



Fintech Monthly Market Update

JUNE 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

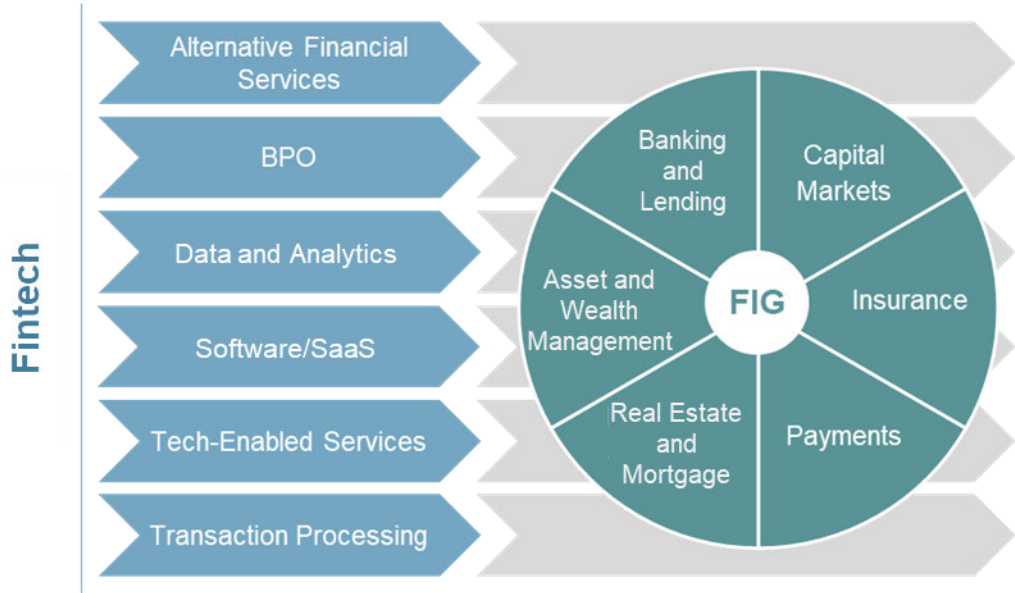
There is significant momentum in fintech following a dedicated team build-out in partnership with industry’s leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey’s broader global platform.

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/private placement transactions by HL 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

Our industry-leading fintech investment banking team...



Mark Fisher
Managing Director
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MFisher@HL.com



Tim Shortland
Managing Director
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Christian Kent
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Gagan Sawhney
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Jack Denzer
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Jack Durston
Financial Analyst
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...is supported by the extensive resources and relationships of the firm's global product teams.

Private Equity Coverage

- 19 senior officers dedicated to sponsor community
- Coverage of 1,000+ funds across North America and Europe
- Sold 450+ companies to financial sponsors over the last five years

Private Capital Markets

- 45+ professionals globally
- Industry's largest dedicated alternative investor coverage team
- Bespoke financing solutions with approximately \$24.5 billion of issuance in the past two years, including more than \$11 billion in 2019

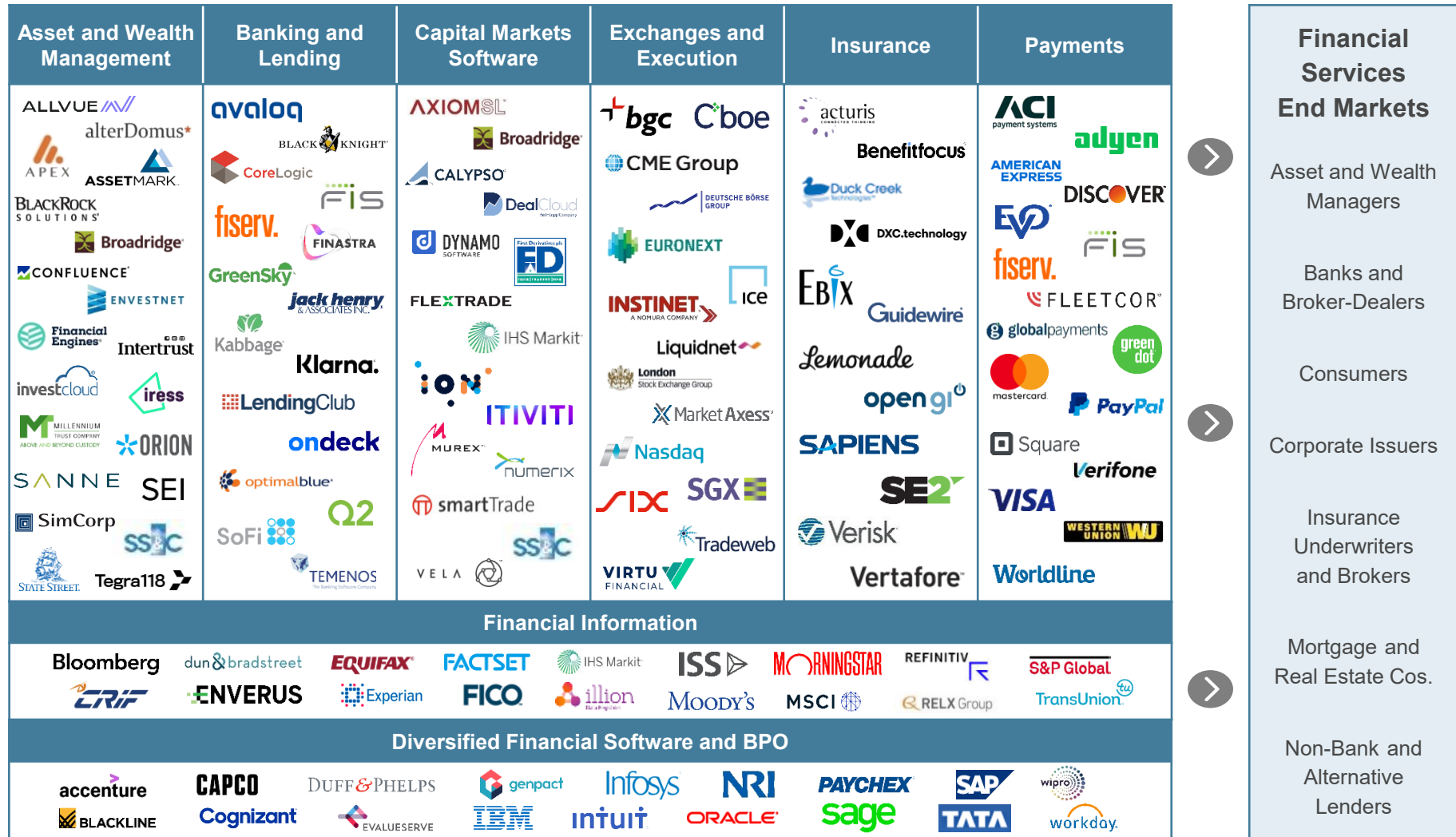
Financial Valuation and Advisory

- No. 1 ranked global M&A fairness opinion advisor over the past 20 years
- 1,000+ annual valuation engagements

Financial Restructuring

- No. 1 ranked global investment banking restructuring advisor in 2019
- Advised on 1,000+ restructuring transactions with aggregate debt claims of more than \$2.5 trillion over the past decade

















































How We Look at the Fintech Opportunity



Business models converging:

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












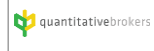










Proven Track Record with Exceptional Momentum

<p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	<p> RetireUp</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p> IEQT</p> <p>has acquired an investment in</p>  <p>Financial Advisor</p>	<p> silverfleet capital</p> <p>has acquired a majority stake in</p>  <p>Financial Advisor</p>	<p> MERCURY</p> <p>and its wholly-owned subsidiary</p> <p> MERCURY iFunds</p> <p>have been acquired by</p>  <p>Sellside Advisor*</p>	<p> ETC</p> <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p>	<p> SUCSEZ GROEP</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> Phoenix Equity Partners</p> <p>has acquired</p>  <p>Buyside Advisor</p>
Pending <i>Banking and Lending</i>	Jun. 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>	Sep. 2019 <i>Exchanges and Execution</i>	Sep. 2019 <i>Insurance</i>	Sep. 2019 <i>Insurance</i>
<p>Funds managed by STONE POINT CAPITAL have entered into an agreement to combine</p>  <p>Fairness Opinions</p>	<p> ROCKALL</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> pirum</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> BARRACUDA^{FX}</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> defaqto</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</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>LenderLive Network</p> <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> Close Brothers</p> <p>has sold</p> <p> Close Brothers</p> <p>to</p> <p>Klarna.</p> <p>Sellside Advisor</p>
Jun. 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>	Jan. 2019 <i>Banking and Lending</i>	Jan. 2019 <i>Banking and Lending</i>
<p>TotallyMoney</p> <p>has received an investment from</p>  <p>Financial Advisor</p>	<p>EQUISTONE</p> <p>has acquired a majority interest in</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 & LARKNESS</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> mortgage lenders of america</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>ASSET CONTROL</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> AgenSynd</p> <p>has been acquired by</p> <p>SANNE</p> <p>Sellside Advisor*</p>	<p> ROBIDUS</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>
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>	Sep. 2018 <i>Financial Information</i>	Sep. 2018 <i>Banking and Lending</i>	Sep. 2018 <i>Insurance</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.)

 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 HERST FINANCIAL VENTURE FUND Sellside 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*	 has received an investment from Francisco Partners Sellside Advisor*
Jul. 2018 <i>Financial Information</i>	July. 2017 <i>Payments</i>	Jun. 2018 <i>Financial Information</i>	Jun. 2018 <i>Asset and Wealth Management</i>	May 2018 <i>Financial Information</i>	Apr. 2018 <i>Asset and Wealth Management</i>	Feb. 2018 <i>Capital Markets Software</i>	Oct. 2017 <i>Asset and Wealth Management</i>
 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 Centoria Growth Partners Sellside Advisor*	 has been acquired by Equiniti Group PLC Sellside Advisor*	 has been acquired by Five Arrows Principal Investments Sellside Advisor*	 has received an investment from IK Investment Partners Sellside Advisor*
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>	Jul. 2017 <i>Exchanges and Execution</i>	Jul. 2017 <i>Banking and Lending</i>	Jul. 2017 <i>Insurance</i>	Jul 2017 <i>Financial Information</i>
 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*	The In-House Fund Administration Business of Rydex Fund Services a wholly-owned subsidiary of GUGGENHEIM has been acquired by MUFG Sellside Advisor*
Jun. 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>	Jan. 2017 <i>Financial Information</i>	Oct. 2016 <i>Asset and Wealth Management</i>

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

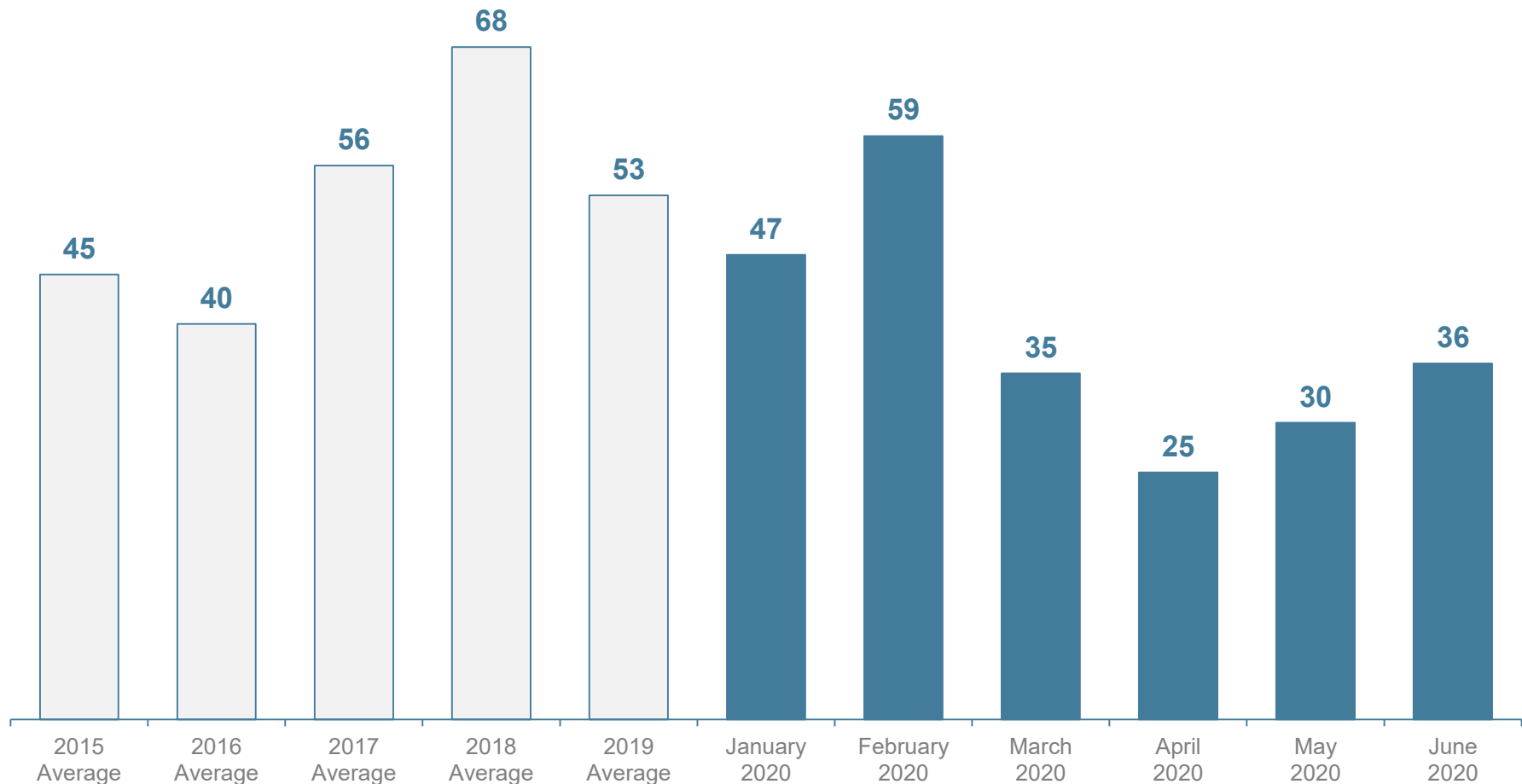
*Denotes transaction executed by firms acquired by Houlihan Lokey.

June 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 June 2020 Deals

M&A/Control Transactions

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Asset and Wealth Management			U.S.	\$1,000M	B2C robo-advisor and account aggregation platform
			U.S.	\$600M	Turnkey asset management platform
		 	U.S.	---	Turnkey asset management platform
			Switzerland	---	Cross-border fund distribution services
			Germany	---	B2B robo-advisor
			U.S.	---	Retirement planning technology for financial advisors
	 Feeder Fund Admin		U.S.	---	Alternative investment feeder fund platform
	 		Ireland	---	Governance, risk and compliance services for funds
Banking and Lending			Colombia	---	Latin America-focused SME digital lender
			Canada	---	Digital challenger bank
			U.S.	---	Client communication tools for the mortgage industry
Capital Markets Software			Sweden	---	Risk management and quantitative financial analysis
	 		U.S.	---	Front-to-back office platform for hedge funds
			Finland	---	Insider list management solutions
			U.S.	---	Options market data connectivity and order flow analysis

Selected June 2020 Deals

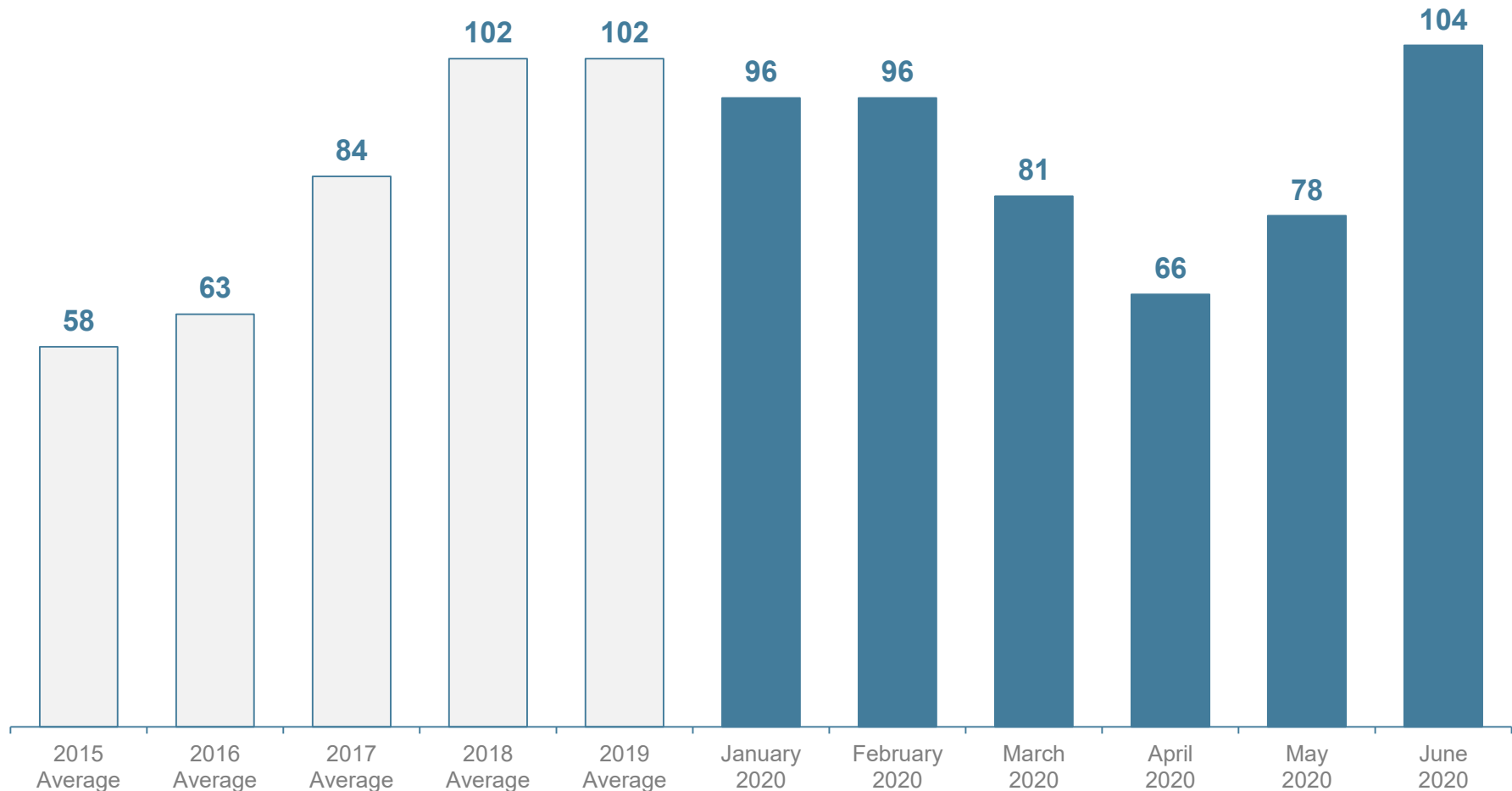
M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Diversified Financial Software and BPO			Germany	---	Cloud-based treasury management software
			U.S.	---	Cloud-based financial crime risk management solutions
			U.K.	---	Data quality and analytics software for bookkeepers
		 	U.S.	---	Enterprise performance management software/data solutions
Exchanges and Execution			Spain	\$2,870M	Diversified securities exchange and market data provider
			U.K.	\$128M	Foreign exchange trading technology
Financial Information			U.S.	\$985M	Open-banking APIs and aggregated consumer information
			U.S.	---	Trading venue and routing analysis
Insurance			U.S.	---	Property and casualty insurance products
			U.S.	---	Online Medicare enrollment solutions
Payments			U.S.	\$260M	"Buy now, pay later" point-of-sale software
			Estonia	\$45M	Direct carrier billing technology
			Spain	---	P2P payments application
			Luxembourg	---	Hotel/restaurant-focused payments platform
			U.S.	---	Debit payment and loyalty programs for convenience stores

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 June 2020 Deals

Financings/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Asset and Wealth Management	 PAGAYA	 GIC	Israel	\$102M	---	Automated fixed income investment manager
	 M1 Finance	LEFT LANE	U.S.	\$33M	---	B2C robo-advisor
	 Vahed	 Saudi Aramco	U.S.	\$25M	---	Muslim-focused investment platform
	 iCapital Network	 WELLS FARGO	U.S.	---	---	Alternatives distribution platform
Banking and Lending	 Varo	 GALLATIN POINT CAPITAL	U.S.	\$241M	---	Digital challenger bank
	 monzo	GENERAL  CATALYST  stripe	U.K.	\$75M	\$1,620M	Digital challenger bank
	 pipe	 Fin VC	U.S.	\$60M	---	Financing platform for subscription-based revenue contracts
	 upgrade	 Santander InnoVentures	U.S.	\$40M	\$1,000M	Digital challenger bank
	 celsius network	 tether	U.K.	\$30M	---	Cryptocurrency-based lending and borrowing platform
	 EASY KNOCK	 BLUMBERG CAPITAL	U.S.	\$20M	\$111M	Tech-enabled residential sale leaseback company
	 NYMBUS*	 INSIGHT PARTNERS	U.S.	\$12M	\$82M	Core banking software
	 ChargeAfter	 MUFG	U.S.	---	---	Point-of-sale financing solutions
Capital Markets Software	 MODAL	 CREDIT SUISSE	Brazil	---	---	Digital challenger bank
	 (H4)	Consortium	U.K.	\$27M	---	Document creation and analysis platform for capital markets
	 CMG	Consortium	U.S.	\$25M	---	Workflow and data management for equity capital markets



























Selected June 2020 Deals

Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Capital Markets Software <i>(continued)</i>	 MayStreet	 CREDIT SUISSE	U.S.	\$21M	---	Cloud-based connectivity and market data solutions
	 ((Cloud9	 UBS	U.S.	\$18M	---	Trading communications software
	 NEPTUNE	Consortium	U.K.	\$15M	---	Bond market data connectivity provider
	 CASPIAN	 Nasdaq	U.K.	\$7M	\$31M	Automated financial crime and compliance investigations
	 CubeLogic	 gcp growth capital partners	U.K.	---	---	Energy and commodities trading and risk management
Diversified Financial Software and BPO	 Appway	 SUMMIT PARTNERS	Switzerland	\$37M	---	Business automation/CRM software for financial institutions
	 silverfin	 Hg	Belgium	\$29M	\$157M	Diversified cloud-based platform for accounting firms
	 botkeeper <small>The Future of Bookkeeping</small>	 POINT72 VENTURES	U.S.	\$25M	\$105M	Automated bookkeeping and accounting platform
	 planful	 VECTOR CAPITAL	U.S.	---	---	Cloud-based enterprise performance management platform
Exchanges and Execution	 DerivativePATH	 FTV CAPITAL	U.S.	\$35M	---	OTC derivatives and FX hedging and trading technology
	 the SMALL exchange	 Interactive Brokers	U.S.	\$4M	---	Retail futures exchange
Financial Information	 dun&bradstreet	IPO	U.S.	\$1,700M	\$9,000M	Diversified company data, analytics, and insights
	 PRIVITAR	 HSBC	U.K.	\$7M	\$435M	Big data analysis and data privacy protection for banks
	 POWERLYTICS	 brewer lane ventures	U.S.	\$4M	---	Big data analysis and investment research provider
	 tink	 PayPal	Sweden	---	---	Open-banking APIs and aggregated consumer information

Selected June 2020 Deals

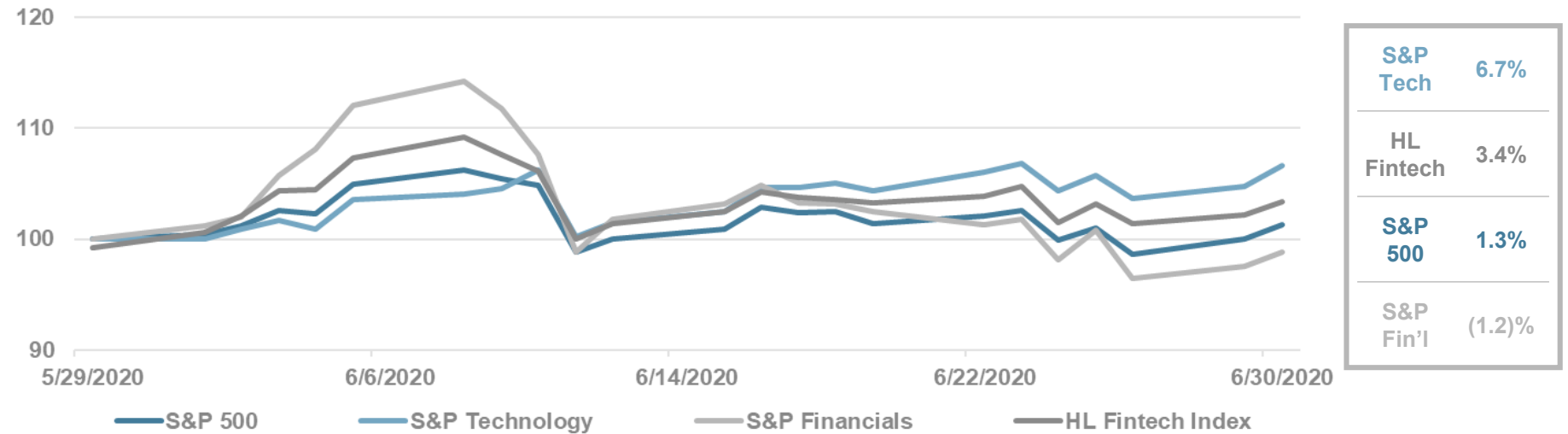
Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Fin'l Information (continued)	 ALLOCATOR		U.K.	---	---	Fund performance data and data management
		 <small>Kayne Anderson Rudnick</small>	U.S.	\$230M	---	Diversified insurance industry-focused SaaS solutions
		 khosla ventures GENERAL CATALYST	U.S.	\$225M	---	Direct-to-consumer health insurance
Insurance		ANDREESSEN HOROWITZ	U.S.	\$35M	---	Employer financial wellness platform
			U.S.	\$16M	---	AI-driven commercial insurance underwriting
			U.S.	\$15M	---	Automated underwriting platform for homeowners insurance
		WARBURG PINCUS	U.S.	\$400M	\$8,500M	Corporate payment solutions for fleet, travel, and healthcare
Payments			U.K.	\$150M	\$5,500M	API-based checkout platform for merchants
			U.S.	\$123M	\$436M	E-commerce fraud and chargeback prevention tools
		ANDREESSEN HOROWITZ	U.S.	\$102M	---	Financial engagement and payment platform for healthcare
			U.S.	\$100M	---	Payment-focused identity verification software
			France	\$24M	---	Remittance platform
			U.K.	\$10M	---	Online money transfer and remittance portal
			U.S.	\$7M	---	Automated dispute management for merchants
		BLACKROCK	Sweden	---	>\$1,000M	Bank transfer payments

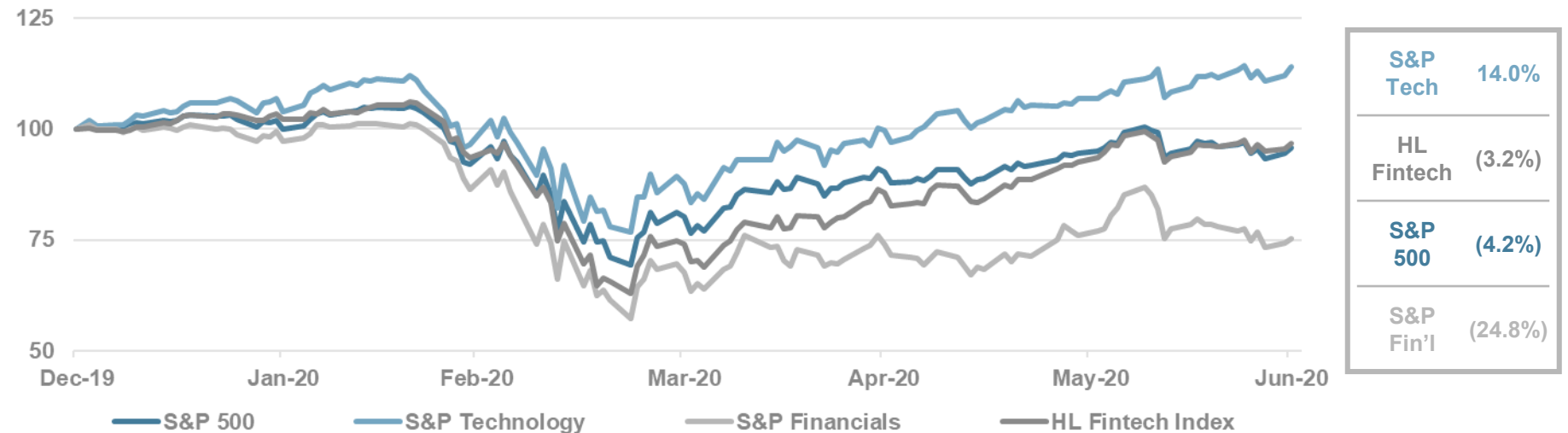
Public Comparables

Index Performance

June 2020 Monthly Return



June 2020 Year-to-Date Return



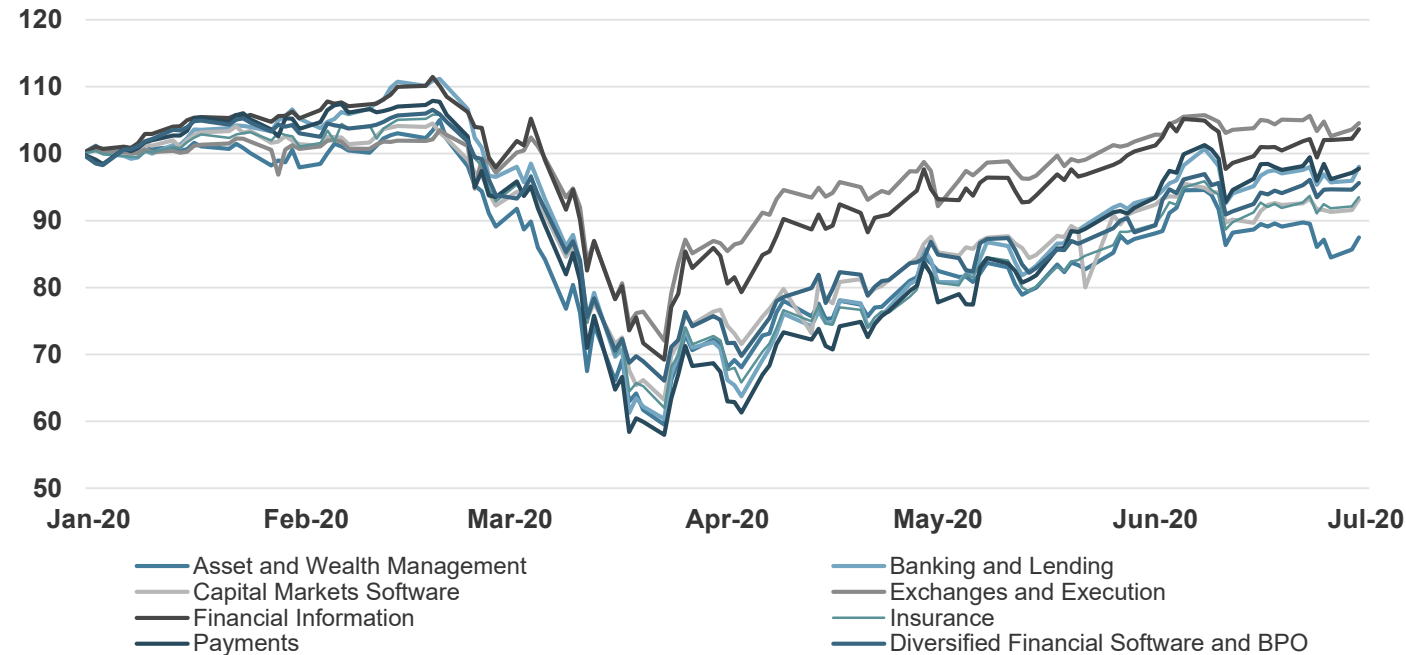
Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 30, 2020. All share prices rebased to 100. HL Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 19 through 28.

Public Comparables

Fintech Subsector Performance

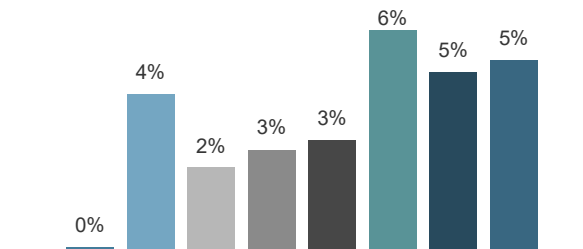
Despite continued concerns surrounding COVID-19, every fintech subsector posted a positive return in June 2020.

June 2020 YTD Return by Subsector

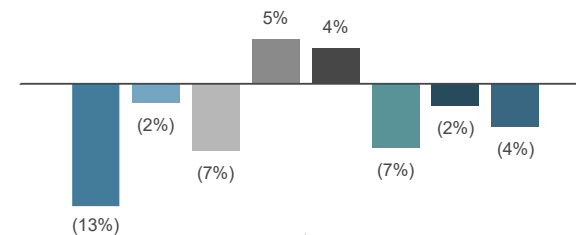


Asset and Wealth Management	87.5
Banking and Lending	98.1
Capital Markets Software	93.2
Exchanges and Execution	104.6
Financial Information	103.7
Insurance	93.5
Payments	97.8
Diversified Financial Software and BPO	95.6

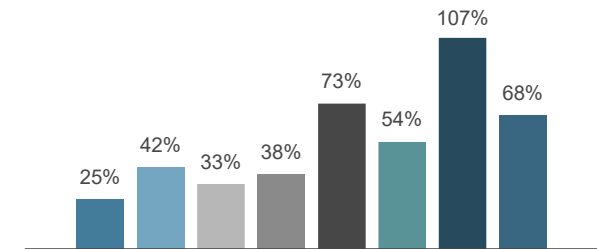
Monthly Return



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 June 30, 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	 4.6x	 12.3x	 17.6x
Banking and Lending	 3.9x	 20.5x	 24.7x
Capital Markets Software	 4.0x	 17.8x	 24.0x
Diversified Financial Software and BPO	 3.0x	 12.9x	 17.9x
Exchanges and Execution	 7.9x	 14.0x	 20.7x
Financial Information	 7.1x	 21.5x	 32.9x
Insurance	 3.7x	 15.5x	 22.4x
Payments	 4.3x	 16.7x	 23.1x

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	1,976	2,047	0.7x	4.9x	7.1x	6.4x	48.1x	18.7x	17.0x	na	28.1x	26.2x	(12.7%)	68.2%	10.2%	37.8%	37.8%
Blucora	546	850	3.1x	1.2x	1.1x	1.0x	7.2x	8.7x	6.1x	11.3x	12.4x	6.2x	6.4%	8.6%	16.4%	13.1%	17.1%
Broadridge	15,183	17,187	2.2x	3.9x	3.8x	3.6x	18.7x	18.1x	16.4x	28.5x	25.0x	22.8x	3.9%	6.8%	20.8%	20.8%	22.0%
Charles Schwab	43,437	23,949	(4.4x)	2.2x	2.4x	2.5x	na	5.4x	6.2x	11.7x	16.0x	18.1x	(5.4%)	na	na	44.9%	40.4%
E*TRADE	10,900	12,602	0.9x	4.3x	4.9x	5.3x	na	11.3x	12.2x	11.4x	17.6x	19.2x	(9.6%)	na	na	43.8%	43.2%
Envestnet	3,935	4,562	3.1x	5.1x	4.8x	4.3x	nm	22.4x	19.4x	na	34.7x	29.0x	8.0%	65.5%	9.5%	21.4%	22.4%
FIS Global	82,845	102,039	3.6x	9.9x	8.2x	7.6x	30.0x	19.4x	16.7x	nm	24.5x	20.2x	14.3%	34.0%	32.9%	42.4%	45.2%
Intertrust	1,536	2,627	5.1x	4.3x	4.1x	4.0x	11.3x	10.9x	9.4x	15.1x	10.7x	8.9x	4.1%	9.6%	37.9%	37.7%	42.0%
LPL Financial	6,182	8,469	2.6x	1.5x	1.5x	1.4x	8.2x	9.6x	9.8x	11.0x	12.4x	12.6x	3.1%	(8.5%)	18.4%	15.4%	14.5%
Morningstar	6,033	6,386	nm	5.4x	na	na	25.9x	na	na	39.7x	na	na	na	na	20.9%	na	na
Sanne	1,130	1,273	2.6x	6.4x	5.7x	5.1x	23.3x	18.4x	16.1x	nm	25.3x	22.1x	12.0%	20.3%	27.7%	30.8%	31.9%
SEI Investments	8,133	7,432	(1.2x)	4.5x	4.6x	4.4x	15.1x	12.3x	11.3x	16.2x	19.8x	18.1x	1.0%	15.4%	29.9%	37.6%	39.0%
SS&C Technologies	14,473	21,737	4.1x	4.7x	4.7x	4.6x	12.9x	12.3x	11.6x	33.0x	13.8x	12.6x	1.3%	5.4%	36.4%	38.4%	39.4%
TD Ameritrade	19,679	21,254	0.7x	3.7x	4.3x	4.8x	na	9.6x	12.4x	9.6x	13.2x	17.4x	(11.3%)	na	na	44.5%	38.4%
Mean			1.8x	4.4x	4.4x	4.2x	20.1x	13.6x	12.7x	18.8x	19.5x	17.9x	1.2%	22.5%	23.7%	33.0%	33.3%
Median			2.6x	4.4x	4.6x	4.4x	16.9x	12.3x	12.2x	13.4x	17.6x	18.1x	3.1%	12.5%	20.9%	37.7%	38.4%
Overall - Mean			1.8x	4.4x	4.4x	4.2x	20.1x	13.6x	12.7x	18.8x	19.5x	17.9x	1.2%	22.5%	23.7%	33.0%	33.3%
Overall - Median			2.6x	4.4x	4.6x	4.4x	16.9x	12.3x	12.2x	13.4x	17.6x	18.1x	3.1%	12.5%	20.9%	37.7%	38.4%

Public Comparables

Banking and Lending

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
Alternative Lenders	CURO	333	1,105	4.6x	1.0x	1.2x	1.0x	4.6x	6.6x	4.8x	3.0x	5.3x	3.1x	(3.1%)	(1.9%)	21.1%	18.0%	21.7%
	Elevate Credit	63	490	5.7x	0.7x	0.8x	0.7x	4.2x	6.5x	4.3x	2.0x	na	1.9x	(3.0%)	(0.9%)	15.7%	12.4%	16.4%
	Enova	447	1,403	6.0x	1.3x	1.2x	1.1x	na	8.8x	6.0x	12.2x	na	4.4x	8.6%	na	na	13.2%	18.1%
	Funding Circle	296	23	5.8x	0.1x	0.1x	0.1x	na	na	na	na	na	na	8.2%	(50.4%)	nm	nm	nm
	GreenSky	314	350	3.1x	0.7x	0.7x	0.6x	2.4x	4.6x	3.2x	9.8x	16.4x	6.0x	1.4%	(13.1%)	27.6%	16.2%	20.2%
	LendingClub	318	946	(30.4x)	1.3x	2.8x	1.6x	na	na	8.4x	na	na	na	(10.9%)	na	na	nm	18.9%
	OnDeck	42	979	(13.9x)	3.3x	3.0x	3.3x	na	na	40.1x	1.5x	na	13.7x	(0.2%)	na	na	nm	8.4%
Mean				(2.7x)	1.2x	1.4x	1.2x	3.7x	6.6x	11.1x	5.7x	10.9x	5.8x	0.1%	(16.6%)	21.5%	14.9%	17.3%
Median				4.6x	1.0x	1.2x	1.0x	4.2x	6.6x	5.4x	3.0x	10.9x	4.4x	(0.2%)	(7.5%)	21.1%	14.7%	18.5%
Core Banking and Lending Tech	ACI Worldwide	3,129	4,442	3.8x	3.5x	3.2x	3.0x	22.0x	12.9x	10.9x	46.7x	21.6x	15.6x	8.7%	41.7%	16.0%	24.8%	27.3%
	Bottomline Technologies	2,230	2,259	0.3x	5.2x	4.9x	4.5x	34.2x	22.6x	20.4x	nm	42.1x	36.3x	7.5%	29.4%	15.3%	21.9%	22.2%
	Computer Services (CSI)	1,480	1,418	nm	5.0x	29.9x	na	nm	na	na	28.7x	nm	na	na	na	4.3%	--	na
	FIS Global	82,845	102,039	3.6x	9.9x	8.2x	7.6x	30.0x	19.4x	16.7x	nm	24.5x	20.2x	14.3%	34.0%	32.9%	42.4%	45.2%
	Fiserv	65,355	88,130	3.8x	8.7x	5.9x	5.6x	24.9x	15.8x	14.1x	nm	21.6x	18.3x	24.5%	32.7%	34.7%	37.5%	39.4%
	Jack Henry	14,100	14,113	0.0x	8.7x	8.1x	7.6x	28.9x	25.2x	24.2x	49.7x	46.6x	43.0x	6.8%	9.4%	30.0%	32.2%	31.5%
	LendingTree	3,782	4,160	3.0x	3.8x	4.7x	3.9x	30.2x	32.6x	22.9x	nm	nm	nm	(1.7%)	14.7%	12.4%	14.5%	16.9%
	Mitek Systems	396	368	(1.2x)	4.2x	3.7x	3.1x	22.4x	14.9x	12.2x	nm	18.1x	14.9x	16.9%	35.6%	18.8%	24.6%	25.2%
	Open Lending	1,387	1,510	--	16.3x	15.4x	7.8x	24.1x	25.8x	11.1x	22.2x	25.0x	10.5x	44.6%	47.0%	67.6%	59.8%	69.8%
	Q2 Holdings	4,565	4,925	20.7x	15.6x	12.5x	10.1x	na	nm	nm	na	na	nm	24.5%	na	nm	4.4%	7.0%
	Temenos	11,187	12,191	2.4x	12.5x	12.8x	11.3x	45.2x	29.5x	26.5x	nm	43.3x	38.7x	5.2%	30.7%	27.7%	43.4%	42.9%
Mean				3.7x	8.5x	9.9x	6.4x	29.1x	22.1x	17.7x	36.8x	30.3x	24.7x	15.1%	30.6%	26.0%	27.8%	32.7%
Median				2.7x	8.7x	8.1x	6.6x	28.9x	22.6x	16.7x	37.7x	24.7x	19.2x	11.5%	32.7%	23.3%	24.8%	29.4%
RE and Mortgage	Altus Group	1,193	1,323	1.5x	3.2x	3.3x	3.0x	23.3x	21.5x	16.7x	nm	27.5x	20.4x	3.4%	18.2%	13.6%	15.4%	17.8%
	AppFolio	5,573	5,642	1.5x	22.0x	17.9x	14.6x	nm	nm	nm	nm	nm	nm	22.7%	102.9%	5.9%	14.5%	16.2%
	Black Knight	11,276	12,895	2.8x	11.0x	10.9x	10.3x	32.5x	22.3x	20.2x	nm	38.8x	33.9x	3.4%	26.8%	33.7%	49.2%	50.8%
	Computershare	4,948	6,689	2.8x	2.9x	3.0x	3.0x	10.7x	11.0x	10.9x	13.8x	16.7x	16.4x	(1.1%)	(1.0%)	27.0%	27.0%	27.0%
	CoreLogic	5,338	7,004	3.2x	4.0x	4.0x	4.1x	18.9x	13.3x	13.5x	nm	22.9x	24.8x	(1.2%)	18.3%	21.0%	30.4%	30.1%
	CoStar Group	27,728	26,689	(2.1x)	19.1x	16.8x	14.8x	nm	nm	42.7x	nm	nm	nm	13.5%	18.5%	31.8%	31.3%	34.7%
	LendingTree	3,782	4,160	3.0x	3.8x	4.7x	3.9x	30.2x	32.6x	22.9x	nm	nm	nm	(1.7%)	14.7%	12.4%	14.5%	16.9%
	Mortgage Advice Bureau	389	369	(1.7x)	2.1x	2.6x	1.9x	na	22.4x	17.1x	21.7x	32.5x	19.9x	4.9%	na	na	11.6%	11.0%
	Mortgage Choice	56	57	nm	0.5x	0.5x	1.0x	8.2x	na	na	6.3x	7.0x	14.7x	(31.1%)	na	5.9%	--	--
	Real Matters	1,644	1,567	(1.3x)	4.5x	3.5x	2.8x	44.4x	24.2x	19.1x	nm	36.1x	36.9x	25.9%	52.3%	10.1%	14.4%	14.8%
	Realogy	855	4,845	14.3x	0.9x	1.1x	0.9x	8.9x	17.4x	9.5x	na	na	21.0x	(3.3%)	(3.2%)	9.7%	6.3%	9.8%
	RealPage	6,436	7,534	3.7x	7.6x	6.6x	5.9x	43.4x	25.5x	21.5x	nm	38.2x	31.5x	13.3%	41.9%	17.6%	26.0%	27.6%
	Redfin	4,155	4,106	1.0x	5.3x	5.1x	3.4x	na	na	na	na	na	na	24.4%	(65.3%)	nm	nm	nm
Zillow	12,699	12,416	3.0x	4.5x	3.7x	2.4x	na	na	na	na	na	na	37.7%	(66.5%)	nm	nm	nm	
Mean				2.4x	6.5x	6.0x	5.1x	24.5x	21.1x	19.4x	13.9x	27.5x	24.4x	7.9%	13.1%	17.2%	20.0%	21.4%
Median				2.8x	4.2x	3.8x	3.2x	23.3x	22.3x	18.1x	13.8x	30.0x	21.0x	4.1%	18.2%	13.6%	14.9%	17.4%
Overall - Mean				1.6x	6.0x	6.3x	4.7x	23.5x	18.9x	16.8x	18.1x	26.9x	20.3x	8.5%	14.7%	21.4%	22.4%	24.6%
Overall - Median				2.9x	4.1x	3.9x	3.3x	24.1x	20.5x	16.7x	13.0x	24.7x	19.1x	6.8%	18.3%	18.2%	18.0%	21.0%

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	15,183	17,187	2.2x	3.9x	3.8x	3.6x	18.7x	18.1x	16.4x	28.5x	25.0x	22.8x	3.9%	6.8%	20.8%	20.8%	22.0%
	Computershare	4,948	6,689	2.8x	2.9x	3.0x	3.0x	10.7x	11.0x	10.9x	13.8x	16.7x	16.4x	(1.1%)	(1.0%)	27.0%	27.0%	27.0%
	Equiniti	653	1,083	3.6x	1.6x	1.6x	1.6x	8.8x	7.5x	6.9x	17.1x	10.1x	8.1x	0.2%	12.4%	18.0%	21.9%	22.6%
	First Derivatives	868	966	2.5x	3.3x	3.4x	3.1x	28.1x	21.0x	17.3x	48.0x	44.1x	34.7x	3.1%	27.5%	11.8%	16.1%	18.1%
	FIS Global	82,845	102,039	3.6x	9.9x	8.2x	7.6x	30.0x	19.4x	16.7x	nm	24.5x	20.2x	14.3%	34.0%	32.9%	42.4%	45.2%
	Intertrust	1,536	2,627	5.1x	4.3x	4.1x	4.0x	11.3x	10.9x	9.4x	15.1x	10.7x	8.9x	4.1%	9.6%	37.9%	37.7%	42.0%
	Iress	1,424	1,598	1.3x	4.5x	4.1x	3.6x	20.2x	17.6x	16.0x	31.7x	27.6x	24.9x	12.0%	12.3%	22.6%	23.2%	22.7%
	Linedata	207	308	2.3x	1.6x	1.7x	1.7x	7.3x	6.2x	6.2x	10.5x	10.8x	10.0x	(1.5%)	9.0%	22.0%	26.9%	26.9%
	MSCI (US)	27,906	30,192	2.5x	19.4x	18.2x	16.7x	36.8x	32.8x	29.8x	49.5x	46.8x	42.0x	7.9%	11.2%	52.7%	55.4%	56.0%
	SimCorp	4,281	4,326	0.4x	8.5x	8.5x	7.6x	29.0x	31.5x	23.9x	39.3x	47.0x	34.2x	5.7%	10.1%	29.2%	27.1%	31.6%
	SS&C Technologies	14,473	21,737	4.1x	4.7x	4.7x	4.6x	12.9x	12.3x	11.6x	33.0x	13.8x	12.6x	1.3%	5.4%	36.4%	38.4%	39.4%
	Temenos	11,187	12,191	2.4x	12.5x	12.8x	11.3x	45.2x	29.5x	26.5x	nm	43.3x	38.7x	5.2%	30.7%	27.7%	43.4%	42.9%
Mean				2.7x	6.4x	6.2x	5.7x	21.6x	18.1x	16.0x	28.7x	26.7x	22.8x	4.6%	14.0%	28.2%	31.7%	33.0%
Median				2.5x	4.4x	4.1x	3.8x	19.4x	17.8x	16.2x	30.1x	24.7x	21.5x	4.0%	10.6%	27.4%	27.1%	29.3%
Overall - Mean				2.7x	6.4x	6.2x	5.7x	21.6x	18.1x	16.0x	28.7x	26.7x	22.8x	4.6%	14.0%	28.2%	31.7%	33.0%
Overall - Median				2.5x	4.4x	4.1x	3.8x	19.4x	17.8x	16.2x	30.1x	24.7x	21.5x	4.0%	10.6%	27.4%	27.1%	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	1,616	1,666	1.4x	7.3x	7.4x	6.9x	36.0x	36.4x	29.8x	nm	nm	39.6x	2.9%	9.8%	20.2%	20.3%	23.0%
	Gresham Technologies	109	99	(2.5x)	3.2x	2.9x	2.7x	nm	19.3x	15.7x	46.4x	na	na	8.2%	93.7%	5.4%	15.3%	17.4%
	NICE Systems	11,634	11,765	0.2x	7.5x	7.1x	6.6x	28.5x	21.8x	20.0x	nm	31.5x	28.2x	6.7%	19.4%	26.2%	32.5%	32.9%
	NortonLifeLock	11,680	13,739	1.7x	5.5x	5.6x	5.5x	18.4x	12.7x	10.4x	4.5x	6.5x	13.7x	0.3%	33.2%	30.1%	44.0%	53.1%
	RELX	44,563	52,370	2.8x	5.4x	5.4x	5.1x	17.6x	15.5x	14.1x	23.9x	21.1x	19.0x	2.6%	11.8%	30.5%	35.0%	36.2%
	Thomson Reuters	33,618	36,472	1.5x	6.2x	6.1x	5.9x	33.3x	19.5x	18.2x	21.5x	39.1x	35.4x	2.6%	35.4%	18.5%	31.3%	32.2%
	Wolters Kluwer	20,680	23,175	1.8x	4.5x	4.3x	4.2x	15.8x	14.9x	14.2x	27.5x	23.6x	22.3x	3.3%	5.3%	28.3%	28.9%	29.4%
Mean			1.0x	5.6x	5.6x	5.3x	24.9x	20.0x	17.5x	24.8x	24.4x	26.4x	3.8%	29.8%	22.8%	29.6%	32.0%	
Median			1.5x	5.5x	5.6x	5.5x	23.5x	19.3x	15.7x	23.9x	23.6x	25.2x	2.9%	19.4%	26.2%	31.3%	32.2%	
BPO, IT, and Consulting	Accenture	136,604	134,139	(0.4x)	3.1x	3.0x	2.8x	18.4x	16.7x	16.2x	28.2x	27.0x	25.5x	4.5%	6.7%	16.7%	17.8%	17.4%
	Amdocs	8,127	8,036	(0.2x)	2.0x	1.9x	1.9x	10.1x	9.2x	8.7x	16.1x	13.7x	13.1x	2.2%	7.7%	19.4%	20.9%	21.5%
	Capita	904	2,739	4.3x	0.6x	0.7x	0.6x	5.1x	5.4x	5.1x	na	7.0x	4.8x	(2.6%)	0.0%	11.8%	12.2%	12.4%
	CGI Group	16,220	19,054	1.2x	2.1x	2.1x	2.0x	12.0x	10.9x	10.4x	17.4x	16.9x	16.0x	2.4%	7.3%	17.9%	19.5%	19.6%
	Cognizant	30,716	29,833	(0.3x)	1.8x	1.9x	1.8x	9.1x	10.6x	9.3x	16.7x	17.0x	14.7x	(0.0%)	(1.0%)	19.6%	17.4%	19.2%
	CSG International	1,321	1,659	1.7x	1.7x	1.8x	1.8x	10.2x	8.1x	7.7x	16.0x	13.4x	12.1x	(3.0%)	15.2%	16.3%	22.4%	23.0%
	Deluxe	985	1,868	2.7x	0.9x	1.1x	1.1x	4.7x	5.7x	5.5x	na	7.3x	5.3x	(6.2%)	(7.2%)	19.7%	18.7%	19.3%
	Donnelley Financial	283	692	3.3x	0.8x	0.8x	1.0x	7.5x	5.6x	5.6x	7.5x	8.5x	8.6x	(9.2%)	15.1%	10.6%	15.0%	17.1%
	DXC	4,187	12,345	2.9x	0.6x	0.7x	0.7x	3.5x	4.3x	3.9x	na	na	3.8x	(5.8%)	(5.4%)	17.9%	15.8%	18.1%
	Exlservice	2,176	2,256	0.6x	2.3x	2.4x	2.2x	16.8x	16.4x	12.7x	32.2x	27.0x	20.0x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	328	485	0.0x	0.9x	0.9x	0.8x	7.4x	6.5x	5.8x	7.1x	7.7x	7.1x	6.7%	13.1%	12.3%	13.5%	13.9%
	FTI Consulting	4,124	4,429	0.9x	1.9x	1.8x	1.7x	12.8x	13.5x	11.5x	19.0x	19.8x	17.0x	4.8%	5.3%	14.7%	13.6%	14.9%
	HCL Technologies	20,004	19,540	(0.2x)	2.0x	2.0x	1.9x	8.7x	8.5x	7.9x	13.1x	13.6x	12.7x	3.8%	4.4%	23.5%	23.6%	23.7%
	Infosys	41,318	38,871	(0.8x)	3.1x	3.1x	3.0x	12.8x	13.0x	12.0x	18.0x	19.0x	17.7x	2.5%	3.3%	24.2%	24.0%	24.6%
	Magic Software	553	530	nm	1.6x	1.5x	1.4x	11.1x	na	na	27.3x	17.3x	16.3x	7.8%	na	14.6%	--	--
	Mphasis	2,190	2,081	(0.0x)	1.8x	1.7x	1.6x	11.0x	9.9x	8.8x	14.3x	14.4x	13.2x	6.9%	11.5%	16.7%	17.5%	18.2%
	Nomura Research Ins.	16,194	16,344	0.0x	3.4x	3.3x	3.1x	15.9x	15.3x	14.3x	27.0x	nm	na	3.8%	5.4%	21.2%	21.5%	21.9%
	Sykes Enterprise	1,117	1,286	1.1x	0.8x	0.8x	0.8x	8.0x	8.1x	7.0x	17.4x	14.3x	10.8x	2.4%	6.6%	10.0%	9.9%	10.8%
	SYNNEX	6,091	7,783	1.6x	0.3x	0.3x	0.4x	6.2x	7.2x	6.8x	12.1x	11.1x	9.9x	(7.8%)	(4.4%)	5.3%	4.8%	5.7%
	Tata Consultancy	103,444	99,879	(0.0x)	4.9x	4.8x	4.4x	18.6x	18.2x	16.6x	24.3x	24.7x	22.7x	4.9%	6.0%	26.2%	26.2%	26.8%
TeleTech Holdings	2,170	2,596	1.6x	1.6x	1.5x	1.5x	13.0x	11.7x	10.9x	28.1x	23.1x	21.5x	3.5%	9.4%	12.1%	13.2%	13.5%	
Virtusa	978	1,238	2.4x	1.0x	1.0x	0.9x	11.5x	11.5x	9.4x	24.5x	18.4x	12.9x	1.1%	10.9%	8.3%	8.6%	10.0%	
Wipro	16,556	13,441	(0.0x)	1.7x	1.7x	1.6x	8.7x	8.7x	8.3x	13.1x	13.8x	13.3x	1.9%	2.3%	19.3%	19.2%	19.4%	
WNS Holdings	2,734	2,724	(0.1x)	3.0x	3.2x	3.0x	16.1x	17.7x	13.2x	24.0x	26.1x	19.2x	0.7%	10.4%	18.8%	18.0%	22.6%	
Mean			1.0x	1.8x	1.8x	1.7x	10.8x	10.6x	9.5x	19.2x	16.4x	13.8x	1.1%	6.0%	16.3%	16.2%	17.1%	
Median			0.6x	1.7x	1.8x	1.7x	10.6x	9.9x	8.8x	17.4x	15.7x	13.2x	2.3%	6.6%	16.7%	17.5%	18.1%	
Financial Software	Blackline	4,675	4,472	(5.6x)	15.5x	13.1x	11.0x	na	nm	nm	na	nm	nm	18.5%	na	nm	10.9%	13.9%
	Ceridian	11,949	12,410	2.8x	15.1x	14.6x	12.7x	nm	nm	nm	nm	nm	nm	8.8%	27.7%	14.7%	19.5%	20.3%
	Coupa Software	18,582	18,594	0.2x	49.1x	38.5x	30.6x	na	nm	nm	na	nm	nm	26.5%	na	nm	13.2%	17.5%
	Intuit	77,238	73,930	(1.2x)	10.5x	9.6x	8.8x	32.0x	26.5x	23.7x	45.7x	38.7x	33.7x	8.9%	16.1%	32.8%	36.4%	37.2%
	Paychex	27,173	27,309	0.1x	7.0x	6.9x	6.8x	16.8x	17.1x	16.8x	25.6x	26.2x	25.7x	1.5%	0.1%	41.3%	40.3%	40.2%
	Paycom	17,789	17,661	(0.4x)	23.9x	21.4x	17.7x	nm	nm	42.0x	nm	nm	nm	16.3%	29.9%	33.8%	40.4%	42.2%
	Paylocity	7,832	7,735	(0.7x)	15.1x	13.1x	11.1x	nm	49.5x	40.7x	nm	nm	nm	16.4%	31.0%	21.6%	26.4%	27.4%
	Sage Group	9,072	9,366	0.6x	4.0x	4.1x	4.0x	15.8x	16.3x	16.2x	27.1x	25.6x	24.5x	(0.2%)	(1.1%)	25.0%	25.0%	24.6%
	Workday	44,061	43,562	(0.5x)	12.2x	10.5x	9.0x	na	nm	38.5x	na	nm	nm	16.5%	na	nm	21.0%	23.4%
Mean			(0.5x)	16.9x	14.6x	12.4x	21.6x	27.3x	29.6x	32.8x	30.2x	28.0x	12.6%	17.3%	28.2%	25.9%	27.4%	
Median			(0.4x)	15.1x	13.1x	11.0x	16.8x	21.8x	31.1x	27.1x	26.2x	25.7x	16.3%	21.9%	28.9%	25.0%	24.6%	
Overall - Mean				0.6x	5.9x	5.4x	4.8x	14.3x	14.5x	14.4x	21.6x	19.1x	17.5x	4.2%	12.5%	19.4%	20.7%	22.0%
Overall - Median				0.2x	3.1x	3.0x	2.8x	12.8x	12.9x	11.8x	21.5x	17.9x	16.1x	2.8%	8.5%	18.8%	19.3%	20.0%

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	980	1,899	2.0x	0.9x	0.9x	0.8x	na	4.5x	3.8x	17.6x	3.0x	2.6x	5.3%	na	na	20.1%	22.0%
	Charles Schwab	43,437	23,949	(4.4x)	2.2x	2.4x	2.5x	na	5.4x	6.2x	11.7x	16.0x	18.1x	(5.4%)	na	na	44.9%	40.4%
	CMC Markets	955	872	(0.9x)	3.2x	2.9x	3.1x	na	na	9.0x	11.6x	10.6x	14.2x	2.0%	na	na	na	34.4%
	E*TRADE	10,900	12,602	0.9x	4.3x	4.9x	5.3x	na	11.3x	12.2x	11.4x	17.6x	19.2x	(9.6%)	na	na	43.8%	43.2%
	Flow Traders	1,597	2,130	4.5x	1.4x	1.7x	1.6x	12.6x	18.1x	13.4x	na	nm	24.1x	(6.1%)	(2.8%)	11.2%	9.6%	12.0%
	GAIN Capital Holdings	228	31	(1.2x)	0.1x	0.1x	0.1x	na	0.2x	0.3x	na	24.6x	11.0x	16.1%	na	na	47.6%	30.3%
	IG Group	3,724	3,388	(1.0x)	4.7x	4.5x	4.6x	na	9.9x	10.4x	14.4x	14.1x	15.0x	0.9%	na	na	45.9%	44.3%
	Interactive Brokers	3,206	6,119	(3.3x)	3.1x	3.4x	3.4x	na	5.4x	5.6x	19.9x	23.4x	23.7x	(5.7%)	na	na	63.7%	61.1%
	Plus500	954	1,081	1.3x	0.7x	0.7x	0.7x	9.6x	10.3x	9.7x	14.1x	13.7x	12.5x	0.2%	(0.2%)	7.3%	7.0%	7.3%
	TD Ameritrade	19,679	21,254	0.7x	3.7x	4.3x	4.8x	na	9.6x	12.4x	9.6x	13.2x	17.4x	(11.3%)	na	na	44.5%	38.4%
	Virtu Financial	2,835	2,109	(0.7x)	1.7x	1.0x	1.6x	na	1.4x	3.1x	na	2.9x	6.8x	3.0%	na	na	73.4%	53.7%
Mean				(0.2x)	2.4x	2.4x	2.6x	11.1x	7.6x	7.8x	13.8x	13.9x	15.0x	(1.0%)	(1.5%)	9.3%	40.1%	35.2%
Median				(0.7x)	2.2x	2.4x	2.5x	11.1x	7.5x	9.0x	12.9x	13.9x	15.0x	0.2%	(1.5%)	9.3%	44.7%	38.4%
Exchanges and Trading Venues	Australian Stock Exch.	11,412	10,649	(1.1x)	15.3x	16.4x	15.8x	20.1x	21.8x	21.1x	33.2x	32.8x	32.2x	(1.6%)	(2.3%)	76.0%	75.0%	75.0%
	B3(Brazil)	20,547	19,769	(0.1x)	18.3x	15.1x	14.6x	31.5x	19.9x	19.4x	41.5x	27.5x	26.9x	12.0%	27.5%	58.3%	75.8%	75.4%
	Cboe Global Markets	10,235	11,032	0.9x	4.4x	8.8x	8.8x	14.1x	12.8x	13.4x	27.3x	17.7x	18.4x	(29.2%)	2.6%	31.4%	68.3%	65.9%
	CME Group	58,285	61,562	0.9x	12.7x	11.6x	11.7x	19.7x	16.9x	16.9x	27.5x	21.7x	22.1x	3.9%	7.9%	64.4%	68.6%	69.5%
	Deutsche Boerse	33,245	36,818	1.6x	10.5x	10.0x	9.8x	20.7x	16.4x	16.0x	35.8x	24.4x	24.2x	3.8%	13.6%	51.0%	60.9%	61.1%
	Euronext	6,987	7,732	1.4x	10.1x	8.0x	7.9x	18.4x	14.0x	13.8x	28.0x	19.3x	19.2x	13.0%	15.3%	55.0%	57.3%	57.3%
	Hkex	53,841	17,643	(2.7x)	8.4x	7.8x	6.9x	11.8x	10.2x	8.9x	44.4x	40.4x	35.0x	10.7%	15.6%	71.0%	75.9%	77.4%
	Intercontinental Exch.	50,126	58,261	2.2x	11.2x	10.1x	10.0x	18.3x	15.6x	15.5x	25.9x	20.5x	20.5x	5.9%	8.9%	61.1%	64.7%	64.6%
	London Stock Exchange	36,317	37,753	0.8x	13.2x	12.7x	12.2x	27.2x	23.1x	21.9x	nm	38.3x	31.9x	4.0%	11.6%	48.4%	55.2%	55.8%
	MarketAxess	18,990	18,694	(0.8x)	36.6x	28.6x	26.4x	nm	48.1x	46.0x	nm	nm	nm	17.6%	21.6%	53.8%	59.6%	57.4%
	Nasdaq	19,602	22,971	2.4x	5.4x	8.5x	8.3x	17.3x	16.1x	15.9x	25.3x	20.8x	20.9x	(19.6%)	4.5%	31.1%	52.6%	52.6%
	OTC Markets	361	355	(0.3x)	6.0x	5.5x	5.3x	18.2x	16.9x	15.3x	24.1x	25.6x	20.9x	5.7%	9.0%	32.8%	32.7%	34.9%
	Singapore Exchange	6,395	6,042	(0.6x)	8.7x	8.3x	8.4x	15.2x	14.0x	14.5x	21.1x	20.2x	21.1x	1.7%	2.3%	57.3%	59.6%	57.9%
	TMX Group	5,558	6,172	1.2x	7.2x	9.7x	9.3x	10.4x	16.4x	15.6x	30.5x	23.2x	21.9x	(11.8%)	(18.5%)	69.8%	59.1%	59.6%
	Tradeweb	10,516	11,311	(0.9x)	14.6x	12.8x	12.0x	na	26.7x	24.9x	nm	35.0x	32.5x	10.1%	na	na	48.0%	48.4%
Mean				0.3x	12.2x	11.6x	11.2x	18.7x	19.3x	18.6x	30.4x	26.2x	24.8x	1.7%	8.5%	54.4%	60.9%	60.9%
Median				0.8x	10.5x	10.0x	9.8x	18.3x	16.4x	15.9x	27.8x	23.8x	22.0x	4.0%	9.0%	56.1%	59.6%	59.6%
Overall - Mean				0.1x	8.0x	7.7x	7.5x	17.7x	14.6x	14.0x	23.8x	21.1x	20.5x	0.6%	7.3%	48.7%	52.5%	50.0%
Overall - Median				0.3x	5.7x	7.9x	7.4x	18.2x	14.0x	13.6x	24.7x	20.7x	20.9x	2.5%	8.4%	54.4%	57.3%	54.8%

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	11,276	12,895	2.8x	11.0x	10.9x	10.3x	32.5x	22.3x	20.2x	nm	38.8x	33.9x	3.4%	26.8%	33.7%	49.2%	50.8%
	CoreLogic	5,338	7,004	3.2x	4.0x	4.0x	4.1x	18.9x	13.3x	13.5x	nm	22.9x	24.8x	(1.2%)	18.3%	21.0%	30.4%	30.1%
	CoStar Group	27,728	26,689	(2.1x)	19.1x	16.8x	14.8x	nm	nm	42.7x	nm	nm	nm	13.5%	18.5%	31.8%	31.3%	34.7%
	FactSet	12,440	12,839	0.7x	8.8x	8.5x	8.1x	25.2x	23.9x	23.0x	33.6x	30.5x	29.7x	4.2%	4.6%	35.1%	35.6%	35.4%
	IHS Markit	29,959	35,542	3.0x	8.1x	8.2x	7.7x	22.6x	19.3x	17.6x	nm	26.5x	23.7x	2.5%	13.4%	35.7%	42.7%	43.7%
	Moody's	51,516	56,849	2.3x	11.8x	11.9x	11.0x	25.0x	25.6x	23.0x	36.2x	32.8x	29.8x	3.4%	4.4%	47.0%	46.5%	47.9%
	Morningstar	6,033	6,386	nm	5.4x	na	na	25.9x	na	na	39.7x	na	na	nm	nm	20.9%	na	na
	MSCI	27,906	30,192	2.5x	19.4x	18.2x	16.7x	36.8x	32.8x	29.8x	49.5x	46.8x	42.0x	7.9%	11.2%	52.7%	55.4%	56.0%
	S&P Global	79,372	84,420	0.8x	12.6x	12.3x	11.7x	25.1x	23.4x	21.9x	37.4x	32.5x	30.5x	3.8%	6.9%	50.2%	52.5%	53.3%
	Value Line	260	240	nm	19.8x	na	na	nm	na	na	nm	na	na	na	na	15.6%	na	na
Mean				1.6x	12.0x	11.4x	10.5x	26.5x	22.9x	24.0x	39.3x	33.0x	30.6x	4.7%	13.0%	34.4%	42.9%	44.0%
Median				2.4x	11.4x	11.4x	10.6x	25.1x	23.4x	22.5x	37.4x	32.5x	29.8x	3.6%	12.3%	34.4%	44.6%	45.8%
Business Information	DMGT	1,906	1,657	(2.3x)	1.0x	1.1x	1.0x	8.8x	10.9x	8.0x	20.3x	37.9x	20.8x	(0.5%)	5.0%	11.5%	9.8%	12.9%
	Forrester	601	723	4.7x	1.6x	1.7x	1.5x	21.3x	27.6x	14.4x	na	32.3x	16.4x	1.5%	21.5%	7.4%	6.3%	10.5%
	Gartner	10,820	13,793	4.7x	3.2x	3.6x	3.1x	24.2x	21.9x	19.4x	46.4x	39.7x	32.8x	1.7%	11.5%	13.4%	16.4%	16.1%
	Informa	8,749	12,306	5.7x	3.4x	4.8x	3.9x	10.6x	17.0x	11.4x	31.3x	20.3x	12.5x	(5.8%)	(3.5%)	32.4%	28.4%	34.0%
	RELX	44,563	52,370	2.8x	5.4x	5.4x	5.1x	17.6x	15.5x	14.1x	23.9x	21.1x	19.0x	2.6%	11.8%	30.5%	35.0%	36.2%
	Thomson Reuters	33,618	36,472	1.5x	6.2x	6.1x	5.9x	33.3x	19.5x	18.2x	21.5x	39.1x	35.4x	2.6%	35.4%	18.5%	31.3%	32.2%
	Wolters Kluwer	20,680	23,175	1.8x	4.5x	4.3x	4.2x	15.8x	14.9x	14.2x	27.5x	23.6x	22.3x	3.3%	5.3%	28.3%	28.9%	29.4%
Mean				2.7x	3.6x	3.9x	3.5x	18.8x	18.2x	14.3x	28.5x	30.6x	22.8x	0.8%	12.4%	20.3%	22.3%	24.5%
Median				2.8x	3.4x	4.3x	3.9x	17.6x	17.0x	14.2x	25.7x	32.3x	20.8x	1.7%	11.5%	18.5%	28.4%	29.4%
Consumer Credit / Analytics	Equifax	20,864	24,045	2.6x	6.9x	6.6x	6.3x	29.8x	20.2x	18.5x	na	33.0x	29.7x	4.2%	26.9%	23.0%	32.6%	34.1%
	Experian	31,674	35,925	2.5x	7.0x	7.1x	6.8x	23.0x	21.6x	19.5x	46.6x	39.3x	33.3x	2.1%	8.7%	30.6%	33.1%	34.7%
	FICO	12,125	13,069	2.5x	11.2x	10.7x	10.2x	42.3x	33.3x	30.7x	nm	49.5x	45.1x	4.6%	17.4%	26.3%	32.1%	33.2%
	Transunion	16,520	20,115	3.7x	7.6x	7.8x	7.3x	20.7x	21.4x	18.6x	47.6x	35.4x	29.0x	2.1%	5.6%	36.5%	36.6%	39.1%
	Mean				2.8x	8.2x	8.1x	7.6x	29.0x	24.1x	21.8x	47.1x	39.3x	34.3x	3.2%	14.7%	29.1%	33.6%
Median				2.6x	7.3x	7.5x	7.0x	26.4x	21.5x	19.0x	47.1x	37.4x	31.5x	3.2%	13.1%	28.5%	32.9%	34.4%
Overall - Mean				2.3x	8.5x	7.9x	7.3x	24.2x	21.4x	19.9x	35.5x	33.4x	28.4x	2.9%	13.1%	28.7%	33.4%	35.0%
Overall - Median				2.5x	7.0x	7.1x	6.8x	24.2x	21.5x	18.6x	36.2x	32.9x	29.7x	2.6%	11.5%	30.5%	32.6%	34.7%

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	63,989	64,745	0.2x	4.5x	4.5x	4.3x	18.3x	18.2x	17.2x	26.8x	26.1x	24.8x	2.1%	3.2%	24.7%	24.5%	25.2%
	BenefitFocus	345	523	6.4x	1.8x	2.0x	1.8x	na	18.7x	14.2x	na	na	na	(1.5%)	na	nm	10.8%	12.9%
	Castlight	124	99	1.9x	0.7x	0.8x	0.7x	na	na	na	na	na	na	(3.2%)	(55.7%)	nm	nm	nm
	HealthEquity	4,189	5,327	5.1x	10.4x	7.4x	6.7x	33.6x	24.4x	20.6x	nm	44.1x	35.0x	24.4%	27.7%	31.0%	30.5%	32.7%
	Insperty	2,509	2,516	0.0x	0.6x	0.6x	0.5x	12.1x	11.3x	10.3x	16.6x	18.9x	19.1x	3.1%	8.4%	4.8%	5.4%	5.3%
	Paychex	27,173	27,309	0.1x	7.0x	6.9x	6.8x	16.8x	17.1x	16.8x	25.6x	26.2x	25.7x	1.5%	0.1%	41.3%	40.3%	40.2%
	Paylocity	7,832	7,735	(0.7x)	15.1x	13.1x	11.1x	nm	49.5x	40.7x	nm	nm	nm	16.4%	31.0%	21.6%	26.4%	27.4%
	TriNet Group	4,101	4,197	0.3x	1.1x	4.4x	4.5x	14.2x	11.2x	11.7x	19.3x	17.4x	17.5x	(51.0%)	10.3%	7.7%	38.9%	38.9%
Mean				1.7x	5.1x	5.0x	4.6x	19.0x	21.5x	18.8x	22.1x	26.6x	24.4x	(1.0%)	3.6%	21.9%	25.3%	26.1%
Median				0.2x	3.1x	4.4x	4.4x	16.8x	18.2x	16.8x	22.5x	26.1x	24.8x	1.8%	8.4%	23.1%	26.4%	27.4%
Brokerage	Aon	44,507	53,128	2.5x	4.8x	4.9x	4.7x	16.6x	15.7x	15.0x	29.1x	19.4x	17.1x	1.1%	5.4%	29.0%	31.0%	31.5%
	Arthur J. Gallagher	18,486	23,528	3.3x	3.4x	3.4x	3.2x	18.9x	15.5x	13.8x	27.6x	23.7x	22.0x	3.9%	17.3%	18.0%	22.1%	23.0%
	Brown & Brown	11,552	12,911	1.9x	5.4x	5.3x	5.0x	17.1x	17.8x	16.9x	29.0x	28.0x	26.6x	4.0%	0.4%	31.7%	29.5%	29.6%
	Goosehead Insurance	1,277	1,291	1.4x	16.8x	12.6x	9.7x	nm	nm	34.2x	nm	nm	nm	31.6%	56.6%	20.0%	24.2%	28.4%
	Marsh & McLennan	54,342	68,890	3.4x	4.1x	4.1x	3.9x	17.0x	16.2x	15.0x	31.2x	23.1x	20.9x	2.8%	6.5%	24.3%	25.4%	26.1%
	Willis Towers Watson	25,354	31,521	2.5x	3.5x	3.4x	3.3x	14.5x	13.2x	12.6x	24.3x	17.6x	16.5x	3.0%	7.0%	24.1%	26.1%	26.1%
Mean				2.5x	6.3x	5.6x	5.0x	16.8x	15.7x	17.9x	28.2x	22.4x	20.6x	7.7%	15.5%	24.5%	26.4%	27.4%
Median				2.5x	4.5x	4.5x	4.3x	17.0x	15.7x	15.0x	29.0x	23.1x	20.9x	3.4%	6.8%	24.2%	25.7%	27.2%
Data and Analytics	CoreLogic	5,338	7,004	3.2x	4.0x	4.0x	4.1x	18.9x	13.3x	13.5x	nm	22.9x	24.8x	(1.2%)	18.3%	21.0%	30.4%	30.1%
	Equifax	20,864	24,045	2.6x	6.9x	6.6x	6.3x	29.8x	20.2x	18.5x	na	33.0x	29.7x	4.2%	26.9%	23.0%	32.6%	34.1%
	Experian	31,674	35,925	2.5x	7.0x	7.1x	6.8x	23.0x	21.6x	19.5x	46.6x	39.3x	33.3x	2.1%	8.7%	30.6%	33.1%	34.7%
	FICO	12,125	13,069	2.5x	11.2x	10.7x	10.2x	42.3x	33.3x	30.7x	nm	49.5x	45.1x	4.6%	17.4%	26.3%	32.1%	33.2%
	LiveRamp	2,786	2,089	nm	5.9x	5.1x	4.3x	na	na	nm	17.0x	na	nm	17.0%	na	nm	nm	4.8%
	RELX	44,563	52,370	2.8x	5.4x	5.4x	5.1x	17.6x	15.5x	14.1x	23.9x	21.1x	19.0x	2.6%	11.8%	30.5%	35.0%	36.2%
	TransUnion	16,520	20,115	3.7x	7.6x	7.8x	7.3x	20.7x	21.4x	18.6x	47.6x	35.4x	29.0x	2.1%	5.6%	36.5%	36.6%	39.1%
	Verisk Analytics	27,617	30,743	2.4x	11.8x	11.1x	10.5x	29.2x	23.6x	21.9x	nm	35.1x	31.8x	6.2%	15.4%	40.5%	47.0%	47.7%
Mean				2.8x	7.5x	7.2x	6.8x	25.9x	21.3x	19.5x	33.8x	33.7x	30.4x	4.7%	14.9%	29.8%	35.3%	32.5%
Median				2.6x	6.9x	6.9x	6.5x	23.0x	21.4x	18.6x	35.2x	35.1x	29.7x	3.4%	15.4%	30.5%	33.1%	34.4%
Insurance Software	Ebix	682	1,391	nm	2.4x	2.7x	2.1x	9.1x	na	na	7.1x	5.8x	4.2x	7.3%	nm	26.5%	--	--
	Guidewire Software	9,220	8,613	(7.4x)	12.1x	11.7x	10.5x	nm	nm	nm	nm	nm	nm	6.9%	48.2%	8.1%	12.7%	15.6%
	Majesco	340	292	nm	2.0x	8.0x	na	22.4x	nm	na	37.8x	nm	na	nm	nm	9.0%	8.6%	na
	Roper Technologies	40,533	44,810	2.2x	8.3x	8.3x	7.9x	23.4x	23.5x	22.3x	22.9x	31.7x	28.8x	2.9%	2.3%	35.7%	35.3%	35.3%
	Sapiens	1,405	1,454	0.7x	4.5x	3.9x	3.6x	28.3x	22.2x	19.7x	nm	32.0x	27.9x	12.0%	19.9%	15.8%	17.6%	18.1%
Mean				(1.5x)	5.9x	6.9x	6.0x	20.8x	22.9x	21.0x	22.6x	23.1x	20.3x	7.2%	23.5%	19.0%	14.8%	17.2%
Median				0.7x	4.5x	8.0x	5.7x	22.9x	22.9x	21.0x	22.9x	31.7x	27.9x	7.1%	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	2,516	2,345	(1.2x)	4.6x	3.7x	2.9x	21.2x	17.0x	13.0x	37.6x	25.1x	19.0x	25.4%	27.7%	21.9%	21.6%	22.7%
	EverQuote	1,572	1,522	(3.2x)	6.1x	4.7x	3.8x	na	nm	nm	na	nm	nm	26.6%	na	nm	4.9%	5.8%
	GoCompare	503	597	2.6x	3.2x	3.0x	2.7x	18.1x	13.4x	10.6x	32.0x	20.4x	14.1x	8.5%	31.0%	17.5%	22.1%	25.4%
	iSelect	31	24	nm	0.5x	na	na	5.0x	na	na	na	na	na	nm	nm	9.1%	na	na
	Money Super Market	2,150	2,163	0.1x	4.5x	4.7x	4.3x	14.1x	13.8x	12.1x	18.3x	22.4x	17.9x	2.0%	7.7%	32.0%	34.1%	35.7%
	QuinStreet	543	460	(2.6x)	1.0x	1.0x	0.9x	15.8x	13.0x	9.5x	12.8x	23.4x	17.9x	3.5%	28.9%	6.2%	7.5%	9.7%
Mean				(0.9x)	3.3x	3.4x	2.9x	14.8x	14.3x	11.3x	25.2x	22.8x	17.2x	13.2%	23.9%	17.3%	18.0%	19.8%
Median				(1.2x)	3.8x	3.7x	2.9x	15.8x	13.6x	11.3x	25.1x	22.9x	17.9x	8.5%	28.3%	17.5%	21.6%	22.7%
IT and BPO Services	Accenture	136,604	134,139	(0.4x)	3.1x	3.0x	2.8x	18.4x	16.7x	16.2x	28.2x	27.0x	25.5x	4.5%	6.7%	16.7%	17.8%	17.4%
	Capita	904	2,739	4.3x	0.6x	0.7x	0.6x	5.1x	5.4x	5.1x	na	7.0x	4.8x	(2.6%)	0.0%	11.8%	12.2%	12.4%
	CGI Group	16,220	19,054	1.2x	2.1x	2.1x	2.0x	12.0x	10.9x	10.4x	17.4x	16.9x	16.0x	2.4%	7.3%	17.9%	19.5%	19.6%
	Cognizant	30,716	29,833	(0.3x)	1.8x	1.9x	1.8x	9.1x	10.6x	9.3x	16.7x	17.0x	14.7x	(0.0%)	(1.0%)	19.6%	17.4%	19.2%
	CorVel Corporation	1,276	1,292	nm	2.2x	8.7x	na	15.5x	nm	na	27.0x	nm	na	na	na	14.1%	14.1%	na
	Crawford & Company	373	645	2.8x	0.6x	0.7x	0.7x	7.4x	6.6x	6.2x	29.9x	14.6x	11.4x	(1.2%)	9.4%	8.6%	10.1%	10.6%
	DXC	4,187	12,345	2.9x	0.6x	0.7x	0.7x	3.5x	4.3x	3.9x	na	na	3.8x	(5.8%)	(5.4%)	17.9%	15.8%	18.1%
	Exlservice	2,176	2,256	0.6x	2.3x	2.4x	2.2x	16.8x	16.4x	12.7x	32.2x	27.0x	20.0x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	328	485	0.0x	0.9x	0.9x	0.8x	7.4x	6.5x	5.8x	7.1x	7.7x	7.1x	6.7%	13.1%	12.3%	13.5%	13.9%
	Genpact	6,954	8,489	2.7x	2.4x	2.4x	2.1x	16.3x	14.9x	13.0x	22.8x	19.3x	15.8x	6.0%	11.8%	14.8%	15.9%	16.4%
	HCL Technologies	20,004	19,540	(0.2x)	2.0x	2.0x	1.9x	8.7x	8.5x	7.9x	13.1x	13.6x	12.7x	3.8%	4.4%	23.5%	23.6%	23.7%
	Hexaware	1,319	1,372	0.0x	1.9x	1.7x	1.6x	11.9x	11.6x	9.9x	15.5x	17.1x	14.4x	8.6%	9.5%	15.6%	15.0%	15.9%
	Infosys	41,318	38,871	(0.8x)	3.1x	3.1x	3.0x	12.8x	13.0x	12.0x	18.0x	19.0x	17.7x	2.5%	3.3%	24.2%	24.0%	24.6%
	Mindtree	2,017	1,922	(0.0x)	1.9x	1.8x	1.7x	13.8x	12.4x	10.7x	23.0x	21.5x	17.9x	6.3%	13.6%	13.8%	14.8%	15.8%
	Mphasis	2,190	2,081	(0.0x)	1.8x	1.7x	1.6x	11.0x	9.9x	8.8x	14.3x	14.4x	13.2x	6.9%	11.5%	16.7%	17.5%	18.2%
	Syntel	9,304	12,704	2.1x	1.0x	1.0x	1.0x	7.4x	7.2x	6.7x	2.4x	11.1x	9.8x	(0.7%)	4.9%	13.2%	13.9%	14.7%
	Tata Consultancy	103,444	99,879	(0.0x)	4.9x	4.8x	4.4x	18.6x	18.2x	16.6x	24.3x	24.7x	22.7x	4.9%	6.0%	26.2%	26.2%	26.8%
Virtusa	978	1,238	2.4x	1.0x	1.0x	0.9x	11.5x	11.5x	9.4x	24.5x	18.4x	12.9x	1.1%	10.9%	8.3%	8.6%	10.0%	
WNS Holdings	2,734	2,724	(0.1x)	3.0x	3.2x	3.0x	16.1x	17.7x	13.2x	24.0x	26.1x	19.2x	0.7%	10.4%	18.8%	18.0%	22.6%	
Mean				1.0x	2.0x	2.3x	1.8x	11.7x	11.2x	9.9x	20.0x	17.8x	14.4x	2.5%	7.3%	16.2%	16.5%	17.6%
Median				0.0x	1.9x	1.9x	1.7x	11.9x	11.2x	9.6x	22.8x	17.1x	14.5x	2.4%	8.3%	15.6%	15.8%	17.5%
Overall - Mean				1.2x	4.3x	4.4x	3.9x	16.5x	15.9x	14.6x	23.6x	23.0x	19.7x	4.4%	11.6%	20.3%	21.6%	22.8%
Overall - Median				1.4x	3.1x	3.7x	3.2x	16.3x	15.5x	13.1x	24.0x	22.4x	18.4x	3.1%	9.5%	19.2%	21.6%	22.8%

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	76,633	95,465	nm	2.4x	2.5x	2.3x	na	na	na	11.3x	34.0x	14.0x	2.5%	na	na	--
	Discover	15,343	31,422	nm	3.8x	2.9x	2.8x	na	na	na	5.2x	23.1x	8.0x	16.8%	na	na	--
	MasterCard	296,806	298,688	0.2x	17.7x	18.9x	15.8x	29.3x	33.5x	25.9x	36.6x	45.3x	34.5x	5.8%	6.4%	60.4%	61.1%
	PayPal	204,574	203,129	(0.3x)	11.4x	10.1x	8.6x	nm	37.6x	30.5x	nm	nm	42.2x	15.4%	39.8%	19.2%	28.1%
	Visa	411,263	417,591	0.4x	18.4x	18.5x	16.7x	26.9x	27.2x	24.1x	34.7x	35.8x	31.3x	4.9%	5.7%	68.3%	69.3%
Mean				0.1x	10.7x	10.6x	9.2x	28.1x	32.8x	26.8x	22.0x	34.5x	26.0x	9.1%	17.3%	49.3%	31.7%
Median				0.2x	11.4x	10.1x	8.6x	28.1x	33.5x	25.9x	23.0x	34.9x	31.3x	5.8%	6.4%	60.4%	28.1%
Merchant Acceptance / Merchant Processing	Adyen	44,079	42,169	(5.5x)	14.1x	nm	42.1x	nm	nm	nm	nm	nm	nm	(42.1%)	40.2%	10.0%	58.8%
	Cielo	2,284	4,106	0.5x	2.0x	2.0x	1.9x	7.8x	10.7x	9.1x	7.9x	16.4x	11.4x	3.2%	(7.3%)	25.5%	20.5%
	Evertec	1,977	2,438	2.3x	5.0x	5.2x	4.9x	12.5x	12.1x	10.5x	19.1x	16.8x	13.4x	1.5%	9.1%	39.9%	46.1%
	Evo Payments	944	1,835	3.9x	3.8x	4.3x	3.7x	15.1x	14.1x	11.3x	na	26.3x	15.8x	0.9%	15.6%	25.0%	32.8%
	FIS Global	82,845	102,039	3.6x	9.9x	8.2x	7.6x	30.0x	19.4x	16.7x	nm	24.5x	20.2x	14.3%	34.0%	32.9%	45.2%
	Fiserv	65,355	88,130	3.8x	8.7x	5.9x	5.6x	24.9x	15.8x	14.1x	nm	21.6x	18.3x	24.5%	32.7%	34.7%	39.4%
	Global Payments	50,734	59,305	2.8x	12.1x	9.0x	8.0x	30.8x	19.8x	16.5x	nm	27.4x	21.7x	23.0%	36.6%	39.2%	48.4%
	GMO Payment Gateway	7,676	7,363	(0.0x)	23.8x	20.5x	17.2x	nm	nm	nm	nm	na	na	17.7%	19.9%	32.5%	33.7%
	i3 Verticals	455	641	3.4x	2.0x	4.3x	3.7x	23.2x	16.7x	12.9x	nm	21.3x	15.0x	(25.9%)	33.8%	8.7%	28.3%
	Phreesia	1,066	1,002	(28.8x)	8.2x	7.5x	6.0x	na	nm	nm	na	na	na	16.2%	na	nm	5.2%
	Priority Payments	174	668	7.5x	1.8x	1.7x	1.3x	16.2x	10.2x	7.1x	na	na	na	19.4%	51.1%	11.1%	17.7%
	REPAY	1,226	1,639	3.3x	15.7x	10.9x	9.0x	na	25.0x	20.3x	na	32.8x	24.1x	31.7%	na	nm	44.5%
	Shift4	1,463	2,102	10.2x	2.9x	3.6x	2.1x	29.6x	33.7x	15.8x	na	na	35.5x	18.4%	36.9%	9.7%	13.0%
	Shopify	113,303	111,083	(38.8x)	nm	nm	37.8x	na	nm	nm	na	nm	nm	36.4%	na	nm	3.8%
	Square	46,106	45,770	(1.8x)	9.7x	8.7x	7.0x	nm	nm	nm	nm	nm	nm	17.6%	151.7%	1.8%	8.1%
	WireCard	788	(1,445)	(2.3x)	na	na	na	na	na	na	na	1.1x	0.8x	na	na	29.0%	29.8%
	Worldline	15,868	16,816	1.6x	6.3x	6.4x	5.8x	30.5x	25.7x	21.8x	45.3x	46.9x	38.0x	3.9%	18.2%	20.6%	26.6%
Mean				(2.0x)	8.4x	7.0x	10.2x	22.1x	18.5x	14.2x	24.1x	23.5x	19.5x	10.1%	36.3%	22.4%	29.5%
Median				2.3x	8.2x	6.2x	5.9x	24.0x	16.7x	14.1x	19.1x	23.0x	18.3x	16.9%	33.8%	25.0%	29.8%
Prepaid / Closed Loop	Alliance Data Systems	2,149	18,820	18.1x	3.4x	3.9x	3.9x	15.7x	20.5x	15.7x	7.7x	6.6x	3.8x	(6.7%)	0.1%	21.4%	24.7%
	EdenRed	10,753	12,495	2.7x	7.1x	7.6x	6.6x	18.5x	19.1x	16.2x	30.6x	35.1x	28.0x	3.4%	6.8%	38.2%	40.8%
	EML Payments	829	657	(5.0x)	8.7x	6.1x	4.4x	36.4x	21.5x	14.5x	nm	37.3x	25.9x	40.2%	58.4%	23.9%	30.5%
	Fleetcor	21,079	25,264	3.3x	9.5x	10.3x	9.1x	16.6x	20.0x	16.3x	23.5x	22.1x	18.7x	2.4%	1.1%	57.4%	55.9%
	GreenDot	2,600	1,168	(8.3x)	1.1x	1.1x	1.1x	na	6.8x	5.4x	26.0x	30.1x	22.4x	(0.1%)	na	na	19.4%
	Net 1 UEPS	170	22	8.1x	0.1x	0.1x	0.2x	na	na	nm	na	na	42.9x	(42.1%)	na	nm	0.2%
	Paysign	476	467	(0.7x)	13.5x	10.2x	7.2x	nm	36.7x	23.1x	nm	nm	32.6x	36.4%	63.3%	21.9%	31.4%
	WEX	7,180	9,358	3.2x	5.4x	6.0x	5.3x	16.1x	15.0x	12.4x	45.9x	22.4x	17.8x	0.9%	13.7%	33.8%	43.0%
Mean				2.7x	6.1x	5.7x	4.7x	20.7x	19.9x	14.8x	26.8x	25.6x	24.0x	4.3%	23.9%	32.8%	30.7%
Median				3.0x	6.3x	6.0x	4.9x	16.6x	20.0x	15.7x	26.0x	26.2x	24.1x	1.6%	10.3%	28.9%	30.9%

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	5,002	5,200	0.8x	1.9x	2.3x	1.9x	8.9x	22.3x	10.0x	14.4x	39.1x	15.8x	(0.9%)	(5.7%)	21.3%	10.2%	19.3%
	Finabl	96	(300)	(1.9x)	na	na	na	na	na	na	na	na	13.7x	7.2%	13.7%	14.4%	15.0%	16.2%
	MoneyGram	232	979	4.0x	0.8x	0.9x	0.9x	6.3x	5.3x	5.0x	na	na	na	(5.5%)	11.7%	12.2%	16.7%	17.0%
	OFX	236	209	(0.9x)	2.2x	2.2x	9.0x	11.1x	9.7x	37.8x	17.5x	17.1x	nm	(50.4%)	(45.9%)	20.1%	23.0%	23.9%
	PayPoint	503	475	(0.6x)	1.8x	2.9x	3.3x	6.2x	7.2x	6.5x	9.0x	10.5x	9.9x	(26.4%)	(2.9%)	29.2%	40.0%	50.9%
	Western Union	8,884	11,111	1.9x	2.1x	2.4x	2.3x	8.6x	9.6x	8.7x	8.4x	12.8x	11.3x	(3.7%)	(1.0%)	24.5%	24.7%	25.9%
Mean				0.6x	1.8x	2.1x	3.5x	8.2x	10.8x	13.6x	12.3x	19.9x	12.7x	(13.3%)	(5.0%)	20.3%	21.6%	25.5%
Median				0.1x	1.9x	2.3x	2.3x	8.6x	9.6x	8.7x	11.7x	15.0x	12.5x	(4.6%)	(1.9%)	20.7%	19.9%	21.6%
POS Hardware / Payments Infrastructure	Cardtronics	1,066	1,857	3.7x	1.4x	1.7x	1.5x	6.5x	8.7x	6.9x	22.1x	23.1x	12.4x	(4.3%)	(3.2%)	21.3%	19.0%	21.8%
	Diebold Nixdorf	471	2,620	5.9x	0.6x	0.7x	0.6x	10.0x	7.3x	5.5x	na	25.2x	4.0x	(3.4%)	34.9%	6.0%	9.5%	11.6%
	Everi Holdings	440	1,443	8.4x	2.7x	4.7x	2.9x	6.0x	12.1x	6.2x	26.7x	na	na	(3.3%)	(1.6%)	45.2%	39.0%	46.9%
	Ingenico Group	9,971	11,943	2.9x	3.1x	3.9x	3.3x	20.1x	18.3x	16.2x	42.6x	30.6x	26.4x	(2.1%)	11.3%	15.6%	21.1%	20.2%
	Lightspeed POS	2,213	2,049	6.5x	18.7x	14.6x	10.0x	na	na	na	na	na	na	36.5%	(27.5%)	nm	nm	nm
	Linx	821	743	(0.4x)	5.2x	4.8x	4.0x	32.4x	21.4x	16.7x	nm	nm	47.6x	13.5%	39.2%	15.9%	22.5%	24.0%
	NCR	2,213	5,862	4.2x	0.8x	0.9x	0.9x	7.6x	6.8x	5.7x	3.9x	9.6x	6.6x	(2.1%)	14.8%	11.2%	13.9%	15.4%
	PAX Global Technology	471	63	nm	0.1x	0.1x	0.1x	0.6x	na	na	5.8x	5.8x	4.9x	6.9%	nm	16.7%	--	--
	Qiw i	1,086	665	(0.0x)	1.2x	2.0x	1.8x	6.0x	4.7x	3.3x	16.0x	10.6x	7.4x	(17.5%)	34.6%	20.2%	43.1%	53.7%
	USA Technologies	453	445	0.4x	2.9x	2.6x	2.2x	na	na	29.4x	na	na	nm	15.4%	na	nm	nm	7.4%
Mean				3.5x	3.7x	3.6x	2.7x	11.1x	11.3x	11.2x	19.5x	17.5x	15.6x	4.0%	12.8%	19.0%	21.0%	22.3%
Median				3.7x	2.0x	2.3x	2.0x	7.0x	8.7x	6.5x	19.0x	16.8x	7.4x	(2.1%)	13.0%	16.3%	20.0%	20.2%
Overall - Mean				0.5x	6.4x	5.8x	6.6x	17.0x	17.4x	14.7x	20.9x	23.7x	19.9x	4.5%	20.6%	25.3%	26.4%	28.0%
Overall - Median				1.9x	3.8x	4.3x	3.9x	15.9x	16.7x	14.3x	18.3x	23.1x	17.8x	3.4%	14.2%	21.4%	24.8%	25.9%

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