



Fintech Monthly Market Update

MAY 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

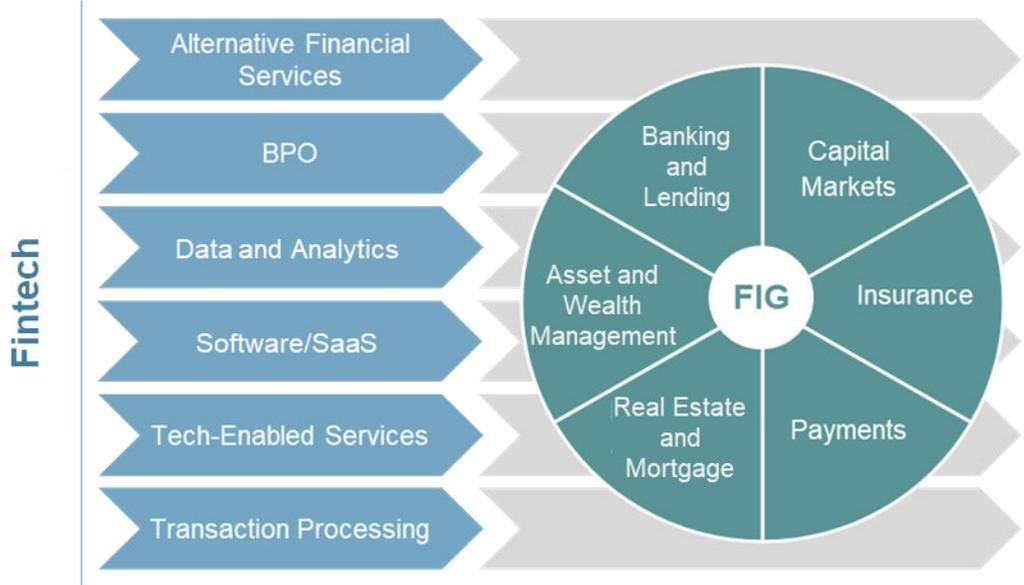
There is significant momentum in fintech following a dedicated team build-out in partnership with industry's leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey's broader global platform.

HOULIHAN LOKEY

75+
dedicated fintech/FIG bankers based in London, New York, Los Angeles, 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
London
MFisher@HL.com



Tim Shortland
Managing Director
London
TShortland@HL.com



Gagan Sawhney
Managing Director
New York
GSawhney@HL.com



David Sola
Managing Director
London
DSola@HL.com



Rob Freiman
Director
New York
RFreiman@HL.com



Kegan Greene
Director
San Francisco
KGreene@HL.com



Chris Pedone
Director
New York
CPedone@HL.com



Alex Fauron
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London
AFauron@HL.com



Brenton Purslowe
Vice President
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BPurslowe@HL.com



Aaron Solomon
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Andrew Larrabee
Associate
New York
ALarrabee@HL.com



Jan Ripken
Associate
London
JRipken@HL.com



Jack Denzer
Financial Analyst
New York
JDenzer@HL.com



Jack Durston
Financial Analyst
London
JDurston@HL.com

...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

Additional Financial Institutions Coverage Officers

We have one of the industry's deepest senior teams, with expertise and relationships spanning the entire spectrum of financial services globally.



North American Coverage Officers



Jeff Levine
Global Head



Jeff Bollerman
Managing Director



Reinhard Koester
Managing Director



Mike McMahon
Managing Director



Jimmy Page
Managing Director



Arik Rashkes
Managing Director



Craig Tessimond
Managing Director



Eric Weber
Managing Director



Brent Ferrin
Director



Joseph Lombardo
Head of Private Equity GP Advisory



Juan Guzman
Director



Rich Saltzman
Head of Secondary Advisory



Rob Losquadro
Senior Vice President



Faiz Vahidy
Senior Vice President



Jim Freeman
Senior Advisor



European Coverage Officers



Christian Kent
Managing Director



Lawrence Guthrie
Managing Director



Zam Khan
Managing Director

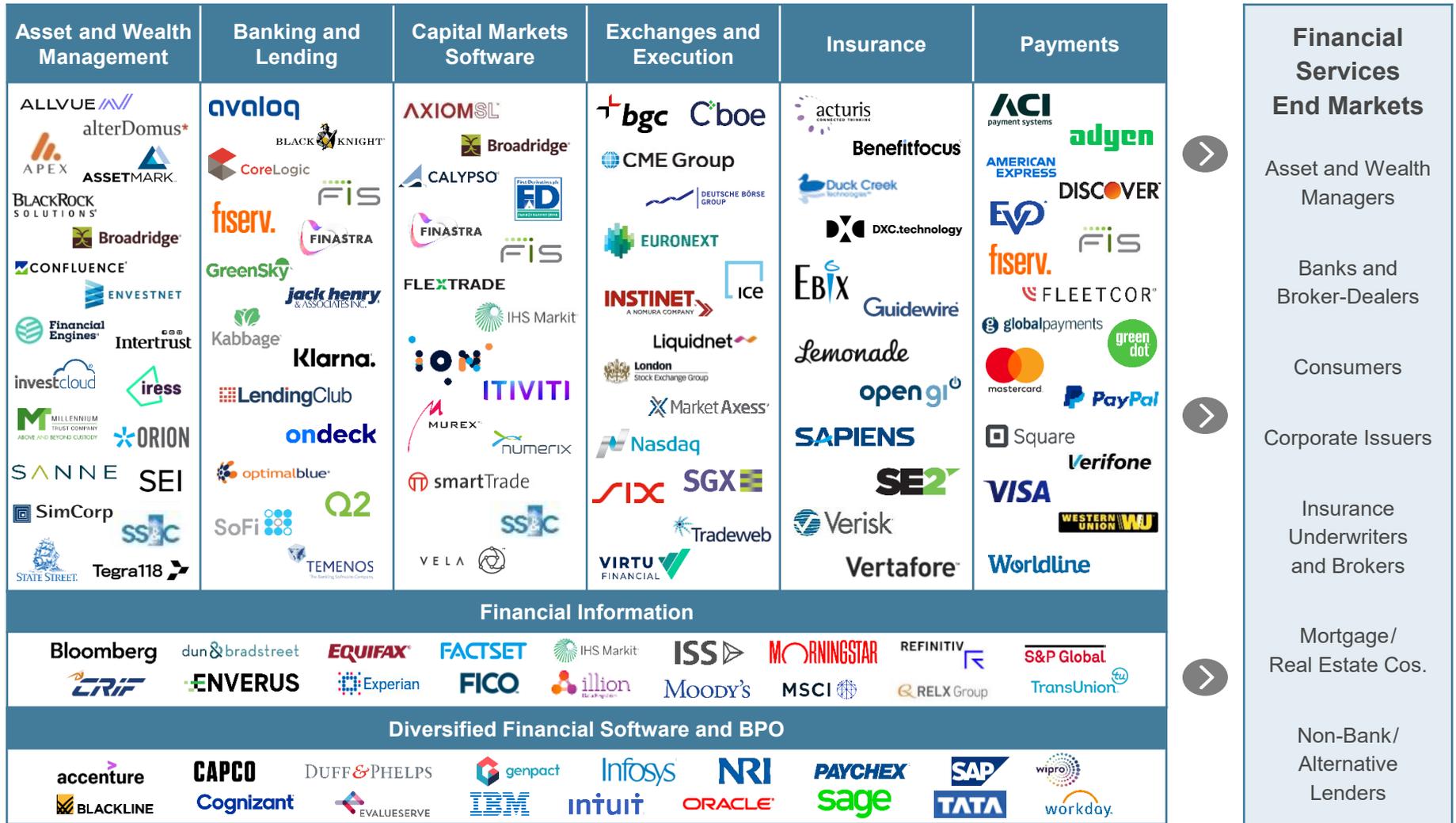


Paul Tracey
Director



Yashin Mody
Senior Vice President

How We Look at the Fintech Opportunity



Business models converging:

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

Note: Logos shown for each category are illustrative, not exhaustive.

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>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>has acquired an investment in</p>  <p>Financial Advisor</p>	 <p>has acquired a majority stake in</p>  <p>Financial Advisor</p>	 <p>and its wholly-owned subsidiary</p>  <p>have been acquired by</p>  <p>Sellside Advisor*</p>	 <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has acquired</p>  <p>Buyside Advisor</p>
<p>Pending</p> <p><i>Banking and Lending</i></p>	<p>Jun. 2020</p> <p><i>Asset and Wealth Management</i></p>	<p>Mar. 2020</p> <p><i>Financial Information</i></p>	<p>Mar. 2020</p> <p><i>Banking and Lending</i></p>	<p>Nov. 2019</p> <p><i>Asset and Wealth Management</i></p>	<p>Sep. 2019</p> <p><i>Exchanges and Execution</i></p>	<p>Sep. 2019</p> <p><i>Insurance</i></p>	<p>Sep. 2019</p> <p><i>Insurance</i></p>
<p>Funds managed by STONE POINT CAPITAL have entered into an agreement to combine</p>  <p>Fairness Opinions</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</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>has sold</p>  <p>to</p>  <p>Sellside Advisor</p>
<p>Jun. 2019</p> <p><i>Banking and Lending</i></p>	<p>May 2019</p> <p><i>Capital Markets Software</i></p>	<p>Mar. 2019</p> <p><i>Capital Markets Software</i></p>	<p>Mar. 2019</p> <p><i>Capital Markets Software</i></p>	<p>Mar. 2019</p> <p><i>Insurance</i></p>	<p>Feb. 2019</p> <p><i>Capital Markets Software</i></p>	<p>Jan. 2019</p> <p><i>Banking and Lending</i></p>	<p>Jan. 2019</p> <p><i>Banking and Lending</i></p>
 <p>has received an investment from</p>  <p>Financial Advisor</p>	 <p>has acquired a majority interest in</p>  <p>Buyside Advisor</p>	 <p>Lowell has sold its payments business unit in the Nordics to</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>
<p>Dec. 2018</p> <p><i>Financial Information</i></p>	<p>Dec. 2018</p> <p><i>Payments</i></p>	<p>Dec. 2018</p> <p><i>Payments</i></p>	<p>Nov. 2018</p> <p><i>Exchanges and Execution</i></p>	<p>Oct. 2018</p> <p><i>Banking and Lending</i></p>	<p>Sep. 2018</p> <p><i>Financial Information</i></p>	<p>Sep. 2018</p> <p><i>Banking and Lending</i></p>	<p>Sep. 2018</p> <p><i>Insurance</i></p>

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

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Track Record with Exceptional Momentum (cont.)

FULCRUM
FINANCIAL DATA

a portfolio company of
LEEDS | Equity Partners

has been acquired by
FitchGroup

Sellside Advisor

Jul. 2018
Financial Information

SWIFT
FINANCIAL SOLUTIONS

has been acquired by
BainCapital VENTURES
and
SILVERSMITH CAPITAL PARTNERS

Sellside Advisor

July. 2017
Payments

Derrick

has been acquired by
drillinginfo
better, faster decisions

Sellside Advisor

Jun. 2018
Financial Information

altegris

a portfolio company of
AQUILINE GENSTAR
has merged with
ARTIVEST
a portfolio company of
KKR

Sellside Advisor*

Jun. 2018
Asset and Wealth Management

TRUVALUE LABS

has closed a funding round led by
KATALYST VENTURES
HEARST
FINANCIAL VENTURE FUND

Financial Advisor*

May 2018
Financial Information

Funds managed by
HELLMAN & FRIEDMAN
have entered into an agreement to combine
Financial Engines
and
EDELMAN FINANCIAL SERVICES

Financial Advisory Services

Apr. 2018
Asset and Wealth Management

Lombard Risk

has been acquired by
Vermeg Group N.G.

Sellside Advisor*

Feb. 2018
Capital Markets Software

DYNAMO

has received an investment from
Francisco Partners

Sellside Advisor*

Oct. 2017
Asset and Wealth Management

BUREAU VAN DIJK

a portfolio company of
EQT
has been acquired by
Moody's Corporation

Sellside Advisor*

Aug. 2017
Financial Information

LCI

a portfolio company of
BRAZOS
has been acquired by
Verisk Analytics

Sellside Advisor

Aug. 2017
Capital Markets Software

acquire

a portfolio company of
HG Capital
has been acquired by
Verisk Analytics

Sellside Advisor*

Aug. 2017
Insurance

wikifolio

has closed a series C financing round with
NEWALPHA
and
PostFinance

Placement Agent

Aug. 2017
Asset and Wealth Management

quantitativebrokers

has received strategic investment from
Centoria Growth Partners

Sellside Advisor*

Jul. 2017
Exchanges and Execution

NOSTRUM GROUP

has been acquired by
Equiniti Group PLC

Sellside Advisor*

Jul. 2017
Banking and Lending

VOOGD

has been acquired by
Five Arrows Principal Investments

Sellside Advisor*

Jul. 2017
Insurance

Third Bridge

has received an investment from
IK Investment Partners

Sellside Advisor*

Jul 2017
Financial Information

CONVERGEX

a portfolio company of
GTCR
and minority-owned by
BNY MELLON
has been acquired by
COWEN

Sellside Advisor*

Jun. 2017
Exchanges and Execution

MAKE

has been acquired by
Verisk Analytics

Sellside Advisor*

May 2017
Financial Information

bms

has been acquired by
STONE POINTE CAPITAL

Sellside Advisor

Apr. 2017
Capital Markets Software

FACTSET

has acquired
BISAM

Buyside Advisor*

Mar. 2017
Capital Markets Software

message AUTOMATION

has been acquired by
Broadridge

Sellside Advisor*

Mar. 2017
Capital Markets Software

healix
GROUP OF COMPANIES

has been acquired by
Verisk Analytics

Sellside Advisor*

Feb. 2017
Insurance

hometrack

has been acquired by
Zoopla Property Group

Sellside Advisor*

Jan. 2017
Financial Information

The In-House Fund Administration Business of
Rydex Fund Services
a wholly-owned subsidiary of
GUGGENHEIM
has been acquired by
MUFG

Sellside Advisor*

Oct. 2016
Asset and Wealth Management

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

*Denotes transaction executed by firms acquired by Houlihan Lokey.

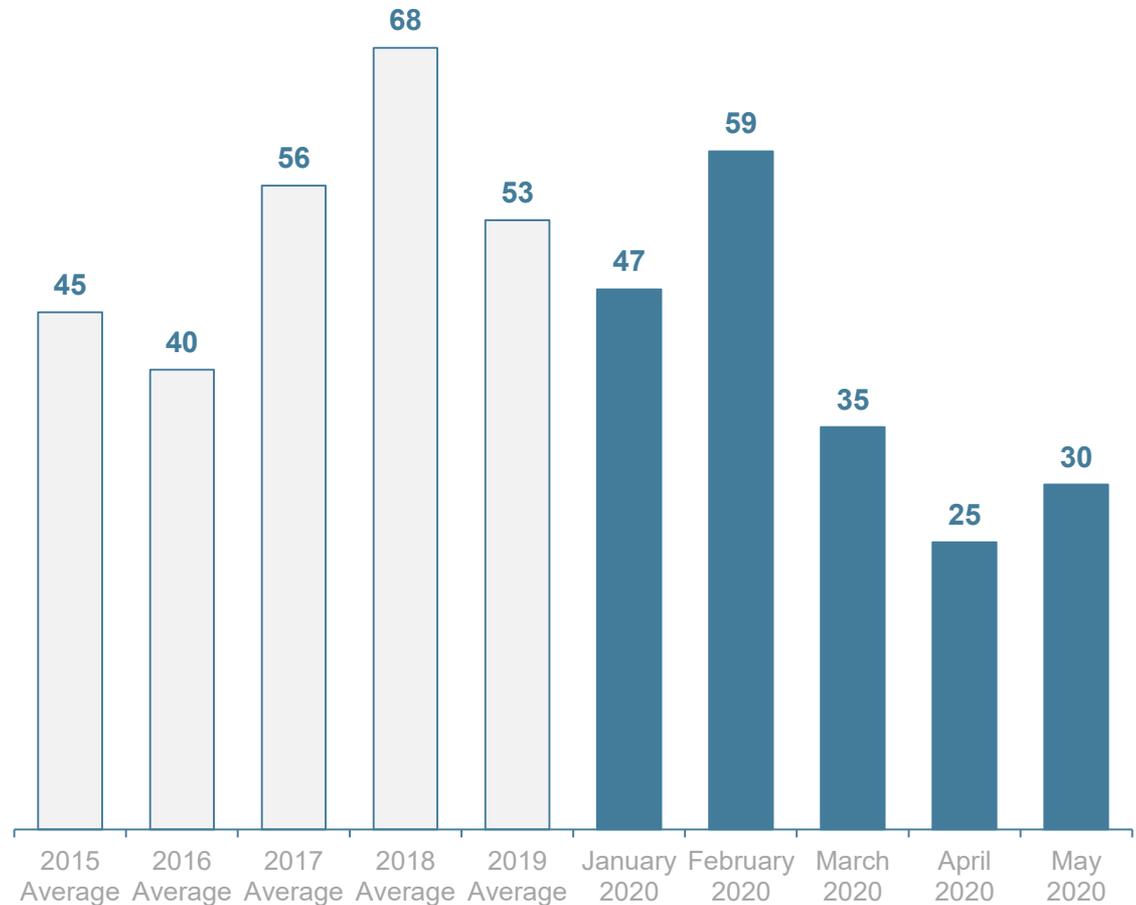
May 2020 Fintech Activity Update

Deal Activity Summary

M&A/Control Transactions

- Heightened concerns surrounding COVID-19 continue to limit M&A activity globally, evidenced by a prolonged downswing in total deal activity continuing since February.
- Thirty M&A deals in May represented a slight uptick from record-low deal activity in April, but it still remains well below pre-pandemic levels and 43% below 2019 average levels.
- Despite a recovery in strategic buyer's share prices, the focus has remained generally on internal initiatives and weathering the COVID-19 storm rather than M&A.
- Most announced deals in April and May were already in the late stages pre-COVID. There has been a noticeable slowdown in new deals coming to the market due to travel restrictions and general uncertainty around financial projections and the long-term impact of the pandemic.
- With record-high dry powder, financial sponsors are eager for the opportunity to deploy significant capital in the sector at potentially discounted valuations compared to pre-COVID levels.
- Well-capitalized strategics will also be opportunistic to consolidate smaller peers, as independent companies may see greater value in being part of a larger platform and be more willing to engage than previously.

Monthly Deal Count



Selected May 2020 Deals

M&A/Control Transactions

Subsector	Target	Acquirer	Target Country	Deal Value	Target Description
Asset and Wealth Management	 AdvisorEngine	 FRANKLIN TEMPLETON	US	\$35M	B2B robo-advisor platform
	 ARTIVEST	 iCapital NETWORK	US	---	Alternative funds distribution
	 Folio Investing	 Goldman Sachs	US	---	Custody solutions for boutique wealth managers
	 fmgsuite	 AURORA CAPITAL PARTNERS	US	---	Sales and marketing solutions for financial advisors
	 motif. IP & Tech Assets	 charles SCHWAB	US	---	B2C robo-advisor platform
	 ascentric	 M & G	UK	---	Online fund investment platform
	 tipyourself	 earnin	US	---	Digital consumer savings platform
Banking and Lending	 nomis	 STG SYMPHONY TECHNOLOGY GROUP	US	---	SaaS-based pricing and profitability management
	 arvato Risk Mgmt Division	 experian.	Germany	---	Credit risk management and data solutions
	 AsiaKredit	 gobear	Singapore	---	Digital short-term consumer lending platform
	 Advanon	 CreditGate24	Switzerland	---	P2P invoice financing platform
	 LOANZ.	 LENDINGARCH	US	---	P2P private credit lending platform
Capital Markets Software	 Airfox	 viaVAREJO	US	---	Digital challenger bank for underserved consumers
	 Catena Technologies	 IHS Markit	Singapore	---	Post-trade regulatory reporting technology
	 NIKE GROUP	 accenture	Italy	---	Diversified regtech offering for financial services firms

Selected May 2020 Deals

M&A/Control Transactions (cont.)

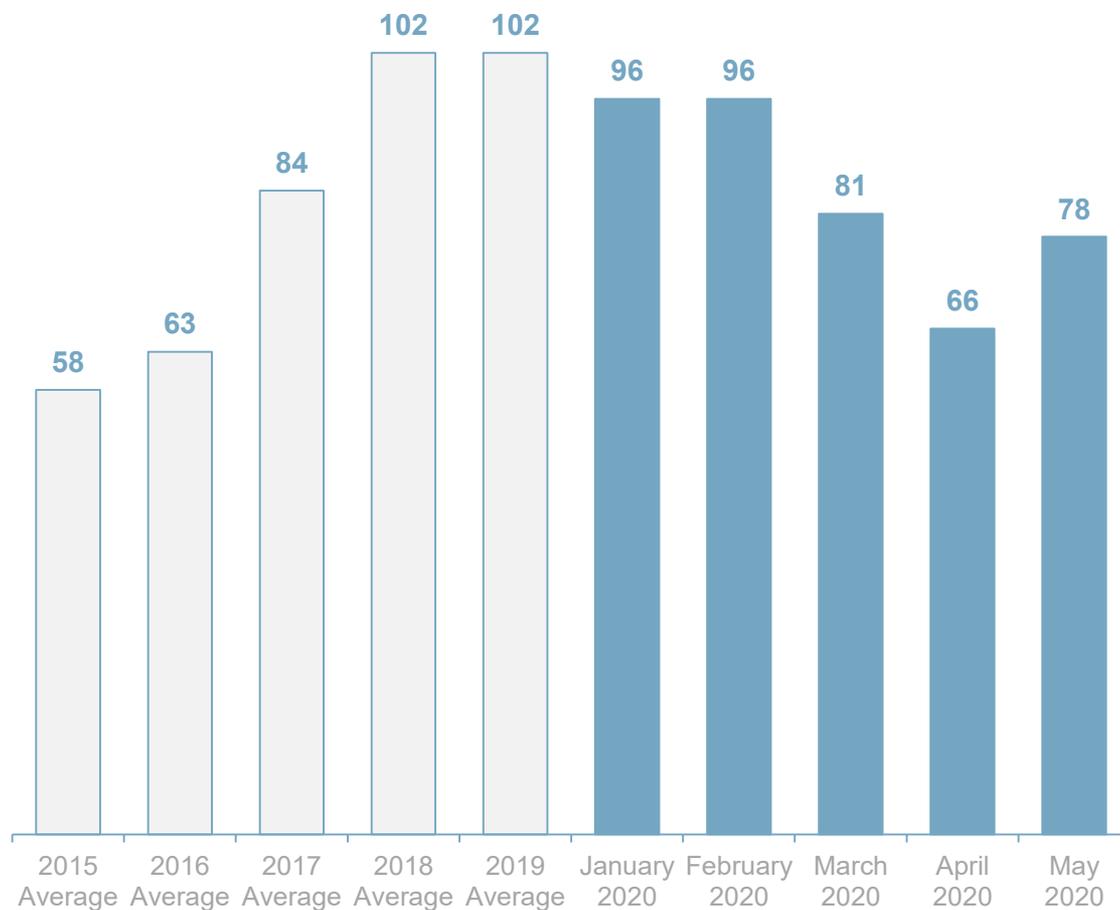
Subsector	Target	Acquirer	Target Country	Deal Value	Target Description
Exchanges and Execution	 Ten-X	 CoStar Group	US	\$190M	Commercial real estate exchange platform
	 SharesPost	 Forge	US	\$160M	Private company share marketplace
	 TAGOMI	 Coinbase	US	\$85M	Institutional digital asset brokerage
	 Tourmaline Partners	COPLEY EQUITY	US	---	Outsourced trading firm
	 Virtu Financial MatchNow	 Cboe	Canada	---	Block equities alternative trading system
	 Vo1t Digital Custodian	 Genesis	UK	---	Digital asset custody and trading solutions
	 ETX CAPITAL	GURU CAPITAL	UK	---	Multi-asset provider of CFDs and spread betting products
	Insurance	 NAVERA	 FJA	US	---
 LeapLife		 EVEN	US	---	Digital life insurance comparison platform
 Vesta		 Goldfinch Partners	US	\$125M	eCommerce-focused fraud and payments technologies
Payments	 SwervePay	 ONTARIO SYSTEMS	US	---	Healthcare-focused consumer bill payments
	 EncoreFX Canadian Operations	 Global Reach	Canada	---	International payments software and risk management
	 KORTA	 Rapyd	Iceland	---	Online payment services for merchants
	 Pin Payments	 checkout.com	Australia	---	SMB-focused merchant acquirer
	 Taxweb Compliance Fiscal	 SOVOS	Brazil	---	Enterprise tax determination software

Deal Activity Summary

Financings/Minority Transactions

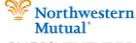
- Much like M&A activity, May financing activity (78 deals) recovered from a record-low April, but it remains ~25% below 2018 and 2019's record-high monthly averages.
- Investors have spent the majority of recent months focused on stabilizing their portfolio companies and helping them navigate challenges presented by COVID-19.
- However, financial sponsors have gradually begun to refocus their attention on making new platform investments.
- Corporate VCs remain among the more active capital providers as strategics recognize that it is a meaningful way to interact with earlier-stage fintech companies and see innovation—new fintech-dedicated funds were launched by UBS, FIS, and Wedbush this spring.
- Due to COVID-19 diligence restrictions, most investments have either been led by existing investors or parties with whom they otherwise had a pre-existing relationship with prior to COVID-19.
- Targets have shown a willingness to accept haircuts to valuation expectations in order to secure their future by raising enough capital to survive through the medium-term and strengthen their balance sheets.

Monthly Deal Count



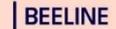
Selected May 2020 Deals

Financings/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Asset and Wealth Management	 Aspiration	 alphaedison	US	\$135M	---	Socially conscious, sustainable investment products provider
	 FLAGSTONE THE SMARTER CASH PLATFORM	 OMERS Ventures	UK	\$15M	\$151M	Cash deposit investment marketplace
	 VISE	 SEQUOIA	US	\$15M	---	AI-based full-stack platform for financial advisors
	 STACKIN	 octopus ventures	US	\$13M	---	Millennial-focused personal finance tools
	 XTIVA ACHIEVE MORE	 RECURRING.CAPITAL PARTNERS	US	\$10M	---	Sales performance management for financial advisors
	 Boosted.ai	 PORTAGE	Canada	\$8M	---	AI-enabled investment decision analysis of market data
	 SmartPension	 NATIXIS	UK	---	---	Automated online pension enrollment platform
Banking and Lending	 afterpay	 Tencent 腾讯	Australia	\$252M	\$5,100M	Point-of-sale lending platform
	 BREX	 DST	US	\$150M	---	Credit card issuer for startups
	 N26	 INSIGHT PARTNERS	Germany	\$100M	\$3,500M	Digital challenger bank
	 smava	 KREOS CAPITAL	Germany	\$63M	---	Digital loan price comparison and origination marketplace
	 SYMEND	 inovia	Canada	\$52M	---	Debt collection platform
	 STARLING BANK	 Merian GLOBAL INVESTORS	UK	\$50M	---	Digital challenger bank
	 Anyfin	 IEQT VENTURES	Sweden	\$30M	---	Consumer-facing student loan refinancing tools
	 splash financial	 Northwestern Mutual CMFG VENTURES	US	\$13M	---	Student loan refinancing tools

Selected May 2020 Deals

Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Banking and Lending (cont.)	 LoanSnap	 trueventures	US	\$10M	---	Automated smart loan technology for consumers
	 TREASURY PRIME	 QED INVESTORS	US	\$9M	---	API provider for core banking technology systems
	 BEELINE	Undisclosed	US	\$8M	---	Digital home-loan lending platform
	 CLOUDVIRGA	Undisclosed	US	\$6M	---	Cloud-based digital mortgage platform
Capital Markets Software	 carta	 Lightspeed	US	\$180M	\$3,100M	Private company cap table management software
	 Proximity	Consortium	UK	\$22M	---	Digital investor communications platform
Exchanges and Execution	 robinhood	 SEQUOIA	US	\$280M	\$8,300M	Commission-free retail brokerage
	 MEMX Members Exchange	Consortium	US	\$65M	---	Startup US equities exchange
	 FALCONX	 Accel	US	\$17M	---	Digital asset trading technology
	 SPARK	 HSBC citi	Singapore	\$11M	\$65M	FX trading platform for buy-side participants
Financial Information	 FEATURE SPACE	 Merian GLOBAL INVESTORS	UK	\$37M	---	Adaptive behavioral analytics technology for fraud protection
	 truework	 ACTIVANT CAPITAL	US	\$30M	---	Employment background-check platform
	 briq	 BLACKHORN VENTURES	US	\$10M	---	Construction, infrastructure, and real estate big data platform
Insurance	 SELECTQUOTE	IPO	US	\$570M	\$3,250M	Insurance price comparison platform
	 PIE INSURANCE	 GALLATIN POINT	US	\$127M	---	Tech-enabled worker's compensation insurer

Selected May 2020 Deals

Financings/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Insurance (cont.)	 states title	 GREENSPRING ASSOCIATES	US	\$123M	---	AI-based title insurance underwriting platform
	 BOUGHTBYMANY	 FTV CAPITAL	UK	\$98M	---	Online pet insurance platform
	 Coalition™	 VALOR EQUITY PARTNERS	US	\$90M	\$890M	Cyber insurance and security platform
	 BENEFITFOCUS	 BUILDGROUP	US	\$80M	\$615M	Outsourced benefits technology platform
	 CLARA analytics	 ASPEN CAPITAL GROUP	US	\$25M	---	Insurance claims management platform
	 By Miles.	 CommerzVentures	UK	\$19M	---	Flexible car insurance software
	 gobear	 AEGON	Singapore	\$17M	---	Personal insurance product comparison platform
	 clyde	 SPARK	US	\$14M	---	eCommerce-focused insurance offering platform
 envelop	 Alpha Intelligence Capital	UK	\$6M	---	Specialty cyber insurance analytics/underwriting services	
Payments	 MARQETA	 COATUE	US	\$150M	\$4,300M	API-based platform that supports prepaid debit/credit cards
	 Modulr	 HIGHLAND EUROPE	UK	\$23M	---	API-based payment solutions
	 ZEITGOLD.	 Vintage Investment Partners	Germany	\$29M	---	AI-powered payments technology platform for SMBs
	 Treasury Intelligence Solutions	 AQUILINE TECHNOLOGY GROWTH	Germany	\$20M	---	Cloud platform to manage corporate payments/cash flows
	 AGICAP	 partech	France	\$16M	---	Cash flow management software for small businesses
	 NIUM	 VISA	Singapore	---	---	Cross-border payments system

Public Comparables

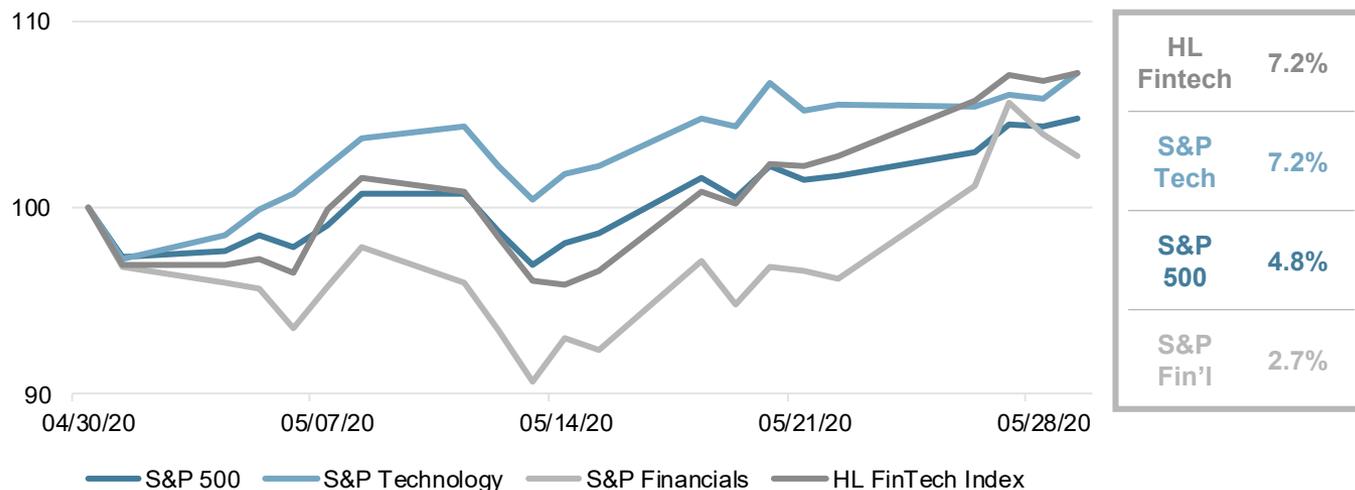
Index Performance

- On the back of strong economic stimulus in response to COVID-19, the HL Fintech Index ⁽¹⁾ returned nearly 7% in May as it continues to make back nearly all of the value shed earlier in the year.

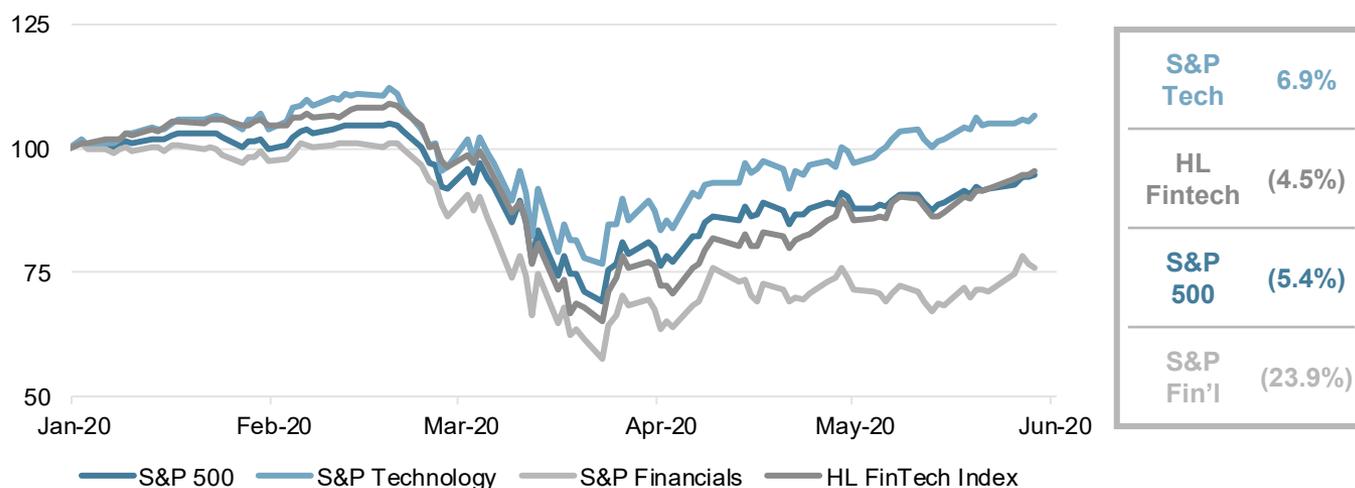
- Overall, the Fintech Index is down 5% year-to-date, consistent with the overall US stock market, and is significantly ahead of a slumping financials sector.

- The HL Fintech Index remains approximately 11% below pre-COVID-19 peak levels, marking a return to late November 2019 levels.

May 2020 Monthly Return



May 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 May 31, 2020. All share prices rebased to 100.

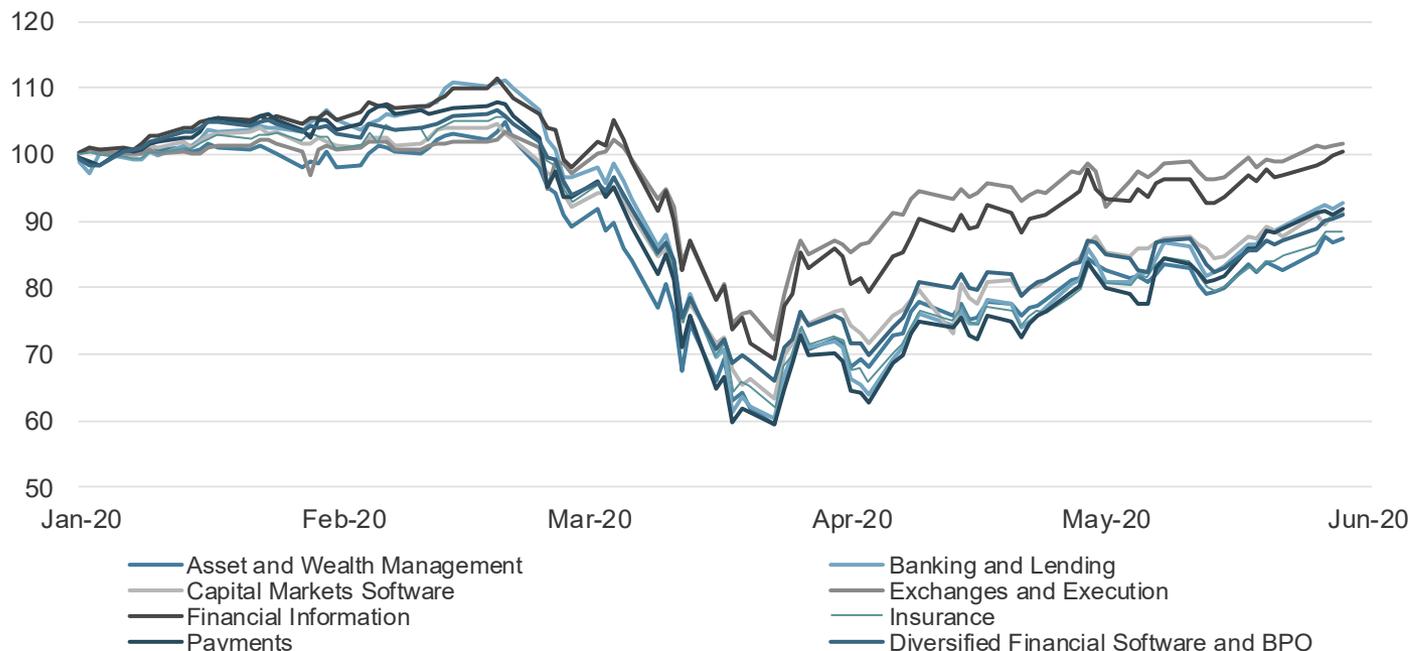
(1) HL Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 20 through 29.

Public Comparables

Fintech Subsector Performance

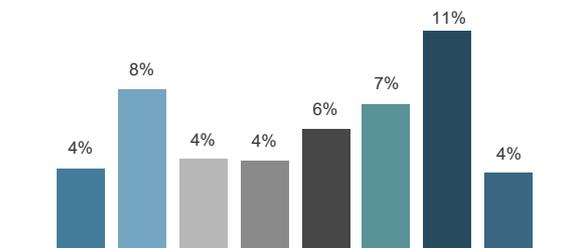
Despite continued concerns surrounding COVID-19, every fintech subsector posted a positive return in May 2020.

May 2020 YTD Return by Subsector

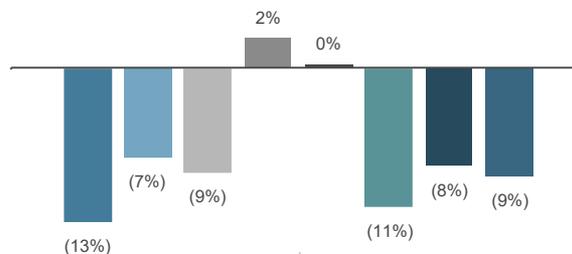


Asset and Wealth Management	87.3
Banking and Lending	92.6
Capital Markets Software	91.4
Exchanges and Execution	101.8
Financial Information	100.3
Insurance	88.5
Payments	91.9
Diversified Fin'l Software and BPO	91.0

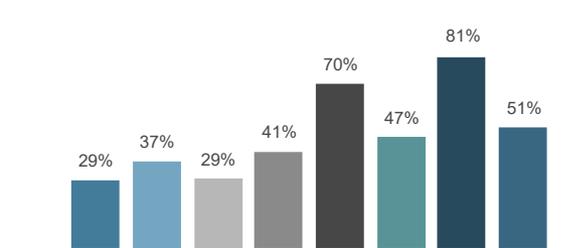
Monthly Return



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 May 31, 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	4.5x	12.1x	17.1x
Banking and Lending	3.5x	20.2x	24.4x
Capital Markets Software	4.0x	16.4x	24.0x
Diversified Financial Software and BPO	2.8x	13.2x	17.4x
Exchanges and Execution	6.5x	14.2x	21.3x
Financial Information	7.1x	21.7x	32.7x
Insurance	3.4x	15.3x	20.7x
Payments	4.2x	16.1x	23.6x

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	1,933	2,004	0.7x	4.8x	7.0x	6.4x	47.1x	18.4x	16.8x	na	27.8x	25.9x	(13.5%)	67.6%	10.2%	38.0%	38.2%
Blucora	581	885	3.1x	1.2x	1.2x	1.1x	7.5x	9.1x	6.4x	12.1x	13.2x	6.6x	6.4%	8.6%	16.4%	13.1%	17.1%
Broadridge	13,904	15,908	2.2x	3.6x	3.5x	3.3x	17.3x	16.7x	15.1x	26.1x	22.9x	20.9x	3.9%	6.8%	20.8%	20.8%	22.0%
Charles Schwab	46,231	26,743	(4.3x)	2.5x	2.7x	2.8x	na	5.9x	6.4x	12.5x	17.1x	18.9x	(5.5%)	na	na	45.4%	43.3%
E*TRADE	9,980	11,682	0.9x	4.0x	4.6x	4.9x	na	10.4x	11.3x	10.4x	16.1x	17.6x	(9.7%)	na	na	44.0%	43.3%
Investnet	3,886	4,513	3.1x	5.0x	4.7x	4.3x	nm	22.1x	19.2x	na	34.3x	28.8x	7.9%	65.5%	9.5%	21.4%	22.5%
FIS Global	85,774	104,968	3.7x	10.2x	8.5x	7.8x	30.8x	20.2x	17.1x	nm	25.3x	20.7x	14.2%	34.1%	32.9%	42.1%	45.4%
Intertrust	1,424	2,501	4.9x	4.1x	4.0x	3.9x	10.9x	10.3x	9.1x	14.2x	9.9x	8.3x	3.5%	9.4%	37.9%	38.5%	42.3%
LPL Financial	5,630	7,916	2.7x	1.4x	1.4x	1.4x	7.6x	9.4x	9.7x	10.1x	12.1x	12.6x	2.1%	(11.1%)	18.4%	15.0%	14.0%
Morningstar	6,561	6,915	nm	5.9x	na	na	28.1x	na	na	43.2x	na	na	na	na	20.9%	na	na
Sanne	1,206	1,350	2.5x	6.8x	6.0x	5.4x	24.7x	19.1x	16.8x	nm	26.6x	23.3x	12.2%	21.4%	27.7%	31.5%	32.4%
SEI Investments	8,021	7,320	(1.2x)	4.4x	4.5x	4.4x	14.8x	12.1x	11.2x	16.0x	19.5x	17.9x	1.0%	15.4%	29.9%	37.6%	39.0%
SS&C Technologies	14,835	22,100	4.1x	4.8x	4.8x	4.7x	13.1x	12.5x	11.8x	33.8x	14.2x	12.9x	1.3%	5.4%	36.4%	38.4%	39.4%
TD Ameritrade	20,160	21,735	0.7x	3.8x	4.3x	4.8x	na	9.8x	12.6x	9.8x	13.6x	17.8x	(11.1%)	na	na	44.2%	38.3%
Mean			1.8x	4.5x	4.4x	4.2x	20.2x	13.5x	12.6x	18.8x	19.4x	17.9x	1.0%	22.3%	23.7%	33.1%	33.6%
Median			2.5x	4.3x	4.5x	4.4x	16.1x	12.1x	11.8x	13.3x	17.1x	17.9x	2.1%	12.4%	20.9%	38.0%	38.3%
Overall - Mean			1.8x	4.5x	4.4x	4.2x	20.2x	13.5x	12.6x	18.8x	19.4x	17.9x	1.0%	22.3%	23.7%	33.1%	33.6%
Overall - Median			2.5x	4.3x	4.5x	4.4x	16.1x	12.1x	11.8x	13.3x	17.1x	17.9x	2.1%	12.4%	20.9%	38.0%	38.3%

Public Comparables

Banking and Lending

	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	273	1,044	5.4x	0.9x	1.1x	1.0x	4.3x	7.3x	5.0x	2.4x	5.6x	2.9x	(5.7%)	(7.0%)	21.1%	14.6%	20.6%
	Elevate Credit	72	499	5.7x	0.7x	0.8x	0.7x	4.3x	6.6x	4.3x	2.3x	na	2.2x	(3.0%)	(0.9%)	15.7%	12.4%	16.4%
	Enova	425	1,382	6.1x	1.3x	1.1x	1.1x	na	8.8x	5.9x	11.6x	20.5x	4.2x	8.5%	na	na	12.5%	18.1%
	Funding Circle	345	73	4.4x	0.4x	0.4x	0.3x	na	na	na	na	na	na	11.8%	(50.4%)	nm	nm	nm
	GreenSky	257	293	3.1x	0.6x	0.6x	0.5x	2.0x	3.9x	2.7x	8.0x	13.5x	4.9x	1.4%	(13.1%)	27.6%	16.2%	20.2%
	LendingClub	374	1,002	(14.8x)	1.3x	3.0x	1.6x	na	na	8.9x	na	na	na	(9.4%)	na	na	nm	18.3%
	OnDeck	44	981	(13.9x)	3.3x	3.0x	3.4x	na	na	40.1x	1.6x	na	14.3x	(0.2%)	na	na	nm	8.4%
Mean			(0.6x)	1.2x	1.4x	1.2x	3.5x	6.6x	11.1x	5.2x	13.2x	5.7x	0.5%	(17.9%)	21.5%	13.9%	17.0%	
Median			4.4x	0.9x	1.1x	1.0x	4.3x	7.0x	5.5x	2.4x	13.5x	4.2x	(0.2%)	(10.1%)	21.1%	13.5%	18.2%	
Core Banking and Lending Tech	ACI Worldwide	3,198	4,510	3.7x	3.6x	3.2x	3.0x	22.3x	12.7x	10.9x	47.7x	22.1x	15.9x	8.8%	43.3%	16.0%	25.6%	27.8%
	Bottomline Technologies	2,223	2,252	0.3x	5.2x	4.9x	4.4x	34.3x	22.4x	19.8x	nm	41.9x	36.2x	8.4%	31.7%	15.2%	21.9%	22.5%
	Computer Services (CSI)	1,383	1,321	nm	4.7x	27.9x	na	nm	na	na	26.8x	nm	na	na	na	4.3%	--	na
	FIS Global	85,774	104,968	3.7x	10.2x	8.5x	7.8x	30.8x	20.2x	17.1x	nm	25.3x	20.7x	14.2%	34.1%	32.9%	42.1%	45.4%
	Fiserv	71,481	94,256	3.8x	9.3x	6.2x	5.9x	26.7x	17.0x	15.2x	nm	23.6x	19.8x	25.7%	32.5%	34.7%	36.5%	38.6%
	Jack Henry	13,857	13,870	0.0x	8.5x	7.9x	7.5x	28.3x	24.6x	23.8x	48.9x	45.8x	42.3x	6.9%	9.0%	30.1%	32.4%	31.3%
	LendingTree	3,397	3,775	3.0x	3.4x	4.3x	3.5x	27.4x	29.6x	20.8x	nm	nm	nm	(1.7%)	14.7%	12.4%	14.5%	16.9%
	Mitek Systems	383	355	(1.2x)	4.1x	3.5x	3.0x	21.7x	14.4x	11.8x	nm	17.5x	14.5x	16.9%	35.6%	18.8%	24.6%	25.2%
	Q2 Holdings	4,396	4,757	20.7x	15.1x	12.0x	9.7x	na	nm	nm	na	na	nm	24.4%	na	nm	4.4%	6.9%
Temenos	10,961	11,965	2.4x	12.3x	12.6x	11.0x	44.4x	28.5x	25.2x	nm	42.3x	37.1x	5.8%	32.7%	27.7%	44.2%	43.6%	
Mean			4.0x	7.6x	9.1x	6.2x	29.5x	21.2x	18.1x	41.1x	31.2x	26.6x	12.2%	29.2%	21.4%	24.6%	28.7%	
Median			3.0x	6.9x	7.1x	5.9x	27.9x	21.3x	18.5x	47.7x	25.3x	20.7x	8.8%	32.6%	18.8%	25.1%	27.8%	
RE and Mortgage	Altus Group	1,242	1,370	1.5x	3.3x	3.5x	3.1x	24.5x	22.5x	17.5x	nm	29.0x	21.5x	3.4%	18.2%	13.6%	15.4%	17.8%
	AppFolio	5,429	5,498	1.5x	21.5x	17.4x	14.3x	nm	nm	nm	nm	nm	nm	22.7%	102.9%	5.9%	14.5%	16.2%
	Black Knight	11,409	13,028	2.8x	11.1x	11.1x	10.2x	32.8x	22.5x	20.1x	nm	39.7x	33.7x	4.0%	27.8%	33.7%	49.2%	51.0%
	Computershare	4,704	6,445	2.7x	2.8x	2.8x	2.9x	10.3x	10.5x	10.5x	13.2x	16.0x	15.6x	(1.2%)	(0.9%)	27.0%	27.1%	27.1%
	CoreLogic	3,936	5,602	3.3x	3.2x	3.3x	3.3x	15.1x	10.9x	11.0x	nm	17.9x	18.6x	(1.7%)	17.3%	21.0%	29.9%	29.9%
	CoStar Group	25,626	24,588	(2.1x)	17.6x	15.6x	13.7x	nm	49.7x	39.4x	nm	nm	nm	13.0%	18.5%	31.8%	31.4%	34.9%
	LendingTree	3,397	3,775	3.0x	3.4x	4.3x	3.5x	27.4x	29.6x	20.8x	nm	nm	nm	(1.7%)	14.7%	12.4%	14.5%	16.9%
	Mortgage Advice Bureau	406	385	(1.7x)	2.2x	2.7x	2.0x	na	23.5x	17.9x	22.7x	34.1x	20.9x	4.9%	na	na	11.6%	11.0%
	Mortgage Choice	65	66	0.1x	0.6x	0.6x	1.2x	5.3x	6.0x	12.4x	7.6x	8.5x	17.7x	(31.1%)	(34.4%)	10.8%	10.0%	9.8%
	Real Matters	1,444	1,367	(1.3x)	3.9x	3.0x	2.5x	38.7x	21.1x	16.7x	nm	31.8x	32.4x	25.9%	52.3%	10.1%	14.4%	14.8%
	Realty	699	4,689	12.6x	0.8x	1.0x	0.9x	8.6x	14.8x	9.1x	na	na	17.2x	(3.0%)	(2.9%)	9.7%	7.0%	9.8%
	RealPage	6,714	7,813	3.7x	7.9x	6.9x	6.2x	45.0x	26.4x	22.3x	nm	39.8x	32.8x	13.3%	42.0%	17.6%	26.0%	27.6%
	Redfin	2,953	2,904	1.0x	3.7x	3.6x	2.4x	na	na	na	na	na	na	24.3%	(62.4%)	nm	nm	nm
Zillow	12,805	12,522	2.8x	4.6x	3.7x	2.4x	na	na	na	na	na	na	38.2%	(59.4%)	nm	nm	nm	
Mean			2.1x	6.2x	5.7x	4.9x	23.1x	21.6x	18.0x	14.5x	27.1x	23.4x	7.9%	10.3%	17.6%	20.9%	22.2%	
Median			2.1x	3.6x	3.5x	3.0x	24.5x	22.5x	17.5x	13.2x	30.4x	20.9x	4.5%	17.3%	13.6%	15.0%	17.4%	
Overall - Mean			2.1x	5.5x	5.8x	4.4x	22.7x	18.8x	16.4x	17.5x	26.4x	20.2x	7.5%	11.8%	19.6%	21.3%	23.2%	
Overall - Median			2.8x	3.6x	3.5x	3.1x	25.6x	20.2x	16.7x	11.6x	24.4x	18.6x	6.3%	17.3%	17.6%	15.8%	20.2%	

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
Broadridge	13,904	15,908	2.2x	3.6x	3.5x	3.3x	17.3x	16.7x	15.1x	26.1x	22.9x	20.9x	3.9%	6.8%	20.8%	20.8%	22.0%
Computershare	4,704	6,445	2.7x	2.8x	2.8x	2.9x	10.3x	10.5x	10.5x	13.2x	16.0x	15.6x	(1.2%)	(0.9%)	27.0%	27.1%	27.1%
Equiniti	597	1,026	3.6x	1.5x	1.6x	1.5x	8.3x	7.1x	6.6x	15.7x	9.2x	7.5x	0.2%	12.4%	18.0%	21.9%	22.6%
First Derivatives	903	1,000	2.4x	3.5x	3.4x	3.3x	29.2x	20.7x	17.8x	nm	42.5x	34.5x	2.7%	28.3%	11.8%	16.7%	18.5%
FIS Global	85,774	104,968	3.7x	10.2x	8.5x	7.8x	30.8x	20.2x	17.1x	nm	25.3x	20.7x	14.2%	34.1%	32.9%	42.1%	45.4%
Intertrust	1,424	2,501	4.9x	4.1x	4.0x	3.9x	10.9x	10.3x	9.1x	14.2x	9.9x	8.3x	3.5%	9.4%	37.9%	38.5%	42.3%
Iress	1,295	1,462	1.2x	4.3x	4.0x	3.7x	19.2x	16.1x	14.3x	30.0x	25.2x	21.7x	7.5%	16.0%	22.6%	24.8%	26.3%
Linedata	191	291	2.3x	1.5x	1.6x	1.6x	7.0x	5.9x	5.9x	9.9x	10.1x	9.4x	(1.5%)	9.1%	22.0%	26.9%	26.9%
MSCI (US)	27,490	29,777	2.5x	19.1x	17.9x	16.4x	36.3x	32.3x	29.3x	48.8x	46.1x	41.3x	7.9%	11.2%	52.7%	55.4%	56.0%
SimCorp	4,368	4,412	0.4x	8.7x	8.8x	7.8x	29.9x	32.5x	24.7x	40.5x	48.4x	35.3x	5.7%	10.0%	29.2%	27.1%	31.6%
SS&C Technologies	14,835	22,100	4.1x	4.8x	4.8x	4.7x	13.1x	12.5x	11.8x	33.8x	14.2x	12.9x	1.3%	5.4%	36.4%	38.4%	39.4%
Temenos	10,961	11,965	2.4x	12.3x	12.6x	11.0x	44.4x	28.5x	25.2x	nm	42.3x	37.1x	5.8%	32.7%	27.7%	44.2%	43.6%
Mean			2.7x	6.4x	6.1x	5.7x	21.4x	17.8x	15.6x	25.8x	26.0x	22.1x	4.2%	14.5%	28.2%	32.0%	33.5%
Median			2.4x	4.2x	4.0x	3.8x	18.2x	16.4x	14.7x	26.1x	24.0x	20.8x	3.7%	10.6%	27.4%	27.1%	29.4%
Overall - Mean			2.7x	6.4x	6.1x	5.7x	21.4x	17.8x	15.6x	25.8x	26.0x	22.1x	4.2%	14.5%	28.2%	32.0%	33.5%
Overall - Median			2.4x	4.2x	4.0x	3.8x	18.2x	16.4x	14.7x	26.1x	24.0x	20.8x	3.7%	10.6%	27.4%	27.1%	29.4%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of May 31, 2020.

Public Comparables

Diversified Financial Software and BPO

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	
GRC / ID / Fraud	GB Group	1,599	1,673	1.5x	7.4x	7.4x	6.8x	30.6x	33.9x	29.9x	43.9x	47.1x	39.4x	4.1%	1.1%	24.1%	21.7%	22.7%
	Gresham Technologies	103	93	(2.5x)	3.0x	2.8x	2.6x	nm	18.2x	14.8x	44.1x	na	na	8.2%	93.7%	5.4%	15.3%	17.4%
	NICE Systems	11,368	11,499	0.2x	7.3x	6.9x	6.4x	27.9x	21.4x	19.5x	nm	30.8x	27.6x	6.8%	19.7%	26.2%	32.4%	32.9%
	NortonLifeLock	13,418	15,477	1.8x	6.2x	6.3x	6.2x	20.7x	15.0x	11.9x	5.2x	7.5x	15.8x	0.4%	31.9%	30.1%	41.8%	51.9%
	RELX	44,504	52,286	2.8x	5.4x	5.4x	5.1x	17.7x	15.2x	13.9x	24.0x	20.7x	18.9x	3.1%	12.6%	30.5%	35.4%	36.3%
	Thomson Reuters	33,117	35,971	1.5x	6.1x	6.0x	5.8x	32.9x	19.3x	17.9x	21.2x	38.5x	34.9x	2.6%	35.4%	18.5%	31.3%	32.2%
	Wolters Kluwer	21,082	23,547	1.8x	4.6x	4.4x	4.3x	16.2x	15.3x	14.6x	28.3x	24.4x	23.0x	3.5%	5.5%	28.3%	28.9%	29.4%
Mean			1.0x	5.7x	5.6x	5.3x	24.3x	19.8x	17.5x	27.8x	28.2x	26.6x	4.1%	28.5%	23.3%	29.5%	31.9%	
Median			1.5x	6.1x	6.0x	5.8x	24.3x	18.2x	14.8x	26.2x	27.6x	25.3x	3.5%	19.7%	26.2%	31.3%	32.2%	
BPO, IT, and Consulting	Accenture	128,437	126,854	(0.3x)	2.9x	2.8x	2.7x	17.5x	16.0x	15.4x	26.5x	25.4x	23.9x	4.5%	6.6%	16.6%	17.6%	17.3%
	Amdocs	8,312	8,220	(0.2x)	2.0x	2.0x	1.9x	10.4x	9.5x	8.9x	16.4x	14.1x	13.4x	2.2%	7.7%	19.4%	20.9%	21.5%
	Capita	692	2,520	4.7x	0.6x	0.6x	0.6x	4.7x	5.4x	4.8x	na	4.7x	3.4x	(1.6%)	(0.9%)	11.8%	11.1%	12.0%
	CGI Group	16,434	19,226	1.2x	2.2x	2.2x	2.1x	12.3x	11.1x	10.7x	17.9x	17.4x	16.5x	2.5%	7.3%	17.9%	19.5%	19.6%
	Cognizant	28,651	27,768	(0.3x)	1.7x	1.7x	1.6x	8.4x	9.9x	8.5x	15.6x	15.9x	13.5x	0.2%	(0.4%)	19.6%	17.3%	19.3%
	CSG International	1,511	1,850	1.7x	1.9x	2.0x	2.0x	11.4x	9.1x	8.6x	18.3x	15.3x	13.9x	(3.0%)	15.2%	16.3%	22.4%	23.0%
	Deluxe	976	1,860	2.7x	0.9x	1.1x	1.1x	4.7x	5.7x	5.4x	na	7.3x	5.2x	(6.2%)	(7.2%)	19.7%	18.7%	19.3%
	Donnelley Financial	275	684	3.3x	0.8x	0.8x	0.9x	7.4x	5.5x	5.5x	7.3x	8.1x	8.3x	(8.7%)	15.6%	10.6%	15.0%	17.0%
	DXC	3,605	11,419	2.9x	0.6x	0.6x	0.6x	3.2x	4.0x	3.6x	na	na	3.3x	(5.8%)	(5.4%)	17.9%	15.8%	18.1%
	Exlservice	2,099	2,180	0.6x	2.2x	2.4x	2.1x	16.2x	15.8x	12.2x	31.0x	26.0x	19.3x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	289	413	0.0x	0.8x	0.7x	0.7x	5.2x	5.0x	4.5x	6.2x	6.5x	5.8x	6.7%	7.8%	14.8%	15.0%	15.2%
	FTI Consulting	4,337	4,642	0.9x	2.0x	1.9x	1.8x	13.4x	14.1x	12.1x	20.0x	20.2x	17.9x	5.0%	5.3%	14.7%	13.5%	14.8%
	HCL Technologies	19,748	19,284	(0.2x)	2.0x	2.0x	1.9x	8.5x	8.4x	7.9x	12.9x	13.5x	12.7x	3.6%	4.2%	23.5%	23.6%	23.7%
	Infosys	38,757	36,310	(0.9x)	2.9x	2.9x	2.8x	12.0x	12.2x	11.3x	16.9x	17.9x	16.7x	2.4%	3.0%	24.2%	24.0%	24.5%
	Magic Software	498	474	nm	1.5x	1.4x	1.3x	9.9x	na	na	24.6x	15.6x	14.6x	7.8%	na	14.6%	--	--
	Mphasis	2,124	2,010	(0.0x)	1.8x	1.7x	1.6x	9.7x	9.3x	8.5x	13.9x	14.1x	12.9x	6.9%	6.8%	18.2%	18.0%	18.2%
	Nomura Research Ins.	15,774	15,924	0.0x	3.3x	3.2x	3.0x	15.5x	14.7x	13.8x	26.2x	nm	na	4.4%	6.0%	21.2%	21.6%	21.9%
Sykes Enterprise	1,101	1,270	1.1x	0.8x	0.8x	0.8x	7.9x	8.0x	6.9x	17.2x	14.1x	10.6x	2.4%	6.6%	10.0%	9.9%	10.8%	
SYNNEX	5,490	9,039	4.6x	0.4x	0.4x	0.4x	7.4x	11.1x	7.8x	11.0x	11.4x	8.9x	(7.6%)	(3.0%)	5.2%	3.8%	5.7%	
Tata Consultancy	97,915	94,353	(0.0x)	4.6x	4.5x	4.2x	17.6x	17.2x	15.7x	23.0x	23.4x	21.5x	4.8%	5.9%	26.2%	26.2%	26.8%	
TeleTech Holdings	1,974	2,400	1.6x	1.5x	1.4x	1.4x	12.0x	10.7x	10.0x	25.6x	21.0x	19.5x	3.5%	9.6%	12.1%	13.3%	13.6%	
Virtusa	906	1,166	2.4x	0.9x	0.9x	0.9x	10.8x	10.8x	8.9x	22.7x	16.5x	11.9x	1.0%	10.4%	8.3%	8.6%	9.9%	
Wipro	15,998	12,875	(0.0x)	1.6x	1.6x	1.6x	8.4x	8.4x	8.0x	12.7x	13.4x	12.8x	1.9%	2.3%	19.3%	19.2%	19.4%	
WNS Holdings	2,404	2,394	(0.1x)	2.7x	2.8x	2.6x	14.2x	15.6x	11.6x	21.1x	23.0x	16.9x	0.7%	10.4%	18.8%	18.0%	22.6%	
Mean			1.1x	1.8x	1.8x	1.7x	10.4x	10.3x	9.2x	18.4x	15.7x	13.2x	1.2%	5.6%	16.4%	16.2%	17.2%	
Median			0.6x	1.7x	1.7x	1.6x	10.1x	9.9x	8.6x	17.9x	15.4x	13.4x	2.3%	6.6%	17.2%	17.4%	18.2%	
Financial Software	Blackline	4,190	3,986	(5.6x)	13.8x	11.7x	9.8x	na	nm	nm	na	nm	nm	18.6%	na	10.9%	10.9%	13.9%
	Ceridian	9,988	10,448	2.8x	12.7x	12.3x	10.7x	nm	nm	nm	nm	nm	nm	8.6%	28.8%	14.7%	19.4%	20.7%
	Coupa Software	15,161	15,178	0.3x	40.1x	31.6x	25.1x	na	nm	nm	na	nm	nm	26.3%	na	nm	10.8%	16.1%
	Intuit	75,707	72,399	(1.2x)	10.3x	9.4x	8.7x	31.3x	25.9x	23.2x	44.8x	37.9x	33.1x	8.8%	16.1%	32.7%	36.4%	37.3%
	Paychex	25,928	26,065	0.1x	6.6x	6.6x	6.4x	16.1x	16.3x	16.0x	24.4x	25.0x	24.5x	1.6%	0.1%	41.3%	40.1%	40.0%
	Paycom	17,071	16,943	(0.4x)	23.0x	20.5x	17.1x	nm	nm	40.4x	nm	nm	nm	16.0%	29.6%	33.8%	40.9%	42.2%
	Paylocity	6,979	6,882	(0.7x)	13.4x	11.6x	9.9x	nm	44.9x	36.8x	nm	nm	nm	16.1%	29.8%	21.6%	25.9%	27.0%
	Sage Group	9,301	9,595	0.6x	4.1x	4.2x	4.1x	16.2x	16.7x	16.5x	27.7x	26.0x	24.9x	(0.0%)	(0.8%)	25.0%	25.1%	24.6%
Workday	43,137	42,638	(0.5x)	12.0x	10.3x	8.8x	na	nm	40.1x	na	nm	nm	16.5%	na	nm	19.7%	22.0%	
Mean			(0.5x)	15.1x	13.1x	11.2x	21.2x	26.0x	28.9x	32.3x	29.7x	27.5x	12.5%	17.3%	28.2%	25.5%	27.1%	
Median			(0.4x)	12.7x	11.6x	9.8x	16.2x	21.3x	30.0x	27.7x	26.0x	24.9x	16.0%	22.5%	28.9%	25.1%	24.6%	
Overall - Mean			0.7x	5.5x	5.0x	4.5x	13.9x	14.1x	14.1x	21.7x	19.4x	17.0x	4.3%	12.0%	19.6%	20.6%	22.0%	
Overall - Median			0.3x	2.8x	2.8x	2.6x	12.0x	13.2x	11.8x	21.1x	17.4x	16.1x	3.3%	7.0%	18.8%	19.3%	20.2%	

Public Comparables

Exchanges and Execution

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	
Electronic Brokerages and Market Makers	BGC Partners	921	1,840	1.9x	0.9x	0.8x	0.8x	na	4.1x	3.7x	16.5x	2.7x	2.5x	5.8%	na	na	20.2%	21.5%
	Charles Schwab	46,231	26,743	(4.3x)	2.5x	2.7x	2.8x	na	5.9x	6.4x	12.5x	17.1x	18.9x	(5.5%)	na	na	45.4%	43.3%
	CMC Markets	707	665	(0.4x)	2.5x	2.5x	2.6x	na	6.9x	7.9x	8.6x	10.5x	13.8x	(2.7%)	na	na	36.4%	33.2%
	E*TRADE	9,980	11,682	0.9x	4.0x	4.6x	4.9x	na	10.4x	11.3x	10.4x	16.1x	17.6x	(9.7%)	na	na	44.0%	43.3%
	Flow Traders	1,475	2,008	4.6x	1.3x	1.7x	1.5x	11.9x	17.6x	12.7x	na	nm	22.8x	(6.6%)	(3.4%)	11.2%	9.4%	12.0%
	GAIN Capital Holdings	237	41	(4.1x)	0.2x	0.1x	0.1x	na	0.9x	0.5x	na	34.3x	11.5x	16.0%	na	na	12.1%	26.3%
	IG Group	3,472	3,136	(1.1x)	4.5x	4.3x	4.3x	na	9.6x	9.7x	14.2x	13.9x	14.2x	1.7%	na	na	44.9%	44.4%
	Interactive Brokers	3,250	6,163	(3.1x)	3.1x	3.4x	3.6x	na	5.1x	5.2x	20.2x	23.3x	24.1x	(7.5%)	na	na	67.4%	68.7%
	Plus500	995	1,122	1.3x	0.7x	0.7x	0.7x	10.0x	10.7x	10.0x	14.7x	14.3x	13.1x	0.2%	(0.2%)	7.3%	7.0%	7.3%
	TD Ameritrade	20,160	21,735	0.7x	3.8x	4.3x	4.8x	na	9.8x	12.6x	9.8x	13.6x	17.8x	(11.1%)	na	na	44.2%	38.3%
	Virtu Financial	2,865	2,139	(0.7x)	1.8x	1.0x	1.7x	na	1.4x	3.2x	na	2.9x	7.0x	3.0%	na	na	73.6%	51.5%
Mean			(0.4x)	2.3x	2.4x	2.5x	10.9x	7.5x	7.6x	13.4x	14.9x	14.8x	(1.5%)	(1.8%)	9.3%	36.8%	35.4%	
Median			(0.4x)	2.5x	2.5x	2.6x	10.9x	6.9x	7.9x	13.3x	14.1x	14.2x	(2.7%)	(1.8%)	9.3%	44.0%	38.3%	
Exchanges and Trading Venues	Australian Stock Exch.	11,334	10,600	(1.1x)	15.8x	16.9x	16.2x	20.8x	22.6x	21.7x	34.2x	33.5x	32.6x	(1.3%)	(2.0%)	76.0%	75.0%	74.8%
	B3(Brazil)	17,105	16,321	(0.1x)	15.0x	12.9x	12.6x	25.8x	16.7x	16.7x	34.3x	24.5x	23.6x	9.2%	24.1%	58.3%	77.2%	75.3%
	Cboe Global Markets	11,681	12,478	0.9x	5.0x	9.9x	9.9x	15.9x	14.5x	15.0x	31.2x	20.3x	20.9x	(29.1%)	3.1%	31.4%	68.2%	66.2%
	CME Group	65,478	68,755	0.9x	14.2x	12.9x	13.1x	22.0x	18.8x	19.8x	30.9x	24.0x	24.6x	4.1%	5.5%	64.4%	68.2%	66.2%
	Deutsche Boerse	30,160	33,691	1.6x	9.8x	9.2x	9.0x	19.1x	15.3x	14.9x	32.9x	22.5x	22.2x	3.9%	13.5%	51.0%	60.6%	60.9%
	Euronext	6,411	7,147	1.4x	9.5x	7.6x	7.5x	17.2x	13.3x	13.1x	26.0x	18.3x	18.0x	12.4%	14.7%	55.0%	56.9%	57.3%
	Hkex	44,077	7,885	(2.7x)	3.8x	3.5x	3.1x	5.3x	4.6x	4.1x	36.4x	33.5x	29.5x	9.4%	14.0%	71.0%	75.7%	77.1%
	Intercontinental Exch.	53,217	61,352	2.1x	11.8x	10.6x	10.5x	19.3x	16.3x	16.2x	27.5x	21.5x	21.6x	6.0%	9.1%	61.1%	64.8%	64.6%
	London Stock Exchange	34,781	36,212	0.8x	12.7x	12.2x	11.7x	26.2x	22.2x	20.8x	nm	37.6x	31.1x	4.1%	12.2%	48.4%	55.1%	56.2%
	MarketAxess	19,281	18,985	(0.8x)	37.1x	29.5x	27.3x	nm	49.5x	48.2x	nm	nm	nm	16.7%	19.8%	53.8%	59.5%	56.6%
	Nasdaq	19,436	22,805	2.4x	5.4x	8.5x	8.3x	17.2x	16.0x	15.8x	25.1x	21.0x	20.8x	(19.8%)	4.4%	31.1%	53.1%	52.8%
	OTC Markets	357	351	(0.3x)	5.9x	5.5x	5.3x	18.0x	16.8x	15.1x	23.9x	25.3x	20.6x	5.7%	9.0%	32.8%	32.7%	34.9%
	Singapore Exchange	6,267	5,919	(0.6x)	8.7x	8.3x	8.4x	15.1x	14.0x	14.5x	20.9x	20.1x	21.2x	1.5%	2.3%	57.2%	59.5%	58.0%
TMX Group	5,630	6,236	1.2x	7.4x	10.0x	9.6x	10.6x	17.1x	16.1x	31.4x	24.1x	22.7x	(12.0%)	(18.8%)	69.8%	58.8%	59.5%	
Tradeweb	11,931	12,726	(0.9x)	16.4x	14.3x	13.5x	na	29.7x	27.6x	nm	39.2x	36.4x	10.4%	na	na	48.2%	48.7%	
Mean			0.3x	11.9x	11.5x	11.1x	17.9x	19.2x	18.6x	29.6x	26.1x	24.7x	1.4%	7.9%	54.4%	60.9%	60.6%	
Median			0.8x	9.8x	10.0x	9.9x	18.0x	16.7x	16.1x	31.0x	24.1x	22.4x	4.1%	9.1%	56.1%	59.5%	59.5%	
Overall - Mean			0.0x	7.8x	7.6x	7.5x	17.0x	14.2x	14.0x	23.1x	21.4x	20.4x	0.2%	6.7%	48.7%	50.7%	49.9%	
Overall - Median			0.3x	5.2x	6.5x	6.4x	17.2x	14.2x	13.8x	24.5x	21.3x	20.9x	2.4%	7.3%	54.4%	56.0%	54.5%	

Public Comparables

Financial Information

Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin			
				2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021	
Capital Markets Information	Black Knight	11,409	13,028	2.8x	11.1x	11.1x	10.2x	32.8x	22.5x	20.1x	nm	39.7x	33.7x	4.0%	27.8%	33.7%	49.2%	51.0%
	CoreLogic	3,936	5,602	3.3x	3.2x	3.3x	3.3x	15.1x	10.9x	11.0x	nm	17.9x	18.6x	(1.7%)	17.3%	21.0%	29.9%	29.9%
	CoStar Group	25,626	24,588	(2.1x)	17.6x	15.6x	13.7x	nm	49.7x	39.4x	nm	nm	nm	13.0%	18.5%	31.8%	31.4%	34.9%
	FactSet	11,646	12,138	1.0x	8.3x	8.0x	7.7x	24.1x	23.3x	22.4x	32.1x	30.0x	28.8x	4.0%	3.7%	34.6%	34.4%	34.5%
	IHS Markit	27,709	33,187	3.0x	7.5x	7.7x	7.2x	21.1x	18.0x	16.5x	nm	24.7x	22.0x	2.1%	12.9%	35.7%	42.6%	43.7%
	Moody's	50,144	55,477	2.3x	11.5x	11.8x	10.9x	24.4x	25.3x	22.6x	35.3x	32.4x	29.2x	2.9%	4.1%	47.0%	46.4%	48.1%
	Morningstar	6,561	6,915	nm	5.9x	na	na	28.1x	na	na	43.2x	na	na	na	na	20.9%	na	na
	MSCI	27,490	29,777	2.5x	19.1x	17.9x	16.4x	36.3x	32.3x	29.3x	48.8x	46.1x	41.3x	7.9%	11.2%	52.7%	55.4%	56.0%
	S&P Global	78,297	83,345	0.8x	12.4x	12.2x	11.6x	24.8x	23.2x	21.7x	36.9x	32.2x	30.0x	3.7%	6.8%	50.2%	52.5%	53.2%
	Value Line	274	254	nm	21.0x	na	na	nm	na	na	nm	na	na	na	na	15.6%	na	na
Mean			1.7x	11.8x	10.9x	10.1x	25.8x	25.7x	22.9x	39.2x	31.8x	29.1x	4.5%	12.8%	34.3%	42.7%	43.9%	
Median			2.4x	11.3x	11.4x	10.5x	24.6x	23.3x	22.1x	36.9x	32.2x	29.2x	3.9%	12.1%	34.2%	44.5%	45.9%	
Business Information	DMGT	1,975	1,726	(2.1x)	1.1x	1.1x	1.1x	9.1x	10.9x	8.2x	20.9x	37.6x	21.5x	(0.5%)	5.4%	11.7%	10.3%	13.1%
	Forrester	589	711	4.7x	1.5x	1.7x	1.5x	20.9x	27.1x	14.2x	na	31.6x	16.1x	1.5%	21.5%	7.4%	6.3%	10.5%
	Gartner	10,853	13,826	4.7x	3.3x	3.6x	3.1x	24.2x	21.9x	19.5x	46.5x	39.8x	32.9x	1.7%	11.5%	13.4%	16.4%	16.1%
	Informa	8,425	11,970	5.2x	3.4x	4.5x	3.6x	10.4x	15.2x	10.5x	30.3x	17.2x	11.0x	(3.8%)	(0.7%)	32.4%	29.3%	34.5%
	RELX	44,504	52,286	2.8x	5.4x	5.4x	5.1x	17.7x	15.2x	13.9x	24.0x	20.7x	18.9x	3.1%	12.6%	30.5%	35.4%	36.3%
	Thomson Reuters	33,117	35,971	1.5x	6.1x	6.0x	5.8x	32.9x	19.3x	17.9x	21.2x	38.5x	34.9x	2.6%	35.4%	18.5%	31.3%	32.2%
	Wolters Kluwer	21,082	23,547	1.8x	4.6x	4.4x	4.3x	16.2x	15.3x	14.6x	28.3x	24.4x	23.0x	3.5%	5.5%	28.3%	28.9%	29.4%
Mean			2.6x	3.6x	3.8x	3.5x	18.8x	17.8x	14.1x	28.5x	30.0x	22.6x	1.2%	13.0%	20.3%	22.5%	24.6%	
Median			2.8x	3.4x	4.4x	3.6x	17.7x	15.3x	14.2x	26.2x	31.6x	21.5x	1.7%	11.5%	18.5%	28.9%	29.4%	
Consumer Credit / Analytics	Equifax	18,640	21,822	2.9x	6.2x	6.3x	6.0x	27.1x	19.9x	17.7x	na	33.1x	28.4x	2.1%	23.5%	23.0%	31.6%	33.6%
	Experian	31,223	35,456	2.5x	7.0x	7.1x	6.7x	20.6x	20.8x	19.3x	45.9x	38.7x	32.8x	2.0%	3.2%	33.8%	34.0%	34.6%
	FICO	11,678	12,623	2.5x	10.8x	10.3x	9.9x	40.9x	32.2x	29.6x	nm	47.7x	43.4x	4.6%	17.4%	26.3%	32.1%	33.2%
	Transunion	16,378	19,972	3.8x	7.5x	7.9x	7.3x	20.6x	21.7x	18.8x	47.2x	35.5x	29.2x	1.6%	4.6%	36.5%	36.3%	38.8%
	Mean			2.9x	7.9x	7.9x	7.4x	27.3x	23.6x	21.4x	46.6x	38.7x	33.5x	2.6%	12.2%	29.9%	33.5%	35.0%
Median			2.7x	7.2x	7.5x	7.0x	23.8x	21.2x	19.1x	46.6x	37.1x	31.0x	2.1%	11.0%	30.0%	33.1%	34.1%	
Overall - Mean			2.3x	8.3x	7.7x	7.1x	23.5x	22.4x	19.3x	35.4x	32.7x	27.6x	2.9%	12.7%	28.8%	33.3%	34.9%	
Overall - Median			2.5x	7.0x	7.1x	6.7x	24.1x	21.7x	18.8x	35.3x	32.7x	29.0x	2.6%	11.5%	30.5%	32.1%	34.5%	

Public Comparables

Insurance

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	
Benefits Admin / Payroll	ADP	62,958	63,713	0.2x	4.4x	4.4x	4.3x	18.0x	17.9x	16.9x	26.4x	25.7x	24.4x	2.1%	3.2%	24.7%	24.5%	25.2%
	BenefitFocus	408	586	6.4x	2.0x	2.3x	2.0x	na	21.0x	15.9x	na	na	na	(1.5%)	na	nm	10.8%	12.9%
	Castlight	118	93	1.9x	0.6x	0.7x	0.7x	na	na	na	na	na	na	(3.2%)	(55.7%)	nm	nm	nm
	HealthEquity	4,425	5,534	4.4x	10.8x	7.3x	6.7x	34.9x	22.8x	20.5x	nm	36.6x	31.9x	27.1%	30.3%	31.0%	32.0%	32.6%
	Insperty	2,010	2,016	0.0x	0.5x	0.5x	0.4x	9.7x	9.0x	8.3x	13.3x	15.2x	15.3x	3.1%	8.4%	4.8%	5.4%	5.3%
	Paychex	25,928	26,065	0.1x	6.6x	6.6x	6.4x	16.1x	16.3x	16.0x	24.4x	25.0x	24.5x	1.6%	0.1%	41.3%	40.1%	40.0%
	Paylocity	6,979	6,882	(0.7x)	13.4x	11.6x	9.9x	nm	44.9x	36.8x	nm	nm	nm	16.1%	29.8%	21.6%	25.9%	27.0%
	TriNet Group	3,616	3,712	0.3x	1.0x	3.9x	4.0x	12.5x	9.9x	10.3x	17.1x	15.3x	15.4x	(51.0%)	10.3%	7.7%	38.9%	38.9%
Mean			1.6x	4.9x	4.6x	4.3x	18.2x	20.3x	17.8x	20.3x	23.6x	22.3x	(0.7%)	3.8%	21.8%	25.4%	26.0%	
Median			0.2x	3.2x	4.1x	4.1x	16.1x	17.9x	16.0x	20.7x	25.0x	24.4x	1.9%	8.4%	23.1%	25.9%	27.0%	
Brokerage	Aon	45,513	54,134	2.5x	4.9x	5.0x	4.8x	17.0x	16.0x	15.2x	29.7x	19.8x	17.6x	1.0%	5.5%	29.0%	31.1%	31.6%
	Arthur J. Gallagher	17,877	22,919	3.4x	3.3x	3.4x	3.1x	18.4x	15.5x	13.6x	26.7x	23.3x	21.5x	2.8%	16.2%	18.0%	21.9%	23.1%
	Brown & Brown	11,393	12,753	1.9x	5.3x	5.2x	4.9x	16.9x	17.6x	16.8x	28.6x	27.6x	26.2x	4.0%	0.3%	31.7%	29.4%	29.5%
	Goosehead Insurance	986	999	1.4x	13.0x	9.8x	7.5x	nm	40.3x	26.5x	nm	nm	nm	31.6%	56.6%	20.0%	24.2%	28.4%
	Marsh & McLennan	53,608	68,156	3.4x	4.1x	4.1x	3.9x	16.8x	16.0x	14.8x	30.8x	22.8x	20.6x	2.8%	6.5%	24.3%	25.4%	26.1%
	Willis Towers Watson	26,120	32,287	2.5x	3.6x	3.5x	3.4x	14.8x	13.5x	12.9x	25.0x	18.1x	17.0x	3.0%	7.0%	24.1%	26.1%	26.1%
Mean			2.5x	5.7x	5.1x	4.6x	16.8x	19.8x	16.6x	28.2x	22.3x	20.6x	7.5%	15.4%	24.5%	26.3%	27.5%	
Median			2.5x	4.5x	4.5x	4.3x	16.9x	16.0x	15.0x	28.6x	22.8x	20.6x	2.9%	6.8%	24.2%	25.7%	27.2%	
Data and Analytics	CoreLogic	3,936	5,602	3.3x	3.2x	3.3x	3.3x	15.1x	10.9x	11.0x	nm	17.9x	18.6x	(1.7%)	17.3%	21.0%	29.9%	29.9%
	Equifax	18,640	21,822	2.9x	6.2x	6.3x	6.0x	27.1x	19.9x	17.7x	na	33.1x	28.4x	2.1%	23.5%	23.0%	31.6%	33.6%
	Experian	31,223	35,456	2.5x	7.0x	7.1x	6.7x	20.6x	20.8x	19.3x	45.9x	38.7x	32.8x	2.0%	3.2%	33.8%	34.0%	34.6%
	FICO	11,678	12,623	2.5x	10.8x	10.3x	9.9x	40.9x	32.2x	29.6x	nm	47.7x	43.4x	4.6%	17.4%	26.3%	32.1%	33.2%
	LiveRamp	3,295	2,599	nm	7.3x	6.3x	5.3x	na	na	nm	20.1x	na	nm	17.0%	na	nm	nm	5.6%
	RELX	44,504	52,286	2.8x	5.4x	5.4x	5.1x	17.7x	15.2x	13.9x	24.0x	20.7x	18.9x	3.1%	12.6%	30.5%	35.4%	36.3%
	TransUnion	16,378	19,972	3.8x	7.5x	7.9x	7.3x	20.6x	21.7x	18.8x	47.2x	35.5x	29.2x	1.6%	4.6%	36.5%	36.3%	38.8%
	Verisk Analytics	28,019	31,145	2.4x	11.9x	11.2x	10.6x	29.5x	23.9x	22.2x	nm	35.6x	32.3x	6.2%	15.3%	40.5%	47.0%	47.7%
Mean			2.9x	7.4x	7.2x	6.8x	24.5x	20.7x	19.0x	34.3x	32.7x	29.1x	4.3%	13.4%	30.2%	35.2%	32.5%	
Median			2.8x	7.1x	6.7x	6.3x	20.6x	20.8x	18.8x	34.9x	35.5x	29.2x	2.6%	15.3%	30.5%	34.0%	34.1%	
Insurance Software	Ebiz	684	1,393	nm	2.4x	2.7x	2.1x	9.1x	na	na	7.1x	5.8x	4.2x	7.3%	nm	26.5%	--	--
	Guidewire Software	8,502	7,873	(8.1x)	11.1x	10.8x	9.4x	nm	nm	nm	nm	nm	nm	8.9%	63.9%	7.9%	13.5%	17.9%
	Majesco	304	256	nm	1.8x	7.0x	na	19.6x	nm	na	33.8x	nm	na	nm	nm	9.0%	8.6%	na
	Roper Technologies	41,111	45,388	2.2x	8.5x	8.4x	8.0x	23.7x	23.9x	22.6x	23.3x	32.1x	29.2x	2.9%	2.3%	35.7%	35.3%	35.3%
	Sapiens	1,181	1,230	0.7x	3.8x	3.3x	3.0x	24.0x	18.8x	16.7x	45.0x	26.9x	23.5x	12.0%	19.9%	15.8%	17.6%	18.1%
Mean			(1.7x)	5.5x	6.4x	5.6x	19.1x	21.3x	19.6x	27.3x	21.6x	18.9x	7.8%	28.7%	19.0%	15.0%	17.8%	
Median			0.7x	3.8x	7.0x	5.5x	21.7x	21.3x	19.6x	28.5x	26.9x	23.5x	8.1%	19.9%	15.8%	13.5%	18.0%	

Public Comparables

Insurance (cont.)

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	
Online Distribution	eHealth	3,341	3,169	(1.3x)	6.3x	5.0x	4.0x	28.6x	23.6x	17.7x	49.9x	33.4x	25.2x	24.8%	27.0%	21.9%	21.2%	22.6%
	EverQuote	1,458	1,407	(3.2x)	5.7x	4.3x	3.5x	na	nm	nm	na	nm	nm	26.6%	na	nm	4.9%	5.8%
	GoCompare	406	500	2.6x	2.7x	2.5x	2.3x	15.2x	11.1x	8.8x	25.9x	16.2x	11.4x	8.7%	31.5%	17.5%	22.3%	25.5%
	iSelect	39	33	nm	0.6x	na	na	7.0x	na	na	na	na	na	nm	nm	9.1%	na	na
	Money Super Market	2,269	2,282	0.1x	4.8x	4.8x	4.5x	14.9x	13.9x	12.4x	19.4x	20.4x	17.5x	3.2%	9.4%	32.0%	34.4%	36.0%
	QuinStreet	527	444	(2.6x)	0.9x	0.9x	0.9x	15.3x	12.5x	9.2x	12.5x	23.0x	17.3x	3.6%	28.8%	6.2%	7.4%	9.6%
	Mean			(0.9x)	3.5x	3.5x	3.0x	16.2x	15.3x	12.0x	26.9x	23.2x	17.8x	13.4%	24.2%	17.3%	18.0%	19.9%
Median			(1.3x)	3.7x	4.3x	3.5x	15.2x	13.2x	10.8x	22.6x	21.7x	17.4x	8.7%	27.9%	17.5%	21.2%	22.6%	
IT and BPO Services	Accenture	128,437	126,854	(0.3x)	2.9x	2.8x	2.7x	17.5x	16.0x	15.4x	26.5x	25.4x	23.9x	4.5%	6.6%	16.6%	17.6%	17.3%
	Capita	692	2,520	4.7x	0.6x	0.6x	0.6x	4.7x	5.4x	4.8x	na	4.7x	3.4x	(1.6%)	(0.9%)	11.8%	11.1%	12.0%
	CGI Group	16,434	19,226	1.2x	2.2x	2.2x	2.1x	12.3x	11.1x	10.7x	17.9x	17.4x	16.5x	2.5%	7.3%	17.9%	19.5%	19.6%
	Cognizant	28,651	27,768	(0.3x)	1.7x	1.7x	1.6x	8.4x	9.9x	8.5x	15.6x	15.9x	13.5x	0.2%	(0.4%)	19.6%	17.3%	19.3%
	CorVel Corporation	1,229	1,231	nm	2.1x	8.3x	na	14.7x	nm	na	26.0x	nm	na	na	na	14.1%	14.0%	na
	Crawford & Company	304	576	2.8x	0.6x	0.6x	0.6x	6.6x	5.9x	5.6x	24.4x	11.9x	9.3x	(1.2%)	9.4%	8.6%	10.1%	10.6%
	DXC	3,605	11,419	2.9x	0.6x	0.6x	0.6x	3.2x	4.0x	3.6x	na	na	3.3x	(5.8%)	(5.4%)	17.9%	15.8%	18.1%
	Exlservice	2,099	2,180	0.6x	2.2x	2.4x	2.1x	16.2x	15.8x	12.2x	31.0x	26.0x	19.3x	1.3%	15.2%	13.5%	14.9%	17.5%
	Firstsource Solutions	289	413	0.0x	0.8x	0.7x	0.7x	5.2x	5.0x	4.5x	6.2x	6.5x	5.8x	6.7%	7.8%	14.8%	15.0%	15.2%
	Genpact	6,846	8,380	2.7x	2.4x	2.3x	2.1x	16.1x	14.7x	12.2x	22.5x	19.0x	15.6x	5.9%	14.8%	14.8%	15.9%	17.4%
	HCL Technologies	19,748	19,284	(0.2x)	2.0x	2.0x	1.9x	8.5x	8.4x	7.9x	12.9x	13.5x	12.7x	3.6%	4.2%	23.5%	23.6%	23.7%
	Hexaware	1,003	1,057	0.0x	1.4x	1.3x	1.2x	9.1x	8.9x	7.6x	11.8x	13.0x	11.0x	8.7%	9.1%	15.7%	15.0%	15.9%
	Infosys	38,757	36,310	(0.9x)	2.9x	2.9x	2.8x	12.0x	12.2x	11.3x	16.9x	17.9x	16.7x	2.4%	3.0%	24.2%	24.0%	24.5%
	Mindtree	1,948	1,816	(0.0x)	1.8x	1.7x	1.6x	13.6x	11.9x	10.2x	22.2x	21.0x	17.5x	6.8%	15.4%	13.3%	14.5%	15.6%
	Mphasis	2,124	2,010	(0.0x)	1.8x	1.7x	1.6x	9.7x	9.3x	8.5x	13.9x	14.1x	12.9x	6.9%	6.8%	18.2%	18.0%	18.2%
	Syntel	8,213	11,571	2.1x	0.9x	0.9x	0.9x	6.8x	6.6x	6.1x	2.2x	10.1x	8.7x	(0.7%)	5.4%	13.2%	14.0%	14.8%
	Tata Consultancy	97,915	94,353	(0.0x)	4.6x	4.5x	4.2x	17.6x	17.2x	15.7x	23.0x	23.4x	21.5x	4.8%	5.9%	26.2%	26.2%	26.8%
Virtusa	906	1,166	2.4x	0.9x	0.9x	0.9x	10.8x	10.8x	8.9x	22.7x	16.5x	11.9x	1.0%	10.4%	8.3%	8.6%	9.9%	
WNS Holdings	2,404	2,394	(0.1x)	2.7x	2.8x	2.6x	14.2x	15.6x	11.6x	21.1x	23.0x	16.9x	0.7%	10.4%	18.8%	18.0%	22.6%	
Mean			1.0x	1.8x	2.2x	1.7x	10.9x	10.5x	9.2x	18.6x	16.4x	13.3x	2.6%	7.0%	16.4%	16.5%	17.7%	
Median			0.0x	1.8x	1.7x	1.6x	10.8x	10.4x	8.7x	21.1x	16.5x	13.2x	2.4%	7.0%	15.7%	15.8%	17.4%	
Overall - Mean			1.2x	4.2x	4.2x	3.8x	15.8x	15.9x	13.9x	23.5x	21.8x	18.7x	4.5%	11.6%	20.5%	21.6%	22.8%	
Overall - Median			1.4x	2.9x	3.4x	3.1x	15.2x	15.3x	12.7x	23.1x	20.7x	17.5x	3.1%	9.1%	19.2%	21.2%	22.9%	

Public Comparables

Payments

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	
Networks	American Express	76,529	95,361	nm	2.4x	2.5x	2.3x	na	na	na	11.3x	30.0x	14.1x	2.6%	na	na	--	--
	Discover	14,552	30,631	nm	3.7x	2.8x	2.7x	na	na	na	4.9x	22.1x	7.6x	16.7%	na	na	--	--
	MasterCard	302,015	303,897	0.2x	18.0x	19.5x	16.2x	29.8x	34.9x	26.7x	37.2x	46.9x	35.3x	5.3%	5.8%	60.4%	55.9%	60.8%
	PayPal	182,007	180,562	(0.3x)	10.2x	9.0x	7.7x	nm	33.6x	27.3x	nm	46.2x	37.9x	15.2%	39.5%	19.2%	26.7%	28.1%
	Visa	415,670	421,998	0.4x	18.6x	18.7x	16.9x	27.2x	27.7x	24.5x	35.2x	36.3x	31.8x	4.8%	5.4%	68.2%	67.5%	68.9%
	Mean			0.1x	10.6x	10.5x	9.2x	28.5x	32.0x	26.1x	22.2x	36.3x	25.3x	8.9%	16.9%	49.2%	30.0%	31.6%
Median			0.2x	10.2x	9.0x	7.7x	28.5x	33.6x	26.7x	23.2x	36.3x	31.8x	5.3%	5.8%	60.4%	26.7%	28.1%	
POS Hardware / Payments Infrastructure	Cardtronics	1,076	1,867	3.8x	1.4x	1.7x	1.5x	6.5x	8.9x	7.0x	22.3x	24.3x	12.6x	(4.2%)	(3.4%)	21.3%	18.8%	21.6%
	Diebold Nixdorf	372	2,522	6.1x	0.6x	0.7x	0.6x	9.6x	7.3x	5.4x	na	na	3.4x	(3.2%)	33.3%	6.0%	9.0%	11.3%
	Everi Holdings	528	1,353	5.2x	2.5x	3.8x	2.5x	5.6x	8.5x	5.4x	32.0x	na	14.0x	0.0%	1.7%	45.2%	44.8%	46.8%
	Ingenico Group	8,616	10,563	2.8x	2.8x	3.4x	2.9x	18.0x	16.4x	14.5x	37.3x	26.8x	23.1x	(1.7%)	11.3%	15.6%	21.0%	20.0%
	Lightspeed POS	2,195	2,031	6.4x	18.5x	14.4x	9.9x	na	na	na	na	na	na	36.5%	(26.9%)	nm	nm	nm
	Linx	676	724	0.2x	5.0x	4.5x	3.7x	31.4x	18.3x	14.4x	nm	40.5x	27.4x	15.6%	47.4%	15.9%	24.7%	25.9%
	NCR	2,307	5,956	4.2x	0.9x	1.0x	0.9x	7.7x	6.9x	5.8x	4.1x	10.0x	6.8x	(2.1%)	14.8%	11.2%	13.9%	15.4%
	PAX Global Technology	419	12	(0.5x)	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	5.2x	5.1x	4.4x	6.9%	3.3%	16.7%	14.8%	15.6%
	Qwi	875	451	(0.0x)	0.8x	1.4x	1.1x	4.0x	3.3x	2.3x	12.8x	8.9x	6.3x	(16.1%)	32.3%	20.2%	41.0%	50.2%
	USA Technologies	459	441	2.0x	2.9x	2.4x	1.8x	na	nm	16.0x	na	na	25.5x	24.6%	na	nm	2.4%	11.5%
Mean			3.0x	3.5x	3.3x	2.5x	10.4x	8.7x	7.9x	18.9x	19.3x	13.7x	5.6%	12.7%	19.0%	21.1%	24.3%	
Median			3.3x	2.0x	2.0x	1.7x	7.1x	7.9x	5.8x	17.5x	17.1x	12.6x	(0.8%)	11.3%	16.3%	18.8%	20.0%	
Prepaid / Closed Loop	Alliance Data Systems	2,207	18,877	16.0x	3.4x	3.9x	3.9x	15.8x	18.1x	15.7x	7.9x	5.9x	3.6x	(6.4%)	0.2%	21.4%	21.3%	24.5%
	EdenRed	10,144	11,865	2.6x	6.8x	7.2x	6.4x	17.8x	18.2x	15.6x	29.2x	33.0x	26.8x	3.5%	6.8%	38.2%	39.7%	40.7%
	EML Payments	869	704	(4.8x)	9.7x	6.8x	4.9x	40.5x	23.9x	16.2x	nm	40.0x	28.5x	40.2%	58.4%	23.9%	28.4%	30.5%
	Fleetcor	20,430	24,616	3.3x	9.3x	10.0x	8.9x	16.2x	19.5x	15.8x	22.8x	21.4x	18.1x	2.4%	1.1%	57.4%	51.4%	56.0%
	GreenDot	2,023	590	(8.3x)	0.5x	0.6x	0.5x	na	3.4x	2.8x	20.2x	23.4x	17.5x	(0.1%)	na	na	16.5%	19.4%
	Net 1 UEPS	173	25	8.1x	0.1x	0.1x	0.3x	na	na	nm	na	na	43.6x	(42.1%)	na	nm	nm	0.2%
	Paysign	353	343	(0.7x)	9.9x	7.5x	5.3x	45.3x	27.0x	17.0x	47.3x	37.0x	24.2x	36.4%	63.3%	21.9%	27.8%	31.4%
	WEX	6,443	8,621	3.2x	5.0x	5.5x	4.9x	14.8x	13.8x	11.4x	41.2x	20.2x	16.1x	0.8%	13.7%	33.8%	39.9%	43.0%
Mean			2.4x	5.6x	5.2x	4.4x	25.1x	17.7x	13.5x	28.1x	25.9x	22.3x	4.3%	23.9%	32.8%	32.1%	30.7%	
Median			2.9x	5.9x	6.2x	4.9x	17.0x	18.2x	15.7x	26.0x	23.4x	21.2x	1.6%	10.2%	28.9%	28.4%	30.9%	

Public Comparables

Payments (cont.)

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	
Cross-Border FX	Euronet Worldwide	4,945	5,143	0.9x	1.9x	2.3x	1.9x	8.8x	22.5x	10.1x	14.3x	nm	16.0x	(1.4%)	(6.9%)	21.3%	10.1%	19.0%
	Finabl	95	(301)	(1.9x)	na	na	na	na	na	na	na	na	13.6x	7.2%	13.7%	14.4%	15.0%	16.2%
	MoneyGram	177	923	4.0x	0.7x	0.8x	0.8x	5.9x	5.0x	4.7x	na	na	na	(5.5%)	11.7%	12.2%	16.7%	17.0%
	OFX	215	188	(0.8x)	2.1x	2.1x	8.5x	10.4x	9.1x	35.4x	16.6x	16.1x	nm	(50.4%)	(45.9%)	20.1%	23.0%	23.9%
	PayPoint	621	592	(0.6x)	2.3x	3.6x	4.2x	7.4x	8.9x	8.2x	11.1x	12.9x	12.3x	(26.4%)	(5.2%)	30.5%	40.5%	50.7%
	Western Union	8,226	10,453	1.9x	2.0x	2.2x	2.1x	8.1x	9.1x	6.2x	7.8x	11.9x	10.5x	(3.8%)	(1.1%)	24.5%	24.7%	25.9%
Mean			0.6x	1.8x	2.2x	3.5x	8.1x	10.9x	13.3x	12.4x	13.7x	13.1x	(13.4%)	(5.6%)	20.5%	21.7%	25.4%	
Median			0.1x	2.0x	2.2x	2.1x	8.1x	9.1x	8.2x	12.7x	12.9x	12.9x	(4.6%)	(3.2%)	20.7%	19.9%	21.5%	
Merchant Acceptance / Merchant Processing	Adyen	39,700	37,814	(5.4x)	12.8x	nm	38.6x	nm	nm	nm	nm	nm	nm	(42.4%)	39.7%	10.0%	56.1%	58.9%
	Cielo	2,036	3,870	0.6x	1.9x	1.9x	1.8x	7.3x	10.2x	8.5x	7.0x	15.3x	10.0x	2.8%	(7.6%)	25.5%	18.2%	20.6%
	Evertac	2,048	2,510	2.3x	5.1x	5.3x	5.0x	12.9x	12.5x	10.9x	19.8x	17.4x	13.9x	1.5%	9.1%	39.9%	42.9%	46.1%
	Evo Payments	916	1,807	4.0x	3.7x	4.3x	3.7x	14.9x	14.1x	11.3x	na	26.3x	15.6x	0.2%	14.7%	25.0%	30.5%	32.8%
	FIS Global	85,774	104,968	3.7x	10.2x	8.5x	7.8x	30.8x	20.2x	17.1x	nm	25.3x	20.7x	14.2%	34.1%	32.9%	42.1%	45.4%
	Fiserv	71,481	94,256	3.8x	9.3x	6.2x	5.9x	26.7x	17.0x	15.2x	nm	23.6x	19.8x	25.7%	32.5%	34.7%	36.5%	38.6%
	Global Payments	53,686	62,258	2.8x	12.7x	9.4x	8.4x	32.3x	20.7x	17.3x	nm	28.4x	22.7x	22.7%	36.8%	39.2%	45.6%	48.7%
	GMO Payment Gateway	8,292	7,979	(0.0x)	25.7x	22.0x	18.2x	nm	nm	nm	nm	na	na	19.0%	20.1%	32.3%	31.4%	32.9%
	i3 Verticals	434	620	3.4x	1.9x	4.1x	3.5x	22.4x	16.1x	12.5x	nm	20.3x	14.3x	(25.9%)	33.8%	8.7%	25.5%	28.3%
	Phreesia	1,104	1,037	118.9x	8.5x	8.2x	6.6x	na	na	nm	na	na	na	13.4%	na	nm	nm	3.9%
	Priority Payments	126	619	nm	1.7x	na	na	15.0x	na	na	na	na	na	nm	nm	11.1%	na	na
	REPAY	1,056	1,469	3.3x	14.0x	9.8x	8.4x	na	23.0x	18.7x	na	30.0x	21.3x	29.4%	na	nm	42.8%	44.8%
	Shopify	90,433	88,214	(39.3x)	nm	40.7x	30.2x	na	nm	nm	na	nm	nm	36.2%	na	nm	2.6%	3.8%
	Square	35,623	35,288	(2.0x)	7.5x	6.8x	5.4x	nm	nm	nm	nm	nm	nm	17.6%	150.5%	1.8%	3.2%	8.0%
WireCard	12,856	10,649	(2.8x)	3.5x	2.8x	2.2x	12.2x	9.5x	7.3x	21.6x	16.9x	12.5x	24.8%	29.4%	28.3%	30.0%	30.4%	
Worldline	13,646	14,583	1.6x	5.5x	5.6x	5.1x	26.7x	22.5x	19.2x	39.4x	40.8x	33.5x	3.9%	18.1%	20.6%	24.9%	26.6%	
Mean			6.3x	8.3x	9.7x	10.0x	20.1x	16.6x	13.8x	22.0x	24.4x	18.4x	9.5%	34.3%	23.8%	30.9%	31.3%	
Median			2.3x	7.5x	6.5x	5.9x	18.7x	16.6x	13.9x	20.7x	24.4x	17.7x	14.2%	30.9%	25.5%	31.0%	32.8%	
Overall - Mean			3.5x	6.2x	6.5x	6.4x	17.2x	15.5x	13.2x	21.2x	24.6x	18.5x	4.5%	19.0%	25.8%	27.5%	28.9%	
Overall - Median			2.0x	3.7x	4.2x	4.2x	14.9x	16.1x	13.5x	20.0x	23.6x	16.0x	3.1%	13.7%	21.6%	25.5%	26.6%	

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