



# Fintech Monthly Market Update

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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

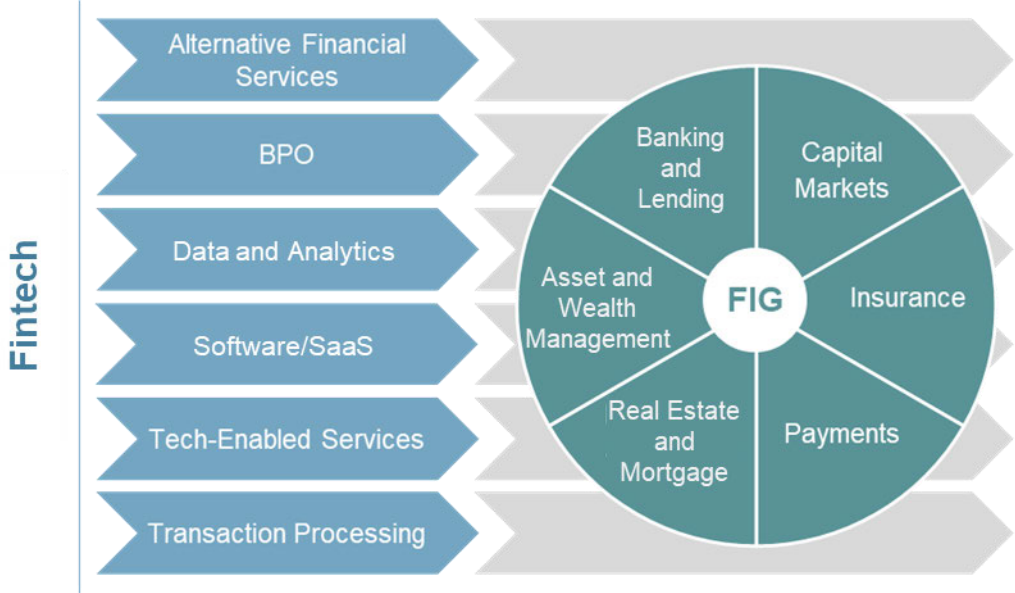
There is significant momentum in fintech following a dedicated team build-out in partnership with industry’s leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey’s broader global platform.

## 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 <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

## Our industry-leading fintech investment banking team...



**Mark Fisher**

Managing Director  
London

[MFisher@HL.com](mailto:MFisher@HL.com)



**Tim Shortland**

Managing Director  
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**Gagan Sawhney**

Managing Director  
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**David Sola**

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**Rob Freiman**

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**Kegan Greene**

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**Chris Pedone**

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**Brenton Purslowe**

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**Aaron Solomon**

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**Andrew Larrabee**

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**Jan Ripken**

Associate  
London

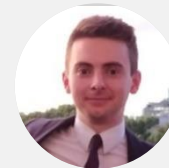
[JRipken@HL.com](mailto:JRipken@HL.com)



**Jack Denzer**

Financial Analyst  
New York

[JDenzer@HL.com](mailto:JDenzer@HL.com)



**Jack Durston**

Financial Analyst  
London

[JDurston@HL.com](mailto: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



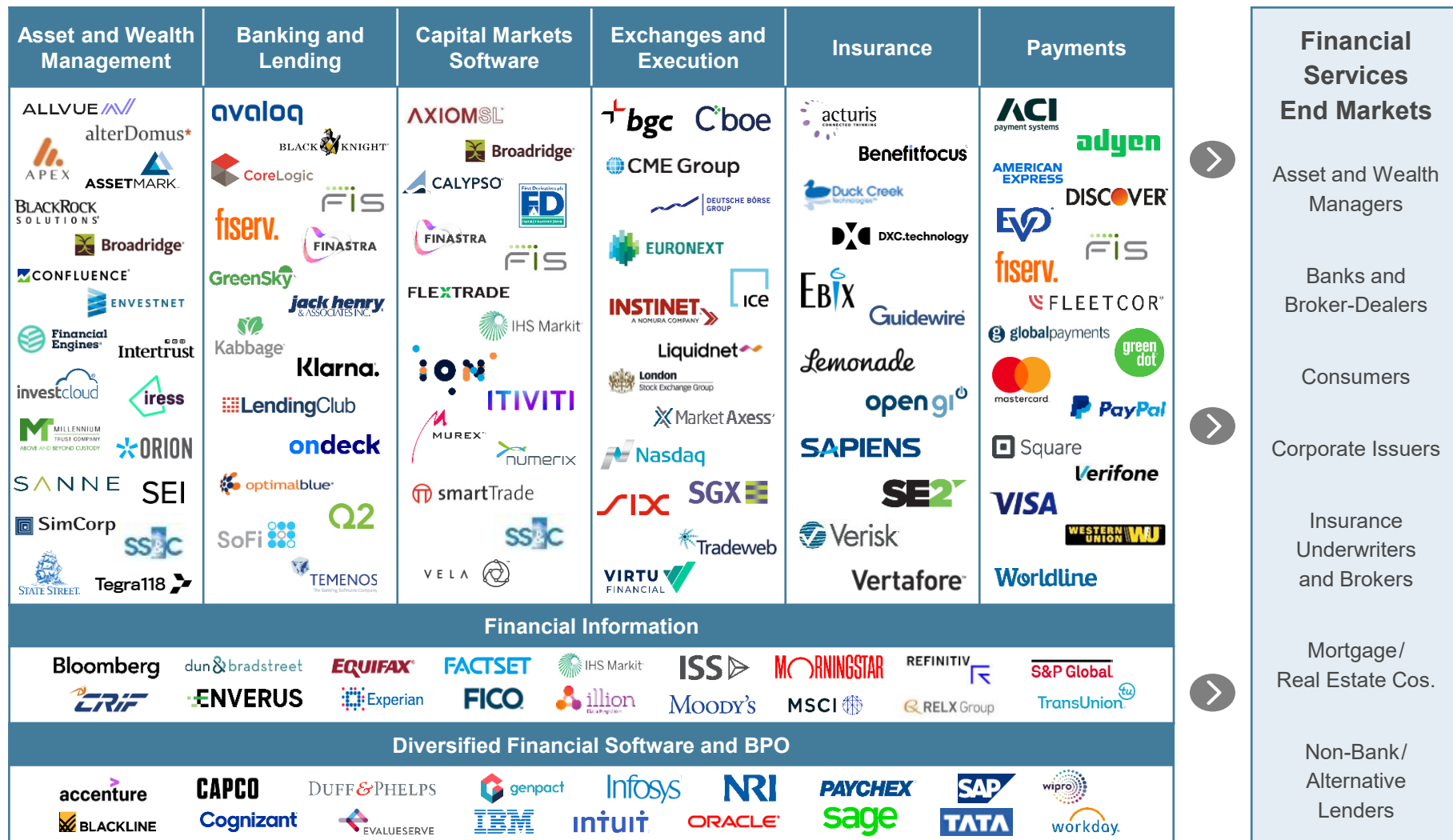
**Paul Tracey**  
Director



**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












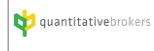










# Proven Track Record with Exceptional Momentum

<p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	<p> RetireUp</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p> IEQT</p> <p>has acquired an investment in</p>  <p>Financial Advisor</p>	<p> silverfleet capital</p> <p>has acquired a majority stake in</p>  <p>Financial Advisor</p>	<p> MERCURY</p> <p>and its wholly-owned subsidiary</p> <p> MERCURY iFunds</p> <p>have been acquired by</p>  <p>Sellside Advisor*</p>	<p> ETC</p> <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p>	<p> SUCSEZ GROEP</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> Phoenix Equity Partners</p> <p>has acquired</p>  <p>Buyside Advisor</p>
<b>Pending</b> <i>Banking and Lending</i>	<b>Jun. 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>Nov. 2019</b> <i>Asset and Wealth Management</i>	<b>Sep. 2019</b> <i>Exchanges and Execution</i>	<b>Sep. 2019</b> <i>Insurance</i>	<b>Sep. 2019</b> <i>Insurance</i>
<p>Funds managed by</p> <p>STONE POINT CAPITAL</p> <p>have entered into an agreement to combine</p>  <p>Fairness Opinions</p>	<p> ROCKALL</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> pirum</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> BARRACUDA<sup>FX</sup></p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> defaqto</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> TraderTools</p> <p>a portfolio company of</p>  <p>has received a minority investment from</p> <p>Undisclosed Investor Group</p> <p>Sellside Advisor*</p>	<p>LenderLive Network</p> <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> Close Brothers</p> <p>has sold</p> <p> Close Brothers</p> <p>to</p> <p><b>Klarna.</b></p> <p>Sellside Advisor</p>
<b>Jun. 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>	<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>
<p> TotallyMoney</p> <p>has received an investment from</p>  <p>Financial Advisor</p>	<p> EQUISTONE</p> <p>has acquired a majority interest in</p>  <p>Buyside Advisor</p>	<p> Lowell</p> <p>Lowell has sold its payments business unit in the Nordics to</p> <p>collector bank</p> <p>Sellside Advisor</p>	<p> POTEN &amp; LARKNESS</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> mortgagelenders of america</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> ASSET CONTROL</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p> AgenSynd</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>	<p> ROBIDUS</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>
<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>	<b>Sep. 2018</b> <i>Financial Information</i>	<b>Sep. 2018</b> <i>Banking and Lending</i>	<b>Sep. 2018</b> <i>Insurance</i>

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

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

# Proven Track Record with Exceptional Momentum (cont.)

 a portfolio company of <b>LEEDS</b>   Equity Partners has been acquired by <b>FitchGroup</b> Sellside Advisor*	 has been acquired by <b>BainCapital</b> VENTURES and <b>SILVERSMITH</b> CAPITAL PARTNERS Sellside Advisor	 has been acquired by <b>drillinginfo</b> better, faster decisions Sellside Advisor	 a portfolio company of <b>AQUILINE</b> <b>GENSTAR</b> has merged with <b>ARTIVEST</b> a portfolio company of <b>KKR</b> Sellside Advisor*	 has closed a funding round led by <b>KATALYST VENTURES</b> <b>HERST</b> <b>FINANCIAL VENTURE FUND</b> Sellside Advisor*	Funds managed by <b>HELLMAN &amp; FRIEDMAN</b> have entered into an agreement to combine <b>Financial Engines</b> and <b>EDELMAN</b> FINANCIAL SERVICES Financial Advisory Services	 has been acquired by <b>Vermeg Group N.G.</b> Sellside Advisor*	 has received an investment from <b>Francisco Partners</b> Sellside Advisor*
<b>Jul. 2018</b> <i>Financial Information</i>	<b>July. 2017</b> <i>Payments</i>	<b>Jun. 2018</b> <i>Financial Information</i>	<b>Jun. 2018</b> <i>Asset and Wealth Management</i>	<b>May 2018</b> <i>Financial Information</i>	<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>
 a portfolio company of <b>EQT</b> has been acquired by <b>Moody's Corporation</b> Sellside Advisor*	 a portfolio company of <b>BRAZOS</b> has been acquired by <b>Verisk Analytics</b> Sellside Advisor	 a portfolio company of <b>HG Capital</b> has been acquired by <b>Verisk Analytics</b> Sellside Advisor*	 has closed a series C financing round with <b>NEWALPHA</b> and <b>PostFinance</b> Placement Agent	 has received strategic investment from <b>Centoria Growth Partners</b> Sellside Advisor*	 has been acquired by <b>Equiniti Group PLC</b> Sellside Advisor*	 has been acquired by <b>Five Arrows Principal Investments</b> Sellside Advisor*	 has received an investment from <b>IK Investment Partners</b> Sellside Advisor*
<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>Jul. 2017</b> <i>Exchanges and Execution</i>	<b>Jul. 2017</b> <i>Banking and Lending</i>	<b>Jul. 2017</b> <i>Insurance</i>	<b>Jul 2017</b> <i>Financial Information</i>
 a portfolio company of <b>GTCR</b> and minority-owned by <b>BNY MELLON</b> has been acquired by <b>COWEN</b> Sellside Advisor*	 has been acquired by <b>Verisk Analytics</b> Sellside Advisor*	 has been acquired by <b>STONE POINT CAPITAL</b> Sellside Advisor	 has acquired <b>BISAM</b> Buyside Advisor*	 has been acquired by <b>Broadridge</b> Sellside Advisor*	 has been acquired by <b>Verisk Analytics</b> Sellside Advisor*	 has been acquired by <b>Zoopla Property Group</b> Sellside Advisor*	The In-House Fund Administration Business of <b>Rydex Fund Services</b> a wholly-owned subsidiary of <b>GUGGENHEIM</b> has been acquired by <b>MUFG</b> Sellside Advisor*
<b>Jun. 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>	<b>Feb. 2017</b> <i>Insurance</i>	<b>Jan. 2017</b> <i>Financial Information</i>	<b>Oct. 2016</b> <i>Asset and Wealth Management</i>

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

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



## May 2020 Fintech Activity Update

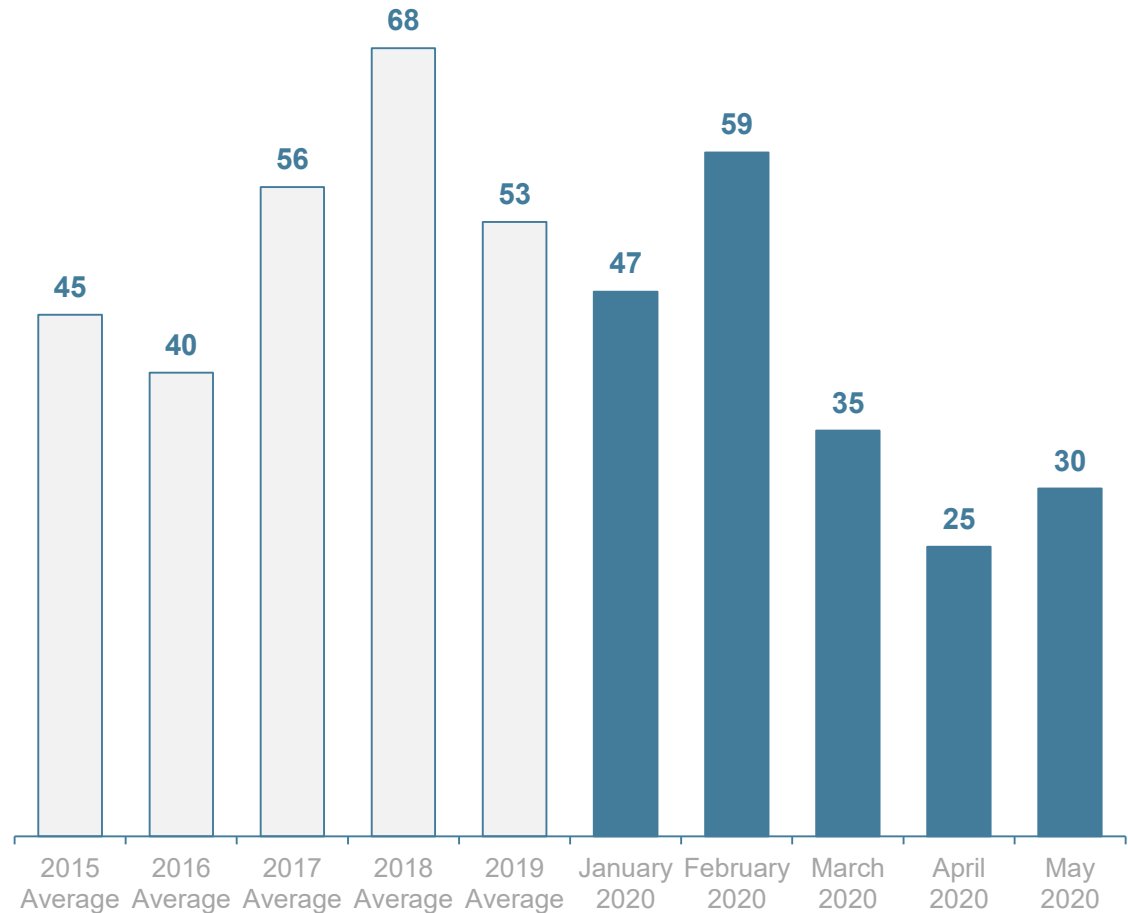
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# Deal Activity Summary

## 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
	 tip yourself	 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
	 Airfox	 via varejo	US	---	Digital challenger bank for underserved consumers
Capital Markets Software	 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.)

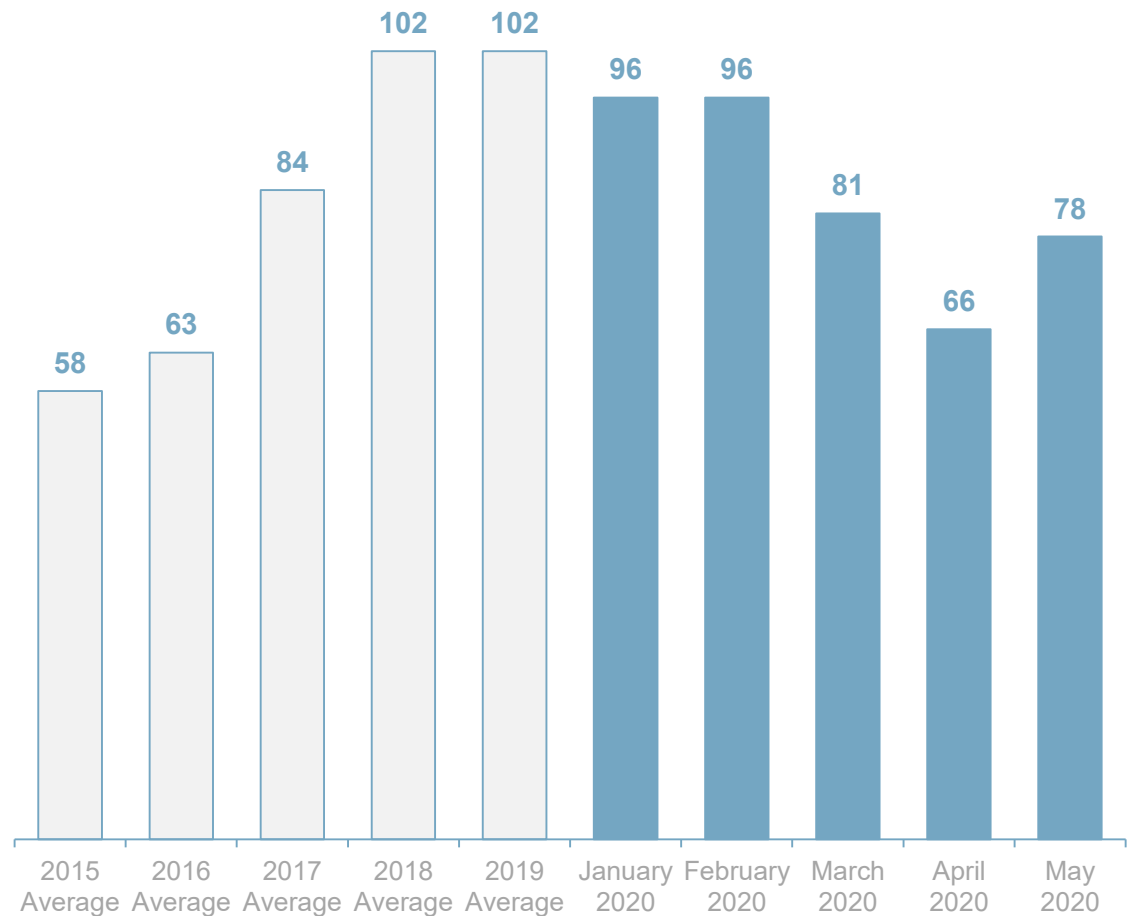
Subsector	Target	Acquirer	Target Country	Deal Value	Target Description
Exchanges and Execution		 CoStar Group	US	\$190M	Commercial real estate exchange platform
		 Forge	US	\$160M	Private company share marketplace
		 coinbase	US	\$85M	Institutional digital asset brokerage
		COPLEY   EQUITY	US	---	Outsourced trading firm
		 Cboe	Canada	---	Block equities alternative trading system
		 Genesis	UK	---	Digital asset custody and trading solutions
Insurance		GURU CAPITAL	UK	---	Multi-asset provider of CFDs and spread betting products
			US	---	Interactive insurance agent consumer software
		 EVEN	US	---	Digital life insurance comparison platform
Payments			US	\$125M	eCommerce-focused fraud and payments technologies
			US	---	Healthcare-focused consumer bill payments
			Canada	---	International payments software and risk management
		 Rapyd	Iceland	---	Online payment services for merchants
			Australia	---	SMB-focused merchant acquirer
		 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









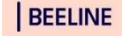




















# Selected May 2020 Deals

## 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	 IEST 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	 true ventures	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.)

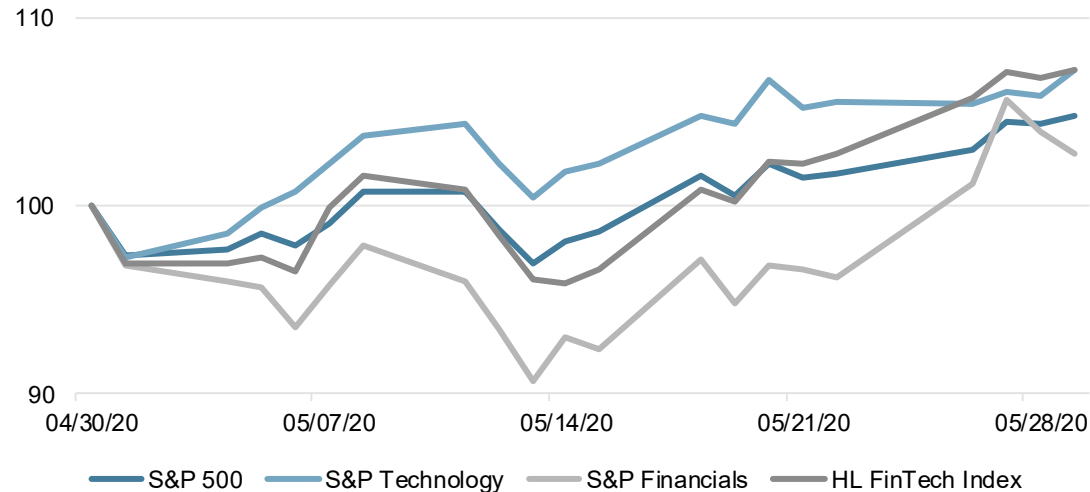
Subsector	Target	Lead Investor(s)	Target Country	Deal Size	Post-Val.	Target Description
Insurance (cont.)	 <b>states title</b>	 <b>GREENSPRING ASSOCIATES</b>	US	\$123M	---	AI-based title insurance underwriting platform
	 <b>BOUGHTBYMANY</b>	 <b>FTV CAPITAL</b>	UK	\$98M	---	Online pet insurance platform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

# Public Comparables

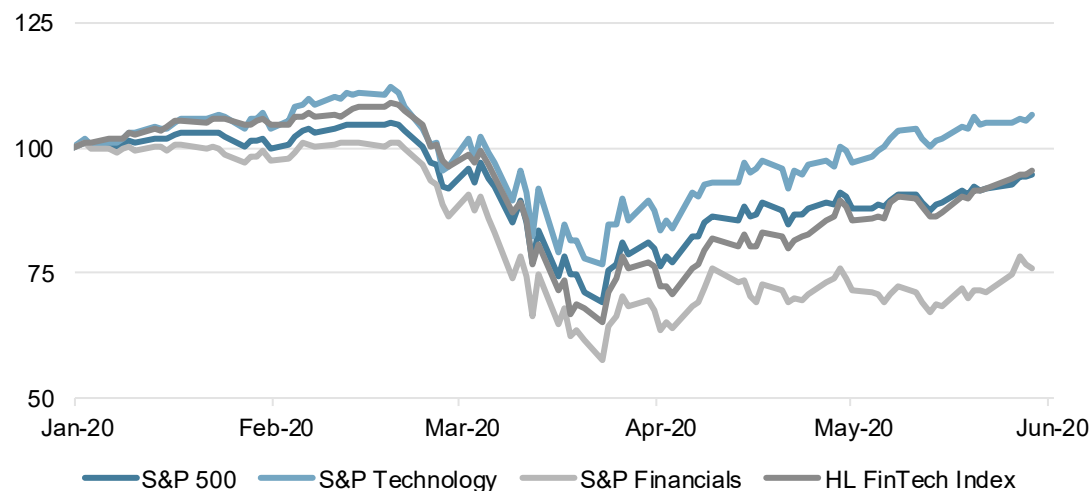
## Index Performance

- On the back of strong economic stimulus in response to COVID-19, the HL Fintech Index <sup>(1)</sup> 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.

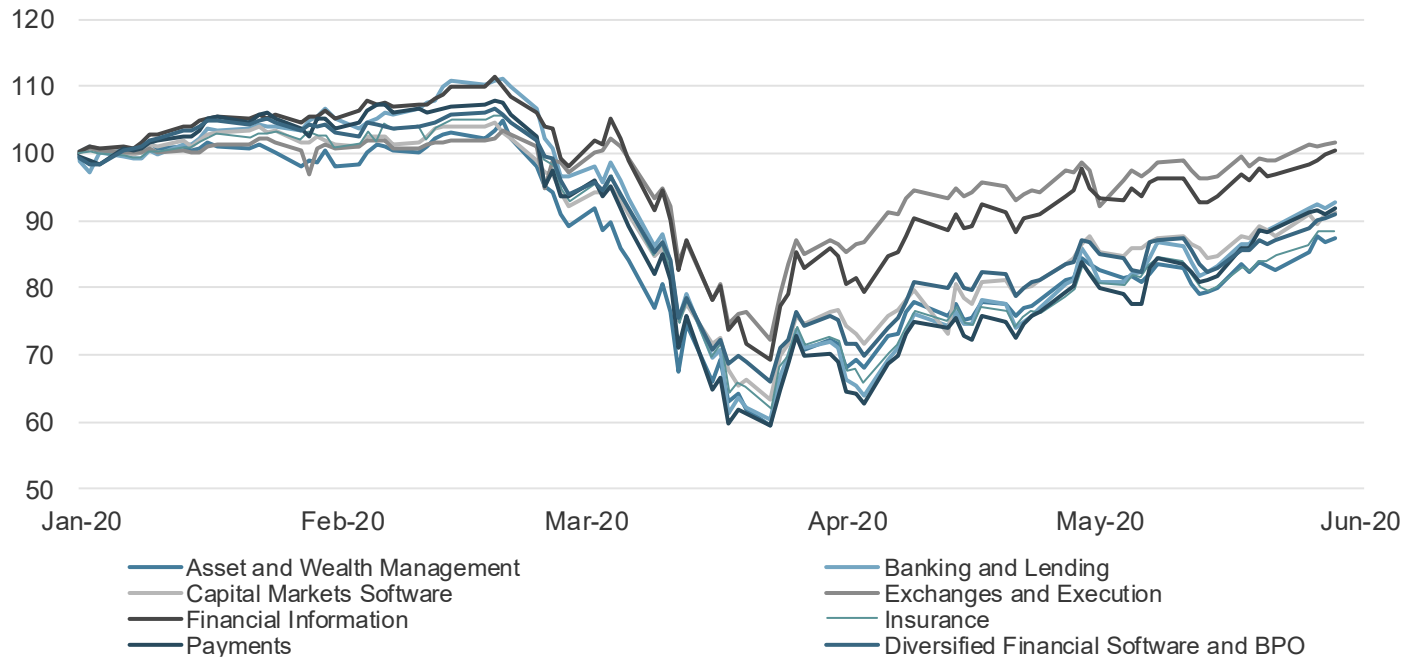
(1) HL Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 20 through 29.

# Public Comparables

## Fintech Subsector Performance

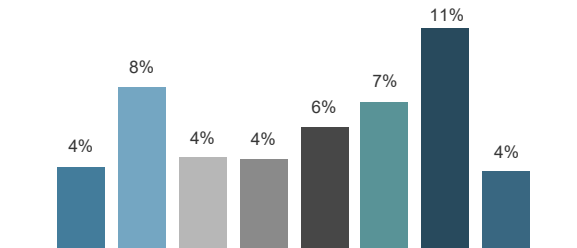
Despite continued concerns surrounding COVID-19, every fintech subsector posted a positive return in May 2020.

### May 2020 YTD Return by Subsector

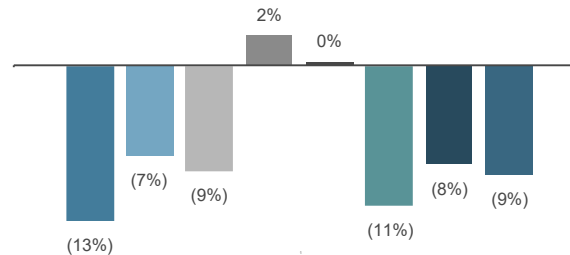


Asset and Wealth Management	87.3
Banking and Lending	92.6
Capital Markets Software	91.4
Exchanges and Execution	101.8
Financial Information	100.3
Insurance	88.5
Payments	91.9
Diversified Fin'l Software and BPO	91.0

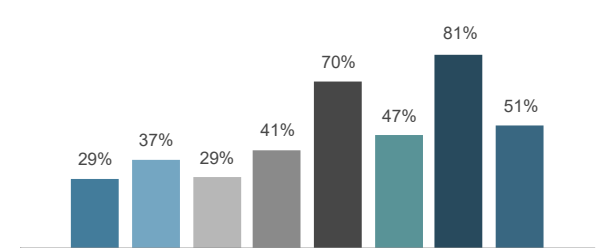
### Monthly Return



### YTD Return



### 3-Year Return






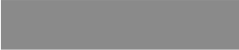


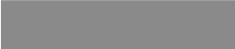

















Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of May 31, 2020. All share prices rebased to 100. See pages 20 through 29 for a list of firms composing each fintech subsector.



# 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%
Envestnet	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	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin				
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021		
Alternative Lenders	CURO	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%		
	Realogy	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	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
Capital Markets Software	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%

# 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	1,599	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	nm	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	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Electronic Brokerages and Market Makers	BGC Partners	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	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Information	Black Knight	11,409	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%
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	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Benefits Admin / Payroll	ADP	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%
	Inspireity	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	Ebix	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			2019E-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	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	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%
	Qiw i	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			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Cross-Border FX	Euronet Worldwide	4,945	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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