200M	\$11,200M	Digital retail trading brokerage
	 TRUMID	 DRAGONEER INVESTMENT GROUP	U.S.	\$200M	>\$1,000M	Electronic trading platform for corporate bonds
	 BlockFi	 MORGAN CREEK DIGITAL ASSETS	U.S.	\$50M	---	Secured lending for crypto assets
Financial Information	 SOCURE	 SORENSEN VENTURES	U.S.	\$35M	---	Digital identity authentication software for financial institutions
	 TIPRANKS	 PRYTEK	Israel	\$12M	---	Financial analyst accuracy and credibility rankings
	 CommonStock	 RESOLUTE VENTURES	U.S.	\$10M	---	Social investment knowledge and idea sharing network
	 NUMERAI	 FISHER CAPITAL INVESTMENTS	U.S.	\$8M	---	AI-powered, crowdsourced hedge fund
	 CredoLab	 GBG	Singapore	\$7M	---	Alternative credit scoring platform for the underbanked
	 REDD	 Nassau Point Investors	U.S.	\$6M	---	Distressed debt and leveraged finance news and analytics
Insurance	 Duck Creek Technologies	IPO	U.S.	\$405M	\$3,470M	Diversified software for property and casualty insurers
	 kin.	 Commerce Ventures	U.S.	\$82M	\$204M	Homeowner insurance platform
	 Buckle	 HUDSON STRUCTURED Eos Venture Partners	U.S.	\$31M	---	Digital rideshare insurance

Selected August 2020 Deals

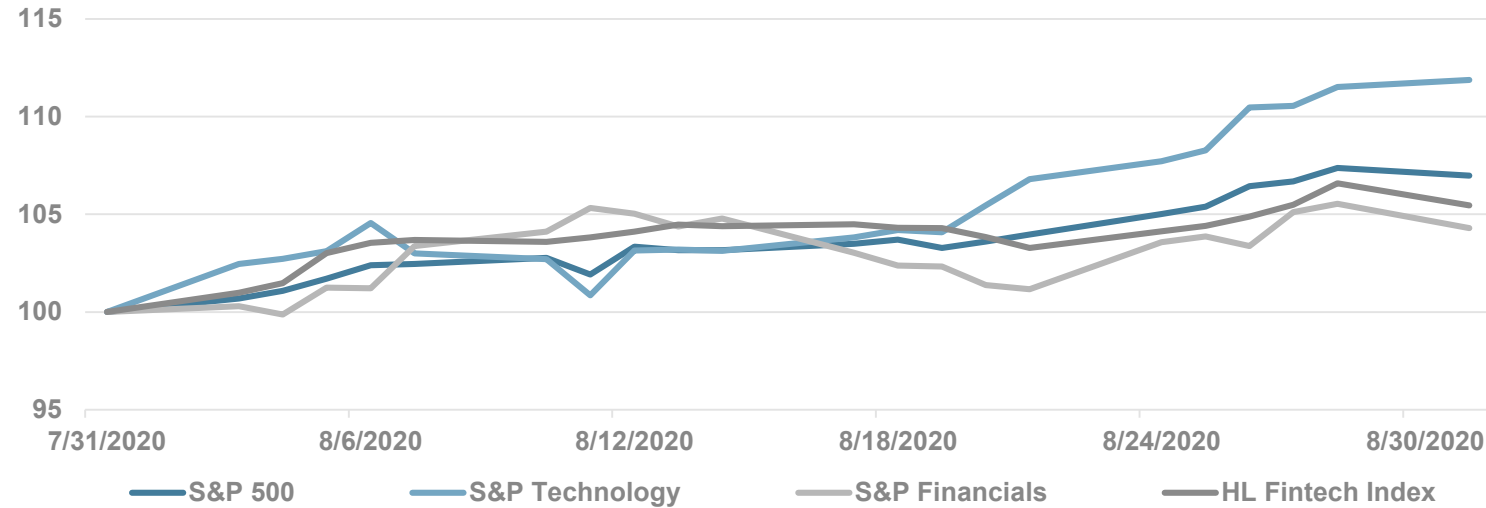
Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Insurance (cont.)	 edenhealth	 flare capital partners	U.S.	\$25M	\$100M	Primary care/insurance navigation platform for employees
	 breathe ^{life}	 real	Canada	\$9M	---	Consumer-centric digital solutions for life insurance
	 CLAIMSFORCE	 NOTION	Germany	\$8M	\$36M	Claims management automation
Payments	 BIGCOMMERCE	IPO	U.S.	\$216M	\$1,580M	Diversified e-commerce software
	 cedar	 CONCORD HEALTH PARTNERS	U.S.	\$102M	\$427M	Healthcare payments and patient engagement platform
	 FINIX	 SEQUOIA LIGHTSPEED	U.S.	\$75M	---	B2B payment processing
	 splitit	Woodson Capital	U.S.	\$72M	---	Cross-border buy-now, pay-later solutions
	 ppro	 SC SPRINTS CAPITAL	U.K.	\$50M	---	Electronic payment processing solutions
	 Volante	 WAVECREST GROWTH PARTNERS	U.S.	\$35M	---	Cloud-based payments and financial messaging platform
	 FORM3 FINANCIAL CLOUD	 LLOYDS BANKING GROUP	U.K.	\$33M	---	Payments architecture and Payments-as-a-Service provider
	 SEATED	 INSIGHT PARTNERS	U.S.	\$30M	---	Restaurant-focused rewards platform
	 Routable	Consortium	U.S.	\$16M	---	B2B payments automation
	 zibo	 Canaan	U.S.	\$11M	\$26M	Payments solutions for landlords
	 vesta	 edbi	U.S.	---	---	E-commerce fraud prevention software
	 chargehound	 PayPal	U.S.	---	---	Payment chargeback technology

Public Comparables

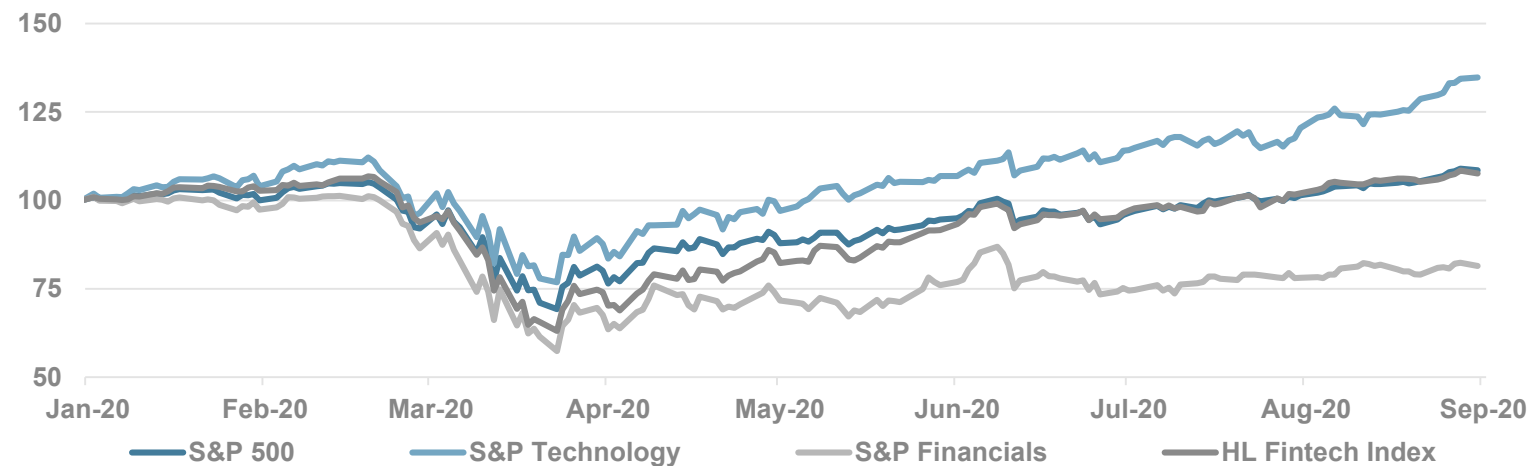
Index Performance

August 2020 Monthly Return



S&P Tech	11.9%
S&P 500	7.0%
HL Fintech	5.5%
S&P Fin'l	4.3%

August 2020 Year-to-Date Return



S&P Tech	34.8%
S&P 500	8.5%
HL Fintech	7.6%
S&P Fin'l	(18.6%)

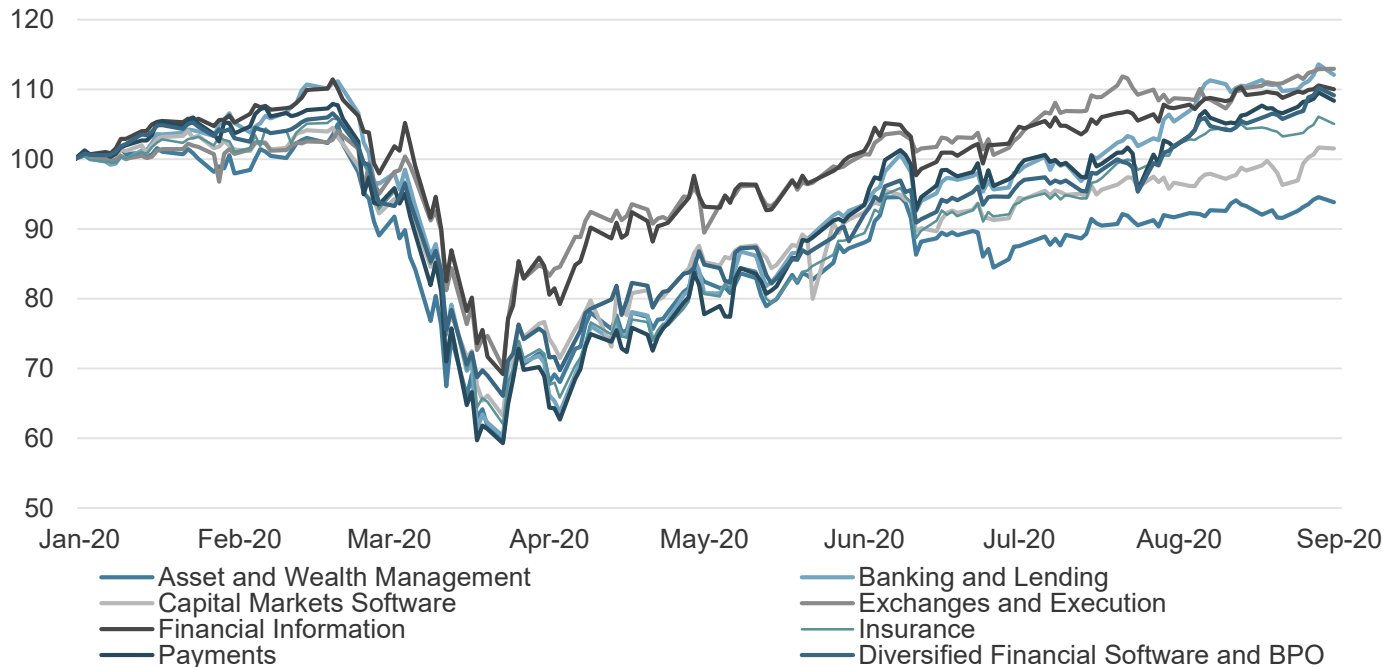
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 31, 2020. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 19 through 28.

Public Comparables

Fintech Subsector Performance

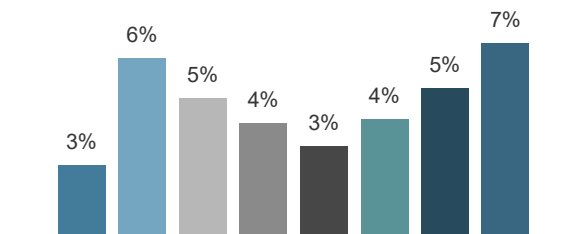
Most fintech sectors have returned to pre-COVID-19 levels, with strong growth since March lows.

August 2020 YTD Return by Subsector

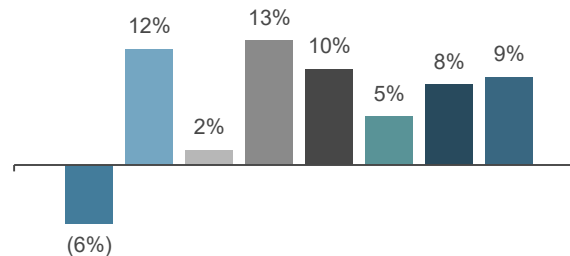


Asset and Wealth Management	93.8
Banking and Lending	112.1
Capital Markets Software	101.5
Exchanges and Execution	113.0
Financial Information	110.1
Insurance	105.0
Payments	108.4
Diversified Financial Software and BPO	109.2

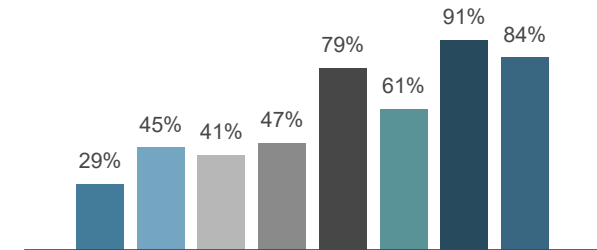
Monthly Return



YTD Return








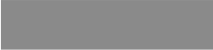


















3-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 31, 2020. All share prices rebased to 100. See pages 19 through 28 for a list of firms composing each fintech subsector.

Public Comparables

Trading Metrics Summary

	EV/2020 Revenue	EV/2020 EBITDA	Forward P/E
Asset and Wealth Management	 4.2x	 12.3x	 17.1x
Banking and Lending	 4.7x	 21.1x	 21.8x
Capital Markets Software	 4.0x	 17.5x	 20.7x
Diversified Financial Software and BPO	 2.9x	 12.6x	 19.2x
Exchanges and Execution	 8.2x	 15.0x	 22.6x
Financial Information	 7.5x	 21.3x	 31.8x
Insurance	 3.7x	 15.2x	 22.9x
Payments	 4.2x	 14.6x	 21.3x

Public Comparables

Asset and Wealth Management

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Asset and Wealth Mgmt. Tech	AssetMark	1,750	1,805	0.6x	4.3x	6.2x	5.6x	42.4x	18.3x	15.9x	na	25.4x	22.3x	(11.9%)	63.4%	10.2%	33.7%	35.1%
	Blucora	573	903	3.7x	1.3x	1.2x	1.1x	7.7x	10.2x	7.1x	11.9x	12.4x	6.1x	6.0%	3.9%	16.4%	12.0%	15.7%
	Broadridge	15,823	17,457	1.6x	3.9x	3.8x	3.6x	19.0x	18.2x	16.9x	33.5x	28.7x	23.8x	3.8%	6.1%	20.7%	20.9%	21.6%
	Charles Schwab	45,785	26,619	(4.2x)	2.5x	2.6x	2.7x	na	5.9x	6.3x	12.4x	16.2x	18.5x	(3.9%)	na	na	44.9%	42.7%
	E*TRADE	11,858	14,274	1.4x	4.9x	5.2x	5.6x	na	12.0x	13.6x	12.4x	17.1x	20.2x	(6.7%)	na	na	43.4%	41.0%
	Envestnet	4,463	5,050	2.6x	5.6x	5.1x	4.6x	nm	22.5x	20.0x	na	34.8x	30.4x	10.1%	71.4%	9.5%	22.8%	23.1%
	FIS Global	93,467	112,342	3.5x	10.9x	8.9x	8.2x	33.0x	21.3x	18.2x	nm	27.0x	22.4x	15.1%	34.8%	32.9%	41.8%	45.2%
	Intertrust	1,622	2,737	5.2x	4.2x	4.0x	3.9x	11.1x	10.7x	9.5x	15.0x	10.3x	8.8x	4.4%	8.4%	37.9%	37.6%	40.8%
	LPL Financial	6,498	8,230	2.0x	1.5x	1.5x	1.3x	7.9x	9.7x	9.3x	11.6x	13.8x	13.2x	4.2%	(7.8%)	18.4%	15.1%	14.4%
	Morningstar	6,874	7,158	nm	6.1x	na	na	29.1x	na	na	45.2x	na	na	na	na	20.9%	na	na
	Sanne	1,345	1,500	2.7x	7.0x	6.3x	5.7x	25.4x	19.6x	17.3x	nm	28.2x	24.6x	11.1%	21.0%	27.7%	32.1%	32.9%
	SEI Investments	7,671	6,956	(1.3x)	4.2x	4.2x	3.9x	14.1x	12.3x	11.0x	15.3x	17.6x	15.8x	3.4%	13.0%	29.9%	34.1%	35.7%
	SS&C Technologies	16,413	23,386	3.9x	5.0x	5.1x	4.9x	13.9x	12.9x	12.4x	37.4x	15.0x	13.9x	1.6%	5.7%	36.4%	39.1%	39.5%
	TD Ameritrade	20,761	21,120	0.1x	3.6x	3.8x	4.2x	na	7.9x	10.3x	9.7x	11.6x	15.2x	(7.3%)	na	na	47.7%	40.9%
Mean				1.7x	4.6x	4.4x	4.3x	20.4x	13.9x	12.9x	20.4x	19.9x	18.1x	2.3%	22.0%	23.7%	32.7%	33.0%
Median				2.0x	4.3x	4.2x	4.2x	16.6x	12.3x	12.4x	13.7x	17.1x	18.5x	3.8%	10.7%	20.9%	34.1%	35.7%
Overall - Mean				1.7x	4.6x	4.4x	4.3x	20.4x	13.9x	12.9x	20.4x	19.9x	18.1x	2.3%	22.0%	23.7%	32.7%	33.0%
Overall - Median				2.0x	4.3x	4.2x	4.2x	16.6x	12.3x	12.4x	13.7x	17.1x	18.5x	3.8%	10.7%	20.9%	34.1%	35.7%

Public Comparables

Banking and Lending

	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Alternative Lenders	CURO	315	965	3.6x	0.8x	1.1x	1.0x	4.0x	5.3x	5.1x	2.8x	4.2x	3.8x	(7.7%)	(11.4%)	21.1%	20.8%	19.5%
	Elevate Credit	80	364	2.3x	0.5x	0.7x	0.7x	3.1x	3.0x	4.7x	2.5x	4.7x	5.0x	(17.1%)	(18.9%)	15.7%	24.5%	15.1%
	Enova	514	1,121	2.6x	1.0x	1.1x	0.9x	na	4.8x	3.6x	14.0x	5.2x	4.0x	6.2%	na	na	22.0%	24.9%
	Funding Circle	386	92	7.5x	0.4x	0.4x	0.4x	na	na	na	na	na	na	8.2%	(50.4%)	nm	nm	nm
	GreenSky	305	756	4.8x	1.4x	1.4x	1.2x	5.2x	5.8x	4.8x	9.5x	6.4x	4.3x	7.6%	3.5%	27.6%	24.5%	25.5%
	LendingClub	482	918	(16.8x)	1.2x	3.0x	1.6x	na	na	12.8x	na	na	na	(14.1%)	na	--	nm	12.9%
	OnDeck	95	713	(127.4x)	2.4x	2.2x	2.3x	na	na	40.7x	3.4x	na	na	3.7%	na	na	nm	5.5%
Mean				(17.6x)	1.1x	1.4x	1.2x	4.1x	4.7x	12.0x	6.5x	5.1x	4.3x	(1.9%)	(19.3%)	16.1%	22.9%	17.2%
Median				2.6x	1.0x	1.1x	1.0x	4.0x	5.1x	5.0x	3.4x	4.9x	4.1x	3.7%	(15.1%)	18.4%	23.2%	17.3%
Core Banking and Lending Tech	ACI Worldwide	3,420	4,690	3.5x	3.7x	3.5x	3.2x	23.2x	12.8x	11.5x	nm	20.6x	16.6x	7.5%	42.3%	16.0%	27.1%	28.2%
	Bottomline Technologies	2,128	2,136	0.1x	4.9x	4.7x	4.3x	nm	30.2x	19.3x	nm	nm	36.3x	7.6%	70.2%	8.8%	15.5%	22.1%
	Computer Services (CSI)	1,672	1,607	nm	5.7x	33.9x	na	nm	na	na	32.4x	nm	na	na	na	4.3%	--	na
	FIS Global	93,467	112,342	3.5x	10.9x	8.9x	8.2x	33.0x	21.3x	18.2x	nm	27.0x	22.4x	15.1%	34.8%	32.9%	41.8%	45.2%
	Fiserv	66,684	89,392	3.7x	8.8x	6.0x	5.6x	25.3x	15.6x	13.8x	nm	22.3x	18.7x	25.3%	35.4%	34.7%	38.2%	40.5%
	Jack Henry	12,678	12,533	(0.3x)	7.7x	7.3x	6.9x	28.8x	25.4x	21.9x	44.6x	43.5x	40.7x	6.1%	14.7%	26.8%	28.6%	31.3%
	LendingTree	4,052	4,444	3.2x	4.0x	5.0x	4.1x	32.3x	36.3x	23.8x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mitek Systems	524	483	(1.5x)	5.5x	4.7x	4.0x	28.2x	17.4x	14.7x	nm	21.3x	18.5x	16.5%	38.2%	19.5%	27.1%	27.4%
	Open Lending	2,438	2,572	--	27.7x	25.6x	12.3x	41.0x	41.2x	17.6x	39.0x	na	23.4x	50.1%	52.6%	67.6%	62.2%	69.9%
	Q2 Holdings	5,203	5,294	4.0x	16.8x	13.2x	10.9x	na	nm	nm	na	nm	nm	24.2%	na	nm	5.6%	7.0%
	Temenos	11,693	12,690	2.4x	13.1x	13.4x	11.9x	47.1x	30.0x	27.2x	nm	44.8x	40.8x	5.0%	31.4%	27.7%	44.6%	43.5%
Mean				1.9x	9.9x	11.5x	7.1x	32.3x	25.6x	18.7x	38.7x	29.9x	27.2x	15.6%	37.3%	25.1%	27.7%	33.2%
Median				2.8x	7.7x	7.3x	6.2x	30.5x	25.4x	18.2x	39.0x	24.7x	22.9x	11.4%	35.4%	23.1%	27.1%	29.7%
RE and Mortgage	Altus Group	1,651	1,769	1.2x	4.1x	4.1x	3.7x	29.9x	24.4x	19.9x	nm	32.4x	24.0x	5.1%	22.8%	13.6%	16.7%	18.6%
	AppFolio	5,763	5,822	1.0x	22.7x	18.2x	14.9x	nm	nm	nm	nm	nm	nm	23.4%	118.5%	5.9%	17.8%	18.5%
	Black Knight	13,068	14,084	1.7x	12.0x	11.9x	10.9x	35.5x	24.1x	21.5x	nm	43.5x	37.5x	4.7%	28.3%	33.7%	49.5%	50.7%
	Computershare	5,304	6,919	2.8x	3.0x	3.1x	3.1x	11.9x	12.2x	11.4x	16.4x	20.7x	17.7x	(1.1%)	2.2%	25.2%	25.2%	26.9%
	CoreLogic	5,276	6,807	2.6x	3.9x	3.7x	3.6x	18.4x	11.6x	11.7x	nm	18.6x	19.2x	3.2%	25.3%	21.0%	31.4%	31.0%
	CoStar Group	33,407	30,747	(5.1x)	22.0x	18.9x	16.4x	nm	nm	46.9x	nm	nm	nm	15.8%	21.5%	31.8%	32.2%	34.9%
	LendingTree	4,052	4,444	3.2x	4.0x	5.0x	4.1x	32.3x	36.3x	23.8x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mortgage Advice Bureau	453	431	(1.8x)	2.2x	2.8x	2.0x	na	24.3x	18.5x	23.4x	35.1x	21.5x	4.9%	na	na	11.6%	11.0%
	Mortgage Choice	78	76	nm	0.6x	0.6x	0.6x	6.1x	14.9x	12.9x	9.1x	10.3x	9.6x	(0.3%)	(31.5%)	9.8%	4.0%	4.6%
	Real Matters	1,712	1,615	(1.4x)	4.5x	3.4x	2.9x	42.5x	21.1x	16.7x	nm	33.5x	35.2x	26.0%	59.8%	10.7%	16.0%	17.2%
	Realty	1,279	5,250	7.0x	0.9x	1.0x	0.9x	9.6x	9.3x	9.0x	na	na	13.6x	1.0%	3.4%	9.7%	10.7%	10.2%
	RealPage	6,191	6,883	2.3x	7.0x	6.0x	5.4x	39.6x	22.5x	19.4x	nm	34.8x	29.3x	13.7%	42.8%	17.6%	26.6%	27.8%
	Redfin	4,732	4,514	(86.1x)	5.8x	5.4x	3.9x	na	nm	nm	na	na	na	21.2%	na	nm	0.3%	1.9%
	Zillow	19,357	18,065	(9.7x)	6.6x	5.7x	3.7x	na	nm	nm	na	na	na	33.2%	na	nm	4.2%	3.6%
Mean				(6.3x)	7.1x	6.4x	5.4x	25.1x	20.1x	19.2x	16.3x	28.6x	23.1x	10.7%	28.1%	17.4%	18.6%	19.6%
Median				1.2x	4.3x	4.5x	3.7x	29.9x	21.8x	18.5x	16.4x	33.0x	21.5x	5.0%	22.8%	13.6%	16.4%	17.9%
Overall - Mean				(6.2x)	6.7x	7.1x	5.0x	24.8x	19.6x	17.4x	17.9x	23.8x	21.0x	9.4%	23.7%	20.3%	22.6%	23.7%
Overall - Median				2.3x	4.3x	4.7x	3.7x	28.5x	21.1x	17.1x	14.0x	21.8x	19.2x	6.2%	24.0%	17.6%	22.0%	20.8%

Public Comparables

Capital Markets Software

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Software	Broadridge	15,823	17,457	1.6x	3.9x	3.8x	3.6x	19.0x	18.2x	16.9x	33.5x	28.7x	23.8x	3.8%	6.1%	20.7%	20.9%	21.6%
	Computershare	5,304	6,919	2.8x	3.0x	3.1x	3.1x	11.9x	12.2x	11.4x	16.4x	20.7x	17.7x	(1.1%)	2.2%	25.2%	25.2%	26.9%
	Equiniti	551	1,034	4.4x	1.4x	1.5x	1.4x	7.8x	7.3x	6.6x	13.4x	8.8x	7.9x	(2.0%)	8.1%	18.0%	20.8%	21.9%
	First Derivatives	1,175	1,281	2.7x	4.1x	4.1x	3.8x	34.6x	25.6x	21.1x	nm	nm	42.4x	3.9%	28.1%	11.8%	16.0%	18.0%
	FIS Global	93,467	112,342	3.5x	10.9x	8.9x	8.2x	33.0x	21.3x	18.2x	nm	27.0x	22.4x	15.1%	34.8%	32.9%	41.8%	45.2%
	Intertrust	1,622	2,737	5.2x	4.2x	4.0x	3.9x	11.1x	10.7x	9.5x	15.0x	10.3x	8.8x	4.4%	8.4%	37.9%	37.6%	40.8%
	Iress	1,508	1,591	0.6x	4.2x	3.9x	3.6x	18.8x	16.9x	15.7x	31.4x	27.8x	25.3x	9.2%	9.4%	22.6%	23.1%	22.6%
	Linedata	202	309	2.5x	1.5x	1.6x	1.6x	6.9x	6.1x	5.9x	9.7x	10.6x	9.3x	(1.7%)	8.5%	22.0%	26.4%	26.8%
	MSCI (US)	31,219	33,377	2.3x	21.4x	19.8x	18.1x	40.7x	35.1x	31.7x	nm	nm	45.5x	8.8%	13.3%	52.7%	56.5%	57.1%
	SimCorp	5,044	5,080	0.3x	9.3x	9.3x	8.3x	32.1x	33.5x	26.6x	43.5x	nm	38.3x	5.9%	9.8%	29.2%	27.8%	31.3%
SS&C Technologies	16,413	23,386	3.9x	5.0x	5.1x	4.9x	13.9x	12.9x	12.4x	37.4x	15.0x	13.9x	1.6%	5.7%	36.4%	39.1%	39.5%	
Temenos	11,693	12,690	2.4x	13.1x	13.4x	11.9x	47.1x	30.0x	27.2x	nm	44.8x	40.8x	5.0%	31.4%	27.7%	44.6%	43.5%	
Mean				2.7x	6.8x	6.5x	6.0x	23.1x	19.1x	16.9x	25.0x	21.5x	24.7x	4.4%	13.8%	28.1%	31.6%	32.9%
Median				2.6x	4.2x	4.0x	3.8x	18.9x	17.5x	16.3x	23.9x	20.7x	23.1x	4.1%	9.0%	26.5%	27.1%	29.1%
Overall - Mean				2.7x	6.8x	6.5x	6.0x	23.1x	19.1x	16.9x	25.0x	21.5x	24.7x	4.4%	13.8%	28.1%	31.6%	32.9%
Overall - Median				2.6x	4.2x	4.0x	3.8x	18.9x	17.5x	16.3x	23.9x	20.7x	23.1x	4.1%	9.0%	26.5%	27.1%	29.1%

Public Comparables

Diversified Financial Software and BPO

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
GRC / ID / Fraud	GB Group	1,903	1,957	1.5x	7.9x	8.0x	7.5x	40.3x	39.3x	32.9x	nm	nm	42.4x	2.5%	10.7%	19.6%	20.3%	22.9%
	Gresham Technologies	96	88	(2.1x)	2.6x	2.6x	2.6x	48.3x	16.0x	15.6x	37.9x	na	na	1.2%	76.1%	5.4%	16.6%	16.5%
	NICE Systems	14,358	13,868	(1.0x)	8.8x	8.4x	7.8x	33.6x	26.5x	24.3x	nm	38.9x	34.5x	6.6%	17.7%	26.2%	31.9%	32.0%
	NortonLifeLock	13,900	16,460	1.8x	6.6x	6.6x	6.5x	22.1x	13.7x	11.9x	5.3x	7.6x	15.9x	1.3%	36.1%	30.1%	48.1%	54.4%
	RELX	43,955	43,955	--	4.2x	4.3x	4.1x	13.7x	12.6x	11.2x	21.9x	19.9x	17.6x	1.5%	10.4%	30.5%	34.5%	36.1%
	Thomson Reuters	37,918	40,623	1.4x	6.9x	6.8x	6.5x	37.1x	21.3x	20.1x	24.2x	43.3x	40.1x	2.6%	36.0%	18.5%	31.9%	32.6%
	Wolters Kluwer	21,771	24,466	2.0x	4.4x	4.4x	4.3x	15.7x	15.0x	14.6x	27.2x	23.4x	22.7x	1.6%	3.7%	28.3%	29.4%	29.5%
Mean				0.5x	5.9x	5.9x	5.6x	30.1x	20.6x	18.6x	23.3x	26.6x	28.9x	2.4%	27.3%	22.7%	30.4%	32.0%
Median				1.4x	6.6x	6.6x	6.5x	33.6x	16.0x	15.6x	24.2x	23.4x	28.6x	1.6%	17.7%	26.2%	31.9%	32.0%
BPO, IT, and Consulting	Accenture	152,643	150,178	(0.4x)	3.4x	3.3x	3.2x	20.6x	18.7x	17.9x	31.6x	30.4x	28.5x	4.5%	7.4%	16.7%	17.9%	17.6%
	Amdocs	8,145	8,033	(0.2x)	2.0x	1.9x	1.9x	10.1x	9.1x	8.6x	16.1x	13.6x	13.1x	2.6%	8.2%	19.4%	21.1%	21.6%
	Capita	685	2,368	4.5x	0.5x	0.5x	0.5x	4.1x	4.9x	4.1x	na	5.1x	4.1x	(3.0%)	(0.4%)	11.8%	10.9%	12.4%
	CGI Group	18,111	20,616	1.1x	2.2x	2.2x	2.1x	12.4x	11.1x	10.7x	18.6x	18.1x	17.3x	2.3%	7.9%	17.9%	19.6%	19.8%
	Cognizant	36,254	35,139	(0.4x)	2.1x	2.1x	2.0x	10.7x	11.7x	10.8x	19.7x	19.1x	17.2x	1.4%	(0.5%)	19.6%	18.1%	18.9%
	CSG International	1,360	1,667	1.5x	1.7x	1.8x	1.8x	10.3x	8.2x	7.7x	16.4x	13.9x	12.8x	(3.0%)	15.0%	16.3%	22.4%	22.9%
	Deluxe	1,189	2,014	2.4x	1.0x	1.1x	1.1x	5.1x	6.0x	6.1x	na	7.4x	6.3x	(6.4%)	(9.0%)	19.7%	19.3%	18.6%
	Donnelley Financial	369	763	2.6x	0.9x	0.9x	1.0x	8.2x	5.1x	5.7x	9.8x	7.3x	9.1x	(8.6%)	20.0%	10.6%	17.5%	18.3%
	DXC	5,079	13,631	3.4x	0.7x	0.8x	0.8x	3.8x	5.2x	5.3x	na	na	6.6x	(10.1%)	(15.4%)	17.9%	14.7%	15.9%
	Exlservice	2,186	2,196	0.1x	2.2x	2.4x	2.2x	16.4x	14.4x	12.5x	32.3x	23.3x	19.9x	0.9%	14.4%	13.5%	16.3%	17.4%
	Firstsource Solutions	583	558	(0.0x)	1.0x	0.9x	0.8x	8.2x	6.4x	5.5x	12.3x	11.4x	10.3x	12.7%	22.1%	12.3%	14.3%	14.5%
	FTI Consulting	4,085	4,298	0.6x	1.8x	1.7x	1.6x	12.4x	13.0x	10.8x	18.9x	19.3x	16.4x	6.1%	7.3%	14.7%	13.4%	15.0%
	HCL Technologies	25,658	25,396	(0.1x)	2.6x	2.5x	2.4x	11.3x	10.3x	9.6x	16.8x	16.3x	15.1x	5.7%	8.3%	23.5%	24.6%	24.7%
	Infosys	53,631	51,297	(0.7x)	4.1x	3.9x	3.6x	16.9x	15.6x	14.1x	23.3x	22.5x	20.6x	6.4%	9.3%	24.2%	25.1%	25.6%
	Magic Software	735	720	nm	2.2x	2.0x	1.9x	15.1x	na	na	36.3x	21.4x	20.1x	8.4%	na	14.6%	--	--
	Mphasis	2,825	2,629	(0.0x)	2.3x	2.1x	1.9x	13.5x	11.4x	10.1x	17.9x	17.4x	15.7x	9.6%	15.8%	16.7%	18.0%	18.6%
	Nomura Research Ins.	15,921	16,009	0.0x	3.2x	3.2x	3.0x	15.3x	14.8x	13.8x	26.0x	nm	na	3.9%	5.2%	21.2%	21.4%	21.7%
	Sykes Enterprise	1,322	1,444	0.7x	0.9x	0.9x	0.8x	8.9x	7.9x	7.5x	20.6x	13.1x	11.8x	3.4%	9.4%	10.0%	10.9%	11.2%
	SYNNEX	6,548	8,979	2.3x	0.4x	0.4x	0.4x	7.2x	8.3x	7.9x	13.0x	11.9x	10.7x	(7.5%)	(4.4%)	5.3%	4.8%	5.6%
	Tata Consultancy	115,362	111,203	(0.0x)	5.3x	5.2x	4.8x	20.2x	19.6x	17.8x	26.4x	27.1x	24.6x	4.8%	6.5%	26.2%	26.5%	27.1%
TeleTech Holdings	2,649	3,108	1.6x	1.9x	1.8x	1.7x	15.6x	12.4x	12.3x	34.3x	23.4x	23.5x	4.6%	12.7%	12.1%	14.1%	14.1%	
Virtusa	1,196	1,405	1.7x	1.1x	1.1x	1.0x	13.1x	11.6x	10.0x	29.9x	19.0x	13.9x	1.9%	14.1%	8.3%	9.5%	10.4%	
Wipro	21,123	17,318	(0.0x)	2.1x	2.1x	2.0x	10.9x	10.3x	9.8x	16.3x	16.3x	15.7x	1.7%	5.3%	19.3%	20.5%	20.6%	
WNS Holdings	3,305	3,279	(0.1x)	3.6x	3.8x	3.6x	19.4x	18.7x	15.2x	29.0x	27.7x	22.0x	1.3%	12.8%	18.8%	20.2%	23.4%	
Mean				0.9x	2.1x	2.0x	1.9x	12.1x	11.1x	10.2x	22.2x	17.5x	15.4x	1.8%	7.5%	16.3%	16.7%	17.3%
Median				0.1x	2.0x	2.0x	1.9x	11.8x	11.1x	10.0x	19.7x	17.8x	15.7x	2.5%	8.2%	16.7%	17.9%	18.5%
Financial Software	Blackline	4,971	4,761	(5.6x)	16.5x	14.1x	11.9x	na	nm	nm	na	nm	nm	17.6%	na	nm	11.6%	12.4%
	Ceridian	11,691	12,176	3.0x	14.8x	14.5x	12.6x	nm	nm	nm	nm	nm	nm	8.4%	26.6%	14.7%	19.3%	20.1%
	Coupa Software	21,983	21,995	0.2x	nm	45.6x	36.2x	na	nm	nm	na	nm	nm	26.5%	na	nm	13.2%	17.5%
	Intuit	90,068	86,608	(1.1x)	12.1x	10.9x	10.0x	39.6x	32.1x	26.1x	nm	45.1x	38.0x	10.0%	23.0%	30.6%	34.0%	38.3%
	Paychex	27,435	27,439	0.0x	7.0x	6.9x	6.8x	16.9x	17.2x	17.0x	25.6x	26.5x	26.2x	1.4%	(0.3%)	41.3%	40.3%	40.0%
	Paycom	17,250	17,190	(0.2x)	23.3x	20.8x	17.4x	nm	nm	44.7x	nm	nm	nm	15.7%	24.2%	33.8%	37.6%	39.0%
	Paylocity	7,924	7,820	(0.7x)	15.2x	13.2x	11.4x	nm	nm	44.6x	nm	nm	nm	15.7%	47.0%	15.8%	20.0%	25.5%
	Sage Group	10,811	11,129	0.7x	4.3x	4.4x	4.3x	17.3x	17.5x	17.4x	29.8x	27.7x	26.2x	0.3%	(0.3%)	25.1%	25.3%	24.7%
	Workday	56,850	56,233	(0.6x)	15.8x	13.3x	11.4x	na	nm	45.5x	na	nm	nm	17.9%	na	nm	22.8%	25.0%
Mean				(0.5x)	13.6x	16.0x	13.5x	24.6x	22.3x	32.5x	27.7x	33.1x	30.1x	12.6%	20.0%	26.9%	24.9%	26.9%
Median				(0.2x)	15.0x	13.3x	11.4x	17.3x	17.5x	35.3x	27.7x	27.7x	26.2x	15.7%	23.6%	27.8%	22.8%	25.0%
Overall - Mean				0.5x	5.1x	5.8x	5.2x	16.9x	14.1x	15.5x	22.8x	20.6x	19.3x	4.4%	13.4%	19.2%	20.9%	22.1%
Overall - Median				0.0x	2.6x	2.9x	2.8x	14.4x	12.6x	12.1x	22.6x	19.2x	17.2x	2.6%	9.9%	18.5%	19.8%	20.4%

Public Comparables

Exchanges and Execution

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Electronic Brokers and Market Makers	BGC Partners	906	1,724	1.7x	0.8x	0.8x	0.8x	na	4.0x	3.3x	16.3x	3.0x	2.5x	1.9%	na	na	21.2%	24.3%
	Charles Schwab	45,785	26,619	(4.2x)	2.5x	2.6x	2.7x	na	5.9x	6.3x	12.4x	16.2x	18.5x	(3.9%)	na	na	44.9%	42.7%
	CMC Markets	1,235	1,146	(0.6x)	3.9x	3.1x	3.5x	na	na	9.2x	13.9x	9.9x	14.5x	5.4%	na	na	38.1%	na
	E*TRADE	11,858	14,274	1.4x	4.9x	5.2x	5.6x	na	12.0x	13.6x	12.4x	17.1x	20.2x	(6.7%)	na	na	43.4%	41.0%
	Flow Traders	1,845	1,958	0.8x	1.3x	1.5x	1.4x	11.6x	15.0x	11.3x	na	44.0x	24.2x	(4.5%)	1.3%	11.2%	10.3%	12.6%
	IG Group	3,889	3,412	(1.8x)	4.4x	4.1x	4.2x	na	na	9.4x	14.1x	13.2x	13.8x	1.7%	na	na	na	45.1%
	Interactive Brokers	4,138	9,085	(1.5x)	4.5x	4.5x	4.7x	na	7.4x	7.7x	25.7x	24.4x	27.1x	(2.1%)	na	na	61.0%	61.4%
	Plus500	1,040	1,182	1.4x	0.8x	0.8x	0.8x	10.5x	11.0x	10.5x	15.4x	15.1x	13.9x	(0.1%)	0.1%	7.3%	7.2%	7.3%
	TD Ameritrade	20,761	21,120	0.1x	3.6x	3.8x	4.2x	na	7.9x	10.3x	9.7x	11.6x	15.2x	(7.3%)	na	na	47.7%	40.9%
	Virtu Financial	3,166	2,146	(0.9x)	1.8x	1.0x	1.6x	na	1.4x	3.1x	na	3.0x	6.9x	4.6%	na	na	70.3%	52.8%
Mean				(0.4x)	2.8x	2.8x	3.0x	11.1x	8.1x	8.5x	15.0x	15.7x	15.7x	(1.1%)	0.7%	9.3%	38.2%	36.6%
Median				(0.2x)	3.1x	2.9x	3.1x	11.1x	7.7x	9.3x	14.0x	14.1x	14.9x	(1.1%)	0.7%	9.3%	44.1%	41.0%
Exchanges and Trading Venues	Australian Stock Exch.	12,476	11,666	(1.2x)	14.5x	15.5x	16.4x	19.1x	21.0x	22.5x	34.1x	34.3x	34.2x	(6.2%)	(7.7%)	75.7%	74.0%	73.2%
	B3(Brazil)	21,924	20,822	(0.2x)	19.3x	14.8x	14.1x	33.1x	18.5x	18.0x	44.3x	27.6x	26.3x	17.3%	35.8%	58.3%	79.6%	78.2%
	Cboe Global Markets	9,983	10,613	0.8x	4.3x	8.5x	8.5x	13.6x	12.7x	13.4x	26.6x	17.6x	18.7x	(29.4%)	0.6%	31.4%	67.2%	63.7%
	CME Group	63,072	65,673	0.7x	13.5x	13.0x	13.0x	21.0x	19.1x	18.8x	29.8x	25.4x	25.4x	2.1%	5.5%	64.4%	68.1%	68.8%
	Deutsche Boerse	34,734	12,466	(11.5x)	3.4x	3.2x	3.1x	6.6x	5.3x	5.2x	35.2x	24.0x	23.9x	3.6%	13.1%	51.0%	60.7%	60.8%
	Euronext	8,466	9,266	1.5x	11.4x	9.0x	8.8x	20.7x	15.6x	15.4x	31.9x	21.4x	21.3x	14.1%	16.0%	55.0%	57.5%	56.9%
	Hkex	63,832	27,623	(2.5x)	13.2x	11.6x	10.2x	18.5x	15.0x	13.0x	nm	44.6x	38.6x	13.7%	19.3%	71.0%	77.0%	78.1%
	Intercontinental Exch.	57,712	65,650	2.1x	12.6x	11.5x	11.3x	20.7x	17.7x	17.5x	29.9x	24.1x	23.9x	5.7%	8.6%	61.1%	65.0%	64.4%
	London Stock Exchange	41,274	42,668	0.7x	13.8x	13.2x	12.6x	28.5x	24.4x	23.1x	nm	41.8x	38.7x	4.5%	11.0%	48.4%	53.8%	54.6%
	MarketAxess	18,452	18,121	(0.8x)	35.4x	26.9x	24.8x	nm	45.6x	42.5x	nm	nm	nm	19.5%	24.6%	53.8%	59.1%	58.4%
	Nasdaq	22,080	25,283	2.1x	5.9x	9.1x	9.0x	19.1x	16.8x	16.9x	28.5x	22.6x	22.7x	(18.8%)	6.3%	31.1%	54.5%	53.4%
	OTC Markets	364	356	(0.4x)	6.0x	5.3x	5.3x	18.2x	16.3x	15.3x	24.4x	23.1x	20.6x	6.7%	9.0%	32.8%	32.8%	34.2%
	Singapore Exchange	6,766	6,356	(0.7x)	8.8x	8.2x	8.1x	15.2x	13.7x	14.2x	21.3x	20.3x	21.1x	4.1%	3.4%	58.1%	59.9%	57.4%
	TMX Group	5,941	6,528	1.2x	7.3x	9.8x	9.5x	10.5x	16.8x	16.0x	31.3x	22.5x	21.6x	(12.0%)	(18.8%)	69.8%	58.2%	59.5%
	Tradeweb	10,753	11,038	(1.3x)	14.2x	12.7x	11.8x	na	26.4x	24.1x	nm	36.6x	33.6x	9.9%	na	na	48.0%	48.8%
Mean				(0.6x)	12.2x	11.5x	11.1x	18.8x	19.0x	18.4x	30.7x	27.6x	26.5x	2.3%	9.0%	54.4%	61.0%	60.7%
Median				(0.2x)	12.6x	11.5x	10.2x	19.1x	16.8x	16.9x	29.9x	24.1x	23.9x	4.5%	8.8%	56.6%	59.9%	59.5%
Overall - Mean				(0.5x)	8.5x	8.0x	7.8x	17.8x	15.2x	14.4x	24.1x	22.6x	22.0x	1.0%	8.0%	48.8%	53.1%	51.1%
Overall - Median				(0.2x)	5.9x	8.2x	8.1x	18.5x	15.0x	13.6x	25.7x	22.6x	21.4x	2.1%	7.4%	54.4%	58.2%	54.6%

Public Comparables

Financial Information

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Information	Black Knight	13,068	14,084	1.7x	12.0x	11.9x	10.9x	35.5x	24.1x	21.5x	nm	43.5x	37.5x	4.7%	28.3%	33.7%	49.5%	50.7%
	CoreLogic	5,276	6,807	2.6x	3.9x	3.7x	3.6x	18.4x	11.6x	11.7x	nm	18.6x	19.2x	3.2%	25.3%	21.0%	31.4%	31.0%
	CoStar Group	33,407	30,747	(5.1x)	22.0x	18.9x	16.4x	nm	nm	46.9x	nm	nm	nm	15.8%	21.5%	31.8%	32.2%	34.9%
	FactSet	13,313	13,717	0.8x	9.4x	9.1x	8.7x	26.9x	25.5x	24.6x	36.0x	32.7x	31.8x	4.2%	4.6%	35.1%	35.6%	35.4%
	IHS Markit	31,713	37,296	3.0x	8.5x	8.6x	8.1x	23.7x	20.2x	18.4x	nm	28.1x	25.1x	2.5%	13.4%	35.7%	42.7%	43.7%
	Moody's	55,303	60,187	1.9x	12.5x	11.9x	11.4x	26.5x	24.5x	23.5x	38.9x	31.8x	30.6x	4.6%	6.3%	47.0%	48.5%	48.6%
	Morningstar	6,874	7,158	nm	6.1x	na	na	29.1x	na	na	45.2x	na	na	nm	nm	20.9%	na	na
	MSCI	31,219	33,377	2.3x	21.4x	19.8x	18.1x	40.7x	35.1x	31.7x	nm	nm	45.5x	8.8%	13.3%	52.7%	56.5%	57.1%
	S&P Global	88,283	92,708	0.5x	13.8x	12.9x	12.4x	27.6x	24.1x	23.4x	41.6x	33.3x	32.2x	5.6%	8.6%	50.2%	53.5%	53.1%
	Value Line	251	229	nm	5.9x	17.1x	na	28.4x	nm	na	17.7x	48.1x	na	na	na	20.7%	23.1%	na
Mean				1.0x	11.5x	12.7x	11.2x	28.5x	23.6x	25.2x	35.9x	33.7x	31.7x	6.2%	15.2%	34.9%	41.4%	44.3%
Median				1.8x	10.7x	11.9x	11.2x	27.6x	24.1x	23.4x	38.9x	32.7x	31.8x	4.6%	13.4%	34.4%	42.7%	46.1%
Business Information	DMGT	2,018	1,749	(2.4x)	1.0x	1.1x	1.0x	8.6x	10.6x	8.0x	20.0x	39.4x	21.7x	(1.3%)	3.5%	11.7%	10.0%	12.8%
	Dun & Bradstreet	10,722	14,712	5.5x	10.4x	8.5x	8.1x	nm	20.4x	18.9x	na	31.1x	26.0x	13.3%	69.8%	19.1%	41.5%	42.8%
	Forrester	670	786	3.4x	1.7x	1.8x	1.7x	23.2x	22.7x	14.9x	na	27.8x	21.1x	0.6%	24.6%	7.4%	8.1%	11.3%
	Gartner	11,584	14,214	4.1x	3.3x	3.6x	3.3x	24.9x	22.1x	20.5x	49.7x	41.0x	37.1x	1.4%	10.3%	13.4%	16.5%	15.9%
	Informa	8,300	12,139	6.6x	3.1x	4.7x	3.7x	9.7x	16.7x	10.8x	27.5x	21.2x	12.2x	(8.4%)	(5.2%)	32.4%	28.5%	34.7%
	RELX	43,955	43,955	--	4.2x	4.3x	4.1x	13.7x	12.6x	11.2x	21.9x	19.9x	17.6x	1.5%	10.4%	30.5%	34.5%	36.1%
	Thomson Reuters	37,918	40,623	1.4x	6.9x	6.8x	6.5x	37.1x	21.3x	20.1x	24.2x	43.3x	40.1x	2.6%	36.0%	18.5%	31.9%	32.6%
	Wolters Kluw er	21,771	24,466	2.0x	4.4x	4.4x	4.3x	15.7x	15.0x	14.6x	27.2x	23.4x	22.7x	1.6%	3.7%	28.3%	29.4%	29.5%
Mean				2.6x	4.4x	4.4x	4.1x	19.0x	17.7x	14.9x	28.4x	30.9x	24.8x	1.4%	19.1%	20.2%	25.0%	27.0%
Median				2.7x	3.8x	4.4x	3.9x	15.7x	18.5x	14.7x	25.7x	29.5x	22.2x	1.5%	10.3%	18.8%	28.9%	31.1%
Consumer Credit / Analytics	Equifax	20,438	23,506	2.3x	6.7x	6.2x	6.0x	29.2x	18.0x	17.0x	na	29.1x	27.5x	5.9%	30.9%	23.0%	34.2%	35.2%
	Experian	33,838	38,089	2.4x	7.5x	7.4x	7.0x	24.4x	22.5x	20.3x	49.8x	41.3x	34.7x	3.3%	9.7%	30.6%	33.1%	34.5%
	FICO	12,203	13,109	2.2x	11.1x	10.5x	10.0x	41.7x	31.4x	28.5x	nm	46.1x	42.1x	5.4%	21.0%	26.7%	33.4%	35.1%
	Transunion	16,485	19,903	3.3x	7.5x	7.5x	7.0x	20.5x	19.5x	17.7x	47.5x	31.0x	27.5x	3.4%	7.6%	36.5%	38.3%	39.6%
	Mean				2.6x	8.2x	7.9x	7.5x	28.9x	22.9x	20.9x	48.6x	36.9x	33.0x	4.5%	17.3%	29.2%	34.8%
Median				2.4x	7.5x	7.5x	7.0x	26.8x	21.0x	19.0x	48.6x	36.1x	31.1x	4.4%	15.4%	28.6%	33.8%	35.1%
Overall - Mean				1.9x	8.3x	8.6x	7.6x	25.3x	20.9x	20.2x	34.4x	33.2x	29.1x	3.9%	17.2%	28.5%	33.9%	35.7%
Overall - Median				2.2x	7.2x	7.5x	7.0x	25.7x	21.3x	19.5x	36.0x	31.8x	27.5x	3.3%	11.9%	29.4%	33.4%	35.1%

Public Comparables

Insurance

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Benefits Admin / Payroll	ADP	59,804	60,353	0.2x	4.2x	4.2x	4.1x	16.3x	17.4x	17.5x	25.1x	26.0x	25.5x	1.0%	(3.4%)	25.8%	24.2%	23.5%
	BenefitFocus	334	433	2.8x	1.5x	1.6x	1.5x	na	12.0x	11.0x	na	na	na	(1.0%)	na	nm	13.6%	13.6%
	Castlight	208	181	2.7x	1.3x	1.4x	1.4x	na	na	na	na	na	na	(4.1%)	(59.5%)	nm	nm	nm
	HealthEquity	4,408	5,546	5.1x	10.8x	7.7x	7.0x	34.9x	25.4x	21.6x	nm	45.9x	36.4x	24.1%	27.3%	31.0%	30.5%	32.6%
	Inspirety	2,614	2,553	(0.2x)	0.6x	0.6x	0.6x	12.3x	10.3x	10.6x	17.3x	17.2x	18.0x	(0.0%)	7.5%	4.8%	6.0%	5.6%
	Paychex	27,435	27,439	0.0x	7.0x	6.9x	6.8x	16.9x	17.2x	17.0x	25.6x	26.5x	26.2x	1.4%	(0.3%)	41.3%	40.3%	40.0%
	Paylocity	7,924	7,820	(0.7x)	15.2x	13.2x	11.4x	nm	nm	44.6x	nm	nm	nm	15.7%	47.0%	15.8%	20.0%	25.5%
	TriNet Group	4,565	4,524	(0.1x)	1.2x	4.6x	4.6x	15.3x	11.4x	11.9x	21.5x	18.5x	19.0x	(49.7%)	13.3%	7.7%	40.5%	39.0%
Mean				1.2x	5.2x	5.0x	4.7x	19.1x	15.6x	19.2x	22.4x	26.8x	25.0x	(1.6%)	4.6%	21.1%	25.0%	25.7%
Median				0.1x	2.8x	4.4x	4.4x	16.3x	14.6x	17.0x	23.3x	26.0x	25.5x	0.5%	7.5%	20.8%	24.2%	25.5%
Brokerage	Aon	46,328	54,366	2.4x	4.9x	5.0x	4.8x	17.0x	16.4x	15.4x	30.2x	20.5x	19.0x	1.2%	5.3%	29.0%	30.4%	31.4%
	Arthur J. Gallagher	20,162	24,891	2.9x	3.6x	3.7x	3.4x	20.0x	15.6x	14.1x	30.1x	23.4x	22.6x	2.3%	19.0%	18.0%	23.8%	24.4%
	Brown & Brown	13,123	14,327	1.6x	6.0x	5.6x	5.3x	19.0x	18.8x	17.8x	32.9x	30.2x	28.5x	6.1%	3.1%	31.7%	30.0%	30.0%
	Goosehead Insurance	1,783	1,795	1.0x	23.3x	16.4x	12.1x	nm	nm	42.4x	nm	nm	nm	38.7%	65.8%	20.0%	26.2%	28.6%
	Marsh & McLennan	58,205	72,095	3.2x	4.3x	4.3x	4.1x	17.8x	16.7x	15.8x	33.4x	23.7x	22.3x	2.9%	6.3%	24.3%	25.6%	26.0%
	Willis Towers Watson	26,484	32,161	2.3x	3.6x	3.5x	3.3x	14.8x	13.2x	12.7x	25.4x	17.6x	16.7x	4.2%	7.8%	24.1%	26.2%	25.8%
Mean				2.2x	7.6x	6.4x	5.5x	17.7x	16.1x	19.7x	30.4x	23.1x	21.8x	9.2%	17.9%	24.5%	27.0%	27.7%
Median				2.3x	4.6x	4.6x	4.5x	17.8x	16.4x	15.6x	30.2x	23.4x	22.3x	3.5%	7.1%	24.2%	26.2%	27.3%
Data and Analytics	CoreLogic	5,276	6,807	2.6x	3.9x	3.7x	3.6x	18.4x	11.6x	11.7x	nm	18.6x	19.2x	3.2%	25.3%	21.0%	31.4%	31.0%
	Equifax	20,438	23,506	2.3x	6.7x	6.2x	6.0x	29.2x	18.0x	17.0x	na	29.1x	27.5x	5.9%	30.9%	23.0%	34.2%	35.2%
	Experian	33,838	38,089	2.4x	7.5x	7.4x	7.0x	24.4x	22.5x	20.3x	49.8x	41.3x	34.7x	3.3%	9.7%	30.6%	33.1%	34.5%
	FICO	12,203	13,109	2.2x	11.1x	10.5x	10.0x	41.7x	31.4x	28.5x	nm	46.1x	42.1x	5.4%	21.0%	26.7%	33.4%	35.1%
	LiveRamp	3,679	3,048	(138.3x)	8.5x	7.3x	6.1x	na	na	nm	22.5x	na	nm	18.3%	na	nm	nm	4.7%
	RELX	43,955	43,955	--	4.2x	4.3x	4.1x	13.7x	12.6x	11.2x	21.9x	19.9x	17.6x	1.5%	10.4%	30.5%	34.5%	36.1%
	TransUnion	16,485	19,903	3.3x	7.5x	7.5x	7.0x	20.5x	19.5x	17.7x	47.5x	31.0x	27.5x	3.4%	7.6%	36.5%	38.3%	39.6%
	Verisk Analytics	30,313	33,427	2.3x	12.8x	12.1x	11.4x	31.7x	24.6x	23.3x	nm	37.5x	34.5x	6.1%	16.8%	40.5%	49.0%	49.0%
Mean				(15.4x)	7.8x	7.4x	6.9x	25.7x	20.0x	18.5x	35.4x	31.9x	29.0x	5.9%	17.4%	29.8%	36.3%	33.1%
Median				2.3x	7.5x	7.4x	6.6x	24.4x	19.5x	17.7x	35.0x	31.0x	27.5x	4.4%	16.8%	30.5%	34.2%	35.1%
Insurance Software	Ebix	713	1,383	nm	2.4x	2.8x	2.3x	9.0x	na	na	7.4x	6.5x	4.6x	2.6%	nm	26.5%	--	--
	Guidewire Software	9,342	8,735	(7.3x)	12.2x	11.9x	10.7x	nm	nm	nm	nm	nm	nm	6.9%	49.6%	8.1%	12.9%	15.9%
	Majesco	694	667	nm	4.6x	18.2x	na	45.1x	nm	na	nm	nm	na	nm	nm	10.2%	10.3%	na
	Roper Technologies	44,731	48,727	2.0x	9.1x	8.8x	7.8x	25.5x	24.8x	21.3x	25.3x	33.6x	28.9x	8.1%	9.4%	35.7%	35.4%	36.5%
	Sapiens	1,685	1,729	0.6x	5.3x	4.6x	4.1x	33.7x	25.3x	22.2x	nm	35.1x	31.4x	13.4%	23.2%	15.8%	18.0%	18.6%
Mean				(1.5x)	6.7x	9.2x	6.2x	28.3x	25.1x	21.7x	16.3x	25.1x	21.6x	7.7%	27.4%	19.2%	15.3%	17.8%
Median				0.6x	5.3x	8.8x	5.9x	29.6x	25.1x	21.7x	16.3x	33.6x	28.9x	7.5%	23.2%	15.8%	12.9%	17.3%

Public Comparables

Insurance (cont.)

	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Online Distribution	eHealth	1,625	1,476	(1.0x)	2.9x	2.3x	1.8x	13.3x	10.1x	7.3x	24.3x	14.7x	11.0x	28.6%	35.2%	21.9%	22.3%	24.2%
	EverQuote	971	917	(3.2x)	3.7x	2.7x	2.2x	na	nm	36.7x	na	nm	40.0x	28.3%	na	nm	5.0%	6.1%
	GoCompare	642	742	2.9x	3.6x	3.3x	3.0x	20.9x	15.9x	12.4x	37.8x	23.8x	16.6x	9.6%	29.8%	17.5%	21.0%	24.5%
	iSelect	52	48	nm	0.5x	1.1x	na	6.0x	38.4x	na	na	na	na	nm	nm	7.9%	2.8%	na
	Lemonade	3,321	3,033	2.6x	45.1x	34.6x	29.2x	na	na	na	na	na	na	24.2%	20.6%	nm	nm	nm
	Money Super Market	2,185	2,221	0.3x	4.3x	4.7x	4.3x	13.4x	14.8x	12.5x	17.2x	21.2x	17.4x	(0.0%)	3.5%	32.0%	31.6%	34.3%
	QuinStreet	692	598	(2.1x)	1.3x	1.2x	1.1x	28.9x	19.9x	11.6x	17.2x	31.2x	23.0x	7.6%	58.1%	4.4%	5.9%	9.5%
	SelectQuote	2,953	3,360	3.1x	7.9x	5.3x	3.8x	28.8x	21.1x	14.9x	40.8x	32.0x	21.0x	44.1%	39.2%	27.5%	25.1%	25.7%
Mean				0.4x	8.7x	6.9x	6.5x	18.6x	20.0x	15.9x	27.5x	24.6x	21.5x	20.3%	31.1%	18.5%	16.3%	20.7%
Median				0.3x	3.7x	3.0x	3.0x	17.1x	17.9x	12.4x	24.3x	23.8x	19.2x	24.2%	32.5%	19.7%	21.0%	24.3%
IT and BPO Services	Accenture	152,643	150,178	(0.4x)	3.4x	3.3x	3.2x	20.6x	18.7x	17.9x	31.6x	30.4x	28.5x	4.5%	7.4%	16.7%	17.9%	17.6%
	Capita	685	2,368	4.5x	0.5x	0.5x	0.5x	4.1x	4.9x	4.1x	na	5.1x	4.1x	(3.0%)	(0.4%)	11.8%	10.9%	12.4%
	CGI Group	18,111	20,616	1.1x	2.2x	2.2x	2.1x	12.4x	11.1x	10.7x	18.6x	18.1x	17.3x	2.3%	7.9%	17.9%	19.6%	19.8%
	Cognizant	36,254	35,139	(0.4x)	2.1x	2.1x	2.0x	10.7x	11.7x	10.8x	19.7x	19.1x	17.2x	1.4%	(0.5%)	19.6%	18.1%	18.9%
	CorVel Corporation	1,489	1,489	nm	2.5x	10.1x	na	17.8x	nm	na	31.5x	nm	na	na	na	14.1%	14.1%	na
	Crawford & Company	370	633	2.6x	0.6x	0.7x	0.6x	7.3x	6.4x	6.2x	29.6x	14.1x	11.9x	(0.9%)	8.4%	8.6%	10.2%	10.3%
	DXC	5,079	13,631	3.4x	0.7x	0.8x	0.8x	3.8x	5.2x	5.3x	na	na	6.6x	(10.1%)	(15.4%)	17.9%	14.7%	15.9%
	Exlservice	2,186	2,196	0.1x	2.2x	2.4x	2.2x	16.4x	14.4x	12.5x	32.3x	23.3x	19.9x	0.9%	14.4%	13.5%	16.3%	17.4%
	Firstsource Solutions	583	558	(0.0x)	1.0x	0.9x	0.8x	8.2x	6.4x	5.5x	12.3x	11.4x	10.3x	12.7%	22.1%	12.3%	14.3%	14.5%
	Genpact	8,047	9,456	2.2x	2.7x	2.6x	2.4x	18.2x	14.7x	13.3x	26.4x	20.0x	18.0x	6.1%	16.8%	14.8%	17.5%	17.9%
	HCL Technologies	25,658	25,396	(0.1x)	2.6x	2.5x	2.4x	11.3x	10.3x	9.6x	16.8x	16.3x	15.1x	5.7%	8.3%	23.5%	24.6%	24.7%
	Hexaware	1,620	1,608	(0.0x)	2.1x	1.9x	1.7x	13.5x	11.4x	10.3x	18.6x	18.1x	16.2x	11.8%	14.8%	15.6%	16.5%	16.5%
	Infosys	53,631	51,297	(0.7x)	4.1x	3.9x	3.6x	16.9x	15.6x	14.1x	23.3x	22.5x	20.6x	6.4%	9.3%	24.2%	25.1%	25.6%
	Mindtree	2,592	2,429	(0.0x)	2.4x	2.3x	2.1x	17.8x	14.1x	12.2x	28.8x	24.1x	20.3x	6.1%	20.6%	13.3%	16.1%	17.1%
	Mphasis	2,825	2,629	(0.0x)	2.3x	2.1x	1.9x	13.5x	11.4x	10.1x	17.9x	17.4x	15.7x	9.6%	15.8%	16.7%	18.0%	18.6%
	Syntel	9,344	11,839	1.6x	0.9x	0.9x	0.9x	6.5x	6.3x	6.0x	2.3x	10.3x	9.5x	(1.0%)	4.3%	13.2%	14.0%	14.6%
	Tata Consultancy	115,362	111,203	(0.0x)	5.3x	5.2x	4.8x	20.2x	19.6x	17.8x	26.4x	27.1x	24.6x	4.8%	6.5%	26.2%	26.5%	27.1%
	Virtusa	1,196	1,405	1.7x	1.1x	1.1x	1.0x	13.1x	11.6x	10.0x	29.9x	19.0x	13.9x	1.9%	14.1%	8.3%	9.5%	10.4%
	WNS Holdings	3,305	3,279	(0.1x)	3.6x	3.8x	3.6x	19.4x	18.7x	15.2x	29.0x	27.7x	22.0x	1.3%	12.8%	18.8%	20.2%	23.4%
Mean				0.9x	2.2x	2.6x	2.0x	13.2x	11.8x	10.6x	23.2x	19.1x	16.2x	3.4%	9.3%	16.2%	17.1%	17.9%
Median				(0.0x)	2.2x	2.2x	2.1x	13.5x	11.5x	10.5x	26.4x	19.0x	16.7x	3.4%	8.9%	15.6%	16.5%	17.5%
Overall - Mean				(1.7x)	5.5x	5.3x	4.6x	18.3x	15.9x	15.5x	25.6x	23.7x	21.0x	6.3%	14.8%	20.3%	21.7%	23.0%
Overall - Median				1.0x	3.6x	3.7x	3.6x	17.0x	15.2x	13.0x	25.4x	22.9x	19.6x	4.5%	12.8%	18.8%	20.2%	24.2%

Public Comparables

Payments

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Networks	American Express	81,796	90,641	nm	2.3x	2.5x	2.3x	na	na	na	12.1x	31.8x	15.8x	0.1%	na	na	--	--
	Discover	16,265	24,328	nm	3.0x	2.2x	2.2x	na	na	na	5.5x	46.8x	9.0x	17.2%	na	na	--	--
	MasterCard	358,570	359,619	0.1x	21.3x	23.0x	19.3x	35.3x	40.4x	31.5x	44.2x	nm	42.0x	5.2%	5.9%	60.4%	56.9%	61.2%
	PayPal	239,517	236,187	(0.6x)	13.3x	11.0x	9.3x	nm	38.9x	32.5x	nm	nm	44.6x	19.7%	46.1%	19.2%	28.4%	28.6%
	Visa	451,086	455,911	0.3x	20.1x	20.4x	18.2x	29.4x	29.8x	26.1x	38.1x	39.2x	34.1x	5.0%	6.0%	68.4%	68.4%	69.7%
Mean				(0.0x)	12.0x	11.8x	10.2x	32.3x	36.4x	30.0x	25.0x	39.3x	29.1x	9.4%	19.4%	49.3%	30.7%	31.9%
Median				0.1x	13.3x	11.0x	9.3x	32.3x	38.9x	31.5x	25.1x	39.2x	34.1x	5.2%	6.0%	60.4%	28.4%	28.6%
Merchant Acceptance / Merchant Processing	Adyen	51,127	48,784	(6.7x)	15.4x	nm	44.7x	nm	nm	nm	nm	nm	nm	(41.4%)	40.7%	10.0%	54.3%	57.6%
	Cielo	2,254	3,634	0.4x	1.8x	1.8x	1.6x	6.9x	11.3x	8.5x	7.8x	20.6x	11.8x	3.9%	(9.8%)	25.5%	15.7%	19.2%
	Evertec	2,463	2,893	2.0x	5.9x	5.9x	5.6x	14.9x	13.5x	12.1x	23.8x	19.7x	15.8x	3.3%	10.8%	39.9%	43.6%	45.9%
	Evo Payments	1,192	2,105	2.0x	4.3x	4.6x	4.0x	17.3x	14.2x	12.0x	na	21.7x	16.2x	4.2%	20.1%	25.0%	32.5%	33.2%
	FIS Global	93,467	112,342	3.5x	10.9x	8.9x	8.2x	33.0x	21.3x	18.2x	nm	27.0x	22.4x	15.1%	34.8%	32.9%	41.8%	45.2%
	Fiserv	66,684	89,392	3.7x	8.8x	6.0x	5.6x	25.3x	15.6x	13.8x	nm	22.3x	18.7x	25.3%	35.4%	34.7%	38.2%	40.5%
	Global Payments	52,852	61,034	2.6x	12.4x	9.0x	8.0x	31.7x	19.9x	16.8x	nm	27.8x	22.3x	24.5%	37.3%	39.2%	45.2%	47.7%
	GMO Payment Gateway	7,795	7,231	(0.0x)	23.2x	20.6x	17.2x	nm	nm	48.8x	nm	na	na	16.2%	20.2%	33.0%	33.9%	35.3%
	i3 Verticals	421	607	3.3x	1.9x	3.9x	3.4x	21.5x	15.0x	12.1x	nm	18.1x	13.6x	(25.6%)	33.2%	8.8%	26.1%	28.4%
	Phreesia	1,188	1,125	(24.8x)	9.2x	8.4x	6.8x	na	nm	nm	na	na	na	16.4%	nm	nm	1.4%	5.4%
	Priority Payments	131	623	7.0x	1.7x	1.6x	1.2x	15.1x	8.9x	6.5x	na	na	na	19.4%	52.2%	11.1%	17.5%	18.0%
	REPAY	1,424	1,678	1.4x	16.0x	11.1x	9.2x	na	25.7x	20.5x	na	36.2x	25.7x	31.9%	na	nm	43.0%	44.9%
	Shift4	1,956	2,363	2.5x	3.2x	3.2x	2.3x	33.3x	29.9x	16.4x	na	na	nm	18.4%	42.5%	9.7%	10.7%	14.1%
	Shopify	128,151	124,303	(13.8x)	nm	47.6x	36.7x	na	nm	nm	na	nm	nm	46.4%	na	nm	10.7%	9.8%
	Square	70,770	70,738	(0.1x)	15.0x	9.5x	7.7x	nm	nm	nm	nm	nm	nm	39.4%	184.3%	1.8%	4.2%	7.3%
	WireCard	91	(2,282)	(2.4x)	na	na	na	na	na	na	na	0.1x	0.1x	na	na	na	29.5%	30.3%
	Worldline	16,886	17,695	1.4x	6.2x	6.4x	5.8x	30.2x	25.7x	21.6x	45.4x	47.8x	37.2x	3.9%	18.2%	20.6%	24.7%	26.7%
Mean				(1.1x)	9.1x	9.9x	10.5x	22.9x	18.3x	17.3x	25.7x	24.1x	18.4x	12.6%	40.0%	22.5%	27.8%	30.0%
Median				1.4x	8.8x	6.4x	6.3x	23.4x	15.6x	15.1x	23.8x	22.0x	17.4x	16.3%	34.8%	25.0%	29.5%	30.3%
Prepaid / Closed Loop	Alliance Data Systems	2,152	16,924	13.8x	3.0x	3.8x	3.7x	14.2x	15.8x	12.1x	7.7x	7.8x	4.2x	(9.3%)	8.4%	21.4%	23.8%	30.6%
	EdenRed	12,716	14,847	3.5x	7.9x	8.5x	7.7x	20.7x	21.7x	18.9x	34.1x	39.6x	32.7x	1.5%	4.7%	38.2%	39.2%	40.7%
	EML Payments	908	239	(11.9x)	3.0x	2.2x	1.6x	19.8x	9.2x	4.8x	nm	nm	26.7x	37.5%	102.3%	15.0%	23.5%	32.5%
	Fleetcor	21,135	24,817	3.0x	9.4x	10.3x	9.1x	16.3x	20.1x	16.4x	23.6x	22.3x	19.0x	1.3%	(0.3%)	57.4%	51.2%	55.7%
	GreenDot	2,779	876	(10.6x)	0.8x	0.8x	0.7x	na	4.9x	4.1x	27.8x	28.8x	23.3x	3.9%	na	na	15.8%	17.9%
	Net 1 UEPS	181	33	nm	0.2x	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Paysign	317	314	(0.5x)	9.1x	9.2x	5.2x	41.4x	44.8x	17.7x	42.5x	nm	24.8x	31.8%	52.9%	21.9%	20.5%	29.5%
	WEX	7,042	8,709	2.4x	5.1x	5.5x	5.0x	14.9x	13.5x	11.1x	45.1x	23.9x	18.5x	0.9%	16.1%	33.8%	40.8%	44.8%
Mean				(0.0x)	4.8x	5.7x	4.7x	21.2x	18.6x	12.1x	30.1x	24.5x	21.3x	9.7%	30.7%	31.3%	30.7%	35.9%
Median				2.4x	4.0x	5.5x	5.0x	18.0x	15.8x	12.1x	31.0x	23.9x	23.3x	1.5%	12.2%	27.8%	23.8%	32.5%

Public Comparables

Payments (cont.)

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Cross-Border FX	Euronet Worldwide	5,406	5,392	(0.1x)	2.0x	2.3x	1.9x	9.2x	21.7x	10.1x	15.6x	nm	17.7x	0.5%	(4.7%)	21.3%	10.5%	19.2%
	Finabl	103	(293)	(1.9x)	na	na	na	na	na	na	na	na	14.7x	7.2%	13.7%	14.4%	15.0%	16.2%
	MoneyGram	212	937	3.3x	0.7x	0.8x	0.7x	6.0x	4.2x	4.0x	na	16.3x	9.6x	(1.3%)	23.1%	12.2%	18.8%	18.9%
	OFX	204	175	(0.9x)	1.7x	1.8x	7.1x	8.7x	7.6x	29.6x	14.2x	13.8x	nm	(50.4%)	(45.9%)	20.1%	23.0%	23.9%
	PayPoint	572	541	(0.6x)	1.9x	2.9x	3.5x	6.5x	7.2x	6.8x	9.4x	10.4x	10.3x	(25.9%)	(2.0%)	29.2%	41.0%	51.1%
	Western Union	9,696	11,835	1.8x	2.2x	2.5x	2.4x	9.1x	9.8x	9.0x	9.2x	13.1x	11.9x	(2.6%)	0.5%	24.5%	25.1%	26.1%
Mean				0.3x	1.7x	2.0x	3.1x	7.9x	10.1x	11.9x	12.1x	13.4x	12.8x	(12.1%)	(2.5%)	20.3%	22.2%	25.9%
Median				(0.3x)	1.9x	2.3x	2.4x	8.7x	7.6x	9.0x	11.8x	13.5x	11.9x	(2.0%)	(0.7%)	20.7%	20.9%	21.5%
POS Hardware / Payments Infrastructure	Cardtronics	966	1,723	3.4x	1.3x	1.6x	1.4x	6.0x	7.8x	6.4x	20.0x	20.9x	12.0x	(4.8%)	(2.8%)	21.3%	20.1%	22.1%
	Diebold Nixdorf	648	2,839	5.0x	0.6x	0.7x	0.7x	10.8x	6.5x	5.7x	na	9.0x	4.8x	(3.0%)	38.1%	6.0%	11.4%	12.1%
	Everi Holdings	663	1,579	6.5x	3.0x	4.5x	3.2x	6.5x	11.2x	6.6x	40.1x	na	na	(3.4%)	(0.8%)	45.2%	40.5%	47.7%
	Ingenico Group	10,611	12,556	2.7x	3.1x	3.8x	3.3x	19.9x	17.4x	15.8x	42.7x	29.9x	26.2x	(3.1%)	12.3%	15.6%	21.8%	21.0%
	Lightspeed POS	3,231	3,074	6.8x	28.0x	19.9x	14.2x	na	na	na	na	na	na	40.4%	(27.7%)	nm	nm	nm
	Linx	1,138	1,082	(0.3x)	7.5x	6.8x	5.9x	47.2x	30.8x	24.4x	nm	nm	nm	13.0%	39.0%	15.9%	22.1%	24.1%
	NCR	2,624	6,098	3.9x	0.9x	1.0x	0.9x	7.9x	6.9x	6.0x	4.7x	11.1x	7.8x	(1.9%)	14.7%	11.2%	14.1%	15.3%
	PAX Global Technology	626	236	(0.4x)	0.4x	0.4x	0.3x	2.2x	2.1x	1.9x	7.8x	6.9x	6.1x	8.7%	9.1%	16.7%	16.6%	16.9%
	Qiw i	1,117	724	(0.0x)	1.4x	2.2x	2.0x	6.8x	4.4x	3.6x	17.2x	9.6x	7.6x	(17.8%)	38.1%	20.2%	49.4%	57.0%
	USA Technologies	597	589	0.4x	3.9x	3.4x	2.9x	na	na	38.9x	na	na	nm	15.4%	na	nm	nm	7.4%
Mean				2.8x	5.0x	4.4x	3.5x	13.4x	10.9x	12.1x	22.1x	14.5x	10.7x	4.4%	13.3%	19.0%	24.5%	24.8%
Median				3.0x	2.2x	2.8x	2.5x	7.3x	7.3x	6.4x	18.6x	10.3x	7.7x	(2.4%)	12.3%	16.3%	20.9%	21.0%
Overall - Mean				0.3x	6.8x	7.2x	7.0x	18.3x	17.0x	15.3x	23.4x	22.2x	18.4x	6.5%	23.4%	25.0%	27.2%	29.5%
Overall - Median				1.4x	3.2x	4.2x	4.0x	15.1x	14.6x	12.1x	20.0x	21.3x	16.2x	4.0%	16.1%	21.3%	23.8%	27.5%

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