



Fintech Monthly Market Update

JULY 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

22
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
Chicago Minneapolis
Dallas New York
Houston San Francisco
Los Angeles Washington, D.C.

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

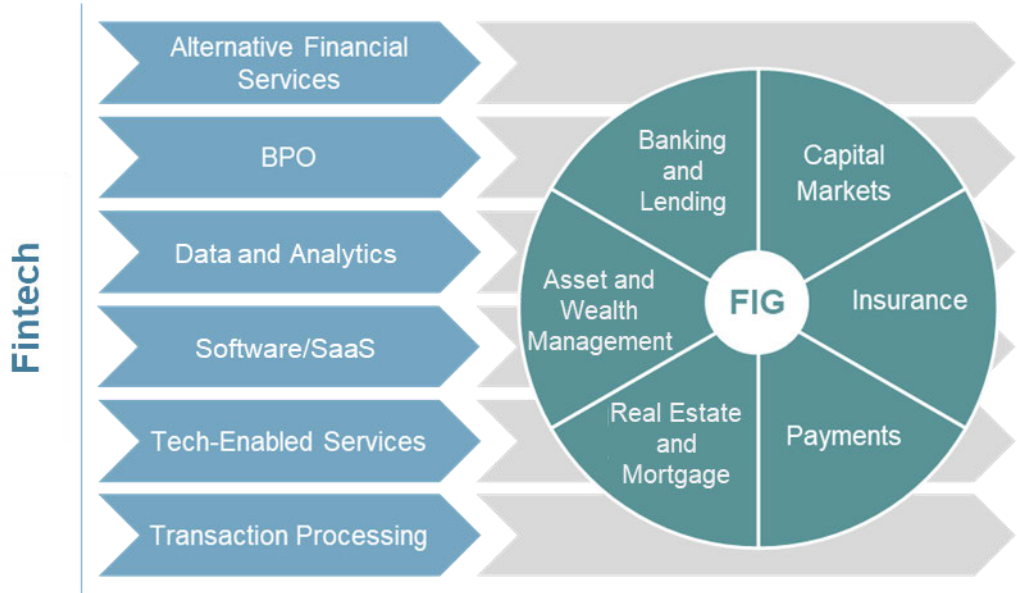
There is significant momentum in fintech following a dedicated team build-out in partnership with industry’s leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey’s broader global platform.

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



David Sola

Managing Director,
Financial Institutions



Gagan Sawhney

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

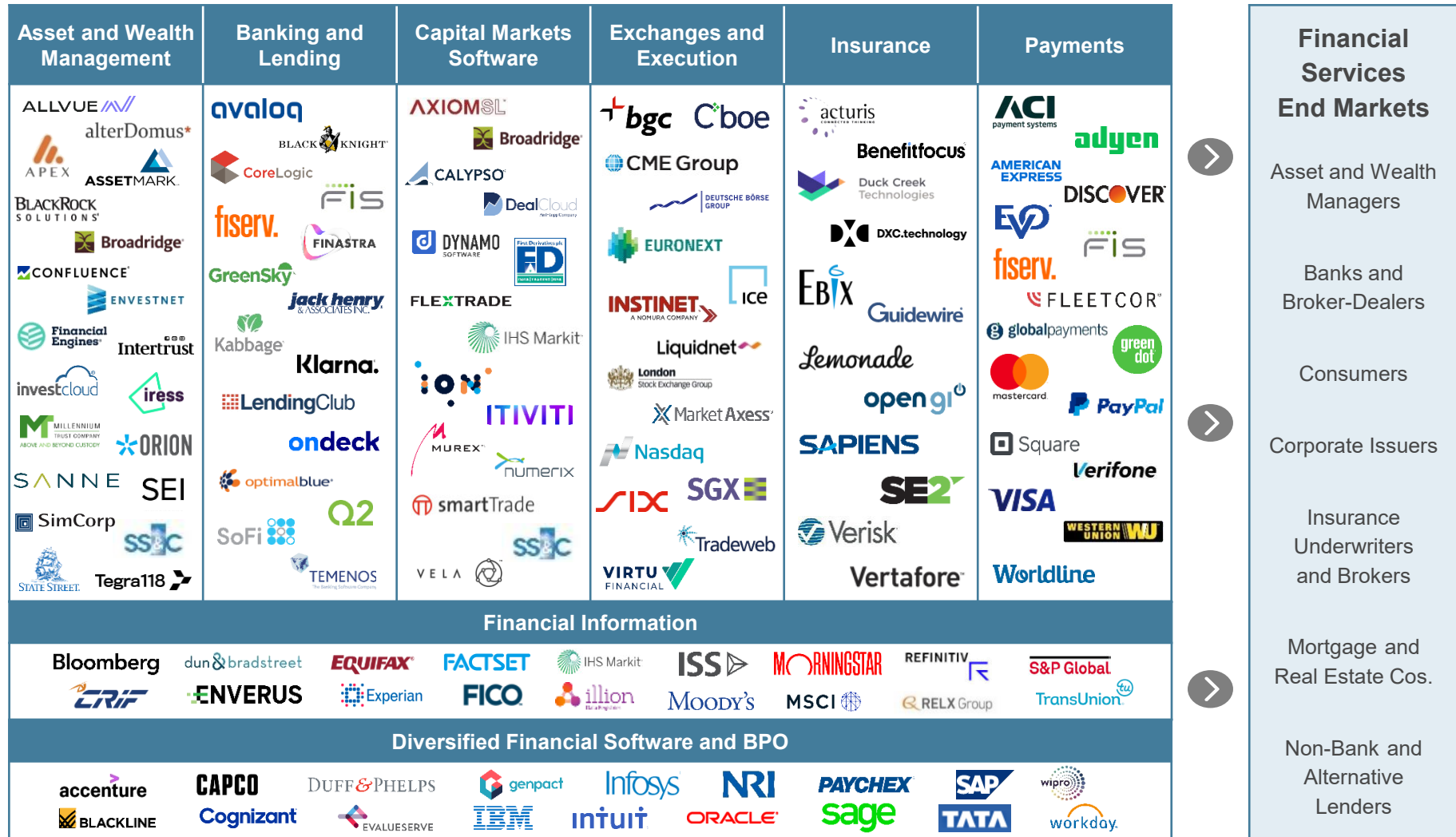
Analyst



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

















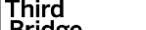







Proven Track Record with Exceptional Momentum

<p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Pending <i>Banking and Lending</i></p>	<p>Unit4 Wholesale B.V. a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Jul. 2020 <i>Diversified Financial Software</i></p>	<p> RetireUp</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Jun. 2020 <i>Asset and Wealth Management</i></p>	 <p>has acquired an investment in</p>  <p>Financial Advisor</p> <p>Mar. 2020 <i>Financial Information</i></p>	<p> silverfleet capital</p> <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> <p>Mar. 2020 <i>Banking and Lending</i></p>	<p>MERCURY CAPITAL ADVISORS</p> <p>and its wholly-owned subsidiary</p>  <p>has been acquired by</p>  <p>Sellside Advisor*</p> <p>Nov. 2019 <i>Asset and Wealth Management</i></p>	 <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p> <p>Sep. 2019 <i>Exchanges and Execution</i></p>	<p>SUCSEZ GROEP</p> <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Sep. 2019 <i>Insurance</i></p>
 <p>has acquired</p>  <p>Buyside Advisor</p> <p>Sep. 2019 <i>Insurance</i></p>	<p>Funds managed by</p> <p>STONE POINT CAPITAL have entered into an agreement to combine</p>  <p>and</p>  <p>Fairness Opinions</p> <p>Jun. 2019 <i>Banking and Lending</i></p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>May 2019 <i>Capital Markets Software</i></p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 <i>Capital Markets Software</i></p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 <i>Capital Markets Software</i></p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 <i>Insurance</i></p>	<p>TraderTools</p> <p>a portfolio company of</p>  <p>has received a minority investment from</p> <p>Undisclosed Investor Group</p> <p>Sellside Advisor*</p> <p>Feb. 2019 <i>Capital Markets Software</i></p>	<p>LenderLive Network</p> <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Jan. 2019 <i>Banking and Lending</i></p>
 <p>has sold</p>  <p>to</p>  <p>Sellside Advisor</p> <p>Jan. 2019 <i>Banking and Lending</i></p>	<p>TotallyMoney</p> <p>has received an investment from</p>  <p>and</p>  <p>Financial Advisor</p> <p>Dec. 2018 <i>Financial Information</i></p>	<p>EQUISTONE</p> <p>has acquired a majority interest in</p>  <p>Buyside Advisor</p> <p>Dec. 2018 <i>Payments</i></p>	<p>Lowell</p> <p>Lowell has sold its payments business unit in the Nordics to</p>  <p>Sellside Advisor</p> <p>Dec. 2018 <i>Payments</i></p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2018 <i>Exchanges and Execution</i></p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Oct. 2018 <i>Banking and Lending</i></p>	<p>ASSET CONTROL</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Sep. 2018 <i>Financial Information</i></p>	 <p>has been acquired by</p>  <p>Sellside Advisor*</p> <p>Sep. 2018 <i>Banking and Lending</i></p>

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*	 a portfolio company of LEEDS Equity Partners has been acquired by Fitch Group 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 Financial Engines* and EDELMAN FINANCIAL SERVICES Financial Advisory Services	 has been acquired by Vermeg Group N.G. Sellside Advisor*
Sep. 2018 Insurance	Jul. 2018 Financial Information	Jul. 2017 Payments	Jun. 2018 Financial Information	Jun. 2018 Asset and Wealth Management	May 2018 Financial Information	Apr. 2018 Asset and Wealth Management	Feb. 2018 Capital Markets Software
 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 Common Growth Partners Sellside Advisor*	 has been acquired by Equiniti Group PLC Sellside Advisor*	 has been acquired by Five Arrows Principal Investments Sellside Advisor*
Oct. 2017 Asset and Wealth Management	Aug. 2017 Financial Information	Aug. 2017 Capital Markets Software	Aug. 2017 Insurance	Aug. 2017 Asset and Wealth Management	Jul. 2017 Exchanges and Execution	Jul. 2017 Banking and Lending	Jul. 2017 Insurance
 has received an investment from IK Investment Partners Sellside Advisor*	 a portfolio company of GTCR and minority-owned by BNY 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*	 has been acquired by Zoopla Property Group Sellside Advisor*
Jul. 2017 Financial Information	Jun. 2017 Exchanges and Execution	May 2017 Financial Information	Apr. 2017 Capital Markets Software	Mar. 2017 Capital Markets Software	Mar. 2017 Capital Markets Software	Feb. 2017 Insurance	Jan. 2017 Financial Information

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

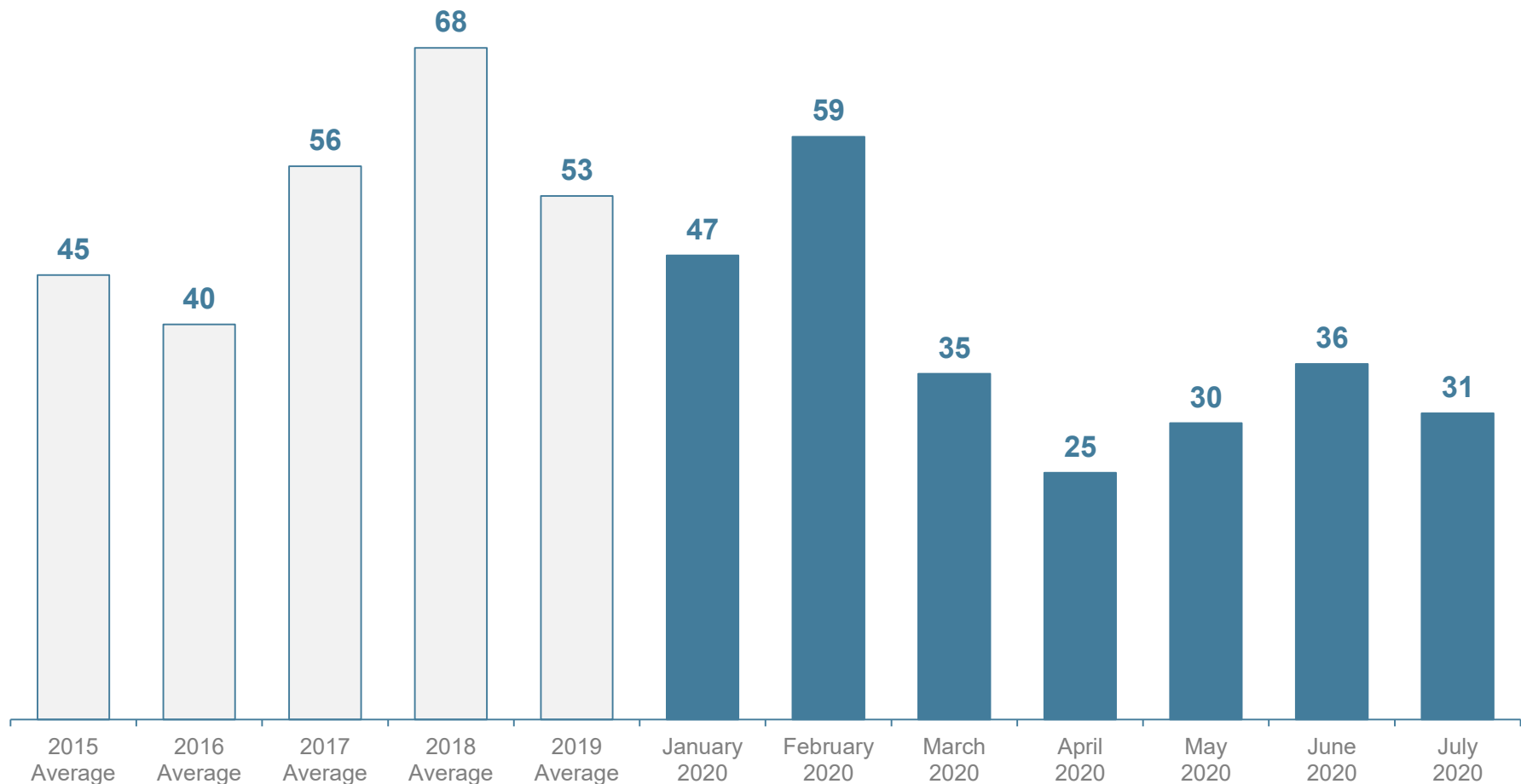
*Denotes transaction executed by firms acquired by Houlihan Lokey.

July 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 July 2020 Deals

M&A/Control Transactions

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Asset and Wealth Management	 STATE STREET Wealth Manager Services		U.S.	---	Diversified wealth manager servicing platform
		REFINITIV 	U.S.	---	Front-to-back office software platform for financial advisors
			Switzerland	---	Fund representation and distribution services
Banking and Lending		BLACK  KNIGHT	U.S.	\$1,800M	SaaS mortgage marketplace, pricing, and workflow tools
			France	\$112M	Digital challenger bank focused on freelancers
			U.S.	\$90M	Online small business lender
			U.K.	---	Peer-to-peer consumer lending marketplace
Capital Markets Software			U.S.	---	Private equity CRM and deal management software
	inforalgo 	Gresham 	U.K.	---	Capital markets data automation and regulatory reporting
Diversified Financial Software and BPO		DocuSign	U.S.	\$38M	E-signature platform used by financial institutions
			U.S.	---	Managed corporate secretarial and governance services
			Netherlands	---	Diversified business and financial software for SMEs
			U.S.	---	Digital IT services and infrastructure for financial institutions
			U.S.	---	Collections and cash management software for corporates
Financial Information			U.S.	---	Commercial credit, collections, and accounts receivable data

Selected July 2020 Deals

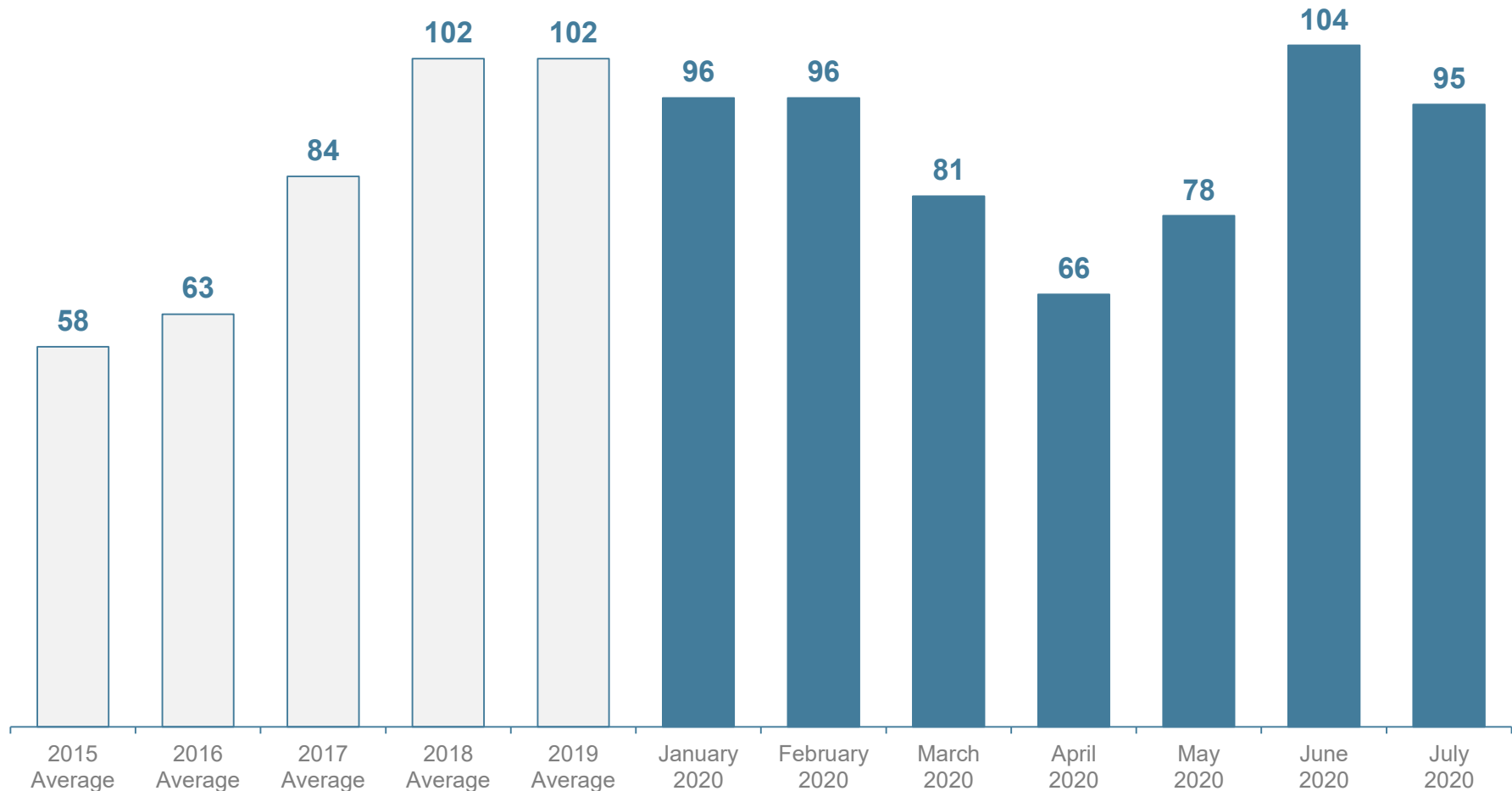
M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Financial Information (cont.)	 VENTURESOURCE	 CBINSIGHTS	U.S.	---	Venture capital and private company information
	 instantor	 tink	Sweden	---	Online identification and consumer credit data
	 Agritel	 argus	France	---	Data and analysis tools for agricultural commodity markets
	 HomeJunction	 ATTOM DATA SOLUTIONS	U.S.	---	Real estate data and analysis tools
Insurance	 MAJESCO	 THOMABRAVO	U.S.	\$594M	Diversified insurance industry software
	 Benefytt	 MDP	U.S.	\$410M	E-commerce health insurance marketplace
	 HEALTHEZ	 abry partners	U.S.	---	Health reimbursement accounts/flexible spending accounts
	 Virtual ^{MGA}	 insurity	U.S.	---	MGA-focused cloud software and data analytics solutions
	 DELPHI TECHNOLOGY	 SAPIENS	U.S.	---	P&C-focused operations software
Payments	 msts	 CORSAIR CAPITAL	U.S.	\$350M	Commercial billing and payment services
	 YayPay	 quadient	U.S.	---	Accounts receivable management software
	 mobilize	 TRUIST PAYMENTS	U.K.	---	Customer engagement and loyalty program platform
	 Paysafe: Pay Later™	 heidelpay	Austria	---	Online invoice and installment payment platform
	 OPENBUCKS	 Paysafe: Pay Later™	U.S.	---	Online gift card payment network
	 Early Warning [®] Mobile Authentication	 prove Formerly Payfone	U.S.	---	Mobile authentication technology provider

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 July 2020 Deals

Financings/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Asset and Wealth Management	 Guideline	generation	U.S.	\$80M	---	Retirement-focused robo advisor for small businesses
	 scalable CAPITAL	BLACKROCK	Germany	\$50M	\$460M	B2C robo-advisor
	 ACA COMPLIANCE GROUP	 STARR INVESTMENT HOLDINGS	U.S.	\$40M	---	Regulatory compliance and technology for asset managers
	 Nest Wealth	 NAventures	Canada	---	---	B2C robo-advisor focused on the Canadian market
	 moneybox	 8° EIGHT ROADS™	U.K.	\$37M	\$127M	Consumer savings app and B2C robo-advisor
	 True Link	 khosla ventures  CENTANA GROWTH CAPITAL	U.S.	\$35M	---	Retirement-focused B2C robo advisor
	 WAGESTREAM	Northzone	U.K.	\$25M	---	Salary and employee payday management platform
Banking and Lending	 hearsay	 salesforce ventures	U.S.	---	---	Digital client engagement tools for financial advisors
	 ncino	IPO	U.S.	\$250M	\$2,780M	Cloud-based bank operating system provider
	 Revolut	 TSG CONSUMER PARTNERS	U.K.	\$80M	\$5,580M	Cross-border digital challenger bank
	 solarisBank	 HV HOLTZBRINCK VENTURES	Germany	\$68M	\$360M	Digital API-based banking software solutions
	 Thought Machine	 eurazeo	U.K.	\$42M	---	Cloud-based core banking software
	 BOND	 Coatue	U.S.	\$32M	\$182M	Digital brand integration software for banks
	 A APTITUDE	T.RowePrice®	U.S.	\$20M	---	Cloud-based digital payment software for banks
	 LANISTAR	 MILAYA CAPITAL	U.K.	\$19M	\$187M	Digital challenger bank




























Selected July 2020 Deals

Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Capital Markets Software	 CURV	Consortium	U.S.	\$23M	\$68M	Cloud-based digital asset wallet
	 mediant	 ARGENTUM CAPITAL FOR GROWTH	U.S.	\$19M	---	Investor reporting and communications software
	 METACO	 G+D Ventures	Switzerland	\$17M	---	Blockchain infrastructure provider
	 Chainalysis	Ribbit Capital	U.S.	\$13M	---	Compliance and surveillance software for crypto markets
	 Quaestor	8VC	U.S.	\$6M	---	Investor communications portal for startups
	 axe trading	 IFC International Finance Corporation WORLD BANK GROUP	U.K.	\$8M	\$30M	Fixed-income trading infrastructure
	 Digital Asset	vmware*	U.S.	---	---	Blockchain-based post-trade settlement
	 Cobalt	 Standard Chartered	U.K.	---	---	Foreign exchange post-trade market infrastructure
Diversified Financial Software and BPO	 Comply Advantage	 ONTARIO TEACHERS' PENSION PLAN	U.K.	\$50M	---	Financial risk and crime analysis platform
	 GROWERS EDGE	 SKYLINE Global Partners	U.S.	\$40M	---	Diversified financial software for farming industry
	 Notarize	polarispartners	U.S.	\$35M	---	Digital notarization platform for financial institutions
	 hummingbird	 flourish	U.S.	\$8M	---	Anti-money laundering and financial crime platform
Exchanges and Execution	Robinhood 	 TSG CONSUMER	U.S.	\$320M	\$8,600M	Online commission-free retail trading brokerage
	 B2C2	 SBI Holdings	U.K.	\$30M	---	Tech-enabled crypto prime brokerage
	 MidChains	 MIAMI INTERNATIONAL HOLDINGS INC.	UAE	---	---	Institutional digital asset exchange

Selected July 2020 Deals

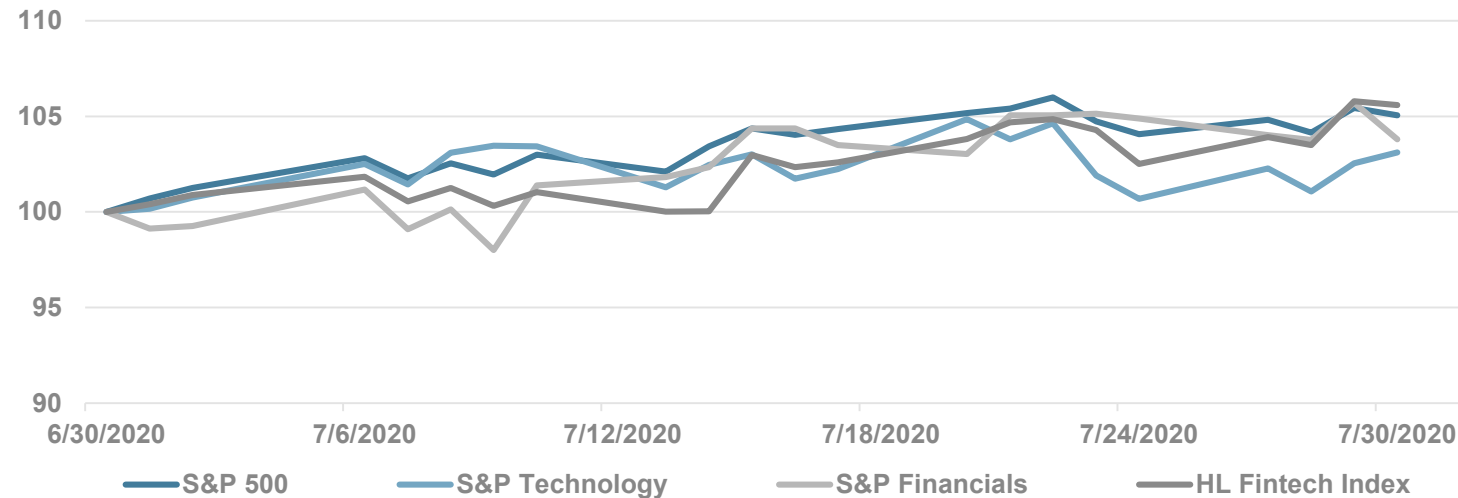
Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Financial Information	 quantexa	 evo/ution EQUITY PARTNERS	U.S.	\$65M	---	AI-based financial data and analytics network technology
	 FREIGHT WAVES	 Kayne Partners	U.S.	\$30M	---	Data, news, and research for the global freight markets
	 finks	 NAventures	Canada	\$16M	---	Financial data aggregation and APIs for open banking
	 DeepBench	 VQ	U.S.	---	---	Expert network software platform
Insurance	 GoHealth	IPO	U.S.	\$914M	\$6,590M	Online health insurance marketplace
	 Lemonade	IPO	U.S.	\$319M	\$1,590M	Digital claim management and premium collection platform
	 hippo	 FinTLV	U.S.	\$150M	\$1,500M	Smart home insurance services
	 policybazaar Compare Buy Sell	 SoftBank Investment Advisors	India	\$50M	\$1,500M	Diversified insurance product platform
	 BRANCH	 GREYCROFT	U.S.	\$24M	---	Tech-driven home and auto insurance company
	 JetClosing	 T.RowePrice	U.S.	\$9M	---	Digital title and escrow platform for real estate closings
Payments	 TransferWise	 D1 CAPITAL PARTNERS	U.K.	\$319M	\$5,000M	P2P money transfer platform
	 Remitly	 PayU	U.S.	\$85M	\$1,500M	International remittance platform
	 taulia	J.P.Morgan	U.S.	\$60M	\$400M	Accounts receivable payment management
	 CIRCLE	 DIGITAL CURRENCY GROUP	U.S.	\$25M	---	Peer-to-peer crypto payments technology
	 Ravelin	 Droper Esprit	U.K.	\$20M	---	Merchant-focused fraud detection platform

Public Comparables

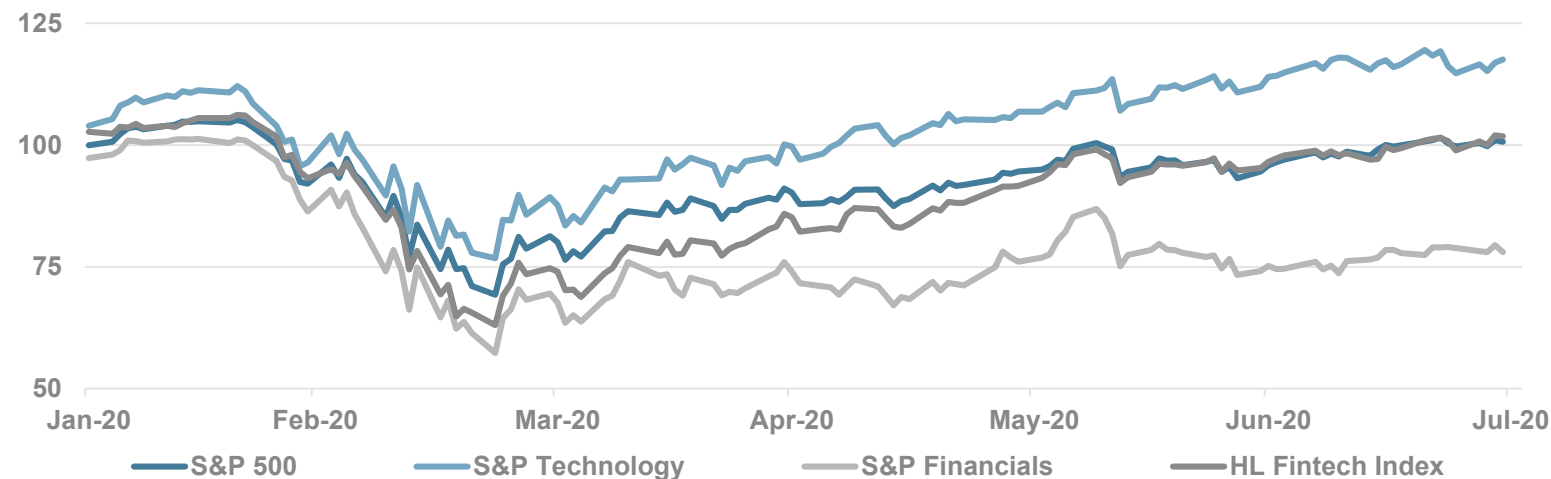
Index Performance

July 2020 Monthly Return



HL Fintech	5.6%
S&P 500	5.1%
S&P Fin'l	3.8%
S&P Tech	3.1%

July 2020 Year-to-Date Return



S&P Tech	17.5%
HL Fintech	1.8%
S&P 500	0.7%
S&P Fin'l	(22.0%)

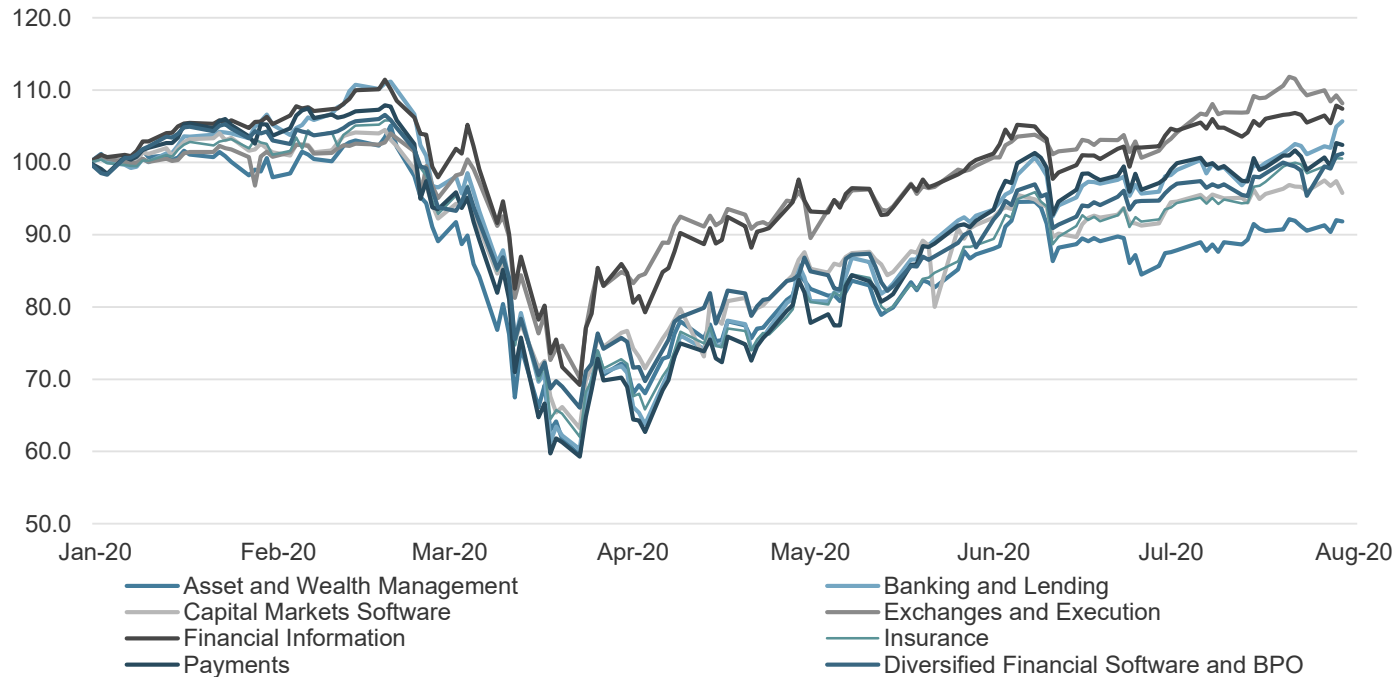
Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of July 31, 2020. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed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

Public Comparables

Fintech Subsector Performance

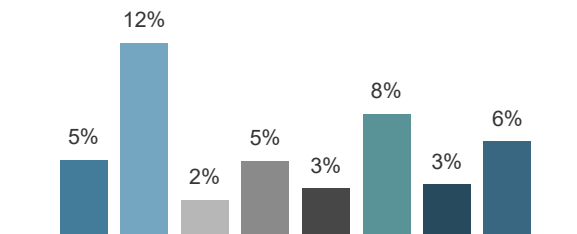
Most fintech sectors have returned to pre-COVID-19 levels with strong growth since March lows.

July 2020 YTD Return by Subsector

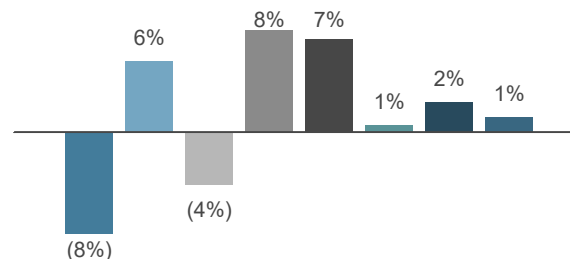


Asset and Wealth Management	91.8
Banking and Lending	105.7
Capital Markets Software	95.8
Exchanges and Execution	108.2
Financial Information	107.4
Insurance	100.5
Payments	102.4
Diversified Financial Software and BPO	101.6

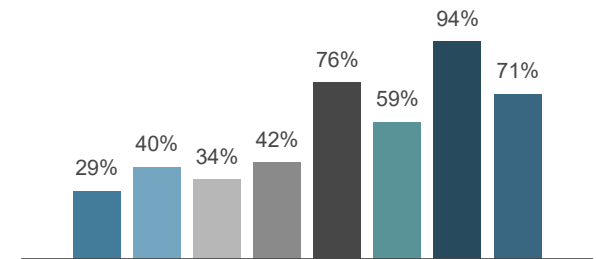
Monthly Return



YTD Return








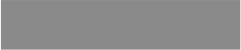


















3-Year Return



Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of July 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	 12.0x	 15.9x
Banking and Lending	 4.0x	 21.0x	 24.5x
Capital Markets Software	 4.0x	 17.5x	 25.3x
Diversified Financial Software and BPO	 2.9x	 13.5x	 19.6x
Exchanges and Execution	 8.2x	 14.9x	 21.9x
Financial Information	 7.7x	 20.4x	 32.0x
Insurance	 4.0x	 15.9x	 21.7x
Payments	 4.3x	 15.8x	 23.3x

Public Comparables

Asset and Wealth Management

Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019-21E CAGR		EBITDA margin		
	USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
AssetMark	2,016	2,087	0.6x	5.0x	7.1x	6.4x	49.0x	18.6x	16.5x	na	28.0x	25.5x	(12.0%)	72.4%	10.2%	38.3%	39.1%
Blucora	564	867	3.1x	1.2x	1.2x	1.1x	7.4x	8.9x	6.3x	11.7x	12.8x	6.4x	6.4%	8.6%	16.4%	13.1%	17.1%
Broadridge	15,425	17,429	2.2x	3.9x	3.8x	3.6x	18.9x	18.2x	16.4x	29.0x	25.3x	23.1x	4.0%	7.2%	20.8%	20.9%	22.1%
Charles Schwab	42,678	21,833	(4.6x)	2.0x	2.2x	2.2x	na	4.9x	5.1x	11.5x	15.2x	17.3x	(3.8%)	na	na	44.6%	42.9%
E*TRADE	11,128	12,135	0.3x	4.1x	4.4x	4.8x	na	10.4x	11.7x	11.7x	15.9x	19.0x	(6.9%)	na	na	42.3%	40.8%
Envestnet	4,345	4,972	3.0x	5.5x	5.1x	4.6x	nm	23.9x	20.6x	na	37.3x	30.9x	9.4%	67.6%	9.5%	21.6%	22.4%
FIS Global	90,395	109,589	3.6x	10.6x	8.8x	8.0x	32.2x	20.6x	17.6x	nm	26.8x	22.1x	14.9%	35.2%	32.9%	42.6%	45.6%
Intertrust	1,673	2,777	5.1x	4.3x	4.1x	4.0x	11.4x	10.8x	9.7x	15.7x	10.9x	9.1x	4.5%	8.5%	37.9%	37.8%	40.8%
LPL Financial	6,249	7,965	2.0x	1.4x	1.4x	1.3x	7.7x	9.2x	9.0x	11.2x	12.6x	12.6x	4.1%	(7.4%)	18.4%	15.4%	14.6%
Morningstar	7,191	7,475	nm	6.3x	na	na	30.4x	na	na	47.3x	na	na	na	na	20.9%	na	na
Sanne	1,199	1,351	2.7x	6.4x	5.8x	5.2x	23.3x	18.1x	15.8x	nm	25.6x	22.3x	11.1%	21.3%	27.7%	32.0%	33.0%
SEI Investments	7,666	6,952	(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	14,734	21,707	3.9x	4.7x	4.7x	4.6x	12.9x	12.0x	11.5x	33.6x	13.5x	12.5x	1.5%	5.6%	36.4%	39.1%	39.4%
TD Ameritrade	19,414	19,421	0.0x	3.3x	3.5x	3.9x	na	7.4x	9.7x	9.1x	10.8x	14.4x	(7.4%)	na	na	47.3%	39.9%
Mean			1.6x	4.5x	4.3x	4.1x	20.7x	13.5x	12.4x	19.6x	19.4x	17.8x	2.2%	23.2%	23.7%	33.0%	33.3%
Median			2.2x	4.3x	4.2x	4.0x	16.5x	12.0x	11.5x	13.5x	15.9x	17.3x	4.0%	10.8%	20.9%	37.8%	39.1%
Overall - Mean			1.6x	4.5x	4.3x	4.1x	20.7x	13.5x	12.4x	19.6x	19.4x	17.8x	2.2%	23.2%	23.7%	33.0%	33.3%
Overall - Median			2.2x	4.3x	4.2x	4.0x	16.5x	12.0x	11.5x	13.5x	15.9x	17.3x	4.0%	10.8%	20.9%	37.8%	39.1%

Public Comparables

Banking and Lending

	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Alternative Lenders	CURO	285	1,057	4.6x	0.9x	1.1x	1.0x	4.4x	6.4x	4.5x	2.6x	4.5x	2.6x	(3.1%)	(1.9%)	21.1%	18.0%	21.7%
	Elevate Credit	82	509	5.1x	0.7x	0.9x	0.7x	4.3x	6.0x	4.5x	2.6x	6.8x	3.0x	(4.1%)	(2.0%)	15.7%	14.2%	16.4%
	Enova	484	1,091	2.6x	1.0x	1.0x	0.8x	na	4.7x	3.5x	13.2x	4.4x	3.7x	8.9%	na	na	22.0%	23.7%
	Funding Circle	419	129	6.1x	0.6x	0.7x	0.5x	na	na	na	na	na	na	8.2%	(50.4%)	nm	nm	nm
	GreenSky	361	397	3.1x	0.8x	0.8x	0.7x	2.7x	5.2x	3.6x	11.3x	18.9x	6.9x	1.4%	(13.1%)	27.6%	16.2%	20.2%
	LendingClub	365	993	(29.3x)	1.3x	3.0x	1.7x	na	na	9.8x	na	na	na	(12.2%)	na	na	nm	17.4%
	OnDeck	86	703	(127.4x)	2.4x	2.3x	2.4x	na	na	40.1x	3.1x	na	na	(0.3%)	na	na	nm	6.0%
Mean				(19.3x)	1.1x	1.4x	1.1x	3.8x	5.6x	11.0x	6.5x	8.7x	4.1x	(0.2%)	(16.8%)	21.5%	17.6%	17.6%
Median				3.1x	0.9x	1.0x	0.8x	4.3x	5.6x	4.5x	3.1x	5.7x	3.4x	(0.3%)	(7.6%)	21.1%	17.1%	18.8%
Core Banking and Lending Tech	ACI Worldwide	3,106	4,418	3.9x	3.5x	3.2x	3.0x	21.9x	13.0x	10.9x	46.3x	22.1x	15.6x	8.5%	41.5%	16.0%	24.8%	27.3%
	Bottomline Technologies	2,120	2,149	0.3x	5.0x	4.7x	4.3x	32.6x	21.5x	19.4x	nm	40.0x	34.5x	7.5%	29.4%	15.3%	21.9%	22.2%
	Computer Services (CSI)	1,584	1,520	nm	5.4x	32.1x	na	nm	na	na	30.7x	nm	na	na	na	4.3%	--	na
	FIS Global	90,395	109,589	3.6x	10.6x	8.8x	8.0x	32.2x	20.6x	17.6x	nm	26.8x	22.1x	14.9%	35.2%	32.9%	42.6%	45.6%
	Fiserv	66,808	89,583	3.8x	8.8x	6.0x	5.6x	25.3x	16.0x	14.3x	nm	22.2x	18.6x	25.4%	33.3%	34.7%	37.3%	39.2%
	Jack Henry	13,661	13,674	0.0x	8.4x	7.8x	7.4x	28.0x	24.4x	23.4x	48.2x	45.1x	41.7x	6.8%	9.4%	30.0%	32.2%	31.5%
	LendingTree	4,524	4,902	2.7x	4.4x	5.5x	4.5x	35.6x	34.6x	25.6x	nm	nm	nm	(1.2%)	17.9%	12.4%	15.9%	17.7%
	Mitek Systems	422	380	(1.6x)	4.3x	3.7x	3.2x	22.2x	13.7x	11.6x	nm	17.2x	14.9x	16.5%	38.2%	19.5%	27.1%	27.4%
	Open Lending	1,558	1,681	--	18.1x	16.6x	8.2x	26.8x	26.4x	11.9x	24.9x	37.7x	14.5x	48.3%	50.2%	67.6%	62.6%	69.3%
	Q2 Holdings	5,004	5,365	20.7x	17.0x	13.6x	11.0x	na	nm	nm	na	na	nm	24.5%	na	nm	4.4%	7.0%
	Temenos	10,666	11,663	2.4x	12.0x	12.3x	10.9x	43.2x	27.6x	25.0x	nm	40.6x	36.9x	5.0%	31.4%	27.7%	44.6%	43.5%
Mean				3.6x	8.9x	10.4x	6.6x	29.8x	22.0x	17.8x	37.5x	31.5x	24.8x	15.6%	31.8%	26.0%	28.5%	33.1%
Median				2.5x	8.4x	7.8x	6.5x	28.0x	21.5x	17.6x	38.5x	32.3x	20.4x	11.7%	33.3%	23.6%	27.1%	29.4%
RE and Mortgage	Altus Group	1,268	1,399	1.6x	3.3x	3.4x	3.1x	24.3x	22.4x	17.4x	nm	28.8x	21.3x	3.4%	18.2%	13.6%	15.3%	17.8%
	AppFolio	4,768	4,838	1.5x	18.9x	15.3x	12.6x	nm	nm	nm	nm	nm	nm	22.7%	102.9%	5.9%	14.5%	16.2%
	Black Knight	11,643	13,261	2.8x	11.3x	11.2x	10.4x	33.4x	22.9x	20.6x	nm	40.1x	34.5x	3.8%	27.3%	33.7%	49.1%	50.7%
	Computershare	5,205	6,946	2.8x	3.0x	3.1x	3.1x	11.2x	11.4x	11.4x	14.6x	17.7x	17.3x	(1.2%)	(1.2%)	27.0%	27.0%	27.0%
	CoreLogic	5,416	6,995	2.7x	4.0x	3.7x	3.7x	18.9x	11.8x	12.0x	nm	19.1x	19.7x	3.2%	25.3%	21.0%	31.6%	31.0%
	CoStar Group	33,453	30,793	(5.1x)	22.0x	18.8x	16.4x	nm	nm	47.0x	nm	nm	nm	15.8%	21.4%	31.8%	31.9%	34.9%
	LendingTree	4,524	4,902	2.7x	4.4x	5.5x	4.5x	35.6x	34.6x	25.6x	nm	nm	nm	(1.2%)	17.9%	12.4%	15.9%	17.7%
	Mortgage Advice Bureau	411	390	(1.8x)	2.1x	2.6x	1.9x	na	22.3x	17.0x	21.6x	32.4x	19.8x	4.9%	na	na	11.6%	11.0%
	Mortgage Choice	62	63	nm	0.5x	0.5x	1.1x	8.7x	na	na	6.7x	7.5x	15.7x	(31.1%)	na	5.9%	--	--
	Real Matters	1,880	1,782	(1.4x)	5.0x	3.7x	3.2x	47.0x	23.3x	18.4x	nm	36.8x	38.7x	26.0%	59.8%	10.7%	16.0%	17.2%
	Realty	1,046	4,983	6.8x	0.9x	0.9x	0.9x	9.1x	8.7x	8.8x	na	na	11.3x	(0.3%)	1.8%	9.7%	10.7%	10.2%
	RealPage	6,234	6,903	2.2x	7.0x	6.0x	5.4x	39.7x	22.6x	19.4x	nm	35.1x	29.6x	13.7%	43.0%	17.6%	26.7%	27.8%
	Redfin	4,136	3,918	(20.0x)	5.0x	4.7x	3.4x	na	nm	nm	na	na	na	21.2%	na	nm	1.3%	2.4%
	Zillow	15,043	14,760	3.3x	5.4x	4.3x	2.8x	na	na	na	na	na	na	38.8%	(73.6%)	nm	nm	nm
Mean				(0.2x)	6.6x	6.0x	5.2x	25.3x	20.0x	19.8x	14.3x	27.2x	23.1x	8.5%	22.1%	17.2%	19.4%	20.3%
Median				2.2x	4.7x	4.0x	3.3x	24.3x	22.4x	17.9x	14.6x	30.6x	19.8x	4.4%	21.4%	13.6%	15.9%	17.7%
Overall - Mean				(3.4x)	6.2x	6.5x	4.7x	24.2x	18.2x	16.9x	18.8x	25.2x	20.1x	8.9%	19.3%	21.4%	22.7%	24.1%
Overall - Median				2.6x	4.4x	4.0x	3.2x	25.3x	21.0x	17.0x	13.9x	24.5x	18.6x	6.8%	23.3%	18.5%	19.9%	21.7%

Public Comparables

Capital Markets Software

Company Name		Market Cap	EV	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm		2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Software	Broadridge	15,425	17,429	2.2x	3.9x	3.8x	3.6x	18.9x	18.2x	16.4x	29.0x	25.3x	23.1x	4.0%	7.2%	20.8%	20.9%	22.1%
	Computershare	5,205	6,946	2.8x	3.0x	3.1x	3.1x	11.2x	11.4x	11.4x	14.6x	17.7x	17.3x	(1.2%)	(1.2%)	27.0%	27.0%	27.0%
	Equiniti	610	1,085	4.3x	1.5x	1.6x	1.5x	8.3x	7.6x	6.9x	15.1x	9.5x	8.8x	(1.7%)	9.7%	18.0%	20.9%	22.4%
	First Derivatives	974	1,078	2.7x	3.5x	3.5x	3.3x	29.6x	22.1x	18.2x	nm	46.7x	36.7x	3.1%	27.5%	11.8%	16.1%	18.1%
	FIS Global	90,395	109,589	3.6x	10.6x	8.8x	8.0x	32.2x	20.6x	17.6x	nm	26.8x	22.1x	14.9%	35.2%	32.9%	42.6%	45.6%
	Intertrust	1,673	2,777	5.1x	4.3x	4.1x	4.0x	11.4x	10.8x	9.7x	15.7x	10.9x	9.1x	4.5%	8.5%	37.9%	37.8%	40.8%
	Iress	1,404	1,584	1.4x	4.3x	3.9x	3.5x	19.2x	16.8x	15.3x	30.1x	26.2x	23.7x	12.0%	12.3%	22.6%	23.2%	22.7%
	Linedata	186	292	2.5x	1.5x	1.5x	1.5x	6.6x	5.8x	5.6x	9.0x	9.8x	8.7x	(1.7%)	8.5%	22.0%	26.4%	26.8%
	MSCI (US)	31,446	33,604	2.3x	21.6x	20.0x	18.2x	41.0x	35.5x	32.1x	nm	nm	46.0x	8.7%	12.9%	52.7%	56.3%	56.8%
	SimCorp	4,633	4,680	0.4x	8.7x	8.8x	7.8x	29.9x	32.4x	24.6x	40.4x	48.4x	35.2x	5.7%	10.1%	29.2%	27.1%	31.6%
SS&C Technologies	14,734	21,707	3.9x	4.7x	4.7x	4.6x	12.9x	12.0x	11.5x	33.6x	13.5x	12.5x	1.5%	5.6%	36.4%	39.1%	39.4%	
Temenos	10,666	11,663	2.4x	12.0x	12.3x	10.9x	43.2x	27.6x	25.0x	nm	40.6x	36.9x	5.0%	31.4%	27.7%	44.6%	43.5%	
Mean				2.8x	6.6x	6.3x	5.8x	22.0x	18.4x	16.2x	23.4x	25.0x	23.3x	4.6%	14.0%	28.2%	31.8%	33.1%
Median				2.6x	4.3x	4.0x	3.8x	19.1x	17.5x	15.9x	22.3x	25.3x	22.6x	4.3%	9.9%	27.4%	27.0%	29.3%
Overall - Mean				2.8x	6.6x	6.3x	5.8x	22.0x	18.4x	16.2x	23.4x	25.0x	23.3x	4.6%	14.0%	28.2%	31.8%	33.1%
Overall - Median				2.6x	4.3x	4.0x	3.8x	19.1x	17.5x	15.9x	22.3x	25.3x	22.6x	4.3%	9.9%	27.4%	27.0%	29.3%

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	1,709	1,762	1.5x	7.2x	7.3x	6.9x	36.9x	36.0x	30.1x	nm	nm	38.7x	2.5%	10.7%	19.6%	20.3%	22.9%
	Gresham Technologies	97	89	(2.1x)	2.7x	2.7x	2.6x	49.8x	16.5x	16.1x	39.0x	na	na	1.2%	76.1%	5.4%	16.6%	16.5%
	NICE Systems	12,690	12,821	0.2x	8.1x	7.8x	7.2x	31.1x	24.3x	22.1x	nm	34.4x	30.7x	6.6%	18.5%	26.2%	31.9%	32.4%
	NortonLifeLock	12,676	14,735	1.7x	5.9x	6.0x	5.9x	19.8x	13.6x	11.1x	4.9x	7.1x	15.3x	0.3%	33.2%	30.1%	44.0%	53.1%
	RELX	40,840	40,840	--	3.9x	4.1x	3.8x	13.0x	11.9x	10.6x	20.7x	19.7x	16.9x	1.5%	10.4%	30.5%	34.3%	36.0%
	Thomson Reuters	34,643	37,497	1.5x	6.3x	6.3x	6.0x	34.3x	20.0x	18.7x	22.2x	40.3x	36.5x	2.6%	35.4%	18.5%	31.3%	32.3%
	Wolters Kluwer	20,884	23,507	1.9x	4.3x	4.2x	4.0x	15.2x	14.4x	13.8x	26.4x	22.8x	21.5x	3.2%	5.0%	28.3%	29.0%	29.3%
Mean				0.7x	5.5x	5.5x	5.2x	28.6x	19.5x	17.5x	22.6x	24.9x	26.6x	2.6%	27.1%	22.7%	29.6%	31.8%
Median				1.5x	5.9x	6.0x	5.9x	31.1x	16.5x	16.1x	22.2x	22.8x	26.1x	2.5%	18.5%	26.2%	31.3%	32.3%
BPO, IT, and Consulting	Accenture	143,004	140,540	(0.4x)	3.2x	3.1x	3.0x	19.3x	17.4x	16.7x	29.6x	28.5x	26.8x	4.4%	7.5%	16.7%	18.0%	17.7%
	Amdocs	8,290	8,198	(0.2x)	2.0x	2.0x	1.9x	10.3x	9.4x	8.9x	16.4x	14.0x	13.3x	2.2%	7.7%	19.4%	20.9%	21.5%
	Capita	745	2,692	5.0x	0.6x	0.6x	0.6x	4.7x	5.5x	4.7x	na	6.3x	4.1x	(3.0%)	0.2%	11.8%	11.4%	12.6%
	CGI Group	18,432	20,874	1.0x	2.3x	2.3x	2.2x	12.9x	11.5x	11.1x	19.4x	18.9x	18.1x	2.8%	7.9%	17.9%	19.6%	19.7%
	Cognizant	37,046	35,931	(0.4x)	2.1x	2.2x	2.1x	10.9x	12.3x	11.1x	20.1x	19.7x	17.6x	1.3%	(0.9%)	19.6%	17.7%	18.8%
	CSG International	1,345	1,683	1.7x	1.7x	1.9x	1.8x	10.3x	8.3x	7.8x	16.2x	13.6x	12.3x	(3.0%)	15.2%	16.3%	22.4%	23.0%
	Deluxe	1,181	2,006	2.5x	1.0x	1.1x	1.1x	5.1x	6.2x	5.9x	na	7.3x	5.1x	(6.5%)	(7.2%)	19.7%	18.5%	19.4%
	Donnelley Financial	292	701	3.4x	0.8x	0.9x	1.0x	7.5x	5.9x	5.8x	7.8x	9.7x	9.4x	(9.5%)	13.8%	10.6%	14.5%	16.8%
	DXC	4,550	12,708	2.8x	0.6x	0.7x	0.7x	3.6x	4.4x	4.0x	na	na	4.1x	(5.7%)	(5.3%)	17.9%	15.7%	18.1%
	Exlservice	2,198	2,279	0.6x	2.3x	2.5x	2.2x	17.0x	16.6x	12.8x	32.5x	27.2x	20.2x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	453	611	0.0x	1.1x	1.1x	1.0x	9.2x	8.5x	8.0x	9.7x	10.9x	10.6x	8.7%	7.6%	12.3%	12.6%	12.1%
	FTI Consulting	4,252	4,465	0.6x	1.9x	1.8x	1.7x	12.9x	13.5x	11.2x	19.6x	20.0x	17.1x	6.1%	7.3%	14.7%	13.4%	15.0%
	HCL Technologies	25,542	25,280	(0.1x)	2.6x	2.6x	2.4x	11.2x	10.4x	9.8x	16.7x	16.5x	15.4x	4.5%	7.1%	23.5%	24.6%	24.6%
	Infosys	54,686	52,352	(0.7x)	4.2x	4.0x	3.8x	17.2x	16.2x	14.8x	23.8x	23.3x	21.5x	5.3%	8.0%	24.2%	25.1%	25.5%
	Magic Software	587	563	nm	1.7x	1.6x	1.5x	11.8x	na	na	29.0x	18.4x	17.3x	7.8%	na	14.6%	--	--
	Mphasis	2,873	2,589	(0.0x)	2.3x	2.1x	1.9x	13.6x	11.5x	10.2x	18.6x	18.0x	16.3x	9.5%	15.5%	16.7%	18.1%	18.6%
	Nomura Research Ins.	15,695	15,783	0.0x	3.2x	3.1x	3.0x	15.1x	14.6x	13.6x	25.6x	nm	na	3.9%	5.1%	21.2%	21.3%	21.7%
	Sykes Enterprise	1,109	1,278	1.1x	0.8x	0.8x	0.8x	7.9x	8.1x	7.2x	17.3x	14.5x	11.3x	1.8%	4.8%	10.0%	9.8%	10.6%
	SYNNEX	6,423	8,855	2.3x	0.4x	0.4x	0.4x	7.1x	8.2x	7.8x	12.7x	11.7x	10.5x	(7.5%)	(4.4%)	5.3%	4.8%	5.6%
	Tata Consultancy	114,285	110,208	(0.0x)	5.3x	5.2x	4.9x	20.4x	19.8x	18.0x	26.6x	27.3x	24.9x	4.7%	6.3%	26.2%	26.4%	27.0%
TeleTech Holdings	2,211	2,638	1.6x	1.6x	1.6x	1.5x	13.2x	11.9x	11.1x	28.7x	23.5x	22.2x	3.4%	9.4%	12.1%	13.1%	13.6%	
Virtusa	1,228	1,437	1.7x	1.1x	1.1x	1.1x	13.4x	11.9x	10.4x	30.7x	19.5x	14.3x	1.8%	13.3%	8.3%	9.5%	10.3%	
Wipro	21,406	17,677	(0.0x)	2.2x	2.2x	2.1x	11.4x	10.7x	10.3x	16.8x	16.9x	16.3x	1.9%	5.0%	19.3%	20.4%	20.5%	
WNS Holdings	3,186	3,160	(0.1x)	3.5x	3.6x	3.4x	18.7x	18.0x	14.7x	28.0x	26.7x	21.3x	1.2%	12.8%	18.8%	20.2%	23.4%	
Mean				1.0x	2.0x	2.0x	1.9x	11.9x	11.3x	10.2x	21.2x	17.8x	15.2x	1.6%	6.6%	16.3%	16.4%	17.2%
Median				0.6x	1.9x	1.9x	1.8x	11.6x	11.5x	10.3x	19.6x	18.2x	16.3x	2.0%	7.5%	16.7%	17.8%	18.3%
Financial Software	Blackline	5,013	4,810	(5.6x)	16.6x	14.1x	11.9x	na	nm	nm	na	nm	nm	18.4%	na	nm	10.9%	13.9%
	Ceridian	11,801	12,262	2.8x	14.9x	14.4x	12.6x	nm	nm	nm	nm	nm	nm	8.8%	27.4%	14.7%	19.4%	20.2%
	Coupa Software	20,555	20,567	0.2x	nm	42.6x	33.9x	na	nm	nm	na	nm	nm	26.6%	na	nm	13.2%	17.5%
	Intuit	79,893	76,585	(1.2x)	10.9x	10.0x	9.2x	33.1x	27.3x	24.6x	47.3x	40.0x	34.9x	8.9%	16.0%	32.8%	36.5%	37.2%
	Paychex	25,805	25,808	0.0x	6.6x	6.5x	6.4x	15.9x	16.2x	16.0x	24.1x	24.9x	24.6x	1.2%	(0.2%)	41.3%	40.3%	40.2%
	Paycom	16,332	16,205	(0.4x)	22.0x	19.4x	16.3x	nm	49.0x	38.8x	nm	nm	nm	16.2%	29.4%	33.8%	39.7%	42.0%
	Paylocity	7,151	7,053	(0.7x)	13.8x	11.9x	10.1x	nm	45.6x	36.9x	nm	nm	nm	16.7%	31.8%	21.5%	26.1%	27.4%
	Sage Group	10,453	10,766	0.6x	4.3x	4.3x	4.2x	17.0x	17.1x	17.0x	29.3x	27.2x	25.5x	0.6%	(0.1%)	25.1%	25.4%	24.8%
	Workday	42,547	42,048	(0.5x)	11.8x	10.1x	8.7x	na	48.9x	37.8x	na	nm	nm	16.5%	na	nm	20.8%	23.0%
Mean				(0.5x)	12.6x	14.8x	12.6x	22.0x	34.0x	28.5x	33.5x	30.7x	28.3x	12.6%	17.4%	28.2%	25.8%	27.3%
Median				(0.4x)	12.8x	11.9x	10.1x	17.0x	36.5x	30.8x	29.3x	27.2x	25.5x	16.2%	21.7%	29.0%	25.4%	24.8%
Overall - Mean				0.6x	4.8x	5.5x	4.9x	16.2x	16.7x	14.7x	22.7x	20.3x	18.6x	4.2%	12.4%	19.4%	20.8%	22.1%
Overall - Median				0.2x	2.7x	2.9x	2.8x	13.3x	13.5x	11.2x	22.2x	19.6x	17.2x	2.7%	8.0%	18.8%	19.9%	20.3%

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 Brokerages and Market Makers	BGC Partners	995	1,813	1.7x	0.9x	0.9x	0.9x	na	4.2x	3.5x	17.9x	3.2x	2.8x	1.9%	na	na	21.2%	24.3%
	Charles Schwab	42,678	21,833	(4.6x)	2.0x	2.2x	2.2x	na	4.9x	5.1x	11.5x	15.2x	17.3x	(3.8%)	na	na	44.6%	42.9%
	CMC Markets	1,218	1,131	(0.7x)	3.9x	3.2x	3.6x	na	na	10.4x	13.9x	10.5x	15.5x	4.2%	na	na	na	34.7%
	E*TRADE	11,128	12,135	0.3x	4.1x	4.4x	4.8x	na	10.4x	11.7x	11.7x	15.9x	19.0x	(6.9%)	na	na	42.3%	40.8%
	Flow Traders	1,709	1,770	0.4x	1.2x	1.4x	1.3x	10.5x	13.6x	10.2x	na	40.1x	22.4x	(4.5%)	1.3%	11.2%	10.3%	12.6%
	IG Group	3,564	3,095	(1.8x)	4.1x	3.8x	3.9x	na	na	9.0x	13.2x	12.4x	13.0x	1.5%	na	na	na	43.9%
	Interactive Brokers	3,807	8,537	(1.6x)	4.3x	4.3x	4.5x	na	7.0x	7.3x	23.6x	22.6x	25.1x	(2.1%)	na	na	61.0%	61.4%
	Plus500	1,010	1,137	1.3x	0.7x	0.8x	0.7x	10.1x	10.8x	10.2x	14.9x	14.5x	13.3x	0.2%	(0.2%)	7.3%	7.0%	7.3%
	TD Ameritrade	19,414	19,421	0.0x	3.3x	3.5x	3.9x	na	7.4x	9.7x	9.1x	10.8x	14.4x	(7.4%)	na	na	47.3%	39.9%
	Virtu Financial	2,980	2,253	(0.8x)	1.9x	1.0x	1.7x	na	1.5x	3.3x	na	3.0x	7.0x	4.3%	na	na	70.2%	52.8%
Mean				(0.6x)	2.6x	2.5x	2.7x	10.3x	7.5x	8.0x	14.5x	14.8x	15.0x	(1.3%)	0.6%	9.3%	38.0%	36.1%
Median				(0.3x)	2.7x	2.7x	2.9x	10.3x	7.2x	9.3x	13.5x	13.4x	15.0x	(1.0%)	0.6%	9.3%	43.4%	40.3%
Exchanges and Trading Venues	Australian Stock Exch.	11,466	10,674	(1.1x)	14.8x	16.0x	15.4x	19.5x	21.3x	20.7x	32.2x	32.1x	31.7x	(2.1%)	(3.0%)	76.0%	74.8%	74.6%
	B3(Brazil)	24,996	24,173	(0.1x)	21.2x	17.0x	16.3x	36.4x	22.1x	21.2x	47.8x	30.7x	30.1x	14.0%	31.1%	58.3%	77.1%	77.1%
	Cboe Global Markets	9,538	10,168	0.8x	4.1x	8.2x	8.2x	13.0x	12.1x	12.7x	25.4x	16.8x	17.7x	(29.6%)	1.3%	31.4%	67.4%	64.9%
	CME Group	59,590	61,569	0.6x	12.7x	12.2x	12.2x	19.7x	18.1x	17.7x	28.2x	23.9x	23.9x	2.0%	5.4%	64.4%	67.2%	68.8%
	Deutsche Boerse	33,548	37,305	1.7x	10.2x	9.7x	9.4x	19.9x	15.9x	15.5x	34.4x	23.4x	23.3x	3.7%	13.5%	51.0%	60.8%	61.1%
	Euronext	7,975	8,767	1.5x	10.9x	8.5x	8.4x	19.8x	14.9x	14.8x	30.4x	20.7x	20.5x	13.9%	15.9%	55.0%	57.1%	57.0%
	Hkex	60,404	24,204	(2.6x)	11.5x	10.4x	9.1x	16.2x	13.5x	11.6x	49.8x	43.6x	37.6x	12.5%	18.2%	71.0%	76.7%	78.3%
	Intercontinental Exch.	52,578	60,516	2.1x	11.6x	10.7x	10.4x	19.1x	16.4x	16.1x	27.2x	21.8x	21.7x	5.6%	8.8%	61.1%	65.0%	64.8%
	London Stock Exchange	39,118	40,300	0.5x	13.3x	12.8x	12.4x	27.4x	23.1x	22.1x	nm	39.9x	32.4x	3.6%	11.5%	48.4%	55.6%	56.0%
	MarketAxess	19,620	19,289	(0.8x)	37.7x	28.6x	26.5x	nm	48.4x	45.7x	nm	nm	nm	19.2%	23.9%	53.8%	59.1%	58.0%
	Nasdaq	21,544	24,515	2.0x	5.8x	8.8x	8.7x	18.5x	16.3x	16.3x	27.8x	22.0x	22.1x	(18.8%)	6.6%	31.1%	54.3%	53.7%
	OTC Markets	342	336	(0.3x)	5.6x	5.2x	5.0x	17.2x	16.0x	14.5x	22.9x	24.2x	19.8x	5.7%	9.0%	32.8%	32.7%	34.9%
	Singapore Exchange	6,363	5,956	(0.7x)	8.3x	7.8x	7.8x	14.3x	13.0x	13.6x	20.2x	19.6x	20.7x	3.1%	2.7%	58.1%	60.1%	57.7%
	TMX Group	5,779	6,403	1.2x	7.4x	9.8x	9.5x	10.6x	16.5x	15.9x	31.3x	23.2x	22.3x	(11.9%)	(18.5%)	69.8%	59.4%	59.7%
	Tradeweb	10,149	10,434	(1.3x)	13.5x	12.0x	11.1x	na	24.8x	22.6x	nm	34.5x	31.4x	10.0%	na	na	48.3%	49.2%
Mean				0.2x	12.6x	11.8x	11.4x	19.4x	19.5x	18.7x	31.5x	26.9x	25.4x	2.1%	9.0%	54.4%	61.0%	61.0%
Median				0.5x	11.5x	10.4x	9.5x	19.1x	16.4x	16.1x	29.3x	23.6x	22.8x	3.7%	8.9%	56.6%	60.1%	59.7%
Overall - Mean				(0.1x)	8.6x	8.1x	7.9x	18.1x	15.3x	14.4x	24.7x	21.9x	21.0x	0.7%	8.0%	48.8%	53.0%	51.1%
Overall - Median				0.0x	5.8x	8.2x	8.2x	18.5x	14.9x	13.6x	24.5x	21.9x	21.2x	2.0%	7.7%	54.4%	59.1%	56.0%

Public Comparables

Financial Information

	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
Capital Markets Information	Black Knight	11,643	13,261	2.8x	11.3x	11.2x	10.4x	33.4x	22.9x	20.6x	nm	40.1x	34.5x	3.8%	27.3%	33.7%	49.1%	50.7%
	CoreLogic	5,416	6,995	2.7x	4.0x	3.7x	3.7x	18.9x	11.8x	12.0x	nm	19.1x	19.7x	3.2%	25.3%	21.0%	31.6%	31.0%
	CoStar Group	33,453	30,793	(5.1x)	22.0x	18.8x	16.4x	nm	nm	47.0x	nm	nm	nm	15.8%	21.4%	31.8%	31.9%	34.9%
	FactSet	13,157	13,562	0.8x	9.3x	9.0x	8.6x	26.6x	25.2x	24.3x	35.5x	32.3x	31.4x	4.2%	4.6%	35.1%	35.6%	35.4%
	IHS Markit	32,034	37,617	3.0x	8.5x	8.7x	8.1x	23.9x	20.4x	18.6x	nm	28.4x	25.3x	2.5%	13.4%	35.7%	42.7%	43.7%
	Moody's	52,799	57,683	1.9x	11.9x	11.4x	10.9x	25.4x	23.5x	22.5x	37.1x	30.5x	29.2x	4.8%	6.3%	47.0%	48.6%	48.4%
	Morningstar	7,191	7,475	nm	6.3x	na	na	30.4x	na	na	47.3x	na	na	nm	nm	20.9%	na	na
	MSCI	31,446	33,604	2.3x	21.6x	20.0x	18.2x	41.0x	35.5x	32.1x	nm	nm	46.0x	8.7%	12.9%	52.7%	56.3%	56.8%
	S&P Global	84,410	88,835	0.5x	13.3x	12.4x	11.9x	26.4x	23.2x	22.4x	39.8x	31.8x	30.8x	5.6%	8.7%	50.2%	53.4%	53.1%
	Value Line	237	215	nm	5.5x	16.0x	na	26.6x	nm	na	16.7x	45.4x	na	na	na	20.7%	23.1%	na
Mean				1.1x	11.4x	12.4x	11.0x	28.1x	23.2x	24.9x	35.3x	32.5x	31.0x	6.1%	15.0%	34.9%	41.4%	44.2%
Median				2.1x	10.3x	11.4x	10.7x	26.6x	23.2x	22.4x	37.1x	31.8x	30.8x	4.5%	13.2%	34.4%	42.7%	46.1%
Business Information	DMGT	1,899	1,635	(2.3x)	0.9x	1.0x	1.0x	8.2x	9.9x	7.4x	19.1x	37.1x	20.1x	(1.0%)	5.1%	11.6%	10.1%	13.1%
	Dun & Bradstreet	10,787	14,818	5.5x	10.5x	8.5x	8.2x	nm	20.5x	19.2x	na	32.0x	27.3x	13.2%	69.3%	19.1%	41.5%	42.7%
	Forrester	659	589	(2.0x)	1.3x	1.4x	1.3x	17.3x	17.1x	11.8x	na	27.3x	20.8x	0.5%	21.2%	7.4%	8.1%	10.7%
	Gartner	11,115	14,088	4.7x	3.3x	3.7x	3.2x	24.7x	22.3x	20.0x	47.6x	40.9x	34.5x	1.3%	11.0%	13.4%	16.4%	16.1%
	Informa	7,300	11,075	6.3x	2.9x	4.3x	3.4x	9.0x	15.1x	9.8x	24.6x	18.3x	10.6x	(7.6%)	(4.2%)	32.4%	28.7%	34.8%
	RELX	40,840	40,840	--	3.9x	4.1x	3.8x	13.0x	11.9x	10.6x	20.7x	19.7x	16.9x	1.5%	10.4%	30.5%	34.3%	36.0%
	Thomson Reuters	34,643	37,497	1.5x	6.3x	6.3x	6.0x	34.3x	20.0x	18.7x	22.2x	40.3x	36.5x	2.6%	35.4%	18.5%	31.3%	32.3%
	Wolters Kluwer	20,884	23,507	1.9x	4.3x	4.2x	4.0x	15.2x	14.4x	13.8x	26.4x	22.8x	21.5x	3.2%	5.0%	28.3%	29.0%	29.3%
Mean				1.9x	4.2x	4.2x	3.9x	17.4x	16.4x	13.9x	26.8x	29.8x	23.5x	1.7%	19.2%	20.2%	24.9%	26.9%
Median				1.7x	3.6x	4.1x	3.6x	15.2x	16.1x	12.8x	23.4x	29.6x	21.2x	1.4%	10.7%	18.8%	28.8%	30.8%
Consumer Credit / Analytics	Equifax	19,744	22,813	2.3x	6.5x	6.0x	5.8x	28.3x	17.5x	16.5x	na	28.1x	26.6x	5.9%	31.1%	23.0%	34.2%	35.2%
	Experian	31,917	36,168	2.4x	7.1x	7.1x	6.7x	23.2x	21.3x	19.3x	46.9x	38.8x	32.9x	3.2%	9.7%	30.6%	33.2%	34.6%
	FICO	12,736	13,643	2.2x	11.6x	10.9x	10.4x	43.4x	32.7x	29.7x	nm	48.1x	44.0x	5.4%	21.0%	26.7%	33.4%	35.1%
	Transunion	17,027	20,445	3.2x	7.7x	7.7x	7.2x	21.1x	20.0x	18.2x	49.1x	32.4x	28.5x	3.4%	7.6%	36.5%	38.4%	39.5%
Mean				2.6x	8.2x	7.9x	7.5x	29.0x	22.9x	20.9x	48.0x	36.9x	33.0x	4.5%	17.4%	29.2%	34.8%	36.1%
Median				2.4x	7.4x	7.4x	6.9x	25.7x	20.6x	18.7x	48.0x	35.6x	30.7x	4.4%	15.4%	28.6%	33.8%	35.1%
Overall - Mean				1.7x	8.2x	8.4x	7.5x	24.5x	20.3x	19.7x	33.3x	32.3x	28.3x	4.0%	17.1%	28.5%	33.9%	35.7%
Overall - Median				2.3x	6.8x	7.7x	6.9x	25.0x	20.4x	18.9x	35.5x	32.0x	28.5x	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	57,138	57,592	0.1x	4.0x	4.0x	3.9x	16.0x	16.7x	16.7x	24.0x	24.8x	24.4x	0.9%	(2.1%)	25.0%	23.9%	23.5%
	BenefitFocus	376	553	6.3x	1.9x	2.1x	1.9x	na	19.7x	14.9x	na	na	na	(1.5%)	na	nm	10.8%	13.0%
	Castlight	166	138	2.7x	1.0x	1.0x	1.1x	na	na	na	na	na	na	(4.1%)	(59.0%)	nm	nm	nm
	HealthEquity	3,954	5,092	5.1x	10.0x	7.1x	6.5x	32.1x	23.3x	19.8x	nm	41.2x	32.7x	24.1%	27.3%	31.0%	30.5%	32.6%
	Insperty	2,592	2,599	0.0x	0.6x	0.6x	0.6x	12.5x	11.6x	10.7x	17.2x	19.6x	19.8x	3.1%	8.4%	4.8%	5.4%	5.3%
	Paychex	25,805	25,808	0.0x	6.6x	6.5x	6.4x	15.9x	16.2x	16.0x	24.1x	24.9x	24.6x	1.2%	(0.2%)	41.3%	40.3%	40.2%
	Paylocity	7,151	7,053	(0.7x)	13.8x	11.9x	10.1x	nm	45.6x	36.9x	nm	nm	nm	16.7%	31.8%	21.5%	26.1%	27.4%
	TriNet Group	4,442	4,401	(0.1x)	1.1x	4.5x	4.5x	14.9x	11.1x	11.6x	21.0x	17.7x	18.1x	(49.8%)	13.1%	7.7%	40.7%	39.1%
Mean				1.7x	4.9x	4.7x	4.4x	18.3x	20.6x	18.1x	21.5x	25.6x	23.9x	(1.2%)	2.7%	21.9%	25.4%	25.9%
Median				0.1x	2.9x	4.3x	4.2x	15.9x	16.7x	16.0x	22.5x	24.8x	24.4x	1.1%	8.4%	23.2%	26.1%	27.4%
Brokerage	Aon	47,539	55,577	2.4x	5.0x	5.1x	4.9x	17.4x	16.7x	15.6x	31.0x	20.8x	17.1x	1.3%	5.6%	29.0%	30.4%	31.5%
	Arthur J. Gallagher	20,581	25,311	2.9x	3.7x	3.7x	3.4x	20.4x	15.8x	14.4x	30.8x	24.2x	23.2x	3.6%	19.1%	18.0%	23.5%	23.8%
	Brown & Brown	12,860	14,064	1.6x	5.9x	5.6x	5.3x	18.6x	18.4x	17.6x	32.3x	30.3x	28.1x	5.9%	2.9%	31.7%	30.2%	29.9%
	Goosehead Insurance	1,784	1,795	1.0x	23.4x	16.4x	12.1x	nm	nm	42.4x	nm	nm	nm	38.7%	65.8%	20.0%	26.2%	28.6%
	Marsh & McLennan	59,013	72,737	3.2x	4.4x	4.3x	4.1x	18.0x	17.1x	15.7x	33.9x	24.6x	22.4x	3.0%	7.0%	24.3%	25.0%	26.2%
	Willis Towers Watson	27,062	32,739	2.3x	3.6x	3.5x	3.4x	15.0x	13.6x	12.8x	25.9x	18.5x	17.0x	3.6%	8.2%	24.1%	25.9%	26.3%
Mean				2.2x	7.7x	6.4x	5.5x	17.9x	16.3x	19.7x	30.8x	23.7x	21.6x	9.3%	18.1%	24.5%	26.9%	27.7%
Median				2.3x	4.7x	4.7x	4.5x	18.0x	16.7x	15.7x	31.0x	24.2x	22.4x	3.6%	7.6%	24.2%	26.0%	27.5%
Data and Analytics	CoreLogic	5,416	6,995	2.7x	4.0x	3.7x	3.7x	18.9x	11.8x	12.0x	nm	19.1x	19.7x	3.2%	25.3%	21.0%	31.6%	31.0%
	Equifax	19,744	22,813	2.3x	6.5x	6.0x	5.8x	28.3x	17.5x	16.5x	na	28.1x	26.6x	5.9%	31.1%	23.0%	34.2%	35.2%
	Experian	31,917	36,168	2.4x	7.1x	7.1x	6.7x	23.2x	21.3x	19.3x	46.9x	38.8x	32.9x	3.2%	9.7%	30.6%	33.2%	34.6%
	FICO	12,736	13,643	2.2x	11.6x	10.9x	10.4x	43.4x	32.7x	29.7x	nm	48.1x	44.0x	5.4%	21.0%	26.7%	33.4%	35.1%
	LiveRamp	2,990	2,293	nm	6.4x	5.5x	4.7x	na	na	nm	18.3x	na	nm	17.5%	na	nm	nm	4.4%
	RELX	40,840	40,840	--	3.9x	4.1x	3.8x	13.0x	11.9x	10.6x	20.7x	19.7x	16.9x	1.5%	10.4%	30.5%	34.3%	36.0%
	TransUnion	17,027	20,445	3.2x	7.7x	7.7x	7.2x	21.1x	20.0x	18.2x	49.1x	32.4x	28.5x	3.4%	7.6%	36.5%	38.4%	39.5%
	Verisk Analytics	30,620	33,746	2.4x	12.9x	12.2x	11.5x	32.0x	25.9x	24.0x	nm	38.9x	35.2x	6.2%	15.4%	40.5%	47.0%	47.8%
Mean				2.2x	7.5x	7.1x	6.7x	25.7x	20.2x	18.6x	33.7x	32.2x	29.1x	5.8%	17.2%	29.8%	36.0%	33.0%
Median				2.4x	6.8x	6.5x	6.2x	23.2x	20.0x	18.2x	33.8x	32.4x	28.5x	4.4%	15.4%	30.5%	34.2%	35.1%
Insurance Software	Ebix	673	1,382	nm	2.4x	2.7x	2.1x	9.0x	na	na	7.0x	5.7x	4.0x	5.7%	nm	26.5%	--	--
	Guidewire Software	9,787	9,180	(7.4x)	12.8x	12.5x	11.2x	nm	nm	nm	nm	nm	nm	6.9%	48.2%	8.1%	12.7%	15.6%
	Majesco	566	517	nm	3.6x	14.1x	na	35.0x	nm	na	nm	nm	na	nm	nm	10.2%	10.3%	na
	Roper Technologies	45,146	49,142	2.1x	9.2x	9.1x	8.6x	25.7x	25.7x	24.1x	25.5x	34.9x	31.6x	3.3%	3.2%	35.7%	35.3%	35.6%
	Sapiens	1,535	1,583	0.7x	4.9x	4.2x	3.9x	30.8x	24.1x	21.5x	nm	34.9x	30.5x	12.0%	19.9%	15.8%	17.6%	18.1%
Mean				(1.5x)	6.6x	8.5x	6.5x	25.1x	24.9x	22.8x	16.2x	25.2x	22.0x	7.0%	23.8%	19.2%	15.2%	17.3%
Median				0.7x	4.9x	9.1x	6.2x	28.3x	24.9x	22.8x	16.2x	34.9x	30.5x	6.3%	19.9%	15.8%	12.7%	16.8%

Public Comparables

Insurance (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
Online Distribution	eHealth	1,771	1,622	(1.0x)	3.2x	2.5x	1.9x	14.7x	11.1x	8.0x	26.5x	16.0x	12.0x	28.6%	35.2%	21.9%	22.3%	24.2%
	EverQuote	1,472	1,421	(3.2x)	5.7x	4.4x	3.6x	na	nm	nm	na	nm	nm	26.6%	na	nm	4.9%	5.8%
	GoCompare	565	663	2.8x	3.3x	3.1x	2.8x	19.0x	14.4x	11.4x	33.9x	21.4x	15.0x	9.0%	29.2%	17.5%	21.4%	24.5%
	iSelect	30	23	nm	0.4x	na	na	4.5x	na	na	na	na	na	nm	nm	9.1%	na	na
	Lemonade	3,194	2,890	2.8x	42.9x	32.5x	27.3x	na	na	na	na	na	na	25.5%	19.7%	nm	nm	nm
	Money Super Market	2,073	2,109	0.3x	4.1x	4.5x	4.1x	12.9x	14.3x	12.0x	16.6x	21.4x	17.5x	(0.0%)	3.6%	32.0%	31.7%	34.4%
	QuinStreet	607	524	(2.6x)	1.1x	1.0x	1.9x	18.0x	13.7x	23.7x	14.4x	22.1x	36.4x	(24.1%)	(12.9%)	6.2%	7.5%	8.2%
	SelectQuote	2,895	3,301	3.1x	7.8x	5.2x	3.8x	28.3x	20.7x	14.6x	40.0x	31.4x	20.6x	44.1%	39.2%	27.5%	25.1%	25.7%
Mean				0.3x	8.6x	7.6x	6.5x	16.2x	14.9x	14.0x	26.3x	22.4x	20.3x	15.7%	19.0%	19.0%	18.8%	20.5%
Median				0.3x	3.7x	4.4x	3.6x	16.3x	14.3x	12.0x	26.5x	21.4x	17.5x	25.5%	24.5%	19.7%	21.9%	24.3%
IT and BPO Services	Accenture	143,004	140,540	(0.4x)	3.2x	3.1x	3.0x	19.3x	17.4x	16.7x	29.6x	28.5x	26.8x	4.4%	7.5%	16.7%	18.0%	17.7%
	Capita	745	2,692	5.0x	0.6x	0.6x	0.6x	4.7x	5.5x	4.7x	na	6.3x	4.1x	(3.0%)	0.2%	11.8%	11.4%	12.6%
	CGI Group	18,432	20,874	1.0x	2.3x	2.3x	2.2x	12.9x	11.5x	11.1x	19.4x	18.9x	18.1x	2.8%	7.9%	17.9%	19.6%	19.7%
	Cognizant	37,046	35,931	(0.4x)	2.1x	2.2x	2.1x	10.9x	12.3x	11.1x	20.1x	19.7x	17.6x	1.3%	(0.9%)	19.6%	17.7%	18.8%
	CorVel Corporation	1,431	1,446	nm	2.4x	9.8x	na	17.3x	nm	na	30.3x	nm	na	na	na	14.1%	14.1%	na
	Crawford & Company	353	625	2.8x	0.6x	0.7x	0.6x	7.2x	6.4x	6.0x	28.2x	13.8x	10.8x	(1.2%)	9.4%	8.6%	10.1%	10.6%
	DXC	4,550	12,708	2.8x	0.6x	0.7x	0.7x	3.6x	4.4x	4.0x	na	na	4.1x	(5.7%)	(5.3%)	17.9%	15.7%	18.1%
	Exlservice	2,198	2,279	0.6x	2.3x	2.5x	2.2x	17.0x	16.6x	12.8x	32.5x	27.2x	20.2x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	453	611	0.0x	1.1x	1.1x	1.0x	9.2x	8.5x	8.0x	9.7x	10.9x	10.6x	8.7%	7.6%	12.3%	12.6%	12.1%
	Genpact	7,583	9,117	2.7x	2.6x	2.6x	2.3x	17.5x	16.0x	13.3x	24.9x	21.2x	17.2x	5.9%	14.8%	14.8%	15.9%	17.4%
	HCL Technologies	25,542	25,280	(0.1x)	2.6x	2.6x	2.4x	11.2x	10.4x	9.8x	16.7x	16.5x	15.4x	4.5%	7.1%	23.5%	24.6%	24.6%
	Hexaware	1,527	1,515	(0.0x)	2.0x	1.8x	1.6x	13.0x	10.9x	10.0x	17.8x	17.3x	15.6x	11.4%	14.4%	15.6%	16.5%	16.4%
	Infosys	54,686	52,352	(0.7x)	4.2x	4.0x	3.8x	17.2x	16.2x	14.8x	23.8x	23.3x	21.5x	5.3%	8.0%	24.2%	25.1%	25.5%
	Mindtree	2,380	2,220	(0.0x)	2.2x	2.1x	2.0x	16.6x	13.2x	11.4x	26.9x	22.6x	19.1x	6.0%	20.4%	13.3%	16.1%	17.1%
	Mphasis	2,873	2,589	(0.0x)	2.3x	2.1x	1.9x	13.6x	11.5x	10.2x	18.6x	18.0x	16.3x	9.5%	15.5%	16.7%	18.1%	18.6%
	Syntel	9,294	11,763	1.6x	0.9x	0.9x	0.9x	6.5x	6.4x	6.0x	2.3x	10.4x	9.5x	(1.0%)	4.5%	13.2%	13.7%	14.7%
	Tata Consultancy	114,285	110,208	(0.0x)	5.3x	5.2x	4.9x	20.4x	19.8x	18.0x	26.6x	27.3x	24.9x	4.7%	6.3%	26.2%	26.4%	27.0%
	Virtusa	1,228	1,437	1.7x	1.1x	1.1x	1.1x	13.4x	11.9x	10.4x	30.7x	19.5x	14.3x	1.8%	13.3%	8.3%	9.5%	10.3%
	WNS Holdings	3,186	3,160	(0.1x)	3.5x	3.6x	3.4x	18.7x	18.0x	14.7x	28.0x	26.7x	21.3x	1.2%	12.8%	18.8%	20.2%	23.4%
Mean				0.9x	2.2x	2.6x	2.0x	13.2x	12.0x	10.7x	22.7x	19.3x	16.0x	3.2%	8.8%	16.2%	16.8%	17.9%
Median				0.0x	2.3x	2.2x	2.0x	13.4x	11.7x	10.7x	24.9x	19.5x	16.8x	3.6%	8.0%	15.6%	16.1%	17.6%
Overall - Mean				1.1x	5.3x	5.3x	4.5x	17.6x	16.1x	15.2x	25.0x	23.5x	20.6x	5.7%	12.6%	20.5%	22.0%	23.0%
Overall - Median				1.0x	3.6x	4.0x	3.6x	17.1x	15.9x	14.4x	25.5x	21.7x	19.7x	3.6%	9.7%	19.6%	21.9%	23.8%

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	Revenue	EBITDA	2019	2020	2021
Networks	American Express	75,138	83,983	nm	2.1x	2.3x	2.1x	na	na	na	11.1x	29.3x	14.2x	0.3%	na	--	--
	Discover	15,146	23,209	nm	2.8x	2.1x	2.0x	na	na	na	5.1x	41.8x	8.7x	17.4%	na	--	--
	MasterCard	308,857	309,906	0.1x	18.4x	19.8x	16.6x	30.4x	34.7x	27.2x	38.0x	46.5x	36.2x	5.2%	5.8%	60.4%	57.0%
	PayPal	230,049	226,719	(0.6x)	12.8x	10.6x	9.0x	nm	37.3x	31.5x	nm	nm	43.1x	19.3%	45.4%	19.2%	28.5%
	Visa	405,365	410,190	0.3x	18.1x	18.3x	16.4x	26.4x	26.8x	23.5x	34.2x	35.3x	30.7x	5.0%	6.1%	68.4%	68.5%
Mean				(0.0x)	10.8x	10.6x	9.2x	28.4x	32.9x	27.4x	22.1x	38.2x	26.6x	9.4%	19.1%	49.3%	30.8%
Median				0.1x	12.8x	10.6x	9.0x	28.4x	34.7x	27.2x	22.7x	38.5x	30.7x	5.2%	6.1%	60.4%	28.5%
Merchant Acceptance / Merchant Processing	Adyen	50,682	48,675	(5.7x)	15.5x	nm	45.2x	nm	nm	nm	nm	nm	nm	(41.4%)	41.4%	10.0%	55.5%
	Cielo	2,805	4,263	0.4x	1.9x	1.9x	1.8x	7.6x	12.6x	8.8x	9.2x	22.3x	12.9x	4.5%	(6.8%)	25.5%	15.3%
	Evertec	2,184	2,645	2.2x	5.4x	5.6x	5.3x	13.6x	13.0x	11.3x	21.1x	18.5x	14.7x	1.6%	9.7%	39.9%	43.4%
	Evo Payments	939	1,830	3.9x	3.8x	4.3x	3.7x	15.1x	13.8x	11.2x	na	24.6x	15.1x	1.3%	16.1%	25.0%	30.9%
	FIS Global	90,395	109,589	3.6x	10.6x	8.8x	8.0x	32.2x	20.6x	17.6x	nm	26.8x	22.1x	14.9%	35.2%	32.9%	42.6%
	Fiserv	66,808	89,583	3.8x	8.8x	6.0x	5.6x	25.3x	16.0x	14.3x	nm	22.2x	18.6x	25.4%	33.3%	34.7%	37.3%
	Global Payments	53,247	61,818	2.8x	12.6x	9.3x	8.3x	32.1x	20.8x	17.3x	nm	28.9x	22.8x	23.5%	36.1%	39.2%	44.5%
	GMO Payment Gateway	7,657	7,337	(0.0x)	23.3x	20.1x	16.9x	nm	nm	49.8x	nm	na	na	17.5%	19.9%	32.5%	32.1%
	i3 Verticals	364	549	3.4x	1.7x	3.7x	3.1x	19.9x	14.4x	11.1x	nm	17.1x	12.0x	(25.8%)	34.1%	8.7%	25.5%
	Phreesia	1,133	1,069	(24.8x)	8.7x	8.0x	6.4x	na	nm	nm	na	na	na	16.4%	na	nm	1.4%
	Priority Payments	148	642	7.5x	1.7x	1.6x	1.2x	15.6x	9.8x	6.8x	na	na	na	19.4%	51.1%	11.1%	16.5%
	REPAY	1,102	1,515	3.3x	14.5x	10.0x	8.3x	na	23.1x	18.6x	na	28.6x	20.5x	31.8%	na	nm	43.5%
	Shift4	1,579	2,217	11.2x	3.0x	3.9x	2.2x	31.2x	38.9x	16.8x	na	na	45.1x	17.9%	36.5%	9.7%	10.0%
	Shopify	122,999	119,151	(14.1x)	nm	45.6x	35.3x	na	nm	nm	na	nm	nm	46.3%	na	nm	10.4%
	Square	57,050	56,715	(1.9x)	12.0x	10.9x	8.7x	nm	nm	nm	nm	nm	nm	17.8%	153.8%	1.8%	3.4%
	WireCard	280	(2,068)	(2.4x)	na	na	na	na	na	na	na	0.3x	0.3x	na	na	na	29.9%
	Worldline	15,777	16,578	1.4x	5.9x	6.0x	5.5x	28.6x	24.4x	20.4x	42.9x	44.3x	35.2x	3.9%	18.2%	20.6%	24.7%
Mean				(0.3x)	8.6x	9.7x	10.3x	22.1x	18.8x	17.0x	24.4x	23.3x	19.9x	10.9%	36.8%	22.4%	27.5%
Median				2.2x	8.7x	6.0x	6.0x	22.6x	16.0x	15.5x	21.1x	23.5x	18.6x	17.0%	34.1%	25.0%	29.9%
Prepaid / Closed Loop	Alliance Data Systems	2,113	16,884	13.8x	3.0x	3.7x	3.7x	14.1x	15.8x	12.0x	7.6x	7.1x	3.8x	(9.2%)	8.4%	21.4%	23.8%
	EdenRed	12,252	14,361	3.5x	7.7x	8.3x	7.5x	20.2x	21.0x	18.3x	33.2x	38.4x	31.8x	1.7%	5.0%	38.2%	39.4%
	EML Payments	812	633	(5.2x)	8.1x	5.7x	4.1x	33.8x	20.0x	13.5x	nm	33.9x	23.1x	40.2%	58.4%	23.9%	28.4%
	Fleetcor	21,669	25,854	3.3x	9.8x	10.5x	9.3x	17.0x	20.5x	16.8x	24.2x	22.6x	19.1x	2.6%	0.6%	57.4%	51.3%
	GreenDot	2,686	1,253	(8.3x)	1.1x	1.2x	1.1x	na	7.2x	5.8x	26.9x	30.8x	22.9x	(0.4%)	na	na	16.7%
	Net 1 UEPS	176	27	8.1x	0.1x	0.1x	0.3x	na	na	nm	na	na	44.3x	(42.1%)	na	nm	nm
	Paysign	458	449	(0.8x)	12.9x	9.9x	7.0x	nm	35.9x	22.5x	nm	49.9x	32.4x	35.9%	62.1%	21.9%	27.6%
	WEX	6,892	8,505	2.4x	4.9x	5.4x	4.8x	14.6x	13.4x	10.9x	44.1x	23.3x	17.9x	1.0%	15.5%	33.8%	40.1%
Mean				2.1x	6.0x	5.6x	4.7x	19.9x	19.1x	14.3x	27.2x	29.4x	24.4x	3.7%	25.0%	32.8%	32.5%
Median				2.8x	6.3x	5.5x	4.5x	17.0x	20.0x	13.5x	26.9x	30.8x	23.0x	1.3%	11.9%	28.9%	28.4%

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	5,019	5,014	(0.0x)	1.8x	2.1x	1.8x	8.5x	20.2x	9.4x	14.5x	44.5x	16.4x	0.5%	(4.7%)	21.3%	10.5%	19.2%
	Finabl	101	(294)	(1.9x)	na	na	na	na	na	na	na	na	14.5x	7.2%	13.7%	14.4%	15.0%	16.2%
	MoneyGram	252	977	3.2x	0.8x	0.9x	0.8x	6.3x	4.4x	4.9x	na	na	na	(4.5%)	13.3%	12.2%	20.0%	17.1%
	OFX	217	189	(0.9x)	1.9x	2.0x	7.9x	9.6x	8.5x	33.0x	15.6x	15.1x	nm	(50.4%)	(45.9%)	20.1%	23.0%	23.9%
	PayPoint	536	506	(0.6x)	1.8x	2.9x	3.3x	6.2x	7.2x	6.6x	9.0x	10.5x	10.0x	(26.4%)	(2.9%)	29.2%	40.0%	50.9%
	Western Union	9,977	12,204	1.9x	2.3x	2.6x	2.5x	9.4x	10.4x	9.5x	9.4x	14.2x	12.5x	(3.4%)	(0.6%)	24.5%	24.9%	25.9%
Mean				0.3x	1.7x	2.1x	3.3x	8.0x	10.1x	12.7x	12.1x	21.1x	13.3x	(12.8%)	(4.5%)	20.3%	22.2%	25.5%
Median				(0.3x)	1.8x	2.1x	2.5x	8.5x	8.5x	9.4x	12.0x	14.7x	13.5x	(3.9%)	(1.7%)	20.7%	21.5%	21.5%
POS Hardware / Payments Infrastructure	Cardtronics	993	1,784	3.7x	1.3x	1.6x	1.4x	6.2x	8.4x	6.6x	20.6x	21.7x	11.6x	(4.3%)	(3.1%)	21.3%	19.0%	21.8%
	Diebold Nixdorf	541	2,732	5.0x	0.6x	0.7x	0.7x	10.4x	6.3x	5.5x	na	7.5x	4.0x	(3.0%)	38.1%	6.0%	11.4%	12.1%
	Everi Holdings	485	1,488	8.2x	2.8x	4.8x	3.0x	6.2x	12.2x	6.4x	29.3x	na	na	(3.4%)	(1.6%)	45.2%	39.3%	47.0%
	Ingenico Group	10,053	11,978	2.7x	3.0x	3.7x	3.2x	19.2x	17.0x	15.2x	40.9x	28.4x	24.8x	(3.0%)	12.3%	15.6%	21.4%	20.9%
	Lightspeed POS	2,623	2,458	6.5x	22.4x	17.5x	12.2x	na	na	na	na	na	na	35.7%	(27.5%)	nm	nm	nm
	Linx	905	822	(0.4x)	5.4x	4.9x	4.2x	33.9x	21.9x	17.4x	nm	nm	nm	13.4%	39.5%	15.9%	22.3%	24.1%
	NCR	2,366	5,840	3.9x	0.8x	0.9x	0.9x	7.5x	6.6x	5.8x	4.2x	10.0x	7.1x	(1.9%)	14.2%	11.2%	14.1%	15.2%
	PAX Global Technology	507	99	nm	0.2x	0.2x	0.1x	0.9x	na	na	6.3x	6.2x	5.3x	6.9%	nm	16.7%	--	--
	Qiw i	1,199	814	(0.0x)	1.5x	2.5x	2.3x	7.6x	5.9x	4.2x	18.4x	12.0x	8.3x	(17.7%)	34.9%	20.2%	43.1%	54.2%
USA Technologies				465	458	0.4x	3.0x	2.7x	2.3x	na	na	30.2x	na	na	nm	nm	nm	7.4%
Mean				3.3x	4.1x	3.9x	3.0x	11.5x	11.2x	11.4x	19.9x	14.3x	10.2x	3.8%	13.4%	19.0%	21.3%	22.5%
Median				3.7x	2.2x	2.6x	2.3x	7.6x	8.4x	6.5x	19.5x	11.0x	7.7x	(2.5%)	13.3%	16.3%	20.2%	20.9%
Overall - Mean				1.0x	6.5x	6.8x	6.7x	17.0x	17.2x	15.4x	21.2x	24.6x	19.5x	4.7%	21.3%	25.3%	26.8%	28.4%
Overall - Median				1.9x	3.0x	4.3x	3.9x	14.8x	15.8x	13.5x	19.5x	23.3x	17.1x	3.9%	14.8%	21.4%	24.9%	26.7%

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