



# Fintech Monthly Market Update

---

SEPTEMBER 2020 EDITION

# Leading Independent Advisory Firm

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

**HLI**  
LISTED  
NYSE

**1,500+**  
Employees

**23**  
Locations

**~45%**  
Employee-Owned

**~\$4 billion**  
Market Cap

**>\$1 billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** U.S. M&A Advisor

**Top 10** Global M&A Advisor

**Leading** Capital Markets Advisor

## Financial Restructuring

### 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Restructuring Advisor

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

## Financial and Valuation Advisory

### 2000 to 2019 Global M&A Fairness Advisory Rankings

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

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

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

**1,000+** Annual Valuation Engagements

### North America

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

### Europe and Middle East

Amsterdam Madrid  
Dubai Milan  
Frankfurt Paris  
London

### Asia-Pacific

Beijing Sydney  
Hong Kong Tokyo  
Singapore

# Global, Market-Leading Fintech Practice

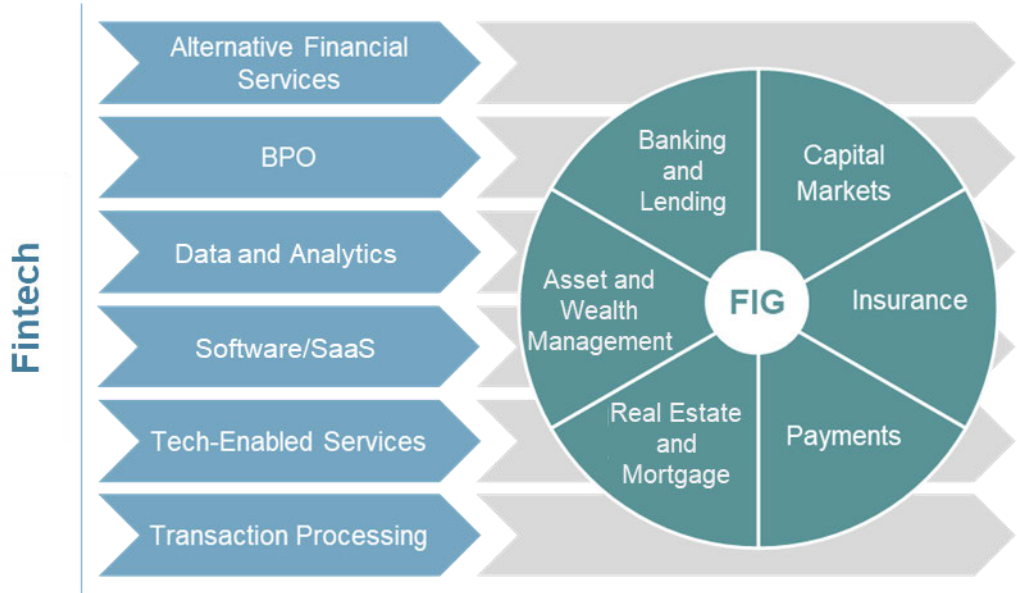
There is significant momentum in fintech following a dedicated team build-out in partnership with industry’s leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey’s broader global platform.

## HOULIHAN LOKEY

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

**Global**  
single specialized practice across the world

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



### 2015–2019 M&A Advisor Rankings North America & Europe FIG M&A <sup>(1)</sup> 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](mailto:MFisher@HL.com)



**Tim Shortland**  
Managing Director  
London  
[TShortland@HL.com](mailto:TShortland@HL.com)



**Rob Freiman**  
Director  
New York  
[RFreiman@HL.com](mailto:RFreiman@HL.com)



**Kegan Greene**  
Director  
San Francisco  
[KGreene@HL.com](mailto:KGreene@HL.com)



**Chris Pedone**  
Director  
New York  
[CPedone@HL.com](mailto:CPedone@HL.com)

## Additional Senior Industry Bankers



**Jeffrey Levine**  
Global Head,  
Financial Institutions



**Craig Muir**  
Managing Director,  
Data & Analytics



**Gagan Sawhney**  
Managing Director,  
Financial Institutions



**Evan Schutz**  
Director,  
Data & Analytics



**Robert Losquadro**  
Senior Vice President,  
Financial Institutions



**Andrew Adams**  
Head,  
Data & Analytics



**Tara Carter**  
Managing Director,  
Data & Analytics



**Christian Kent**  
Managing Director,  
Financial Institutions



**David Sola**  
Managing Director,  
Financial Institutions



**Paul Tracey**  
Director,  
Financial Institutions

## Additional Team Members



**Matt Capozzi**  
Vice President



**Aaron Solomon**  
Vice President



**Joe Watson**  
Vice President



**Andrew Larrabee**  
Associate



**Jack Denzer**  
Analyst



**Anna Cotterell**  
Vice President



**Alex Fauron**  
Vice President



**Antoine Marie**  
Vice President



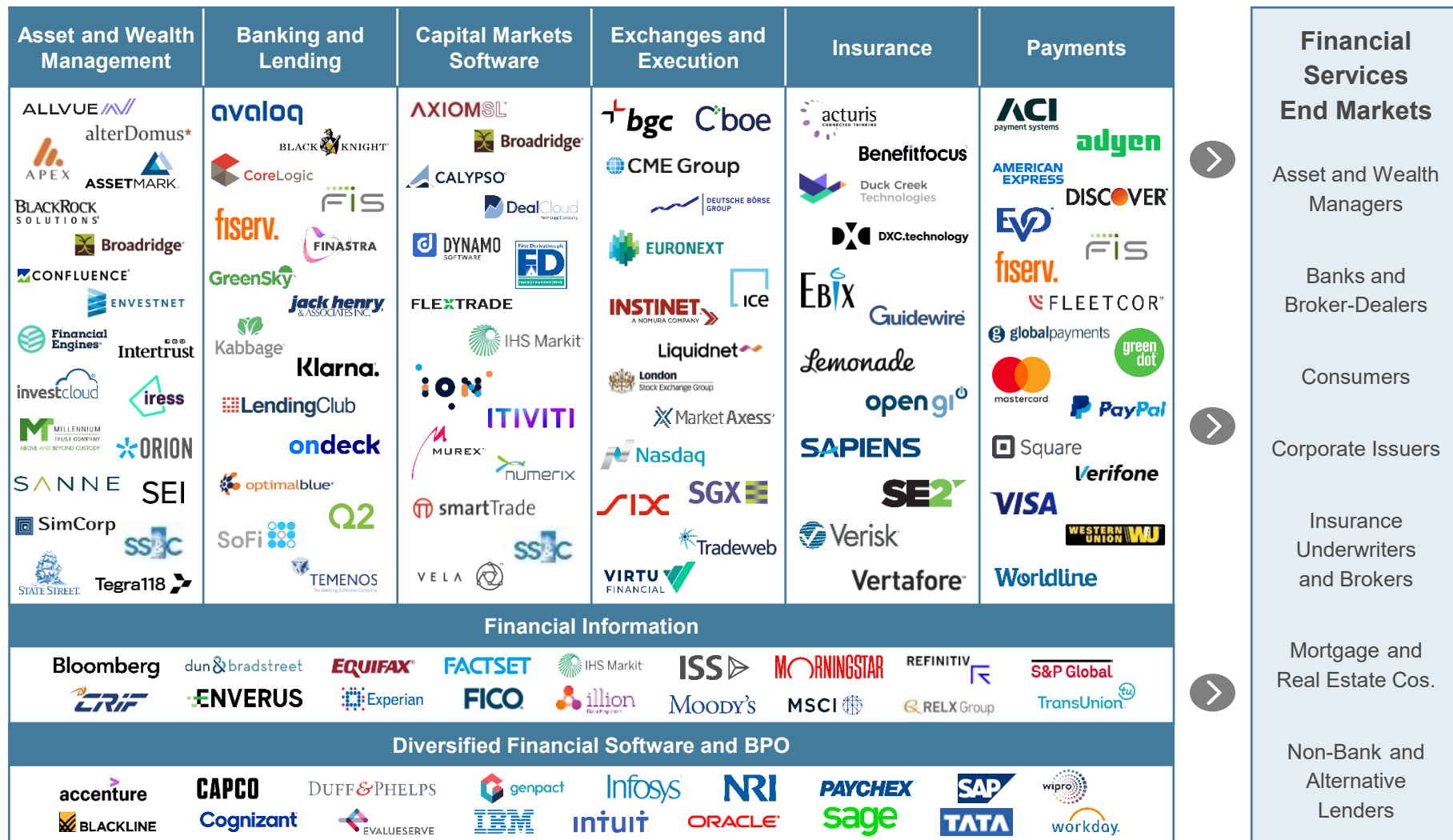
**Jan Ripken**  
Associate



**Jack Durston**  
Analyst









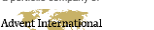





























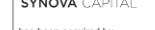



















# How We Look at the Fintech Opportunity



Business models converging:

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































































# Proven Track Record With Exceptional Momentum

 has acquired  a portfolio company of  Buy-side Advisor	 has been acquired by  Financial Advisor	 a subsidiary of  has been acquired by  Sell-side Advisor	 has been acquired by  a portfolio company of  Sell-side Advisor	 has acquired an investment in  Financial Advisor	 has acquired a majority stake in  Financial Advisor	Transaction Pending  has agreed to be acquired by  Sell-side Advisor	 and its wholly-owned subsidiary  have been acquired by  Sell-side Advisor*
<b>Sept. 2020</b> <i>Insurance</i>	<b>Aug. 2020</b> <i>Exchanges and Execution</i>	<b>July 2020</b> <i>Diversified Financial Software</i>	<b>June 2020</b> <i>Asset and Wealth Management</i>	<b>Mar. 2020</b> <i>Financial Information</i>	<b>Mar. 2020</b> <i>Banking and Lending</i>	<b>Jan. 2020</b> <i>Banking and Lending</i>	<b>Nov. 2019</b> <i>Asset and Wealth Management</i>
 has been acquired by  the parent company of  Sell-side Advisor*	 has been acquired by  Sell-side Advisor	 has acquired  Buy-side Advisor	Funds managed by STONE POINT CAPITAL have entered into an agreement to combine  Fairness Opinions	 has been acquired by  Sell-side Advisor	 a portfolio company of  has been acquired by  Sell-side Advisor	 has been acquired by  Sell-side Advisor	 a portfolio company of  has been acquired by  Sell-side Advisor
<b>Sept. 2019</b> <i>Exchanges and Execution</i>	<b>Sept. 2019</b> <i>Insurance</i>	<b>Sept. 2019</b> <i>Insurance</i>	<b>June 2019</b> <i>Banking and Lending</i>	<b>May 2019</b> <i>Capital Markets Software</i>	<b>Mar. 2019</b> <i>Capital Markets Software</i>	<b>Mar. 2019</b> <i>Capital Markets Software</i>	<b>Mar. 2019</b> <i>Insurance</i>
 a portfolio company of  has received a minority investment from Undisclosed Investor Group Sell-side Advisor*	 a division of  has been acquired by  Sell-side Advisor	 has sold  to  Sell-side Advisor	 has received an investment from  Financial Advisor	 has acquired a majority interest in  Buy-side Advisor	 Lowell has sold its payments business unit in the Nordics to  Sell-side Advisor	 has been acquired by  Sell-side Advisor	 has been acquired by  Sell-side Advisor
<b>Feb. 2019</b> <i>Capital Markets Software</i>	<b>Jan. 2019</b> <i>Banking and Lending</i>	<b>Jan. 2019</b> <i>Banking and Lending</i>	<b>Dec. 2018</b> <i>Financial Information</i>	<b>Dec. 2018</b> <i>Payments</i>	<b>Dec. 2018</b> <i>Payments</i>	<b>Nov. 2018</b> <i>Exchanges and Execution</i>	<b>Oct. 2018</b> <i>Banking and Lending</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  has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 has been acquired by  and  Sellside Advisor	 has been acquired by  Sellside Advisor	 a portfolio company of  has merged with  a portfolio company of  Sellside Advisor*	 has closed a funding round led by    Financial Advisor*
<b>Sept. 2018</b> <i>Financial Information</i>	<b>Sept. 2018</b> <i>Banking and Lending</i>	<b>Sept. 2018</b> <i>Insurance</i>	<b>July 2018</b> <i>Financial Information</i>	<b>July 2017</b> <i>Payments</i>	<b>June 2018</b> <i>Financial Information</i>	<b>June 2018</b> <i>Asset and Wealth Management</i>	<b>May 2018</b> <i>Financial Information</i>
 have entered into an agreement to combine  and  Financial Advisory Services	 has been acquired by  Sellside Advisor*	 has received an investment from  Sellside Advisor*	 a portfolio company of  has been acquired by  Sellside Advisor*	 a portfolio company of  has been acquired by  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor*	 has closed a series C financing round with  and  Placement Agent	 has received strategic investment from  Sellside Advisor*
<b>Apr. 2018</b> <i>Asset and Wealth Management</i>	<b>Feb. 2018</b> <i>Capital Markets Software</i>	<b>Oct. 2017</b> <i>Asset and Wealth Management</i>	<b>Aug. 2017</b> <i>Financial Information</i>	<b>Aug. 2017</b> <i>Capital Markets Software</i>	<b>Aug. 2017</b> <i>Insurance</i>	<b>Aug. 2017</b> <i>Asset and Wealth Management</i>	<b>July 2017</b> <i>Exchanges and Execution</i>
 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor*	 has received an investment from  Sellside Advisor*	 a portfolio company of  and minority-owned by  has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor	 has acquired  Buyside Advisor*	 has been acquired by  Sellside Advisor*
<b>July 2017</b> <i>Banking and Lending</i>	<b>July 2017</b> <i>Insurance</i>	<b>July 2017</b> <i>Financial Information</i>	<b>June 2017</b> <i>Exchanges and Execution</i>	<b>May 2017</b> <i>Financial Information</i>	<b>Apr. 2017</b> <i>Capital Markets Software</i>	<b>Mar. 2017</b> <i>Capital Markets Software</i>	<b>Mar. 2017</b> <i>Capital Markets Software</i>

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

\*Denotes transaction executed by firms acquired by Houlihan Lokey.

## **September 2020 Fintech Activity Update**

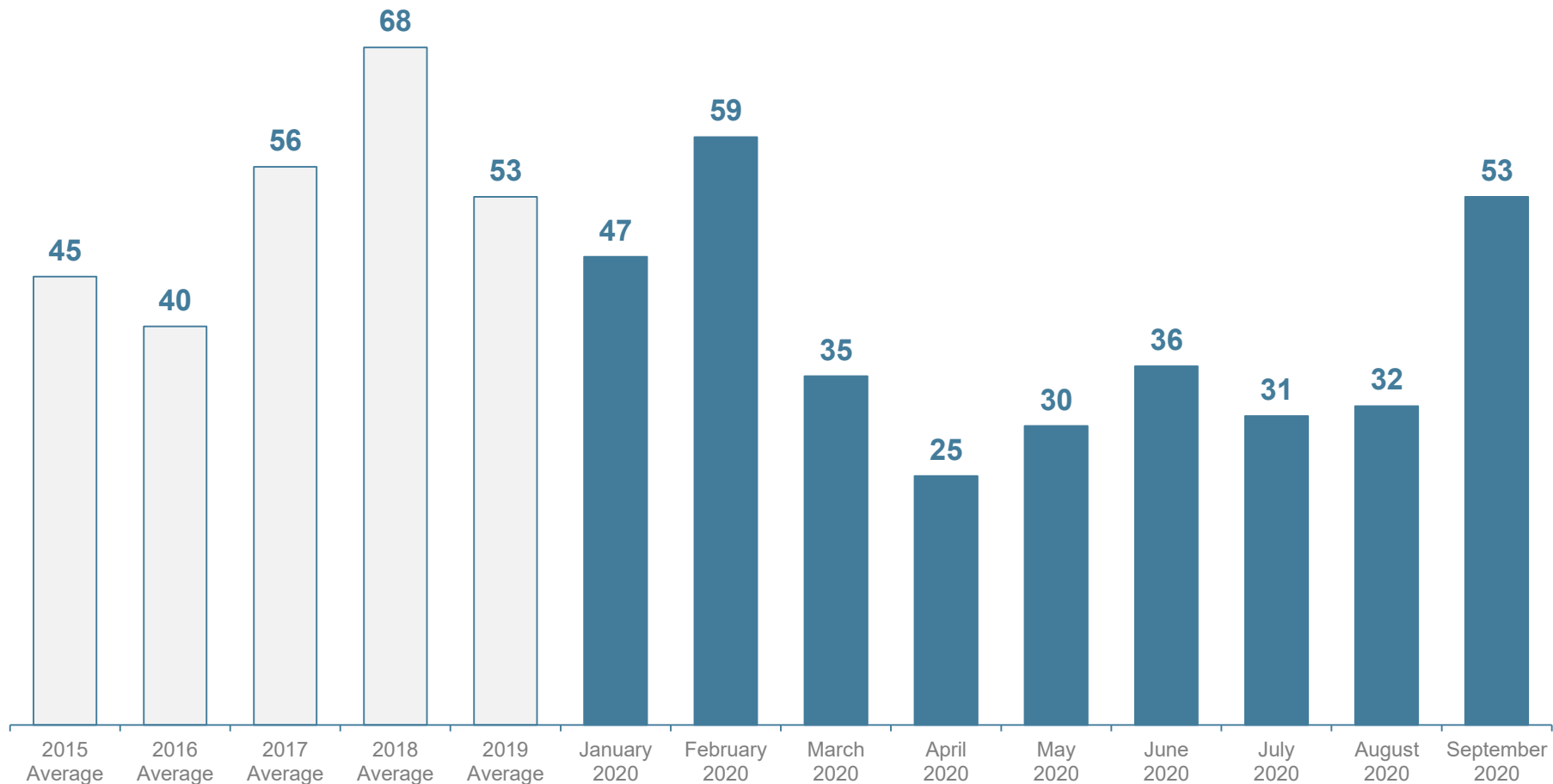
---



# 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.




















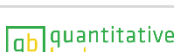

# Selected September 2020 Deals

## M&A/Control Transactions

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Asset and Wealth Management	 Retirement Plan Business		U.S.	\$2,350M	Tech-enabled retirement plan administration
	 Canadian Business		Canada	\$124M	Transfer agency and corporate trust-related services
			U.S.	---	CRM and marketing tools for alternative asset managers
		Management	U.K.	---	KYC/AML and client onboarding solutions for private funds
			U.S.	---	Alternative investment portfolio and risk analysis software
	 Advisory Software		U.S.	---	Diversified suite of tools for financial advisors
			France	---	Automated financial reporting software for asset managers
Banking and Lending		O C O R I A N	U.K.	---	Regulatory and compliance consulting for fund managers
		SPAC (Social Capital II)	U.S.	\$4,800M	Online residential real estate marketplace
		Centerbridge	Germany	\$178M	Peer-to-peer online lending marketplace
	 Communication Services		Germany	---	Customer communication software for banks
			U.S.	---	Mortgage compliance and risk management software
			U.S.	---	Digital mortgage loan origination platform
			Netherlands	---	Cross-border loan and mortgage origination system





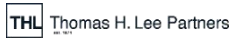










# Selected September 2020 Deals

## M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
Capital Markets Software	 <b>DEUTSCHE BÖRSE GROUP</b> Regulatory Reporting Hub	 <b>Market Axess</b>	Germany	---	Regulatory reporting and trading compliance software
	 <b>acarda</b>	 <b>lpa</b>	Germany	---	Capital-markets-focused regulatory reporting software
Diversified Financial Software and BPO	 <b>virtusa</b>	 <b>BPEA</b> Baring Private Equity Asia	U.S.	\$2,000M	Diversified corporate services and IT outsourcing
	 <b>XCM</b>	 <b>Wolters Kluwer</b>	U.S.	\$161M	Workflow automation software for tax and accounting firms
	 <b>Wagepoint</b>	 <b>PSG</b>   PROVIDENCE STRATEGIC GROWTH	Canada	---	Payroll automation software for small businesses
	 <b>Striata</b>	 <b>doxim</b>	South Africa	---	Customer engagement platform for financial services
	 <b>AML RIGHTSOURCE</b>	 <b>GRIDIRON</b> CAPITAL	U.S.	---	AML and financial crime compliance consulting
	 <b>Oversight</b>	 <b>TCV</b>	U.S.	---	Diversified business transaction compliance solutions
	 <b>BEAM</b> AML Platform	 <b>Jumio</b>	U.S.	---	Anti-money-laundering software
	 <b>PRAESIDIUM</b>	 <b>APEX</b>	UAE	---	Islamic finance compliance and risk advisory services
Exchanges and Execution	 <b>TMS</b> BROKERS	 <b>OANDA</b>	Poland	---	Foreign exchange and futures brokerage
	 <b>MuniBrokers</b>	 <b>Market Axess</b>	U.S.	---	Municipal bond trading platform
	 <b>Luno</b>	 <b>DIGITAL CURRENCY GROUP</b>	U.K.	---	Bitcoin and cryptocurrency trading platform
	 <b>quantitative</b> brokers	 <b>DEUTSCHE BÖRSE GROUP</b>	U.S.	---	Fixed income algorithmic trading execution

# Selected September 2020 Deals

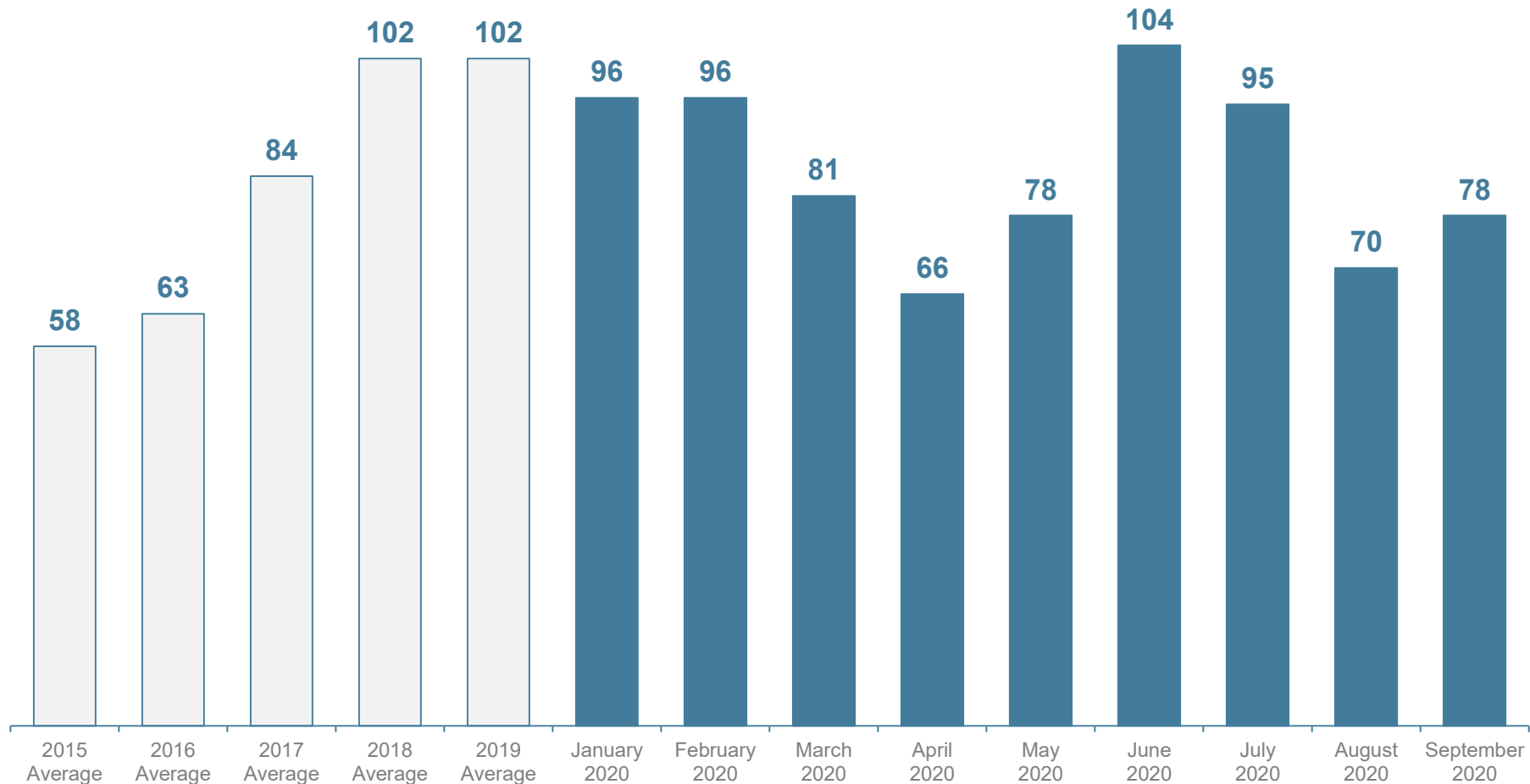
## M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value	Target Description
<b>Exchanges and Execution (cont.)</b>	 easynvest	 ny bank	Brazil	---	Multi-asset digital investment brokerage for retail investors
<b>Financial Information</b>	 BLOCKDATA	 CB INSIGHTS	Netherlands	---	Blockchain market research
<b>Insurance</b>	 ZYWAVE	 CLEARLAKE CAPITAL	U.S.	\$900M	Insurance distribution software for brokerages
	 FRANCO SIGNOR	 Verisk	U.S.	\$160M	Medicare secondary payer compliance solutions
	 INSURANCE TECHNOLOGIES	 THL Thomas H. Lee Partners	U.S.	---	Insurance sales and regulatory automation solutions
	 WELiS	 IPIPELINE®	U.S.	---	Life insurance illustration systems for carriers
	 ifs	 IPIPELINE®	U.S.	---	Client onboarding automation solutions
	 2checkout	 Verifone®	U.S.	\$185M	E-commerce payment processing and related products
	 eConduit	 payroc	U.S.	---	EMV payment processing technology
<b>Payments</b>	 tpg THE PAYMENT GROUP	 paya	U.S.	---	Integrated payments solutions for utility and municipal clients
	 AFEX	 FLEETCOR®	U.S.	---	Foreign exchange payments and risk management
	ProfitSolv	 LIGHTYEAR CAPITAL	U.S.	---	Diversified payment and billing software platform
	 Régál SOFTWARE	 mineraltree®	U.S.	---	Accounts payable automation and B2B payment technology
	 FXPress Payment Services	 CORNERSTONE BUILDING BRANDS	U.K.	---	Cross-border payments and remittance

# 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 September 2020 Deals




















## Financings/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Asset and Wealth Management	 nextcapital	 FP FRANCISCO PARTNERS	U.S.	\$30M	---	Digital advice and retirement planning platform
	 Facet WEALTH	WARBURG PINCUS	U.S.	\$25M	---	Financial planning technology focused on the mass-affluent
	 chip	futurefund	U.K.	\$14M	---	Automated savings application
	 Yomoni	Crédit Mutuel ARKEA Weber Investissement	France	\$10M	---	B2C robo-advisor
Banking and Lending	Klarna.	SILVERLAKE	Sweden	\$650M	\$10,650M	Online buy-now, pay-later financing platform
	 affirm	 GIC	U.S.	\$500M	---	Tech-enabled consumer lending platform
	 chime	TIGERGLOBAL COATUE	U.S.	\$485M	\$14,500M	Digital challenger bank
	 Alkami	 D1 CAPITAL PARTNERS	U.S.	\$140M	---	Digital banking solutions for banks and credit unions
	Petal	VALAR	U.S.	\$55M	---	Credit card issuer focused on underbanked customers
	 uncapped.	 mourocapital	U.K.	\$26M	---	Accounts receivable financing platform for small businesses
	 Funding Xchange	 Downing Ventures  Gresham House VENTURES	U.K.	\$21M	---	Tech-enabled small business lending platform
Capital Markets Software	 CloudMargin	 DEUTSCHE BÖRSE GROUP Deutsche Bank  citi	U.K.	\$15M	\$54M	Cloud-based collateral and risk management software
	 CAPITOLIS	 J.P.Morgan STATE STREET  citi	U.S.	\$11M	---	Post-trade processing and collateral netting technology
Diversified Fin'l Software/BPO	 SpotOn	DST	U.S.	\$60M	---	Vertically integrated financial software for retail and dining




















# Selected September 2020 Deals

## Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Diversified Financial Software and BPO (cont.)	 alloy	 CANAPI	U.S.	\$40M	---	ID verification and risk management for financial services
	 Vena	 CIBC	Canada	\$25M	---	Automation software for financial, planning, and analysis
	MORROW SODALI	 St. Cloud CAPITAL LLC	U.S.	---	---	Corporate governance and shareholder advisory services
	 FASTPATH	 PAMLICO CAPITAL	U.S.	---	---	Diversified governance, risk, and compliance software
Exchanges and Execution	 robinhood	 D1 CAPITAL PARTNERS	U.S.	\$200M	\$11,770M	Multi-asset digital investment brokerage for retail investors
	 bitpanda	VALAR	Austria	\$52M	---	Digital asset and cryptocurrency trading platform
	 Rally <sup>RD</sup>	Raptor	U.S.	\$17M	---	Online investment marketplace for collectible assets
	 DIAMOND STANDARD	 MIAMI INTERNATIONAL HOLDINGS INC.	U.S.	---	---	Precious metals trading platform
Financial Information	Lonsec	 Generation	Australia	\$20M	\$39M	Investment research and consulting
	 AlphaStream	CreditSights	Singapore	---	---	A.I. and data services focused on the capital markets
Insurance	KI	Blackstone	U.K.	\$500M	---	Algorithmically driven insurance syndicate
	 bright <sup>TM</sup> HEALTH	TIGERGLOBAL T.RowePrice	U.S.	\$500M	---	Tech-enabled affordable healthcare insurance
	 N NEXT INSURANCE	capitalG	U.S.	\$250M	\$2,250M	Tech-enabled insurer for small businesses
	 QCKO	Munich RE 	India	\$60M	---	Digital-only general insurer

# Selected September 2020 Deals

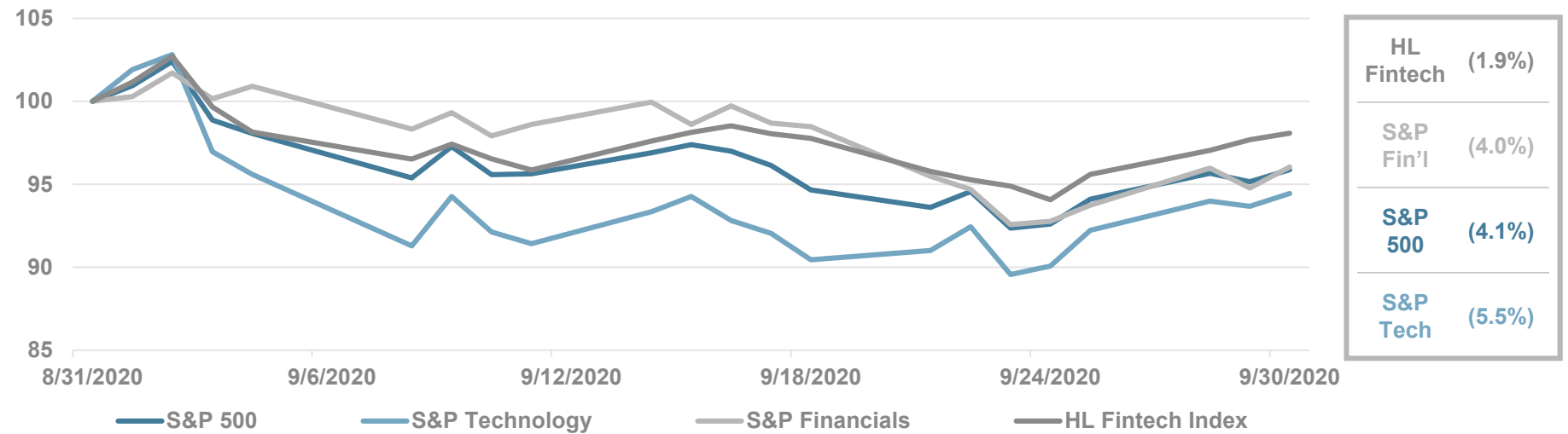
## Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Insurance (cont.)	 BIMA	Allianz 	Sweden	\$30M	---	Insurance distribution and administration platform
	sa•na	Gigafund	U.S.	\$21M	---	Health insurance distribution platform
	DESCARTES		France	\$19M	\$84M	Insurance underwriting technology
			U.S.	\$10M	\$35M	Health insurance platform for self-employed individuals
		FTV  CAPITAL	U.S.	---	---	Healthcare cost containment solutions for the self-insured
Payments	nuvei	IPO	Canada	\$700M	\$3,400M	Merchant acquiring and end-to-end payment processing
		 	U.S.	\$215M	\$1,200M	Debit card platform to help parents monitor child's spending
	mollie	TCV	Netherlands	\$106M	\$1,000M	Online payment processor
	thunes	HELIOS  INVESTMENT PARTNERS	Singapore	\$60M	---	B2B cross-border payment network
		TEMASEK  腾讯	U.K.	\$60M	---	API-based payment platform connecting to bank accounts
		Great Hill  PARTNERS 8 <sup>th</sup> EIGHT ROADS <sup>®</sup>	U.S.	\$50M	---	Accounts payable and B2B payments technology
		INSIGHT  PARTNERS	U.S.	\$35M	---	Payment solutions focused on the freight industry
	veem	TRUIST 	U.S.	\$31M	---	B2B payments network
		PRIMUS	U.S.	---	---	Billing, back-office, and payments SaaS platform

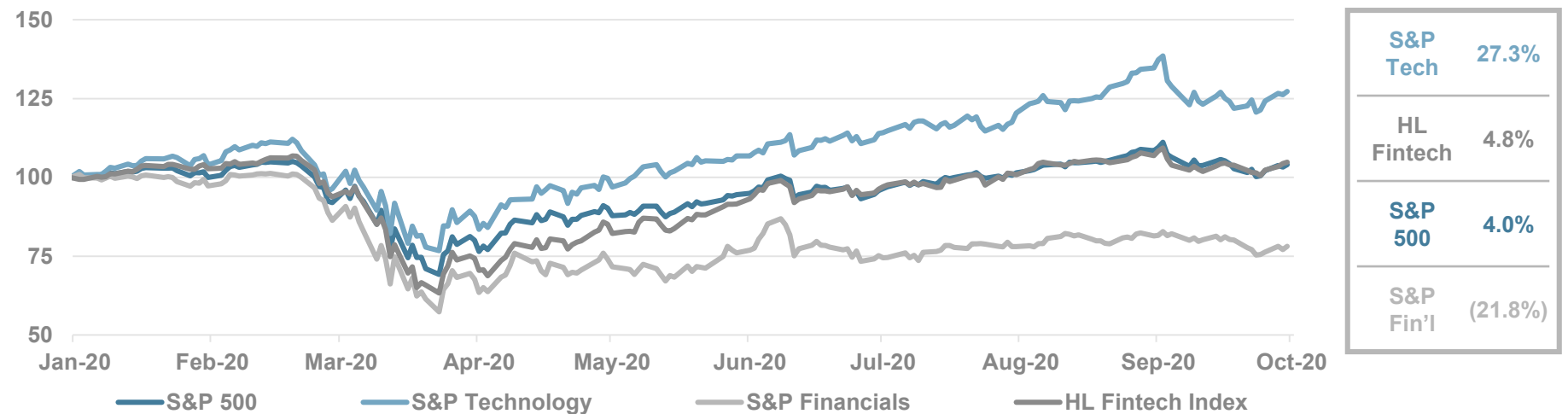
# Public Comparables

## Index Performance

### September 2020 Monthly Return



### September 2020 Year-to-Date Return



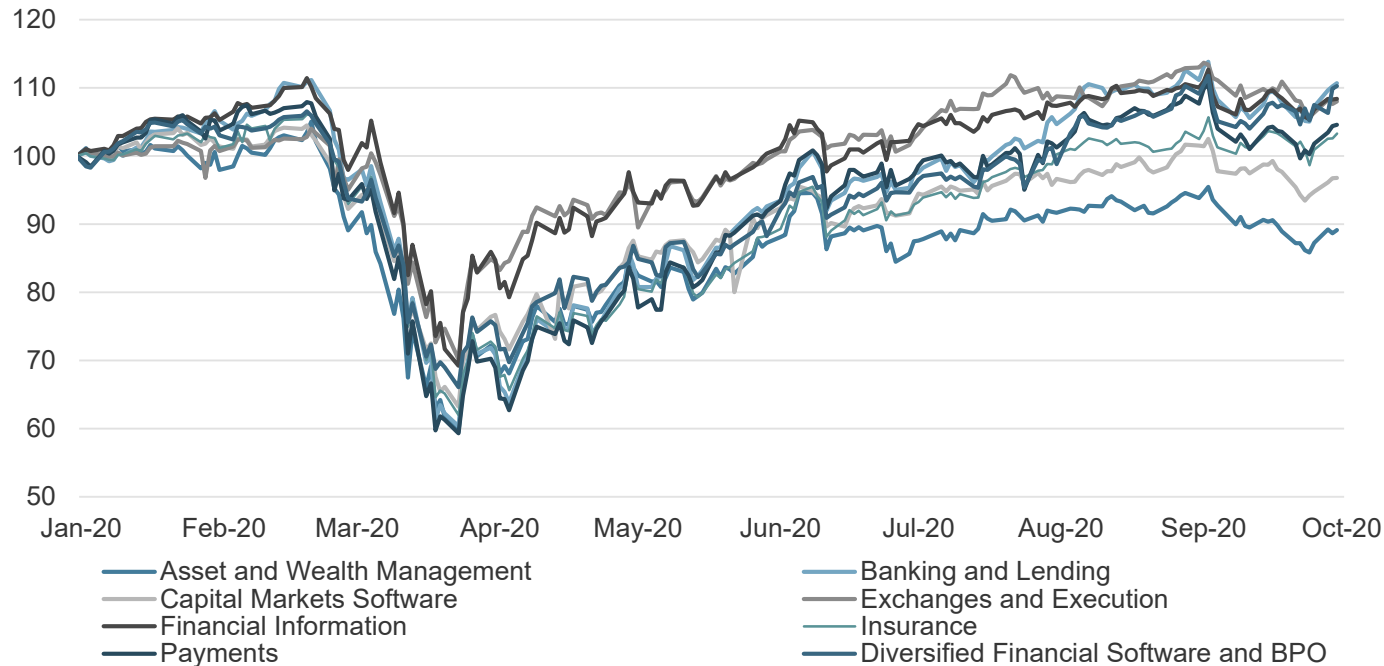
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 20 through 29.

# Public Comparables

## Fintech Subsector Performance

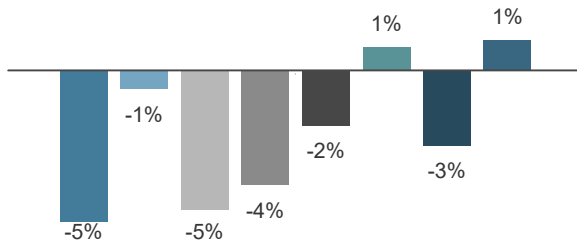
Most fintech sectors have returned to pre-COVID-19 levels, with growth slowing over recent months

### September 2020 YTD Return by Subsector

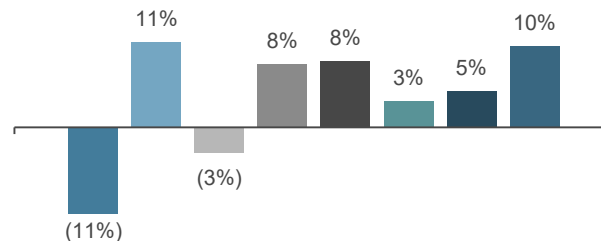


Asset and Wealth Management	89.1
Banking and Lending	110.7
Capital Markets Software	96.8
Exchanges and Execution	108.0
Financial Information	108.4
Insurance	103.3
Payments	104.6
Diversified Financial Software and BPO	110.3

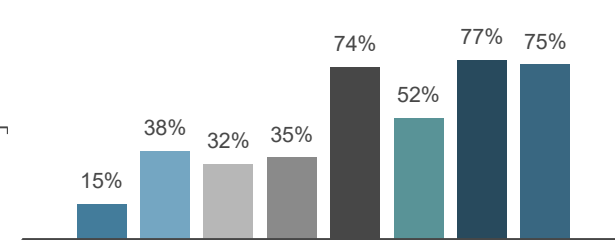
### Monthly Return



### YTD Return



























### 3-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020. All share prices rebased to 100. See pages 20 through 29 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	 4.1x	 11.9x	 16.8x
Banking and Lending	 4.5x	 20.4x	 22.2x
Capital Markets Software	 4.1x	 16.3x	 21.6x
Diversified Financial Software and BPO	 3.0x	 12.8x	 19.5x
Exchanges and Execution	 8.1x	 15.1x	 21.9x
Financial Information	 7.5x	 21.5x	 32.7x
Insurance	 3.9x	 15.9x	 23.5x
Payments	 4.5x	 15.3x	 20.5x

# Public Comparables

## Asset and Wealth Management

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Asset and Wealth Mgmt. Tech	AssetMark	1,575	1,631	0.5x	3.9x	5.5x	5.0x	38.3x	14.8x	13.3x	na	22.7x	19.9x	(11.9%)	69.7%	10.2%	37.6%	37.8%
	Blucora	453	783	3.7x	1.1x	1.1x	1.0x	6.7x	8.8x	6.5x	9.4x	9.8x	5.4x	5.9%	0.9%	16.4%	12.0%	14.9%
	Broadridge	15,201	16,835	1.6x	3.8x	3.7x	3.5x	18.3x	17.5x	16.3x	32.2x	27.6x	22.9x	3.8%	6.1%	20.7%	20.9%	21.6%
	Charles Schwab	46,687	27,521	(4.2x)	2.6x	2.7x	2.8x	na	6.1x	6.5x	12.6x	17.2x	20.5x	(4.1%)	na	na	45.0%	42.9%
	E*TRADE*	10,971	13,387	1.4x	4.6x	4.9x	5.2x	na	11.2x	12.4x	11.5x	16.0x	18.6x	(6.6%)	na	na	43.5%	42.1%
	Envestnet	4,149	4,736	2.6x	5.3x	4.8x	4.3x	nm	21.1x	18.8x	na	32.3x	28.3x	10.2%	71.4%	9.5%	22.8%	23.1%
	FIS Global	91,212	110,087	3.5x	10.7x	8.7x	8.0x	32.3x	20.9x	17.8x	nm	26.5x	21.9x	15.1%	34.7%	32.9%	41.8%	45.1%
	Intertrust	1,540	2,636	5.0x	4.1x	3.9x	3.8x	10.9x	10.3x	9.4x	14.5x	11.0x	9.6x	4.2%	7.7%	37.9%	38.2%	40.4%
	LPL Financial	6,063	7,796	2.0x	1.4x	1.4x	1.3x	7.5x	9.0x	8.8x	10.8x	12.4x	12.2x	5.0%	(7.3%)	18.4%	15.2%	14.4%
	Morningstar	6,894	7,177	nm	6.1x	na	na	29.2x	na	na	45.4x	na	na	na	na	20.9%	na	na
	Sanne	1,230	1,394	2.9x	6.8x	6.1x	5.5x	24.4x	19.0x	16.6x	nm	26.0x	23.1x	10.9%	21.3%	27.7%	32.2%	33.1%
	SEI Investments	7,431	6,716	(1.3x)	4.1x	4.1x	3.8x	13.6x	11.9x	10.7x	14.8x	16.8x	15.1x	3.3%	12.9%	29.9%	34.1%	35.7%
	SS&C Technologies	15,589	22,562	3.9x	4.9x	4.9x	4.7x	13.4x	12.5x	12.0x	35.5x	14.2x	13.3x	1.5%	5.7%	36.4%	39.1%	39.5%
	TD Ameritrade*	21,178	21,537	0.1x	3.7x	3.9x	4.3x	na	8.1x	10.4x	9.9x	11.8x	15.4x	(7.0%)	na	na	47.7%	41.0%
Mean				1.7x	4.5x	4.3x	4.1x	19.5x	13.2x	12.3x	19.7x	18.8x	17.4x	2.3%	22.3%	23.7%	33.1%	33.2%
Median				2.0x	4.1x	4.1x	4.3x	16.0x	11.9x	12.0x	13.6x	16.8x	18.6x	3.8%	10.3%	20.9%	37.6%	37.8%
Overall - Mean				1.7x	4.5x	4.3x	4.1x	19.5x	13.2x	12.3x	19.7x	18.8x	17.4x	2.3%	22.3%	23.7%	33.1%	33.2%
Overall - Median				2.0x	4.1x	4.1x	4.3x	16.0x	11.9x	12.0x	13.6x	16.8x	18.6x	3.8%	10.3%	20.9%	37.6%	37.8%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction



# 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	288	938	3.6x	0.8x	1.1x	0.9x	3.9x	5.2x	5.1x	2.6x	3.9x	3.3x	(6.1%)	(13.0%)	21.1%	20.5%	18.1%
	Elevate Credit	105	388	2.3x	0.5x	0.8x	0.8x	3.3x	3.2x	5.0x	3.3x	6.2x	6.5x	(17.1%)	(18.9%)	15.7%	24.5%	15.1%
	Enova	493	1,100	2.6x	1.0x	1.0x	0.9x	na	4.8x	3.6x	13.5x	5.0x	3.8x	6.2%	na	na	22.0%	24.9%
	Funding Circle	360	206	5.8x	1.0x	1.1x	0.9x	na	na	na	na	na	na	5.8%	(79.9%)	nm	nm	nm
	GreenSky	311	762	4.8x	1.4x	1.4x	1.2x	5.2x	5.8x	4.9x	9.7x	6.5x	4.4x	7.6%	3.5%	27.6%	24.5%	25.5%
	LendingClub	426	862	---	0.9x	2.9x	1.6x	3.1x	na	12.0x	na	na	na	(27.7%)	(49.3%)	27.7%	nm	13.6%
	OnDeck *	94	711	---	2.4x	2.2x	2.2x	na	na	29.0x	3.4x	na	na	5.8%	na	na	nm	7.5%
Mean				3.8x	1.1x	1.5x	1.2x	3.9x	4.7x	9.9x	6.5x	5.4x	4.5x	(3.6%)	(31.5%)	23.0%	22.9%	17.5%
Median				3.6x	1.0x	1.1x	0.9x	3.6x	5.0x	5.1x	3.4x	5.6x	4.1x	5.8%	(18.9%)	24.4%	23.2%	16.6%
Core Banking and Lending Tech	ACI Worldwide	3,041	4,311	4.0x	3.4x	3.4x	3.1x	21.4x	13.7x	11.8x	45.3x	19.7x	14.2x	4.5%	34.6%	16.0%	24.5%	26.6%
	Bottomline Technologies	1,884	1,891	0.1x	4.4x	4.1x	3.8x	49.6x	26.8x	17.1x	nm	nm	32.2x	7.7%	70.3%	8.8%	15.5%	22.1%
	Computer Services (CSI)	1,713	1,649	nm	5.9x	34.8x	na	nm	na	na	33.2x	nm	na	na	na	4.3%	--	na
	FIS Global	91,212	110,087	3.5x	10.7x	8.7x	8.0x	32.3x	20.9x	17.8x	nm	26.5x	21.9x	15.1%	34.7%	32.9%	41.8%	45.1%
	Fiserv	69,007	91,715	3.7x	9.0x	6.1x	5.8x	25.9x	16.2x	14.1x	nm	23.1x	19.2x	24.9%	35.8%	34.7%	37.9%	41.0%
	Jack Henry	12,461	12,316	(0.3x)	7.6x	7.1x	6.7x	28.3x	24.9x	21.3x	43.8x	42.7x	39.9x	6.1%	15.1%	26.8%	28.5%	31.6%
	LendingTree	4,025	4,417	3.2x	4.0x	5.0x	4.1x	32.1x	36.1x	23.7x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mitek Systems	526	485	(1.5x)	5.5x	4.7x	4.1x	28.3x	17.5x	14.8x	nm	21.4x	18.5x	16.5%	38.2%	19.5%	27.1%	27.4%
	Open Lending	2,844	2,978	--	32.1x	29.6x	13.6x	47.5x	47.1x	19.4x	45.5x	na	25.1x	53.4%	56.4%	67.6%	62.9%	70.2%
	Q2 Holdings	4,881	4,971	4.0x	15.8x	12.4x	10.2x	na	nm	nm	na	nm	nm	24.3%	na	nm	5.6%	7.0%
Mean				1.9x	9.9x	11.6x	7.0x	33.9x	25.4x	18.1x	42.0x	28.4x	25.5x	15.6%	37.0%	25.1%	27.5%	33.2%
Median				2.8x	7.6x	7.1x	6.3x	32.1x	24.9x	17.8x	44.6x	24.8x	23.5x	11.4%	34.7%	23.1%	27.1%	29.5%
RE and Mortgage	Altus Group	1,670	1,785	1.2x	4.2x	4.2x	3.8x	30.8x	25.1x	20.4x	nm	33.5x	24.7x	5.1%	22.8%	13.6%	16.7%	18.6%
	AppFolio	4,864	4,922	1.1x	19.2x	15.4x	12.9x	nm	nm	nm	nm	nm	nm	22.2%	113.5%	5.9%	16.1%	18.1%
	Black Knight	13,527	14,543	1.7x	12.4x	11.9x	10.3x	36.6x	24.4x	20.7x	nm	44.1x	36.5x	9.6%	32.9%	33.7%	48.9%	49.6%
	Computershare	4,738	6,358	2.8x	2.7x	2.8x	2.8x	10.8x	11.2x	10.4x	14.6x	18.5x	15.9x	(1.2%)	1.7%	25.4%	25.2%	26.9%
	CoreLogic *	5,379	6,910	2.4x	3.9x	3.6x	3.6x	18.7x	11.0x	11.6x	nm	17.5x	17.7x	3.8%	26.7%	21.0%	32.4%	31.2%
	CoStar Group	33,403	30,743	(5.1x)	22.0x	18.9x	16.4x	nm	nm	46.9x	nm	nm	nm	15.8%	21.5%	31.8%	32.2%	34.9%
	LendingTree	4,025	4,417	3.2x	4.0x	5.0x	4.1x	32.1x	36.1x	23.7x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mortgage Advice Bureau	475	451	(1.7x)	2.4x	2.6x	1.9x	na	22.2x	14.0x	25.4x	34.5x	19.5x	12.1%	na	na	11.8%	13.8%
	Mortgage Choice	96	94	nm	0.8x	0.8x	0.8x	7.7x	18.9x	16.4x	11.5x	13.1x	12.1x	(0.3%)	(31.5%)	9.8%	4.0%	4.6%
	Real Matters	1,656	1,558	(1.4x)	4.4x	3.3x	2.8x	41.0x	20.4x	16.1x	nm	32.4x	34.1x	26.0%	59.8%	10.7%	16.0%	17.2%
	RealPage	5,698	6,390	2.3x	6.5x	5.6x	5.0x	36.8x	20.9x	18.0x	nm	32.0x	27.0x	13.7%	42.8%	17.6%	26.6%	27.8%
	Redfin	4,967	4,748	---	6.1x	5.7x	4.3x	na	nm	nm	na	na	na	18.9%	na	nm	0.8%	2.4%
	Zillow	23,048	21,756	(9.1x)	7.9x	6.8x	4.5x	na	nm	nm	na	na	na	33.5%	na	nm	4.4%	3.9%
Mean				(0.2x)	7.4x	6.7x	5.6x	26.8x	21.1x	19.8x	17.2x	28.2x	23.4x	12.1%	30.7%	18.2%	19.1%	20.5%
Median				1.2x	4.4x	5.0x	4.1x	31.4x	20.9x	17.2x	14.6x	32.2x	22.1x	12.1%	24.7%	15.6%	16.1%	18.1%
Overall - Mean				1.4x	6.9x	7.2x	5.0x	25.5x	19.9x	16.8x	21.0x	23.2x	20.5x	9.6%	20.1%	21.9%	22.9%	24.2%
Overall - Median				2.3x	4.4x	4.7x	3.9x	28.3x	20.6x	16.4x	14.0x	22.2x	19.4x	6.9%	24.7%	20.2%	23.2%	22.1%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# 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	15,201	16,835	1.6x	3.8x	3.7x	3.5x	18.3x	17.5x	16.3x	32.2x	27.6x	22.9x	3.8%	6.1%	20.7%	20.9%	21.6%
	Computershare	4,738	6,358	2.8x	2.7x	2.8x	2.8x	10.8x	11.2x	10.4x	14.6x	18.5x	15.9x	(1.2%)	1.7%	25.4%	25.2%	26.9%
	Equiniti	536	1,003	4.3x	1.4x	1.5x	1.5x	7.8x	7.3x	6.8x	13.4x	11.4x	8.7x	(2.5%)	6.5%	18.0%	20.8%	21.4%
	First Derivatives	1,182	1,284	2.6x	4.2x	4.2x	3.9x	35.8x	26.5x	21.8x	nm	nm	44.1x	3.9%	28.1%	11.8%	16.0%	18.0%
	FIS Global	91,212	110,087	3.5x	10.7x	8.7x	8.0x	32.3x	20.9x	17.8x	nm	26.5x	21.9x	15.1%	34.7%	32.9%	41.8%	45.1%
	Intertrust	1,540	2,636	5.0x	4.1x	3.9x	3.8x	10.9x	10.3x	9.4x	14.5x	11.0x	9.6x	4.2%	7.7%	37.9%	38.2%	40.4%
	Iress	1,308	1,388	0.6x	3.8x	3.5x	3.2x	16.9x	15.2x	14.1x	28.0x	24.8x	22.6x	9.2%	9.4%	22.6%	23.1%	22.7%
	Linedata	202	202	--	1.0x	1.1x	1.1x	4.6x	4.0x	3.9x	9.9x	9.9x	9.0x	(1.7%)	9.1%	22.0%	26.6%	27.0%
	MSCI (US)	29,840	31,998	2.3x	20.5x	19.0x	17.3x	39.0x	33.7x	30.3x	nm	48.1x	43.4x	8.9%	13.4%	52.7%	56.5%	57.1%
	SimCorp	5,223	5,259	0.3x	9.9x	9.8x	8.8x	33.8x	35.3x	28.1x	45.9x	nm	40.4x	5.9%	9.8%	29.2%	27.8%	31.3%
	SS&C Technologies	15,589	22,562	3.9x	4.9x	4.9x	4.7x	13.4x	12.5x	12.0x	35.5x	14.2x	13.3x	1.5%	5.7%	36.4%	39.1%	39.5%
Temenos	9,782	10,776	2.4x	11.1x	11.4x	10.1x	40.0x	25.5x	23.2x	nm	36.8x	33.3x	4.8%	31.3%	27.7%	44.6%	43.6%	
Mean				2.4x	6.5x	6.2x	5.7x	22.0x	18.3x	16.2x	24.3x	22.9x	23.8x	4.3%	13.6%	28.1%	31.7%	32.9%
Median				2.5x	4.2x	4.1x	3.9x	17.6x	16.3x	15.2x	21.3x	21.6x	22.3x	4.0%	9.2%	26.6%	27.2%	29.2%
Overall - Mean				2.4x	6.5x	6.2x	5.7x	22.0x	18.3x	16.2x	24.3x	22.9x	23.8x	4.3%	13.6%	28.1%	31.7%	32.9%
Overall - Median				2.5x	4.2x	4.1x	3.9x	17.6x	16.3x	15.2x	21.3x	21.6x	22.3x	4.0%	9.2%	26.6%	27.2%	29.2%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# 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	1,772	1,824	1.4x	7.6x	7.7x	7.3x	38.8x	37.9x	31.7x	nm	nm	40.8x	2.5%	10.7%	19.6%	20.3%	22.9%
	Gresham Technologies	99	90	(2.0x)	2.8x	2.8x	2.7x	nm	17.0x	16.6x	40.2x	na	na	1.2%	76.1%	5.4%	16.6%	16.5%
	NICE Systems	14,186	13,696	(1.0x)	8.7x	8.3x	7.7x	33.2x	26.2x	24.0x	nm	38.5x	34.1x	6.6%	17.7%	26.2%	31.9%	32.0%
	NortonLifeLock	12,317	14,877	1.9x	6.0x	6.0x	5.8x	19.9x	12.7x	10.8x	4.7x	6.7x	14.1x	1.3%	35.8%	30.1%	47.2%	54.1%
	RELX	43,116	53,010	3.9x	5.2x	5.5x	5.1x	17.1x	16.2x	14.2x	22.2x	20.7x	18.1x	0.9%	9.7%	30.5%	33.8%	36.0%
	Thomson Reuters	39,602	42,307	1.4x	7.2x	7.1x	6.8x	38.7x	22.2x	20.9x	25.3x	45.2x	40.6x	2.6%	36.1%	18.5%	31.9%	32.6%
	Wolters Kluwer	22,591	25,238	1.9x	4.7x	4.6x	4.5x	16.5x	15.7x	15.3x	28.8x	24.4x	23.8x	1.3%	3.8%	28.3%	29.4%	29.7%
Mean			1.1x	6.0x	6.0x	5.7x	27.4x	21.1x	19.1x	24.2x	27.1x	28.6x	2.3%	27.1%	22.7%	30.1%	32.0%	
Median			1.4x	6.0x	6.0x	5.8x	26.6x	17.0x	16.6x	25.3x	24.4x	28.9x	1.3%	17.7%	26.2%	31.9%	32.0%	
BPO, IT, and Consulting	Accenture	143,774	139,247	(0.6x)	3.2x	3.1x	2.9x	18.9x	16.7x	16.1x	29.4x	28.0x	26.8x	4.5%	8.1%	16.9%	18.5%	18.1%
	Amdocs	7,637	7,525	(0.2x)	1.8x	1.8x	1.7x	9.4x	8.5x	8.1x	15.1x	12.8x	12.2x	2.6%	8.2%	19.4%	21.1%	21.6%
	Capita	655	2,283	4.4x	0.5x	0.5x	0.5x	4.1x	4.9x	4.2x	na	4.8x	4.1x	(3.1%)	(1.0%)	11.8%	10.9%	12.3%
	CGI Group	17,509	19,964	1.0x	2.2x	2.2x	2.1x	12.3x	11.0x	10.5x	18.4x	17.9x	17.1x	2.3%	7.9%	17.9%	19.6%	19.8%
	Cognizant	37,642	36,527	(0.4x)	2.2x	2.2x	2.1x	11.1x	12.2x	11.2x	20.4x	19.8x	17.8x	1.5%	(0.4%)	19.6%	18.2%	18.9%
	CSG International	1,308	1,616	1.5x	1.6x	1.8x	1.7x	9.9x	8.0x	7.5x	15.8x	13.4x	12.3x	(3.0%)	15.1%	16.3%	22.3%	23.0%
	Deluxe	1,077	1,902	2.4x	0.9x	1.1x	1.1x	4.8x	5.6x	5.8x	na	6.7x	5.7x	(6.4%)	(9.0%)	19.7%	19.3%	18.6%
	Donnelley Financial	452	846	2.6x	1.0x	1.0x	1.2x	9.1x	5.7x	6.3x	12.0x	8.9x	11.2x	(8.4%)	20.5%	10.6%	17.5%	18.4%
	DXC	4,537	13,089	3.3x	0.7x	0.7x	0.8x	3.7x	4.8x	4.8x	na	na	5.2x	(8.5%)	(12.2%)	17.9%	15.0%	16.5%
	Exlservice	2,264	2,274	0.1x	2.3x	2.4x	2.2x	16.9x	12.8x	11.6x	33.5x	19.3x	18.9x	1.7%	21.0%	13.5%	18.8%	19.2%
	Firstsource Solutions	688	663	(0.0x)	1.2x	1.1x	1.0x	9.8x	7.6x	6.6x	14.5x	13.5x	12.2x	12.7%	22.1%	12.3%	14.3%	14.5%
	FTI Consulting	3,773	3,985	0.6x	1.7x	1.6x	1.5x	11.5x	12.0x	10.0x	17.4x	17.8x	15.1x	6.1%	7.3%	14.7%	13.4%	15.0%
	HCL Technologies	29,953	29,691	(0.1x)	3.1x	3.0x	2.7x	13.2x	12.0x	11.1x	19.6x	18.8x	17.3x	6.0%	9.1%	23.5%	24.8%	24.9%
	Infosys	58,162	55,828	(0.7x)	4.5x	4.3x	3.9x	18.4x	16.9x	15.4x	25.3x	24.4x	22.3x	6.4%	9.3%	24.2%	25.1%	25.6%
	Magic Software	643	628	nm	1.9x	1.8x	1.6x	13.2x	na	na	31.7x	18.8x	17.6x	8.4%	na	14.6%	--	--
	Mphasis	3,516	3,320	(0.0x)	2.8x	2.6x	2.4x	17.1x	14.4x	12.7x	22.3x	21.6x	19.5x	9.7%	15.8%	16.7%	18.1%	18.6%
	Nomura Research Ins.	17,536	17,623	0.0x	3.6x	3.5x	3.3x	16.8x	16.2x	15.1x	28.6x	nm	na	4.0%	5.3%	21.2%	21.4%	21.8%
	Sykes Enterprise	1,366	1,488	0.7x	0.9x	0.9x	0.9x	9.2x	8.1x	7.7x	21.3x	13.6x	12.2x	3.4%	9.4%	10.0%	10.9%	11.2%
	SYNNEX	7,212	8,614	1.2x	0.4x	0.4x	0.4x	6.9x	7.3x	7.3x	14.1x	11.3x	11.0x	(5.4%)	(2.9%)	5.3%	4.9%	5.6%
	Tata Consultancy	127,188	123,035	(0.0x)	5.9x	5.7x	5.3x	22.3x	21.6x	19.6x	29.1x	29.7x	27.0x	4.9%	6.8%	26.2%	26.6%	27.2%
TeleTech Holdings	2,549	3,008	1.6x	1.8x	1.7x	1.7x	15.1x	12.0x	11.9x	33.0x	22.5x	22.6x	4.6%	12.7%	12.1%	14.1%	14.1%	
Virtusa *	1,489	1,698	1.7x	1.3x	1.3x	1.3x	15.8x	14.0x	12.1x	37.3x	23.7x	17.3x	1.9%	14.1%	8.3%	9.5%	10.4%	
Wipro	24,374	20,574	(0.0x)	2.5x	2.5x	2.4x	13.0x	12.2x	11.7x	18.8x	18.7x	18.0x	1.9%	5.4%	19.3%	20.5%	20.7%	
WNS Holdings	3,186	3,160	(0.1x)	3.5x	3.6x	3.4x	18.7x	18.0x	14.7x	28.0x	26.7x	21.2x	1.3%	12.8%	18.8%	20.2%	23.4%	
Mean			0.8x	2.1x	2.1x	2.0x	12.5x	11.4x	10.5x	23.1x	17.8x	15.9x	2.0%	8.1%	16.3%	16.9%	17.5%	
Median			0.1x	1.9x	1.8x	1.7x	12.6x	12.0x	11.1x	21.3x	18.8x	17.3x	2.5%	8.2%	16.8%	18.3%	18.6%	
Financial Software	Blackline	5,100	4,889	(5.6x)	16.9x	14.5x	12.2x	na	nm	nm	na	nm	nm	17.6%	na	nm	11.6%	12.4%
	Ceridian	12,151	12,636	3.0x	15.3x	15.1x	13.1x	nm	nm	nm	nm	nm	nm	8.4%	26.6%	14.7%	19.3%	20.1%
	Coupa Software	18,881	19,029	1.7x	nm	38.9x	30.8x	na	nm	nm	na	nm	nm	27.7%	na	nm	15.2%	19.6%
	Intuit	85,404	81,990	(1.1x)	11.5x	10.4x	9.5x	37.4x	30.5x	25.0x	nm	42.7x	36.1x	9.7%	22.3%	30.6%	33.9%	38.0%
	Paychex	28,715	28,719	0.0x	7.3x	7.3x	7.1x	17.7x	18.0x	17.8x	26.8x	27.7x	27.4x	1.3%	(0.3%)	41.3%	40.3%	40.0%
	Paycom	17,932	17,872	(0.2x)	24.2x	21.6x	18.1x	nm	nm	46.3x	nm	nm	nm	15.8%	24.4%	33.8%	37.6%	39.0%
	Paylocity	8,687	8,583	(0.7x)	16.7x	14.5x	12.4x	nm	nm	48.7x	nm	nm	nm	15.8%	47.3%	15.8%	20.1%	25.6%
	Sage Group	10,186	10,493	0.6x	4.2x	4.3x	4.2x	16.8x	17.0x	17.0x	29.0x	27.0x	25.5x	0.4%	(0.4%)	25.1%	25.3%	24.7%
	Workday	51,020	50,404	(0.6x)	14.2x	12.0x	10.2x	na	nm	40.8x	na	nm	nm	18.0%	na	nm	22.8%	24.9%
Mean			(0.3x)	13.8x	15.4x	13.1x	24.0x	21.9x	32.6x	27.9x	32.5x	29.7x	12.7%	20.0%	26.9%	25.1%	27.2%	
Median			(0.2x)	14.7x	14.5x	12.2x	17.7x	18.0x	32.9x	27.9x	27.7x	27.4x	15.8%	23.3%	27.8%	22.8%	24.9%	
Overall - Mean				0.6x	5.2x	5.8x	5.1x	16.3x	14.4x	15.9x	23.7x	20.9x	19.5x	4.5%	13.8%	19.2%	21.0%	22.2%
Overall - Median				0.1x	3.1x	3.0x	2.8x	15.8x	12.8x	12.4x	23.8x	19.5x	17.9x	2.6%	9.6%	18.5%	19.8%	20.4%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# Public Comparables

## Exchanges and Execution

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Electronic Brokers and Market Makers	BGC Partners	863	1,681	1.7x	0.8x	0.8x	0.8x	na	4.0x	3.3x	15.5x	2.9x	2.4x	1.9%	na	na	20.9%	24.2%
	Charles Schwab	46,687	27,521	(4.2x)	2.6x	2.7x	2.8x	na	6.1x	6.5x	12.6x	17.2x	20.5x	(4.1%)	na	na	45.0%	42.9%
	CMC Markets	1,162	1,076	(0.5x)	3.8x	2.7x	3.2x	na	na	7.6x	13.5x	7.9x	12.2x	8.7%	na	na	na	42.0%
	E*TRADE *	10,971	13,387	1.4x	4.6x	4.9x	5.2x	na	11.2x	12.4x	11.5x	16.0x	18.6x	(6.6%)	na	na	43.5%	42.1%
	Flow Traders	1,817	1,930	0.8x	1.3x	1.5x	1.4x	11.4x	14.8x	11.1x	na	45.1x	23.3x	(5.0%)	1.4%	11.2%	10.4%	12.8%
	IG Group	3,773	3,311	(1.6x)	4.4x	4.0x	4.1x	na	na	9.0x	14.1x	12.8x	13.7x	3.6%	na	na	na	45.6%
	Interactive Brokers	3,772	8,719	(1.5x)	4.4x	4.4x	4.6x	na	7.1x	7.4x	23.4x	22.1x	24.6x	(2.1%)	na	na	61.0%	61.4%
	Plus500	992	1,134	1.4x	0.7x	0.8x	0.7x	10.1x	10.6x	10.1x	14.7x	14.4x	13.3x	(0.1%)	0.1%	7.3%	7.2%	7.3%
	TD Ameritrade *	21,178	21,537	0.1x	3.7x	3.9x	4.3x	na	8.1x	10.4x	9.9x	11.8x	15.4x	(7.0%)	na	na	47.7%	41.0%
	Virtu Financial	2,820	1,800	(0.9x)	1.5x	0.8x	1.4x	na	1.2x	2.7x	na	2.7x	6.4x	5.0%	na	na	69.2%	50.7%
Mean				(0.3x)	2.8x	2.6x	2.8x	10.8x	7.9x	8.1x	14.4x	15.3x	15.0x	(0.6%)	0.8%	9.3%	38.1%	37.0%
Median				(0.2x)	3.1x	2.7x	3.0x	10.8x	7.6x	8.3x	13.8x	13.6x	14.6x	(1.1%)	0.8%	9.3%	44.2%	42.0%
Exchanges and Trading Venues	Australian Stock Exch.	11,243	10,456	(1.1x)	13.4x	14.3x	15.2x	17.6x	19.4x	20.8x	31.7x	31.8x	31.8x	(6.3%)	(7.9%)	75.7%	74.0%	73.2%
	B3(Brazil)	20,011	19,021	(0.2x)	18.1x	13.9x	13.1x	31.0x	17.5x	16.4x	41.4x	26.1x	24.3x	17.7%	37.4%	58.3%	79.4%	79.4%
	Cboe Global Markets	9,542	10,172	0.8x	4.1x	8.1x	8.2x	13.0x	12.1x	12.8x	25.5x	16.8x	17.8x	(29.3%)	0.7%	31.4%	67.3%	63.7%
	CME Group	60,002	62,603	0.8x	12.9x	12.4x	12.4x	20.0x	18.3x	18.1x	28.3x	24.0x	24.0x	2.0%	5.2%	64.4%	67.6%	68.4%
	Deutsche Boerse	32,266	10,393	(11.3x)	2.9x	2.7x	2.7x	5.6x	4.5x	4.4x	33.3x	22.8x	22.6x	3.6%	13.0%	51.0%	60.7%	60.8%
	Euronext	8,733	9,519	1.5x	11.9x	9.4x	9.2x	21.7x	16.3x	16.1x	33.5x	22.3x	22.5x	13.8%	16.0%	55.0%	57.6%	57.2%
	Hkex	59,035	22,825	(2.5x)	10.9x	9.5x	8.4x	15.3x	12.4x	10.7x	48.7x	41.1x	35.5x	13.9%	19.6%	71.0%	76.8%	78.2%
	Intercontinental Exch.	56,153	64,091	2.0x	12.3x	11.1x	10.1x	20.2x	16.6x	15.3x	29.0x	23.2x	21.8x	10.5%	15.0%	61.1%	66.5%	66.1%
	London Stock Exchange	40,280	41,629	0.6x	13.9x	13.3x	12.7x	28.8x	24.5x	23.3x	nm	42.3x	39.0x	4.5%	11.0%	48.4%	54.1%	54.6%
	MarketAxess	18,287	17,956	(0.8x)	35.1x	26.8x	24.7x	nm	45.3x	42.2x	nm	nm	nm	19.3%	24.5%	53.8%	59.1%	58.5%
	Nasdaq	20,156	23,359	2.1x	5.5x	8.4x	8.3x	17.6x	15.5x	15.6x	26.0x	20.5x	20.6x	(18.7%)	6.2%	31.1%	54.2%	53.2%
	OTC Markets	339	331	(0.4x)	5.5x	4.9x	4.9x	16.9x	15.1x	14.2x	22.7x	21.5x	19.2x	6.7%	9.0%	32.8%	32.8%	34.2%
	Singapore Exchange	7,177	6,768	(0.7x)	9.4x	8.8x	8.7x	17.2x	15.4x	15.1x	22.7x	21.6x	22.5x	4.2%	6.6%	54.8%	56.8%	57.4%
	TMX Group	5,818	6,394	1.1x	7.3x	9.8x	9.5x	10.5x	16.8x	15.9x	31.3x	23.1x	21.7x	(11.9%)	(18.7%)	69.8%	58.1%	59.5%
	Tradeweb	10,886	11,172	(1.3x)	14.4x	12.8x	11.9x	na	26.8x	24.5x	nm	37.1x	34.0x	9.8%	na	na	47.9%	48.8%
Mean				(0.6x)	11.8x	11.1x	10.7x	18.1x	18.4x	17.7x	31.2x	26.7x	25.5x	2.6%	9.8%	54.2%	60.9%	60.9%
Median				(0.2x)	11.9x	9.8x	9.5x	17.6x	16.6x	15.9x	30.2x	23.2x	22.6x	4.5%	10.0%	54.9%	59.1%	59.5%
Overall - Mean				(0.5x)	8.2x	7.7x	7.5x	17.1x	14.8x	13.8x	24.5x	22.0x	21.2x	1.4%	8.7%	48.6%	52.9%	51.3%
Overall - Median				(0.2x)	5.5x	8.1x	8.2x	17.2x	15.1x	12.8x	24.4x	21.9x	21.7x	3.6%	7.8%	54.3%	57.6%	54.6%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# Public Comparables

## Financial Information

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Information	Black Knight	13,527	14,543	1.7x	12.4x	11.9x	10.3x	36.6x	24.4x	20.7x	nm	44.1x	36.5x	9.6%	32.9%	33.7%	48.9%	49.6%
	CoreLogic *	5,379	6,910	2.4x	3.9x	3.6x	3.6x	18.7x	11.0x	11.6x	nm	17.5x	17.7x	3.8%	26.7%	21.0%	32.4%	31.2%
	CoStar Group	33,403	30,743	(5.1x)	22.0x	18.9x	16.4x	nm	nm	46.9x	nm	nm	nm	15.8%	21.5%	31.8%	32.2%	34.9%
	FactSet	12,723	12,994	0.5x	8.9x	8.5x	8.1x	26.1x	25.1x	22.8x	35.4x	32.6x	29.3x	5.1%	6.9%	34.2%	34.0%	35.4%
	IHS Markit	31,275	36,469	2.8x	8.3x	8.4x	7.9x	23.2x	19.7x	18.0x	nm	27.5x	24.7x	2.3%	13.4%	35.7%	42.8%	43.9%
	Moody's	54,404	59,288	1.9x	12.3x	11.7x	11.2x	26.1x	24.2x	23.1x	38.3x	31.4x	30.1x	4.6%	6.3%	47.0%	48.3%	48.6%
	Morningstar	6,894	7,177	nm	6.1x	na	na	29.2x	na	na	45.4x	na	na	nm	nm	20.9%	na	na
	MSCI	29,840	31,998	2.3x	20.5x	19.0x	17.3x	39.0x	33.7x	30.3x	nm	48.1x	43.4x	8.9%	13.4%	52.7%	56.5%	57.1%
	S&P Global Value Line	86,881 237	91,306 210	0.5x nm	13.6x 5.4x	12.7x 15.7x	12.2x na	27.2x 26.1x	23.8x nm	23.0x na	40.9x 16.8x	32.8x 45.5x	31.7x na	5.6% na	8.6% na	50.2% 20.7%	53.5% 23.1%	53.1% na
Mean				0.9x	11.3x	12.3x	10.9x	28.0x	23.1x	24.6x	35.3x	34.9x	30.5x	7.0%	16.2%	34.8%	41.3%	44.2%
Median				1.8x	10.6x	11.9x	10.8x	26.1x	24.2x	22.9x	38.3x	32.7x	30.1x	5.3%	13.4%	34.0%	42.8%	46.2%
Business Information	DMGT	1,926	1,665	(2.3x)	1.0x	1.0x	1.0x	8.4x	10.4x	7.9x	19.7x	39.2x	21.7x	(1.2%)	3.5%	11.7%	10.0%	12.8%
	Dun & Bradstreet	10,849	14,839	5.5x	10.5x	8.5x	8.2x	nm	20.6x	19.1x	na	31.5x	26.3x	13.3%	69.8%	19.1%	41.5%	42.8%
	Forrester	620	736	3.4x	1.6x	1.7x	1.6x	21.7x	21.2x	14.0x	na	25.7x	19.5x	0.6%	24.6%	7.4%	8.1%	11.3%
	Gartner	11,150	13,779	4.1x	3.2x	3.5x	3.2x	24.1x	21.5x	19.9x	47.8x	39.5x	35.8x	1.4%	10.3%	13.4%	16.5%	15.9%
	Informa	7,310	10,078	7.4x	2.7x	4.7x	3.7x	8.3x	22.8x	12.1x	25.1x	39.4x	14.4x	(15.1%)	(17.1%)	32.4%	20.7%	30.9%
	RELX	43,116	53,010	3.9x	5.2x	5.5x	5.1x	17.1x	16.2x	14.2x	22.2x	20.7x	18.1x	0.9%	9.7%	30.5%	33.8%	36.0%
	Thomson Reuters	39,602	42,307	1.4x	7.2x	7.1x	6.8x	38.7x	22.2x	20.9x	25.3x	45.2x	40.6x	2.6%	36.1%	18.5%	31.9%	32.6%
	Wolters Kluwer	22,591	25,238	1.9x	4.7x	4.6x	4.5x	16.5x	15.7x	15.3x	28.8x	24.4x	23.8x	1.3%	3.8%	28.3%	29.4%	29.7%
	Mean				3.2x	4.5x	4.6x	4.3x	19.3x	18.8x	15.4x	28.1x	33.2x	25.0x	0.5%	17.6%	20.2%	24.0%
Median				3.6x	4.0x	4.7x	4.1x	17.1x	20.9x	14.7x	25.2x	35.3x	22.7x	1.1%	10.0%	18.8%	25.1%	30.3%
Consumer Credit / Analytics	Equifax	19,057	22,125	2.3x	6.3x	5.7x	5.6x	27.4x	16.5x	15.7x	na	26.2x	25.1x	6.6%	32.1%	23.0%	34.5%	35.3%
	Experian	34,294	38,545	2.4x	7.6x	7.5x	7.0x	24.7x	22.6x	20.4x	nm	41.8x	35.3x	3.7%	10.1%	30.6%	33.1%	34.5%
	FICO	12,336	13,242	2.2x	11.2x	10.6x	10.1x	42.1x	31.6x	28.9x	nm	46.3x	42.4x	5.5%	20.8%	26.7%	33.5%	35.0%
	Transunion	15,993	19,411	3.2x	7.3x	7.2x	6.8x	20.0x	18.9x	17.2x	46.1x	29.0x	25.8x	3.8%	7.9%	36.5%	38.3%	39.5%
	Mean				2.5x	8.1x	7.8x	7.4x	28.6x	22.4x	20.5x	46.1x	35.8x	32.1x	4.9%	17.7%	29.2%	34.9%
Median				2.3x	7.4x	7.4x	6.9x	26.1x	20.7x	18.8x	46.1x	35.4x	30.5x	4.6%	15.4%	28.6%	34.0%	35.1%
Overall - Mean				2.1x	8.3x	8.5x	7.5x	25.1x	21.2x	20.1x	32.6x	34.4x	28.5x	4.0%	17.1%	28.5%	33.5%	35.5%
Overall - Median				2.3x	7.2x	7.5x	6.9x	25.4x	21.5x	19.5x	32.1x	32.7x	26.3x	3.8%	11.8%	29.4%	33.5%	35.1%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# 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	Accolade	1,914	1,909	0.2x	15.1x	12.3x	9.9x	na	na	na	na	na	na	23.3%	(27.6%)	nm	nm	nm
	ADP	59,959	60,509	0.2x	4.2x	4.2x	4.1x	16.4x	17.5x	17.7x	25.2x	26.0x	25.7x	1.0%	(3.7%)	25.8%	24.1%	23.4%
	BenefitFocus	361	461	2.8x	1.6x	1.7x	1.6x	na	12.8x	11.7x	na	na	na	(1.0%)	na	nm	13.6%	13.6%
	Castlight	170	143	2.7x	1.0x	1.1x	1.1x	na	na	na	na	na	na	(4.1%)	(59.5%)	nm	nm	nm
	HealthEquity	3,948	4,780	3.6x	9.3x	6.7x	6.2x	30.1x	21.0x	18.7x	nm	36.0x	29.9x	23.2%	27.0%	31.0%	32.0%	33.0%
	Insperty	2,541	2,480	(0.2x)	0.6x	0.6x	0.6x	11.9x	10.0x	10.3x	16.8x	16.7x	17.5x	(0.0%)	7.5%	4.8%	6.0%	5.6%
	Paychex	28,715	28,719	0.0x	7.3x	7.3x	7.1x	17.7x	18.0x	17.8x	26.8x	27.7x	27.4x	1.3%	(0.3%)	41.3%	40.3%	40.0%
	Paylocity	8,687	8,583	(0.7x)	16.7x	14.5x	12.4x	nm	nm	48.7x	nm	nm	nm	15.8%	47.3%	15.8%	20.1%	25.6%
	TriNet Group	3,992	3,951	(0.1x)	1.0x	4.0x	4.1x	13.3x	10.0x	10.4x	18.8x	16.1x	16.7x	(49.7%)	13.3%	7.7%	40.5%	39.0%
Mean				0.9x	6.3x	5.8x	5.2x	17.9x	14.9x	19.3x	21.9x	24.5x	23.4x	1.1%	0.5%	21.1%	25.2%	25.7%
Median				0.2x	4.2x	4.2x	4.1x	16.4x	15.1x	17.7x	22.0x	26.0x	25.7x	1.0%	3.6%	20.8%	24.1%	25.6%
Brokerage	Aon	47,365	55,403	2.4x	5.0x	5.1x	4.9x	17.4x	16.8x	15.6x	30.9x	21.0x	19.4x	1.2%	5.3%	29.0%	30.4%	31.4%
	Arthur J. Gallagher	20,215	24,945	2.9x	3.6x	3.7x	3.5x	20.1x	15.6x	14.1x	30.2x	23.5x	22.6x	2.3%	19.4%	18.0%	23.8%	24.6%
	Brown n & Brown	12,803	14,008	1.6x	5.9x	5.5x	5.2x	18.5x	18.4x	17.4x	32.1x	29.5x	27.6x	6.2%	3.3%	31.7%	30.0%	30.0%
	Goosehead Insurance	1,515	1,526	1.0x	19.9x	14.0x	10.3x	nm	nm	36.0x	nm	nm	nm	38.7%	65.8%	20.0%	26.2%	28.6%
	Marsh & McLennan	58,099	71,989	3.2x	4.3x	4.3x	4.1x	17.8x	16.7x	15.7x	33.4x	23.7x	22.2x	2.9%	6.4%	24.3%	25.6%	26.0%
	Willis Tow ers Watson *	26,908	32,585	2.3x	3.6x	3.5x	3.3x	14.9x	13.4x	12.9x	25.8x	17.9x	17.0x	4.2%	7.8%	24.1%	25.9%	25.8%
Mean				2.2x	7.1x	6.0x	5.2x	17.7x	16.2x	18.6x	30.5x	23.1x	21.8x	9.3%	18.0%	24.5%	27.0%	27.7%
Median				2.3x	4.7x	4.7x	4.5x	17.8x	16.7x	15.7x	30.9x	23.5x	22.2x	3.6%	7.1%	24.2%	26.1%	27.3%
Data and Analytics	CoreLogic *	5,379	6,910	2.4x	3.9x	3.6x	3.6x	18.7x	11.0x	11.6x	nm	17.5x	17.7x	3.8%	26.7%	21.0%	32.4%	31.2%
	Equifax	19,057	22,125	2.3x	6.3x	5.7x	5.6x	27.4x	16.5x	15.7x	na	26.2x	25.1x	6.6%	32.1%	23.0%	34.5%	35.3%
	Experian	34,294	38,545	2.4x	7.6x	7.5x	7.0x	24.7x	22.6x	20.4x	nm	41.8x	35.3x	3.7%	10.1%	30.6%	33.1%	34.5%
	FICO	12,336	13,242	2.2x	11.2x	10.6x	10.1x	42.1x	31.6x	28.9x	nm	46.3x	42.4x	5.5%	20.8%	26.7%	33.5%	35.0%
	LiveRamp	3,410	2,780	(138.3x)	7.8x	6.7x	5.6x	na	na	nm	20.8x	na	nm	18.3%	na	nm	nm	4.7%
	RELX	43,116	53,010	3.9x	5.2x	5.5x	5.1x	17.1x	16.2x	14.2x	22.2x	20.7x	18.1x	0.9%	9.7%	30.5%	33.8%	36.0%
	TransUnion	15,993	19,411	3.2x	7.3x	7.2x	6.8x	20.0x	18.9x	17.2x	46.1x	29.0x	25.8x	3.8%	7.9%	36.5%	38.3%	39.5%
	Verisk Analytics	30,092	33,206	2.3x	12.7x	12.0x	11.3x	31.5x	24.7x	23.3x	nm	37.2x	34.3x	6.1%	16.3%	40.5%	48.6%	48.6%
Mean				(14.9x)	7.8x	7.3x	6.9x	25.9x	20.2x	18.8x	29.7x	31.3x	28.4x	6.1%	17.7%	29.8%	36.3%	33.1%
Median				2.4x	7.4x	7.0x	6.2x	24.7x	18.9x	17.2x	22.2x	29.0x	25.8x	4.6%	16.3%	30.5%	33.8%	35.1%
Insur. Software	Ebiz	637	1,306	nm	2.2x	2.6x	2.1x	8.5x	na	na	6.6x	5.8x	4.1x	2.6%	nm	26.5%	--	--
	Guidewire Software	8,704	8,020	(27.1x)	11.0x	10.9x	10.6x	nm	nm	nm	nm	na	nm	1.9%	12.5%	4.2%	2.8%	5.2%
	Roper Technologies	41,372	45,368	2.0x	8.5x	8.1x	7.2x	23.7x	22.9x	19.7x	23.4x	30.8x	26.6x	8.2%	9.8%	35.7%	35.5%	36.7%
	Sapiens	1,536	1,580	0.6x	4.9x	4.2x	3.8x	30.8x	23.1x	20.3x	nm	32.0x	28.6x	13.4%	23.2%	15.8%	18.0%	18.6%
Mean				(8.1x)	6.6x	6.4x	5.9x	21.0x	23.0x	20.0x	15.0x	22.9x	19.8x	6.5%	15.2%	20.5%	14.1%	15.1%
Median				0.6x	6.7x	6.1x	5.5x	23.7x	23.0x	20.0x	15.0x	30.8x	26.6x	5.4%	12.5%	21.1%	10.4%	11.9%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction



# Public Comparables

## Insurance (cont.)

Company Name		Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Online Distribution	Duck Creek	5,937	5,953	1.9x	32.5x	27.3x	23.3x	nm	nm	nm	na	na	na	18.0%	(56.9%)	3.9%	2.3%	0.5%
	eHealth	2,034	1,885	(1.0x)	3.7x	2.9x	2.3x	17.0x	12.9x	9.3x	30.4x	18.4x	13.7x	28.6%	35.2%	21.9%	22.4%	24.2%
	EverQuote	1,057	1,003	(3.2x)	4.0x	3.0x	2.4x	na	nm	40.0x	na	nm	43.0x	28.3%	na	nm	5.1%	6.1%
	GoCompare	583	680	2.7x	3.5x	3.2x	2.9x	19.8x	14.9x	11.7x	35.5x	22.3x	15.6x	9.9%	30.2%	17.5%	21.2%	24.5%
	GoHealth	4,084	4,367	1.0x	8.1x	5.0x	3.7x	nm	15.9x	10.9x	na	25.2x	14.1x	48.3%	169.3%	10.2%	31.8%	33.7%
	iSelect	48	43	nm	0.4x	1.0x	na	5.6x	35.8x	na	na	na	na	nm	nm	7.9%	2.8%	na
	Lemonade	2,813	2,525	2.6x	37.5x	28.8x	24.3x	na	na	na	na	na	na	24.2%	20.6%	nm	nm	nm
	Money Super Market	1,854	1,890	0.3x	3.8x	4.1x	3.8x	11.8x	13.0x	11.0x	15.1x	19.4x	16.0x	(0.0%)	3.5%	32.0%	31.5%	34.3%
	QuinStreet	834	740	(2.1x)	1.6x	1.5x	1.4x	35.7x	24.6x	14.1x	20.7x	38.2x	28.3x	6.9%	59.3%	4.4%	6.0%	9.7%
	SelectQuote	3,292	3,285	(0.0x)	7.6x	4.9x	3.5x	26.3x	18.5x	13.1x	42.8x	31.4x	21.1x	47.1%	41.6%	28.7%	26.6%	26.6%
Mean				0.2x	10.3x	8.2x	7.5x	19.4x	19.4x	15.7x	28.9x	25.8x	21.7x	23.5%	37.8%	15.8%	16.6%	19.9%
Median				0.3x	3.9x	3.6x	3.5x	18.4x	15.9x	11.7x	30.4x	23.8x	16.0x	24.2%	32.7%	13.8%	21.2%	24.3%
IT and BPO Services	Accenture	143,774	139,247	(0.6x)	3.2x	3.1x	2.9x	18.9x	16.7x	16.1x	29.4x	28.0x	26.8x	4.5%	8.1%	16.9%	18.5%	18.1%
	Capita	655	2,283	4.4x	0.5x	0.5x	0.5x	4.1x	4.9x	4.2x	na	4.8x	4.1x	(3.1%)	(1.0%)	11.8%	10.9%	12.3%
	CGI Group	17,509	19,964	1.0x	2.2x	2.2x	2.1x	12.3x	11.0x	10.5x	18.4x	17.9x	17.1x	2.3%	7.9%	17.9%	19.6%	19.8%
	Cognizant	37,642	36,527	(0.4x)	2.2x	2.2x	2.1x	11.1x	12.2x	11.2x	20.4x	19.8x	17.8x	1.5%	(0.4%)	19.6%	18.2%	18.9%
	CorVel Corporation	1,532	1,532	nm	2.6x	10.3x	na	18.3x	nm	na	32.5x	nm	na	na	na	14.1%	14.1%	na
	Crawford & Company	342	605	2.6x	0.6x	0.6x	0.6x	7.0x	6.2x	5.9x	27.4x	13.1x	11.0x	(0.9%)	8.4%	8.6%	10.2%	10.3%
	DXC	4,537	13,089	3.3x	0.7x	0.7x	0.8x	3.7x	4.8x	4.8x	na	na	5.2x	(8.5%)	(12.2%)	17.9%	15.0%	16.5%
	Exlservice	2,264	2,274	0.1x	2.3x	2.4x	2.2x	16.9x	12.8x	11.6x	33.5x	19.3x	18.9x	1.7%	21.0%	13.5%	18.8%	19.2%
	Firstsource Solutions	688	663	(0.0x)	1.2x	1.1x	1.0x	9.8x	7.6x	6.6x	14.5x	13.5x	12.2x	12.7%	22.1%	12.3%	14.3%	14.5%
	Genpact	7,431	8,840	2.2x	2.5x	2.4x	2.2x	17.0x	13.8x	12.4x	24.4x	18.4x	16.6x	6.1%	16.8%	14.8%	17.5%	17.9%
	HCL Technologies	29,953	29,691	(0.1x)	3.1x	3.0x	2.7x	13.2x	12.0x	11.1x	19.6x	18.8x	17.3x	6.0%	9.1%	23.5%	24.8%	24.9%
	Hexaware	1,904	1,908	0.0x	2.5x	2.2x	2.0x	16.1x	13.5x	12.2x	21.8x	21.2x	19.0x	11.8%	14.8%	15.6%	16.5%	16.5%
	Infosys	58,162	55,828	(0.7x)	4.5x	4.3x	3.9x	18.4x	16.9x	15.4x	25.3x	24.4x	22.3x	6.4%	9.3%	24.2%	25.1%	25.6%
	Mindtree	2,998	2,835	(0.0x)	2.8x	2.7x	2.4x	20.8x	16.5x	14.2x	33.3x	27.8x	23.4x	6.1%	20.8%	13.3%	16.1%	17.2%
	Mphasis	3,516	3,320	(0.0x)	2.8x	2.6x	2.4x	17.1x	14.4x	12.7x	22.3x	21.6x	19.5x	9.7%	15.8%	16.7%	18.1%	18.6%
	Syntel	8,881	11,332	1.5x	0.8x	0.9x	0.9x	6.3x	6.1x	5.8x	2.2x	10.0x	9.2x	(1.0%)	4.3%	13.2%	14.0%	14.6%
	Tata Consultancy	127,188	123,035	(0.0x)	5.9x	5.7x	5.3x	22.3x	21.6x	19.6x	29.1x	29.7x	27.0x	4.9%	6.8%	26.2%	26.6%	27.2%
	Virtusa *	1,489	1,698	1.7x	1.3x	1.3x	1.3x	15.8x	14.0x	12.1x	37.3x	23.7x	17.3x	1.9%	14.1%	8.3%	9.5%	10.4%
	WNS Holdings	3,186	3,160	(0.1x)	3.5x	3.6x	3.4x	18.7x	18.0x	14.7x	28.0x	26.7x	21.2x	1.3%	12.8%	18.8%	20.2%	23.4%
Mean				0.8x	2.4x	2.7x	2.2x	14.1x	12.4x	11.2x	24.7x	19.9x	17.0x	3.5%	9.9%	16.2%	17.3%	18.1%
Median				(0.0x)	2.5x	2.4x	2.2x	16.1x	13.1x	11.9x	25.3x	19.8x	17.6x	3.4%	9.2%	15.6%	17.5%	18.0%
Overall - Mean				(2.0x)	6.0x	5.5x	4.9x	17.9x	15.9x	15.5x	25.6x	23.7x	20.9x	7.7%	15.2%	20.0%	21.7%	22.7%
Overall - Median				1.0x	3.7x	3.9x	3.6x	17.4x	15.9x	14.1x	25.5x	23.5x	19.4x	4.7%	11.3%	18.4%	20.7%	24.2%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# Public Comparables

## Payments

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Networks	American Express	80,717	89,562	nm	2.2x	2.5x	2.2x	na	na	na	11.9x	31.2x	15.4x	0.2%	na	na	--	--
	Discover	17,705	25,768	nm	3.1x	2.3x	2.3x	na	na	na	6.0x	46.5x	10.1x	17.3%	na	na	--	--
	MasterCard	338,529	339,578	0.1x	20.1x	21.7x	18.2x	33.3x	38.1x	29.9x	41.7x	nm	39.6x	5.1%	5.5%	60.4%	56.9%	60.8%
	PayPal	231,175	227,845	(0.6x)	12.8x	10.7x	8.9x	nm	37.6x	31.2x	nm	nm	43.0x	19.8%	46.4%	19.2%	28.4%	28.6%
	Visa	425,509	430,334	0.3x	19.0x	19.2x	17.2x	27.8x	28.1x	24.6x	35.9x	37.0x	32.2x	5.1%	6.2%	68.4%	68.3%	69.8%
Mean				(0.0x)	11.5x	11.3x	9.8x	30.5x	34.6x	28.6x	23.9x	38.2x	28.1x	9.5%	19.4%	49.3%	30.7%	31.8%
Median				0.1x	12.8x	10.7x	8.9x	30.5x	37.6x	29.9x	23.9x	37.0x	32.2x	5.1%	6.2%	60.4%	28.4%	28.6%
Merchant Acceptance / Merchant Processing	Adyen	55,890	53,587	(6.6x)	17.2x	nm	49.8x	nm	nm	nm	nm	nm	nm	(41.3%)	40.8%	10.0%	54.0%	57.5%
	Cielo	1,895	3,256	0.4x	1.6x	1.6x	1.5x	6.3x	10.3x	8.1x	6.7x	17.8x	10.9x	4.8%	(11.6%)	25.5%	15.7%	18.1%
	Evertec	2,442	2,871	2.0x	5.9x	5.9x	5.5x	14.8x	13.4x	12.0x	23.6x	19.5x	15.6x	3.3%	10.8%	39.9%	43.6%	45.9%
	Evo Payments	1,031	1,944	2.1x	4.0x	4.3x	3.7x	16.0x	13.2x	11.2x	na	18.9x	14.1x	3.9%	19.8%	25.0%	32.5%	33.2%
	FIS Global	91,212	110,087	3.5x	10.7x	8.7x	8.0x	32.3x	20.9x	17.8x	nm	26.5x	21.9x	15.1%	34.7%	32.9%	41.8%	45.1%
	Fiserv	69,007	91,715	3.7x	9.0x	6.1x	5.8x	25.9x	16.2x	14.1x	nm	23.1x	19.2x	24.9%	35.8%	34.7%	37.9%	41.0%
	Global Payments	53,140	61,321	2.6x	12.5x	9.1x	8.1x	31.8x	20.1x	17.0x	nm	28.1x	22.5x	24.5%	36.9%	39.2%	45.0%	47.4%
	GMO Payment Gateway	7,841	7,275	(0.0x)	23.8x	22.1x	18.0x	nm	nm	48.9x	nm	na	na	14.9%	20.2%	33.6%	36.1%	36.8%
	i3 Verticals	476	662	3.3x	2.1x	4.2x	3.7x	23.4x	16.2x	12.9x	nm	20.2x	14.8x	(24.9%)	34.8%	8.9%	26.1%	28.6%
	Nuvei	5,481	6,231	nm	25.3x	na	na	nm	na	na	na	na	na	na	na	25.0%	na	na
	Phreesia	1,220	1,167	(11.4x)	9.5x	8.4x	6.9x	na	nm	nm	na	na	na	17.1%	na	nm	2.7%	5.4%
	Priority Payments	212	704	7.0x	1.9x	1.8x	1.3x	17.1x	10.1x	7.4x	na	na	na	19.4%	52.2%	11.1%	17.5%	18.0%
	REPAY	1,660	1,914	1.4x	18.3x	12.6x	10.5x	na	29.3x	23.4x	na	42.2x	30.0x	31.9%	na	nm	43.0%	44.9%
	Shift4	1,764	2,170	2.4x	3.0x	2.9x	2.1x	30.6x	26.8x	14.9x	na	na	45.0x	18.5%	43.3%	9.7%	10.8%	14.2%
	Shopify	124,677	120,830	(13.8x)	nm	46.2x	35.3x	na	nm	nm	na	nm	nm	47.2%	na	nm	10.6%	9.9%
	Square	72,096	72,064	(0.1x)	15.3x	9.7x	7.8x	nm	nm	nm	nm	nm	nm	39.8%	186.3%	1.8%	4.3%	7.4%
	WireCard	111	(2,219)	(2.4x)	na	na	na	na	na	na	na	0.1x	0.1x	na	na	na	29.5%	30.3%
	Worldline	15,103	15,898	1.4x	5.7x	5.8x	5.3x	27.6x	23.3x	19.8x	41.3x	42.9x	34.0x	3.8%	18.1%	20.6%	24.9%	26.7%
Mean				(0.3x)	10.4x	9.9x	10.8x	22.6x	18.2x	17.3x	23.9x	23.9x	20.7x	12.7%	40.1%	22.7%	28.0%	30.0%
Median				1.4x	9.3x	6.1x	6.3x	24.7x	16.2x	14.5x	23.6x	21.6x	19.2x	16.1%	34.8%	25.0%	29.5%	30.3%
Prepaid / Closed Loop	Alliance Data Systems	2,003	16,775	13.4x	3.0x	3.7x	3.7x	14.0x	15.3x	11.8x	7.2x	7.0x	4.0x	(9.6%)	9.3%	21.4%	24.2%	31.3%
	EdenRed	11,084	13,178	3.5x	7.1x	7.7x	6.9x	18.7x	19.6x	17.1x	30.3x	35.2x	29.0x	1.5%	4.7%	38.2%	39.3%	40.7%
	EML Payments	739	89	(11.6x)	1.1x	0.8x	0.6x	7.6x	3.5x	1.9x	nm	nm	22.3x	36.9%	101.3%	15.0%	23.3%	32.5%
	Fleetcor	20,013	23,695	3.0x	8.9x	9.9x	8.7x	15.6x	19.2x	15.7x	22.4x	21.2x	18.1x	1.2%	(0.4%)	57.4%	51.5%	55.7%
	GreenDot	2,701	799	(10.5x)	0.7x	0.7x	0.7x	na	4.4x	3.6x	27.0x	27.7x	22.1x	4.1%	na	na	15.8%	18.3%
	Net 1 UEPS	189	(9)	25.7x	na	na	na	0.2x	0.4x	2.2x	na	na	nm	(37.2%)	(72.5%)	nm	nm	nm
	Paysign	280	277	(0.5x)	8.0x	8.1x	4.6x	36.5x	39.5x	15.6x	37.5x	nm	21.8x	31.8%	52.9%	21.9%	20.5%	29.5%
	WEX	6,128	7,794	2.4x	4.5x	4.9x	4.4x	13.4x	12.3x	10.1x	39.2x	20.9x	16.1x	1.0%	15.1%	33.8%	40.1%	44.0%
Mean				3.2x	4.8x	5.1x	4.2x	15.1x	14.3x	9.7x	27.3x	22.4x	19.1x	3.7%	15.8%	31.3%	30.7%	36.0%
Median				2.7x	4.5x	4.9x	4.4x	14.0x	13.8x	10.9x	28.6x	21.2x	21.8x	1.4%	9.3%	27.8%	24.2%	32.5%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# Public Comparables

## Payments (cont.)

	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Cross-Border FX	Euronet Worldwide	4,764	4,750	(0.1x)	1.7x	2.0x	1.7x	8.1x	19.4x	9.0x	13.7x	49.6x	15.7x	0.4%	(5.0%)	21.3%	10.3%	19.1%
	Finabl	5	(390)	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MoneyGram *	205	930	3.3x	0.7x	0.8x	0.7x	6.0x	4.2x	3.9x	na	15.7x	9.3x	(1.3%)	23.1%	12.2%	18.8%	18.9%
	OFX	192	164	nm	1.7x	6.6x	na	8.4x	32.3x	na	13.7x	nm	na	nm	nm	20.1%	20.4%	na
	PayPoint	443	413	(0.5x)	1.5x	2.3x	2.7x	5.1x	5.7x	5.4x	7.5x	8.4x	8.2x	(26.1%)	(2.0%)	29.2%	41.3%	51.3%
	Western Union	8,808	10,947	1.8x	2.1x	2.3x	2.2x	8.4x	9.1x	8.4x	8.3x	11.9x	10.8x	(2.6%)	0.5%	24.5%	25.1%	26.1%
Mean				1.1x	1.5x	2.8x	1.8x	7.2x	14.1x	6.6x	10.8x	21.4x	11.0x	(7.4%)	4.2%	21.4%	23.2%	28.9%
Median				0.9x	1.7x	2.3x	1.9x	8.1x	9.1x	6.9x	11.0x	13.8x	10.1x	(2.0%)	(0.7%)	21.3%	20.4%	22.6%
POS Hardware / Payments Infrastructure	Cardtronics	881	1,638	3.3x	1.2x	1.5x	1.3x	5.7x	7.2x	6.0x	18.2x	18.0x	10.6x	(4.7%)	(2.4%)	21.3%	20.6%	22.3%
	Diebold Nixdorf	593	2,784	5.0x	0.6x	0.7x	0.7x	10.6x	6.4x	5.7x	na	8.2x	4.4x	(3.9%)	36.1%	6.0%	11.4%	11.9%
	Everi Holdings	705	1,621	6.5x	3.0x	4.7x	3.3x	6.7x	11.6x	6.8x	42.7x	na	nm	(3.4%)	(0.6%)	45.2%	40.5%	47.9%
	Ingenico Group *	9,697	11,607	2.6x	2.9x	3.6x	3.1x	18.8x	16.3x	14.8x	39.7x	27.0x	24.2x	(3.2%)	12.6%	15.6%	21.9%	21.2%
	Lightspeed POS	3,351	3,194	6.6x	29.1x	20.7x	14.8x	na	na	na	na	na	na	40.4%	(24.5%)	nm	nm	nm
	Linx	1,080	1,025	(0.3x)	7.3x	6.6x	5.7x	45.8x	29.9x	23.7x	nm	nm	nm	13.0%	39.0%	15.9%	22.1%	24.1%
	NCR	2,843	6,317	3.9x	0.9x	1.0x	0.9x	8.2x	7.1x	6.2x	5.0x	11.9x	8.2x	(1.8%)	15.0%	11.2%	14.1%	15.4%
	PAX Global Technology	648	258	(0.4x)	0.4x	0.4x	0.3x	2.4x	2.3x	2.0x	8.0x	7.1x	6.3x	8.7%	9.1%	16.7%	16.6%	16.9%
	Qiw i	1,079	703	(0.0x)	1.4x	2.2x	2.0x	6.9x	4.3x	3.6x	17.3x	8.8x	7.6x	(17.5%)	38.4%	20.2%	50.9%	56.7%
	USA Technologies	571	561	(3.6x)	3.6x	3.4x	3.0x	na	na	nm	na	na	na	10.3%	na	nm	nm	4.0%
Mean				2.4x	5.1x	4.5x	3.5x	13.1x	10.6x	8.6x	21.8x	13.5x	10.2x	3.8%	13.6%	19.0%	24.8%	24.5%
Median				3.0x	2.2x	2.8x	2.5x	7.5x	7.1x	6.1x	17.8x	10.4x	7.9x	(2.5%)	12.6%	16.3%	21.3%	21.2%
Overall - Mean				1.2x	7.3x	7.1x	7.0x	16.7x	16.4x	13.3x	22.0x	22.6x	18.4x	6.7%	23.1%	25.4%	27.6%	29.9%
Overall - Median				1.6x	3.6x	4.5x	3.7x	14.4x	15.3x	11.8x	18.2x	20.5x	15.7x	4.1%	16.6%	21.4%	24.5%	28.6%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2020.

\* Denotes subjects of pending transaction

# Disclaimer

---

© 2020 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include those in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); Houlihan Lokey Financial Advisors, Inc. (financial advisory services); HL Finance, LLC (syndicated leveraged finance platform); and Houlihan Lokey Real Estate Group, Inc. (real estate advisory services); (ii) Europe: Houlihan Lokey EMEA, LLP, and Houlihan Lokey (Corporate Finance) Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey S.p.A.; Houlihan Lokey GmbH; Houlihan Lokey (Netherlands) B.V.; Houlihan Lokey (España), S.A.; and Houlihan Lokey (Corporate Finance), S.A.; (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited, an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) China: Houlihan Lokey Howard & Zukin Investment Consulting (Beijing) Co., Limited (financial advisory services); (vii) Japan: Houlihan Lokey K.K. (financial advisory services); and (viii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the European Economic Area (EEA), Dubai, Singapore, Hong Kong, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (EEA and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide investment banking or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.

