Fintech Monthly Market Update

NOVEMBER 2020 EDITION

HOULIHAN LOKEY

Leading Independent Advisory Firm

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

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~$4 billion
Market Cap

>$1 billion
Annual Revenue

No
Debt

Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings

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

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London
Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore
Sydney
Tokyo

Global, Market-Leading Fintech Practice

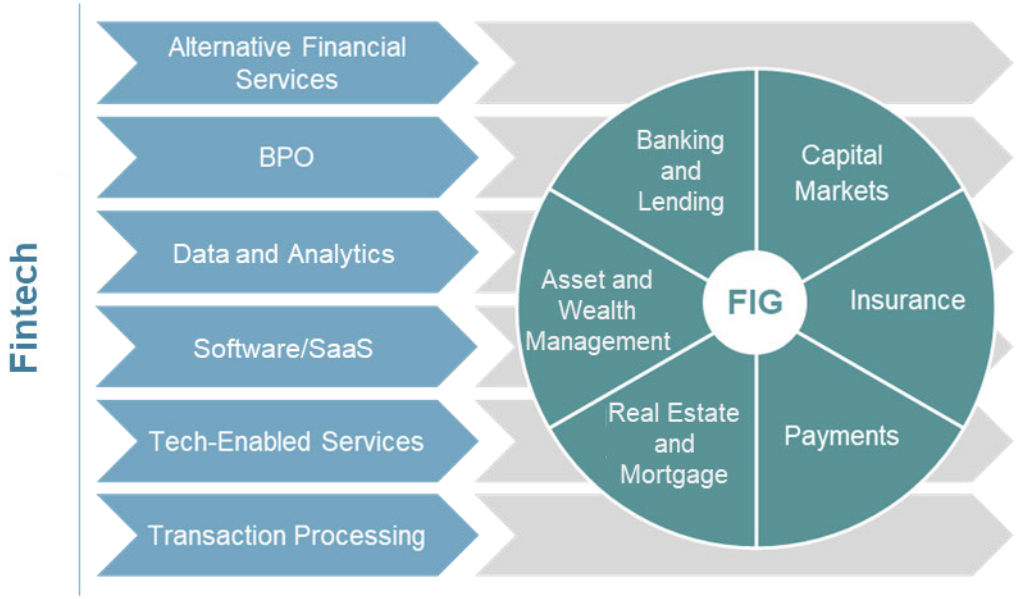
There is significant momentum in fintech following a dedicated team build-out in partnership with the industry's leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey's broader global platform.

HOULIHAN LOKEY

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

Global
single specialized practice across the world

200+
completed fintech M&A and private placement transactions by Houlihan Lokey team members since 2010



2015–2019 M&A Advisor Rankings
North America & Europe FIG M&A [1]
Disclosed Deal Value Up to $1 Billion

Rank	Advisor	Deals
1	**Houlihan Lokey, Inc.**	**59**
2	Barclays Capital Inc.	48
3	Piper Sandler Companies	47

Source: SNL Financial.
(1) Rankings exclude depository transactions.

Product Capabilities

- ✓ **M&A Advisory (Sellside and Buyside)**
- ✓ **Private Capital Markets (Debt and Equity)**
- ✓ **Financial Restructuring**
- ✓ **Board and Special Committee Advisory**
- ✓ **Fairness Opinions and Valuation Services**

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team

Mark Fisher
Managing Director
MFisher@HL.com

Tim Shortland
Managing Director
TShortland@HL.com

Rob Freiman
Director
RFreiman@HL.com

Kegan Greene
Director
KGreene@HL.com

Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members

Jeffrey Levine
Global Head,
Financial Institutions

Andrew Adams
Head,
Data & Analytics

Tara Carter
Managing Director,
Data & Analytics

Christian Kent
Managing Director,
Financial Institutions

Craig Muir
Managing Director,
Data & Analytics

Gagan Sawhney
Managing Director,
Financial Institutions

David Sola
Managing Director,
Financial Institutions

Eric Weber
Managing Director,
Financial Institutions

Brent Ferrin
Director,
Financial Institutions

Vik Pandit
Director,
TMT / Software

James Rekas
Director,
Business Services

Evan Schutz
Director,
Data & Analytics

Vik Sood
Director,
TMT / Software

Paul Tracey
Director,
Financial Institutions

Rob Hallot
Senior Vice President,
Data & Analytics

Rob Losquadro
Senior Vice President,
Financial Institutions

Matt Capozzi
Vice President

Anna Cotterell
Vice President

Alex Fauron
Vice President

Antoine Marie
Vice President

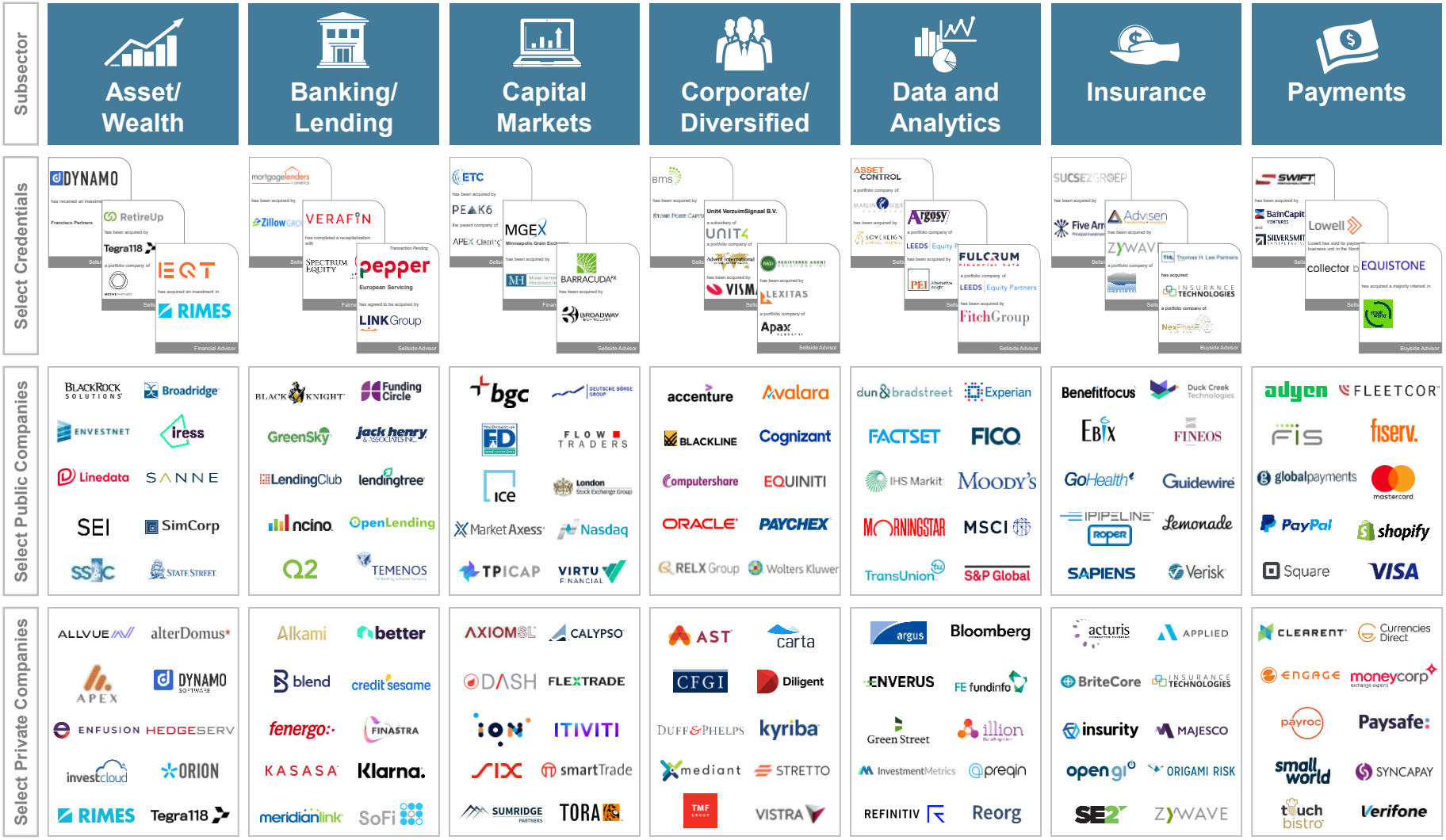
Aaron Solomon
Vice President

Joe Watson
Vice President

Andrew Larrabee
Associate

Jack Denzer
Financial Analyst

How We Look at the Fintech Opportunity



BUSINESS MODELS CONVERGING

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

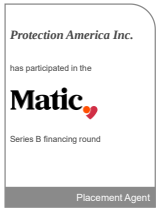
Note: Logos shown for each category are illustrative, not exhaustive.

Proven Fintech Track Record With Exceptional Momentum

Nov. 2020
Insurance

Oct. 2020
Data and Analytics

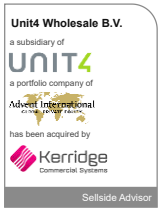
Oct. 2020
Insurance



Oct. 2020
Insurance

Oct. 2020
Corporate/Diversified

Aug. 2020
Capital Markets



July 2020
Corporate/Diversified

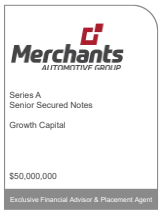
June 2020
Asset/Wealth

May 2020
Banking/Lending

Mar. 2020
Asset/Wealth

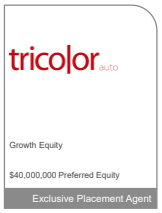
Mar. 2020
Banking/Lending

Mar. 2020
Asset/Wealth



Mar. 2020
Banking/Lending

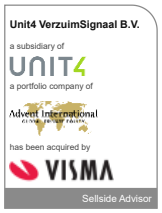
Feb. 2020
Asset/Wealth



Feb. 2020
Banking/Lending

Jan. 2020
Banking/Lending

Dec. 2019
Fintech Fund



Nov. 2019
Corporate/Diversified

Nov. 2019
Asset/Wealth

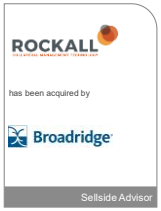
Sept. 2019
Banking/Lending

Sept. 2019
Capital Markets

Sept. 2019
Insurance

Sept. 2019
Asset/Wealth

June 2019
Banking/Lending



May 2019
Capital Markets

Apr. 2019
Data and Analytics

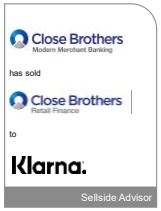
Mar. 2019
Capital Markets

Mar. 2019
Capital Markets

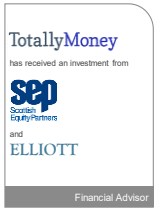
Mar. 2019
Insurance

Feb. 2019
Capital Markets

Jan. 2019
Banking/Lending



Jan. 2019
Banking/Lending



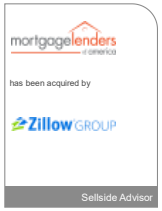
Dec. 2018
Banking/Lending

Dec. 2018
Payments

Dec. 2018
Payments

Nov. 2018
Capital Markets

Oct. 2018
Data and Analytics



Oct. 2018
Banking/Lending

Oct. 2018
Capital Markets

Oct. 2018
Insurance

Note: List of transactions shown is illustrative, not exhaustive.
**Denotes transaction executed by firms acquired by Houlihan Lokey.*

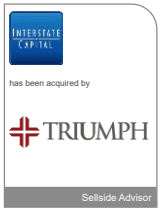
Proven Fintech Track Record With Exceptional Momentum (cont.)

Oct. 2018
Data and Analytics

Aug. 2018
Payments

July 2018
Data and Analytics

July 2018
Corporate/Diversified



June 2018
Banking/Lending

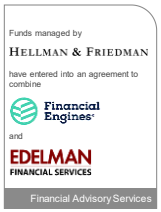
June 2018
Data and Analytics

June 2018
Asset/Wealth

June 2018
Banking/Lending

May 2018
Data and Analytics

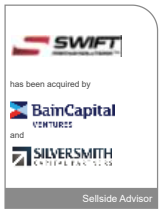
Apr. 2018
Insurance



Apr. 2018
Asset/Wealth

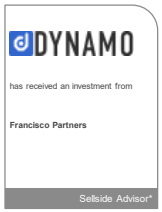
Mar. 2018
Insurance

Feb. 2018
Capital Markets

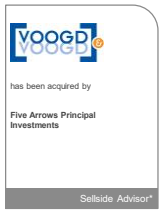


Dec. 2017
Payments

Nov. 2017
Data and Analytics

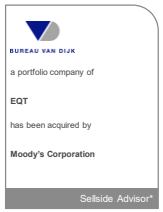


Oct. 2017
Asset/Wealth



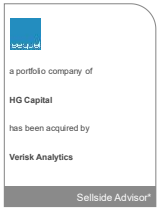
Oct. 2017
Insurance

Sept. 2017
Data and Analytics



Aug. 2017
Data and Analytics

Aug. 2017
Payments



Aug. 2017
Insurance

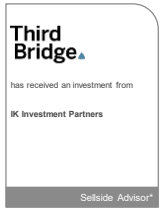
Aug. 2017
Banking/Lending

Aug. 2017
Corporate/Diversified

Aug. 2017
Asset/Wealth

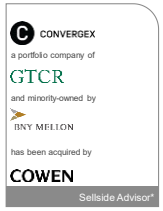
July 2017
Banking/Lending

July 2017
Capital Markets



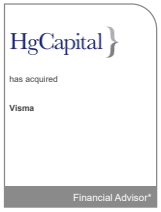
July 2017
Data and Analytics

June 2017
Payments



June 2017
Capital Markets

June 2017
Payments



June 2017
Corporate/Diversified

May 2017
Payments

May 2017
Data and Analytics

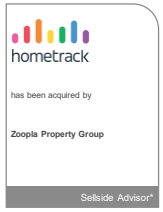
May 2017
Asset/Wealth

Apr. 2017
Corporate/Diversified

Apr. 2017
Banking/Lending

Mar. 2017
Asset/Wealth

Mar. 2017
Capital Markets



Feb. 2017
Data and Analytics

Feb. 2017
Banking/Lending

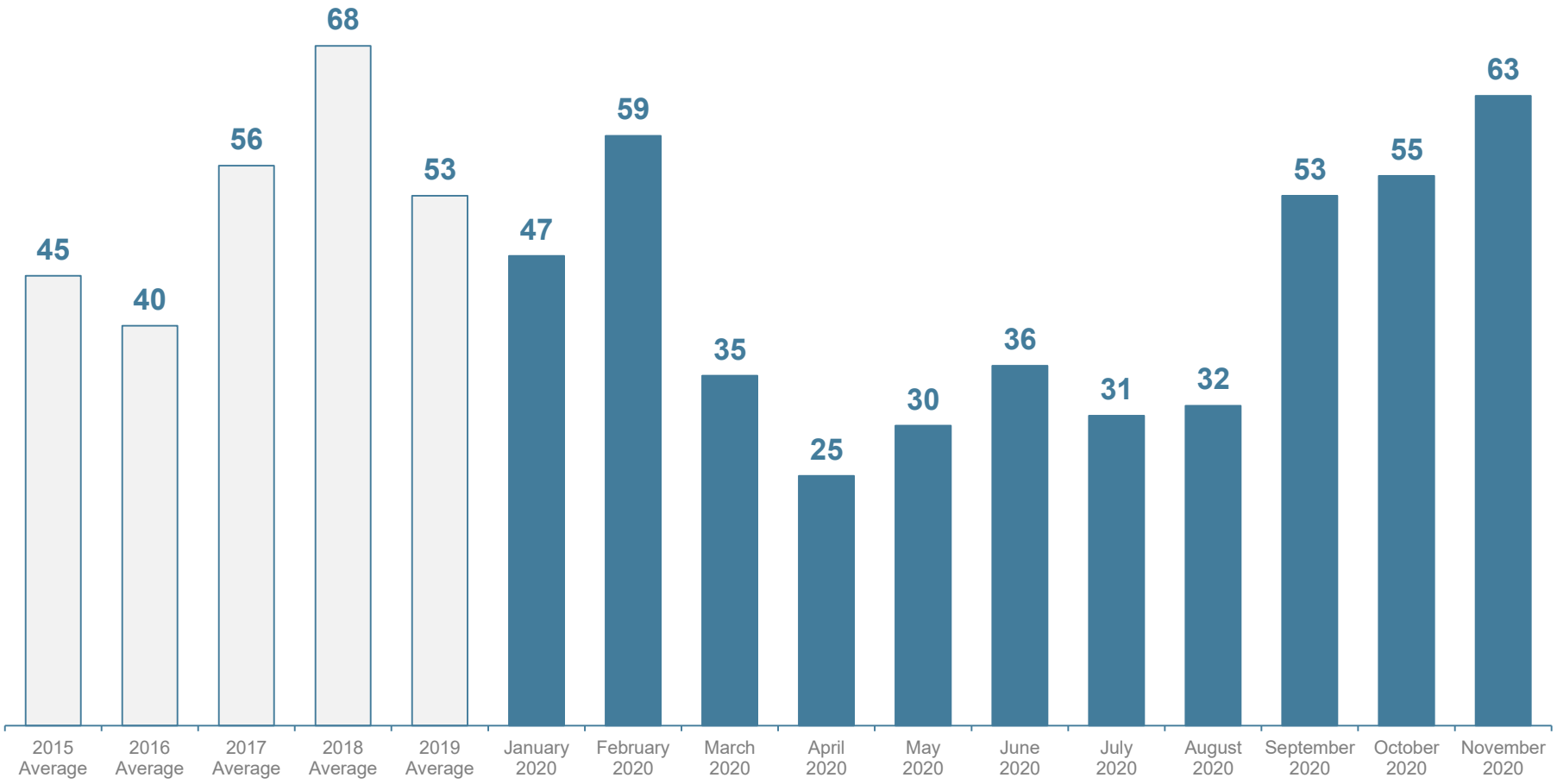
Note: List of transactions shown is illustrative, not exhaustive.
**Denotes transaction executed by firms acquired by Houlihan Lokey.*

November 2020 Fintech Activity Update

Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



Sources: PitchBook.com; deal counts include transactions involving a North American or European target only.

Selected November 2020 Deals

M&A/Control Transactions

Subsector	Target	Acquirer(s)	Target Country	Deal Value ($M)	Revenue Multiple	Target Description
Asset/ Wealth	GenII	General Atlantic, Hg, IHS Markit	U.S.	--	--	Private equity fund administration and related services
	SILICA	FNZ	South Africa	--	--	Third-party administration for asset managers
	RightSize Solutions	SWIZZNET	U.S.	--	--	IT management and cybersecurity software for RIAs
	ICS Group	FORESIDE	U.S.	--	--	Regulatory compliance services for asset managers
	Quartal Financial Solutions	PURSFACTS	Switzerland	--	--	Expense management solutions for RIAs
Banking/ Lending	VERAFIN	Nasdaq	Canada	$2,750	25.5x *(2020E)*	Financial crime prevention software for banks
	TCI Loan Origination Solutions	meridianlink	U.S.	--	--	Loan origination software for banks and credit unions
	rSquared	SitusAMC	U.S.	--	--	Commercial real estate valuation and underwriting software
	Ario	Thinking Capital, Purpose Financial	Canada	--	--	Digital finance-as-a-service platform for businesses
Capital Markets	Broadway Technology	BC Partners, HPS, Long Ridge	U.S.	--	--	Fixed income trading infrastructure
	Venus Technology Ventures Inc.	XCHG	U.S.	--	--	Mobile-based pre- and post-trade market data delivery
	DrawBridge Lending, Bluefire	Galaxy Digital	U.S.	--	--	Digital asset lending, borrowing, and market-making solutions
	bondit.	SCORABLE	Israel	--	--	Fixed income order and portfolio management system
	Nexidus Commodities	AEGIS Hedging	U.S.	--	--	Commodity hedging and risk management solutions
	Quantopian	Robinhood	U.S.	--	--	Algorithmic trading tool kits for retail investors

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value ($M)	Revenue Multiple	Target Description
Corporate/ Diversified	Business License Solutions	Avalara	U.S.	$97	--	Online business licensing and permit procurement services
	credit karma TAX	Square	U.S.	$50	--	Do-it-yourself tax filing service for consumers
	GOT ETHICS	EQS GROUP	Denmark	$12	5.0x *(2020E)*	Internal reporting and corporate whistleblowing software
	Postbank Postbank Systems AG	TATA CONSULTANCY SERVICES	Germany	--	--	Diversified IT solutions unit of Deutsche Bank
	Pramerica	TATA CONSULTANCY SERVICES	Ireland	--	--	Diversified IT solutions unit of Prudential
	NORTHOUT	EzeCastle INTEGRATION	U.S.	--	--	AI-based IT services and system integration software
	BearingPoint RegTech Business	NORDIC CAPITAL	Germany	--	--	Regulatory reporting platform for financial institutions
	IDL	insightsoftware	Germany	--	--	Performance management software for the office of the CFO
Data and Analytics	IHS Markit	S&P Global	U.K.	$44,000	10.2x *(LTM – Aug. 31)*	Diversified financial data/analytics and information services
	ISS	DEUTSCHE BÖRSE GROUP	U.S.	$2,275	8.1x *(2020E)*	ESG data/analytics and shareholder advisory services
	GoCompare	FUTURE	U.K.	$794	4.0x *(LTM – Jun. 30)*	Financial product price comparison
	TAPAD	experian	U.S.	$280	5.1x *(2020E)*	Digital identity verification solutions
	homesnap	CoStar Group	U.S.	$250	6.3x *(2020E)*	Residential real estate data and search portal for brokers
	cogencis tracks what matters	NSE	India	$19	--	Financial news wire and data services provider
	RiskHorizon	Landmark INFORMATION	U.K.	--	--	ESG-focused due diligence platform

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

M&A/Control Transactions (cont.)

Subsector	Target	Acquirer(s)	Target Country	Deal Value ($M)	Revenue Multiple	Target Description
Data and Analytics *(cont.)*	RFi Group	Diversis Capital	U.K.	--	--	Data-driven insights focused on retail financial services
	Digital Reasoning	smarsh	U.S.	--	--	NLP and AI-based analytics for financial institutions
	GRESB	Summit Partners	Netherlands	--	--	ESG data and benchmarks for real estate and infrastructure
	Uptrends	ITRS	U.S.	--	--	Cloud-based website monitoring tools and user insights
	pwc EBAM Unit	Souter Investments	U.K.	--	--	Document data capture platform used by financial institutions
	EBRAnalytics	RIMES	U.K.	--	--	Financial Benchmarks Regulation compliance software
	ISI Emerging Markets Group EMIS	Montagu private equity	U.K.	--	--	Macroeconomic research/intelligence for emerging markets
Insurance	Metromile	SPAC (INSU II)	U.S.	$956	18.1x *(2019)*	Digital retail auto insurance platform
	TIA	SAPIENS	Denmark	$78	2.7x *(2019)*	P&C and life-insurance-focused software solutions
	TIMIOS	IDEANOMICS	U.S.	$45	3.1x *(2019)*	Digital title insurance platform and settlement services
	StoneEagle F&I	Battery	U.S.	--	--	Automotive-focused insurance product platform
	COVERHOUND	Brown & Brown Insurance	U.S.	--	--	Digital P&C insurance marketplace for individuals and SMBs
	HealthComp	NMC New Mountain Capital LLC	U.S.	--	--	Independent benefits third-party administrator
	WebTPA	GuideWell	U.S.	--	--	Self-funded employer health plans administration
	CODEOBJECTS	insurity	U.S.	--	--	Core software and data solutions for brokers and MGAs

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

M&A/Control Transactions (cont.)

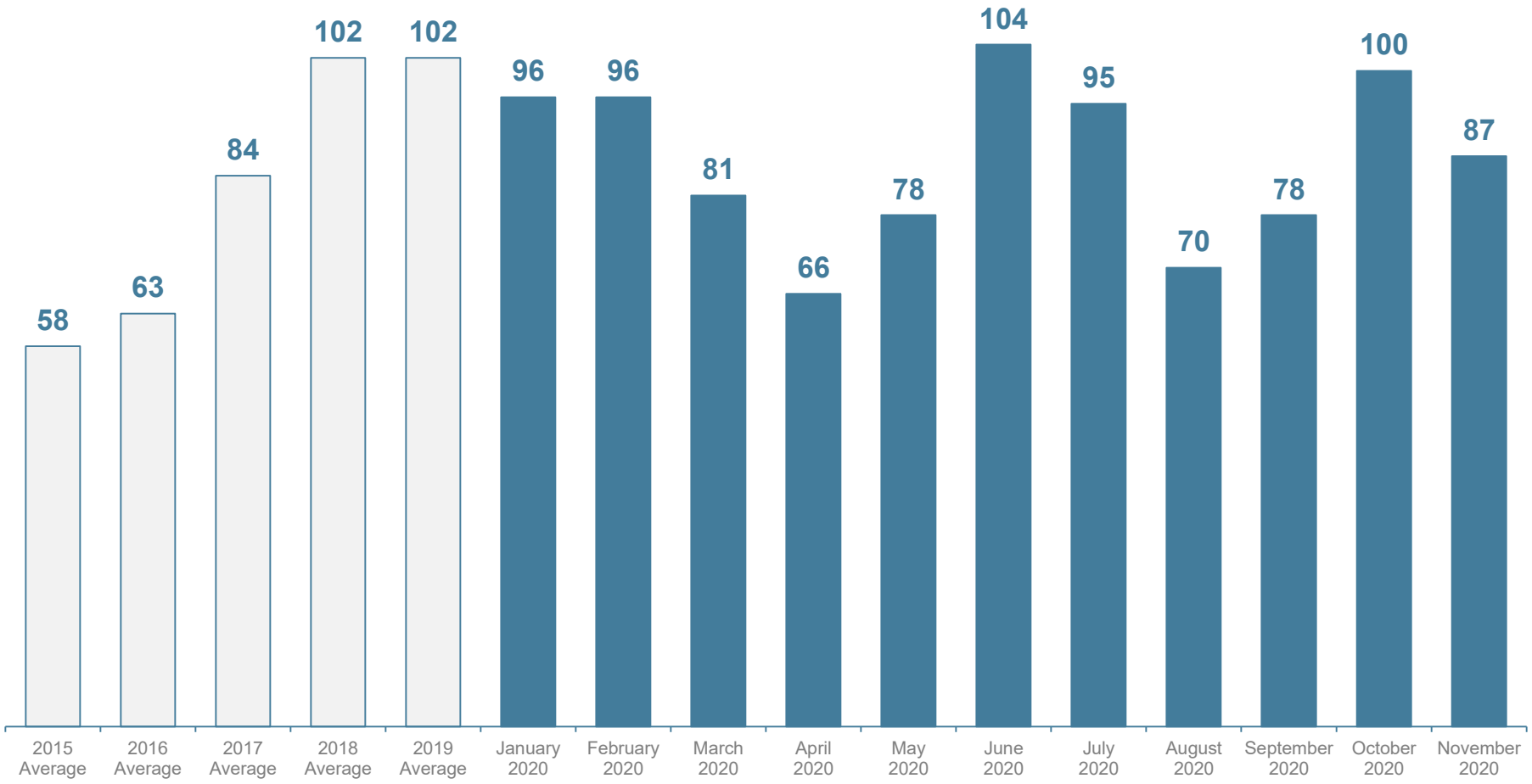
Subsector	Target	Acquirer(s)	Target Country	Deal Value ($M)	Revenue Multiple	Target Description
Insurance *(cont.)*	VAULT	CORNELL CAPITAL / HUDSON STRUCTURED	U.S.	--	--	Insurance claims management platform
	Advisen	ZYWAVE	U.S.	--	--	Data analysis for commercial property and casualty insurers
	ITC INSURANCE	ZYWAVE	U.S.	--	--	Insurance marketing, rating and management software
Payments	nets	nexi	Denmark	$9,200	11.5x *(LTM – Jun. 30)*	Diversified international merchant payment solutions
	TrueCommerce	WCAS	U.S.	$700	--	Supply chain connectivity and technology services
	SHOPKEEP	lightspeed	U.S.	$440	8.8x *(LTM – Sep. 30)*	Cloud-based e-commerce platform
	smart2pay	nuvei	Netherlands	$261	--	Alternative and international payment solutions
	wirecard Certain Assets	Santander	Germany	$121	--	Certain merchant technology assets and related employees
	hp / Merchant Rentals	PayPoint	U.K.	$93	--	Card payments and card terminal leasing business
	CARTA WORLDWIDE	MOGO	Canada	$18	2.9x *(2019)*	Digital payments solutions
	Bluestone Payments	payroc	U.S.	--	--	Electronic payment acceptance platform for merchants
	B2BGATEWAY	TrueCommerce	U.S.	--	--	Electronic Data Interchange/API connectivity for supply chain
	3dcart	Shift4 Payments	U.S.	--	--	Diversified e-commerce platform/turnkey technology solutions
	ngc	BLACKHAWK NETWORK	U.S.	--	--	Mobile payment and gift card fulfillment services
	giact	REFINITIV	U.S.	--	--	Risk management software for payments firms

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count



Sources: PitchBook.com; deal counts include transactions involving a North American or European target only.

Selected November 2020 Deals

Financing/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size ($M)	Post-Val. ($M)	Target Description
Asset/ Wealth	ADDEPAR	Westcap	U.S.	$117	--	Data aggregation and reporting for wealth managers
	OurCrowd	ORIX	Israel	$60	--	Online investment marketplace for startups
	CAIS	ELDRIDGE	U.S.	$50	--	Online investment marketplace for alternative funds
	Truebill	Bessemer Venture Partners	U.S.	$17	--	Personal financial management tools
	PureFacts FINANCIAL SOLUTIONS	Scotiabank, Round13	Canada	$15	--	Data aggregation and reporting for wealth managers
	ELLEVEST	Allianz Life Ventures	U.S.	$12	--	B2C robo-advisor focused on women
	ALPHAFLOW	SALUDA GRADE	U.S.	$10	--	Tech-enabled asset manager for real estate loans
	Real Blocks	CROSSLINK CAPITAL	U.S.	$7	$32	Alternative investment and capital-raising marketplace
	APEX	THE CARLYLE GROUP	Bermuda	--	--	Fund administration and corporate services
	STRATiFi	MH Miami International Holdings Inc.	U.S.	--	--	Cloud-based portfolio risk management software
	ROSS TRUSTEES	LDC	U.K.	--	--	Independent trustee and pensions support services
Banking/ Lending	nordnet	IPO (OM:SAVE)	Sweden	$1,020	$2,690	Digital banking platform for savings and investments
	better	L CATTERTON	U.S.	$200	$4,000	Digital mortgage lender
	Current	TIGERGLOBAL	U.S.	$131	$750	Mobile banking app and digital challenger bank
	Tomo	Ribbit Capital	U.S.	$40	$100	Mortgage technology startup in stealth mode

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

Financing/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size ($M)	Post-Val. ($M)	Target Description
Banking/ Lending *(cont.)*	Railsbank	MGV Middlegame Ventures, Ventura Capital	U.K.	$37	--	Diversified banking-as-a-service platform
	Credit Key	Greycroft	U.S.	$33	--	Buy now, pay later platform
	OakNorth	SMBC	U.K.	$30	$2,100	Digital lending platform for SMBs and entrepreneurs
	HMBradley	Acrew	U.S.	$18	--	Mobile banking app and digital challenger bank
	vivid	Ribbit Capital	Germany	$18	$118	Mobile banking app and digital challenger bank
	DefenseStorm	GeorgianPartners	U.S.	$12	--	Cybersecurity and compliance software for community banks
	Griffin	EQT Ventures	U.K.	$8	--	API-based banking-as-a-service platform
	blooma	nyca	U.S.	--	--	Digital underwriting solution for real estate lenders
	auxmoney	BNP Paribas	Germany	--	--	Online P2P lending platform
	arcus	citi	U.S.	--	--	Core banking infrastructure
	Reward	Verisk	U.K.	--	--	Customer engagement platform for banks and retailers
	Applied Business Software	Lometa Capital Partners	U.S.	--	--	Loan servicing technology for mortgage and other lenders
Capital Markets	Borsa Istanbul	QIA Qatar Investment Authority	Turkey	$200	$2,000	Regional stock exchange
	AEGIS Hedging	Trilantic Capital Partners	U.S.	$60	--	Hedging, risk management, and analytics software
	bumped	Canaan Partners	U.S.	$35	--	Brokerage technology enabling stock-based loyalty programs

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

Financing/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size ($M)	Post-Val. ($M)	Target Description
Capital Markets *(cont.)*	Fireblocks	Paradigm	U.S.	$30	--	Digital asset security platform
	Bitwala	EARLYBIRD	Germany	$18	--	Cryptocurrency custodian services
	VESICA	Miami International Holdings Inc.	Canada	--	--	Commodities trading analysis platform
Corporate/ Diversified	paddle	FTV Capital	U.K.	$68	--	Revenue delivery platform for SaaS businesses
	venminder	Silversmith Capital Partners	U.S.	$33	--	Cloud-based corporate vendor management platform
	flare	myob	Australia	$22	--	Employee onboarding and benefits management software
	LIQUIDX	Broadridge	U.S.	$7	--	Working capital and trade finance digitization
	MAESTRO by ACCORDION	S&P Global ACCORDION	U.S.	$7	--	Institutionalization platform for sponsor-backed companies
Data and Analytics	SimilarWeb	ION, Viola Growth	Israel	$120	--	Alternative data focused on internet traffic
	Chainalysis	ADDITION	U.S.	$100	>$1,000	Blockchain data analysis and crypto market surveillance
	YvesBlue	Illuminate Financial	U.S.	--	--	ESG data analytics and reporting platform
	MIOTECH	Moody's	China	--	--	Alternative data focused on ESG and KYC in Greater China
Insurance	Hippo	MS&AD Insurance Group	U.S.	$350	$2,000	Digital home insurance platform
	HOVER	State Farm, Nationwide, Travelers	U.S.	$60	--	3D real estate mapping technology used by property insurers
	endpoint	First American	U.S.	$40	--	Digital real estate documentation and title technology

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Selected November 2020 Deals

Financing/Minority Transactions (cont.)

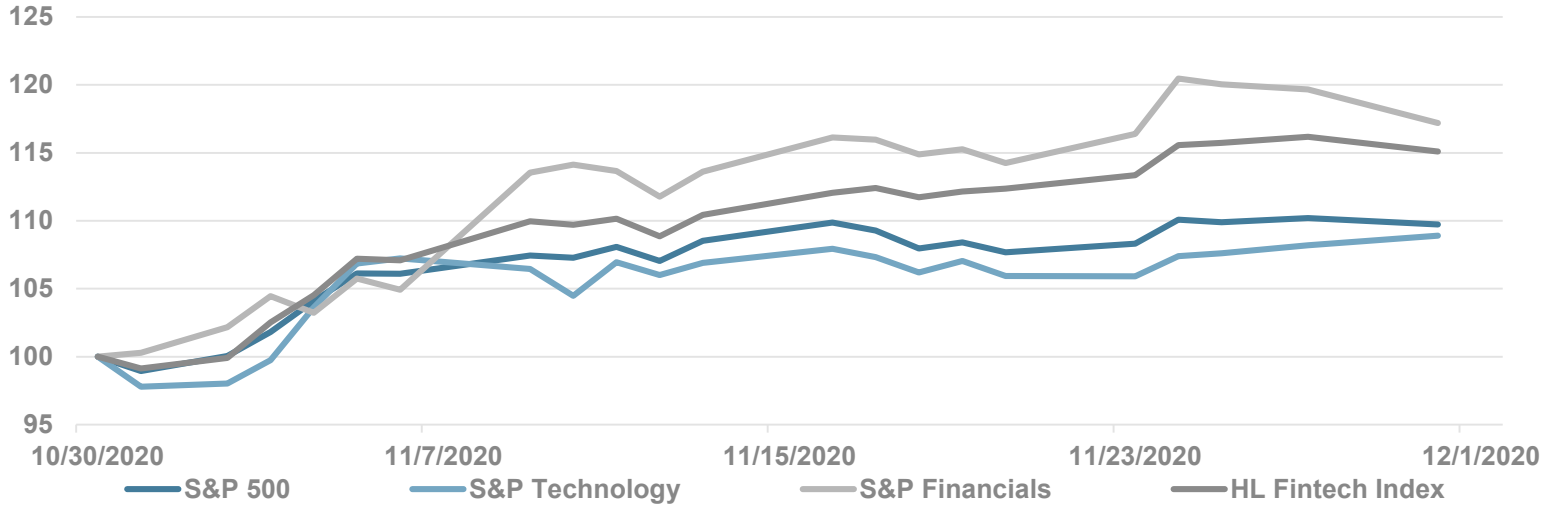
Subsector	Target	Lead Investor(s)	Target Country	Deal Size ($M)	Post-Val. ($M)	Target Description
Insurance (cont.)	turtlemint	GGVCAPITAL	India	$30	--	AI-based insurance recommendation/distribution platform
	Novidea	JAL VENTURES	Israel	$15	--	Diversified consumer profitability analysis for brokers
	coherent	CATHAY INNOVATION	Hong Kong	$14	--	Insurance product development and distribution platform
	Flyreel	ia capital	U.S.	$10	--	AI-based underwriting assistance platform
Payments	conductor	Viking Global Investors LP	Brazil	$150	--	Cloud-based payments processing platform
	FORTER	Bessemer Venture Partners	U.S.	$125	$1,300	Online payment fraud prevention software for retailers
	satispay	Tencent 腾讯 Square	Italy	$80	$293	Mobile payments acceptance platform
	Cashfree	apis | partners	India	$35	--	Online payments gateway
	Chipper	Ribbit Capital	U.S.	$30	--	P2P mobile payments focused on Africa
	UNBOUND WHERE SECURITY IS KEY	evolution EQUITY PARTNERS	Israel	$20	--	Cryptographic-based security platform
	Primer	Accel	U.K.	$18	--	Diversified online payment ecosystem
	Obligo free your deposit	10D	U.S.	$16	--	Tenant-landlord-focused deposit payment platform
	Modulr	PayPal	U.K.	$12	--	Payments infrastructure and embedded payment solutions
	e-xact TRANSACTIONS	PLATFORM PARTNERS	Canada	--	--	Integrated payment gateway and infrastructure for banks
	Infinicept GET PAYMENTS GOING YOUR WAY	mastercard MISSION BG	U.S.	--	--	Diversified payment facilitation platform

Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

Public Comparables

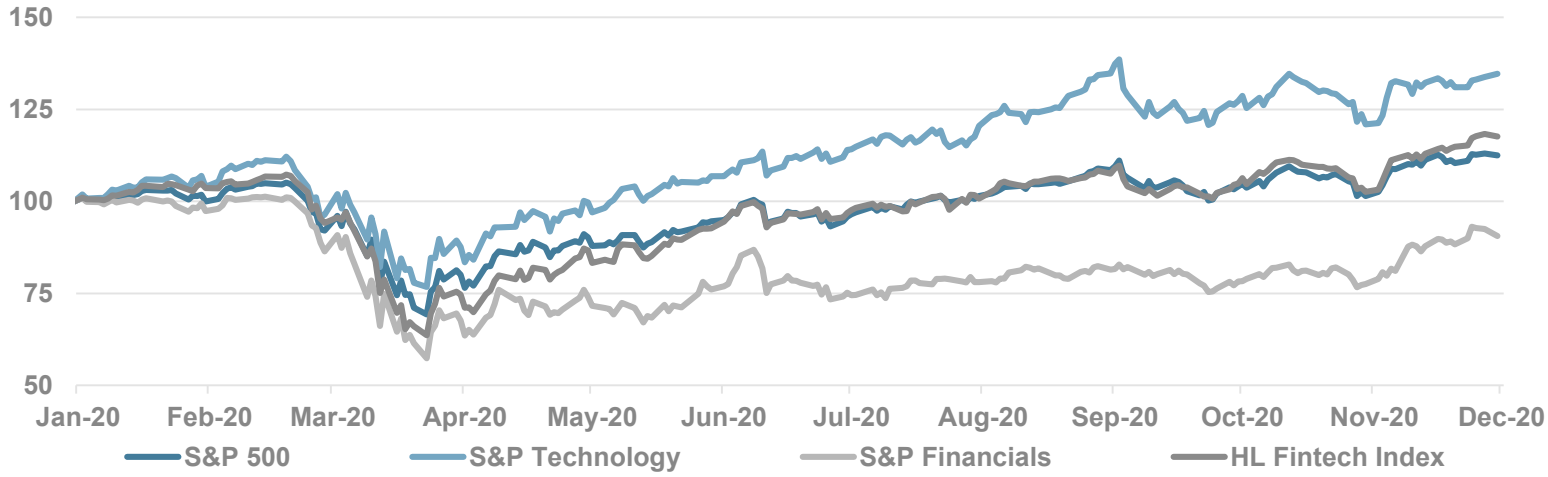
Index Performance

November 2020 Monthly Return



S&P Fin'l	17.2%
HL Fintech	15.1%
S&P 500	9.7%
S&P Tech	8.9%

November 2020 Year-to-Date Return



S&P Tech	34.7%
HL Fintech	17.6%
S&P 500	12.5%
S&P Fin'l	(9.4%)

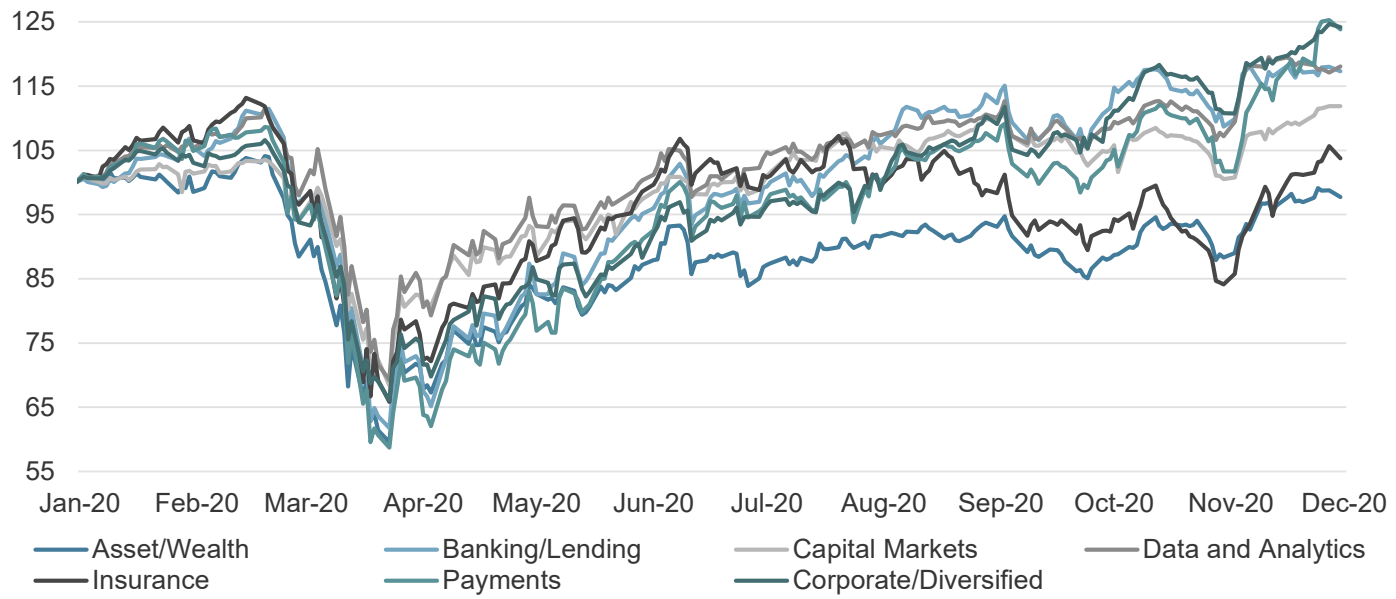
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of November 30, 2020. All share prices rebased to 100.
Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 22 through 29.

Public Comparables

Fintech Subsector Performance

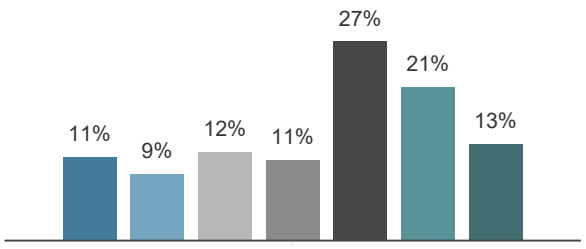
The fintech sector has returned to pre-COVID-19 levels and has recently surpassed them, with every subsector posting robust, positive returns in November 2020.

November 2020 YTD Return by Subsector

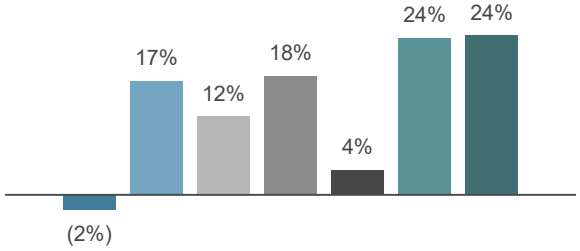


Asset/Wealth	97.7
Banking/Lending	117.3
Capital Markets	111.9
Data and Analytics	118.1
Insurance	103.7
Payments	123.9
Corporate/Diversified	124.2

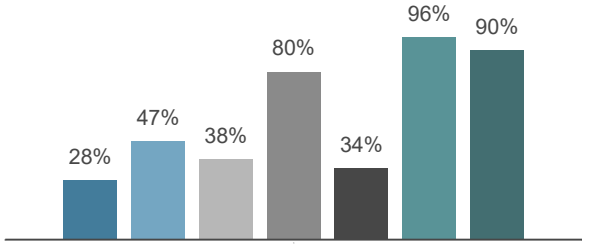
Monthly Return



YTD Return



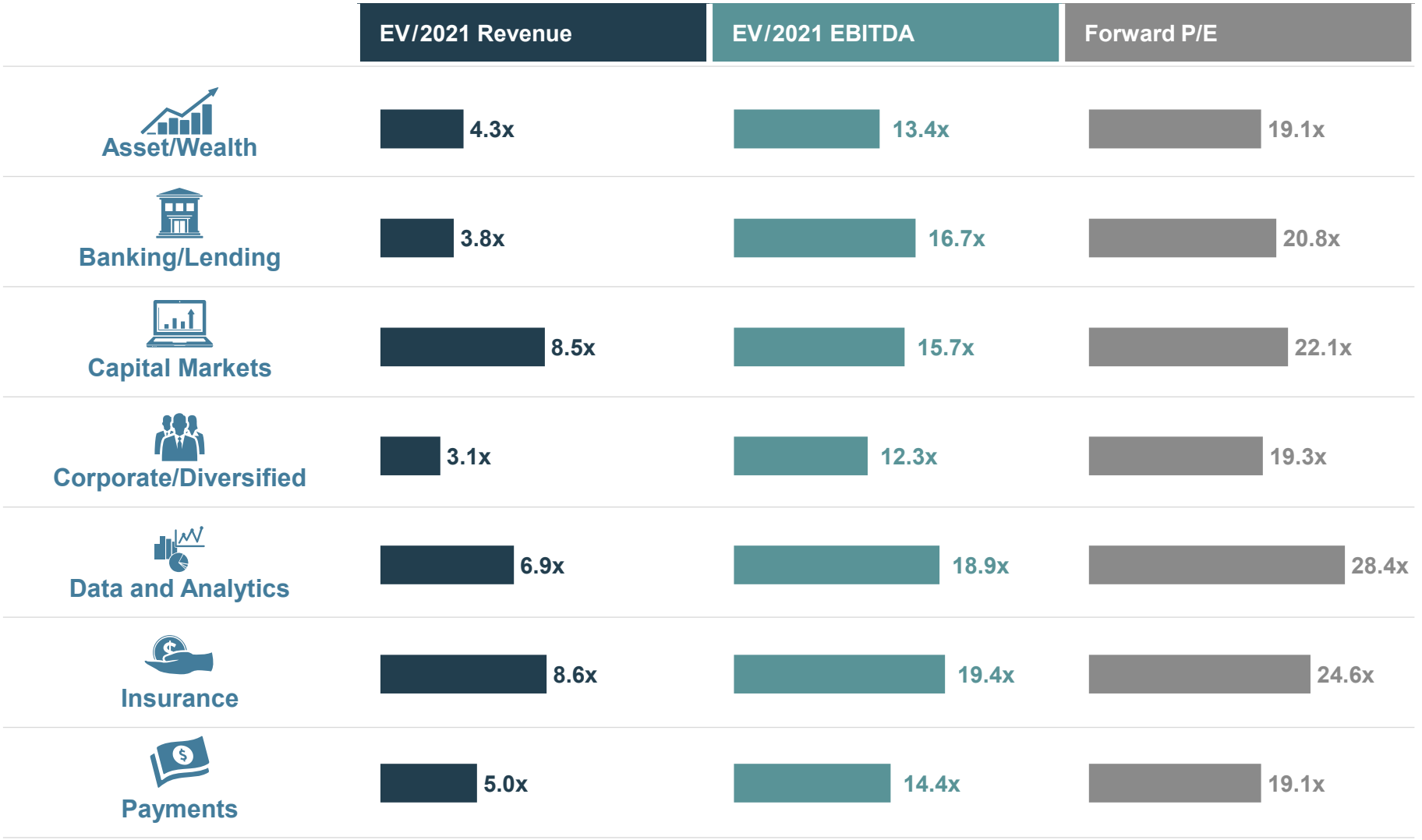
3-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of November 30, 2020. All share prices rebased to 100.
See pages 22 through 29 for a list of firms composing each fintech subsector.

Public Comparables

Trading Metrics Summary



Note: The above illustrates comparative valuations on a subsector basis across many different company revenue and business model types. The subsequent pages break out these subsectors into further subcategories.

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

Public Comparables

Asset/Wealth

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	AssetMark	1,723	1,759	0.3x	5.2x	4.7x	4.0x	15.5x	13.9x	12.2x	23.9x	21.2x	18.3x	13.0%	12.6%	33.4%	33.4%	33.1%
	Blucora	626	1,068	4.8x	1.4x	1.3x	na	11.7x	8.8x	na	12.8x	7.6x	na	na	na	12.2%	15.2%	na
	Broadridge	16,982	18,711	1.7x	4.1x	3.9x	3.7x	19.1x	17.7x	16.7x	30.7x	25.3x	23.8x	4.1%	6.9%	21.3%	22.0%	22.4%
	Charles Schwab	81,997	61,920	(3.9x)	5.5x	4.2x	4.2x	12.1x	9.2x	8.7x	24.0x	18.1x	17.5x	14.4%	17.8%	45.0%	45.2%	47.7%
	Envestnet	4,330	4,813	2.2x	4.9x	4.4x	4.0x	21.6x	19.8x	16.7x	31.4x	29.4x	25.9x	9.7%	13.6%	22.5%	22.4%	24.1%
	FIS Global	92,090	110,103	3.4x	8.7x	8.0x	7.4x	20.8x	17.8x	15.9x	26.9x	22.2x	19.6x	8.1%	14.4%	41.8%	45.2%	46.7%
	Intertrust	1,559	2,659	5.2x	3.9x	3.8x	3.6x	10.5x	9.5x	9.1x	10.1x	9.6x	9.5x	3.8%	7.3%	37.5%	40.1%	40.0%
	JTC Group	902	1,037	3.5x	6.7x	5.8x	5.4x	20.0x	17.1x	15.3x	26.4x	22.5x	20.0x	11.7%	14.2%	33.6%	34.2%	35.1%
	LPL Financial	7,197	8,975	2.0x	1.6x	1.4x	1.3x	10.1x	9.7x	8.7x	14.2x	13.7x	12.6x	9.5%	7.9%	15.3%	14.7%	14.9%
	Morningstar	8,571	8,858	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Sanne	1,107	1,276	3.0x	5.4x	4.9x	4.5x	16.8x	14.7x	13.5x	22.8x	20.2x	17.9x	10.1%	11.7%	32.3%	33.1%	33.2%
	SEI Investments	7,626	6,902	(1.3x)	4.1x	3.9x	3.7x	12.5x	11.1x	10.4x	17.4x	15.6x	14.7x	5.0%	9.4%	33.0%	34.8%	35.8%
	SS&C Technologies	17,633	24,620	3.8x	5.3x	5.2x	5.0x	13.4x	12.9x	12.3x	15.7x	14.9x	13.8x	3.2%	4.4%	39.6%	39.9%	40.5%
	Mean			2.0x	4.7x	4.3x	4.3x	15.3x	13.5x	12.7x	21.4x	18.3x	17.6x	8.4%	10.9%	30.6%	31.7%	34.0%
	Median			2.6x	5.0x	4.3x	4.0x	14.4x	13.4x	12.3x	23.3x	19.1x	17.9x	9.5%	11.7%	33.2%	33.8%	35.1%
	Overall - Mean			**2.0x**	**4.7x**	**4.3x**	**4.3x**	**15.3x**	**13.5x**	**12.7x**	**21.4x**	**18.3x**	**17.6x**	**8.4%**	**10.9%**	**30.6%**	**31.7%**	**34.0%**
	Overall - Median			**2.6x**	**5.0x**	**4.3x**	**4.0x**	**14.4x**	**13.4x**	**12.3x**	**23.3x**	**19.1x**	**17.9x**	**9.5%**	**11.7%**	**33.2%**	**33.8%**	**35.1%**

** Denotes target of proposed and/or pending acquisition.*
Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of November 30, 2020.

Public Comparables

Banking/Lending

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	CURO	353	1,064	4.0x	1.2x	1.1x	1.0x	5.9x	6.3x	4.5x	4.6x	4.5x	3.1x	13.1%	14.1%	21.1%	17.7%	21.5%
	Elevate Credit	108	334	1.5x	0.7x	0.7x	0.6x	2.3x	4.6x	4.0x	2.1x	5.9x	5.1x	6.2%	(24.7%)	30.5%	15.1%	15.3%
	Enova	746	1,138	1.2x	1.1x	0.9x	0.6x	3.5x	3.5x	2.0x	4.2x	5.0x	2.9x	33.9%	31.9%	30.5%	25.5%	29.6%
	Funding Circle	409	251	3.4x	0.9x	0.9x	1.0x	na	36.9x	11.7x	na	na	9.9x	(2.4%)	na	nm	2.4%	8.2%
	GreenSky	304	914	6.5x	1.8x	1.6x	1.4x	7.5x	6.4x	5.4x	9.3x	4.4x	3.5x	13.3%	17.7%	23.6%	24.2%	25.5%
	LendingClub	730	677	---	2.1x	1.3x	0.7x	na	8.9x	4.7x	na	na	nm	67.3%	na	nm	14.5%	16.1%
	Mean			3.3x	1.3x	1.1x	0.9x	4.8x	11.1x	5.4x	5.1x	5.0x	4.9x	21.9%	9.8%	26.4%	16.6%	19.4%
	Median			3.4x	1.2x	1.0x	0.9x	4.7x	6.3x	4.6x	4.4x	4.8x	3.5x	13.2%	15.9%	27.1%	16.4%	18.8%
Core Banking and Lending Tech	ACI Worldwide	3,804	5,008	3.9x	4.0x	3.7x	3.6x	16.1x	14.3x	13.2x	24.5x	19.6x	17.2x	5.6%	10.3%	24.6%	26.1%	26.9%
	Bottomline Technologies	2,059	2,075	0.2x	4.6x	4.2x	3.7x	29.4x	18.9x	17.6x	nm	35.7x	29.4x	10.6%	29.3%	15.5%	22.2%	21.2%
	Computer Services (CSI)	1,559	1,490	nm	31.5x	na	na	na	na	na	nm	na	na	na	na	--	na	na
	FIS Global	92,090	110,103	3.4x	8.7x	8.0x	7.4x	20.8x	17.8x	15.9x	26.9x	22.2x	19.6x	8.1%	14.4%	41.8%	45.2%	46.7%
	Fiserv	77,221	98,540	3.7x	6.6x	6.2x	5.9x	18.0x	15.6x	14.3x	25.6x	21.4x	19.0x	5.5%	12.3%	36.5%	39.9%	41.3%
	Jack Henry	12,276	12,151	(0.2x)	7.0x	6.7x	6.2x	24.5x	20.9x	18.7x	41.9x	39.1x	34.1x	6.5%	14.5%	28.7%	31.8%	33.2%
	LendingTree	3,354	3,864	4.5x	4.3x	3.6x	3.1x	33.8x	23.1x	18.0x	nm	nm	44.9x	18.0%	36.9%	12.7%	15.7%	17.1%
	Mitek Systems	492	439	(1.6x)	4.2x	3.7x	4.4x	17.3x	12.7x	14.6x	38.8x	17.2x	20.1x	(2.6%)	9.1%	24.1%	28.9%	30.3%
	nCino	7,428	7,044	--	37.3x	30.0x	24.4x	na	na	na	na	na	na	23.6%	(38.6%)	nm	nm	nm
	Open Lending	3,605	3,654	--	35.4x	16.9x	12.1x	nm	24.3x	17.1x	nm	34.6x	22.8x	70.9%	81.7%	62.5%	69.5%	70.7%
	Q2 Holdings	6,109	6,197	3.9x	15.4x	12.7x	10.4x	nm	nm	nm	nm	nm	nm	21.5%	57.6%	5.6%	7.0%	9.5%
	Temenos	9,163	10,163	2.5x	11.3x	10.3x	9.4x	25.8x	23.4x	21.2x	37.1x	33.9x	30.5x	9.9%	10.2%	43.9%	43.8%	44.1%
	Mean			1.8x	14.2x	9.6x	8.2x	23.2x	19.0x	16.7x	32.5x	28.0x	26.4x	16.1%	21.6%	26.9%	33.0%	34.1%
	Median			2.5x	7.9x	6.7x	6.2x	22.7x	18.9x	17.1x	32.0x	28.0x	22.8x	9.9%	14.4%	24.6%	30.4%	31.8%
RE and Mortgage	Altus Group	1,531	1,629	1.0x	3.8x	3.5x	3.2x	22.2x	18.4x	16.0x	30.8x	22.7x	18.1x	8.6%	17.6%	17.2%	18.8%	20.1%
	AppFolio	5,593	5,451	(2.7x)	17.5x	15.6x	13.2x	nm	nm	nm	nm	nm	nm	15.3%	24.1%	17.0%	18.3%	19.7%
	Black Knight	14,241	17,131	3.8x	13.9x	12.2x	11.5x	28.3x	24.2x	22.4x	45.2x	38.7x	35.0x	10.1%	12.2%	49.2%	50.3%	51.0%
	Computershare	5,676	7,296	2.8x	3.2x	3.2x	3.1x	12.8x	11.9x	11.2x	22.0x	18.9x	17.4x	1.7%	6.8%	25.3%	27.0%	27.9%
	CoreLogic *	6,028	7,419	2.4x	4.6x	4.6x	4.6x	12.7x	12.8x	12.5x	19.5x	21.0x	21.7x	0.1%	0.8%	35.9%	36.4%	36.4%
	CoStar Group	35,893	33,148	(5.2x)	20.1x	17.4x	15.1x	nm	nm	40.2x	nm	nm	nm	15.3%	25.6%	31.8%	34.8%	37.7%
	LendingTree	3,354	3,864	4.5x	4.3x	3.6x	3.1x	33.8x	23.1x	18.0x	nm	nm	44.9x	18.0%	36.9%	12.7%	15.7%	17.1%
	Mortgage Advice Bureau	539	513	(1.8x)	2.9x	2.1x	1.8x	24.5x	15.5x	13.6x	33.6x	20.6x	17.4x	27.2%	34.3%	12.0%	13.4%	13.3%
	Mortgage Choice	110	108	nm	0.8x	0.8x	0.8x	21.2x	18.3x	8.9x	14.6x	13.6x	13.6x	1.1%	54.4%	4.0%	4.6%	9.3%
	Real Matters	1,259	1,141	(1.4x)	2.4x	2.0x	1.8x	15.5x	12.1x	10.7x	26.8x	18.8x	20.3x	14.8%	20.2%	15.3%	16.5%	16.8%
	RealPage	6,816	7,536	2.3x	6.5x	5.9x	5.3x	23.7x	20.7x	18.0x	36.2x	31.3x	26.5x	10.8%	14.8%	27.5%	28.4%	29.6%
	Redfin	4,901	4,641	---	5.3x	3.9x	3.1x	nm	nm	42.3x	na	na	nm	30.0%	62.4%	4.8%	6.0%	7.4%
	Zillow	25,675	24,206	(4.9x)	7.4x	5.1x	3.5x	nm	nm	48.2x	nm	nm	nm	45.9%	29.7%	9.1%	7.3%	7.2%
	Mean			0.1x	7.1x	6.1x	5.4x	21.6x	17.4x	21.8x	28.6x	23.2x	23.9x	15.3%	26.1%	20.1%	21.3%	22.6%
	Median			1.0x	4.6x	3.9x	3.2x	22.2x	18.3x	17.0x	28.8x	20.8x	20.3x	14.8%	24.1%	17.0%	18.3%	19.7%
	Overall - Mean			**1.4x**	**8.7x**	**6.4x**	**5.5x**	**19.0x**	**16.4x**	**16.5x**	**24.7x**	**21.4x**	**20.7x**	**16.9%**	**22.0%**	**23.7%**	**24.4%**	**25.9%**
	Overall - Median			**2.3x**	**4.6x**	**3.8x**	**3.5x**	**20.8x**	**16.7x**	**14.6x**	**26.2x**	**20.8x**	**19.6x**	**11.9%**	**17.7%**	**23.9%**	**22.2%**	**21.5%**

** Denotes target of proposed and/or pending acquisition.*

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

Public Comparables

Capital Markets

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	16,982	18,711	1.7x	4.1x	3.9x	3.7x	19.1x	17.7x	16.7x	30.7x	25.3x	23.8x	4.1%	6.9%	21.3%	22.0%	22.4%
	Computershare	5,676	7,296	2.8x	3.2x	3.2x	3.1x	12.8x	11.9x	11.2x	22.0x	18.9x	17.4x	1.7%	6.8%	25.3%	27.0%	27.9%
	Equiniti	533	1,016	4.9x	1.6x	1.5x	1.4x	7.9x	7.0x	6.5x	12.4x	8.2x	7.8x	3.9%	9.9%	19.7%	21.3%	22.0%
	First Derivatives	1,076	1,154	2.0x	3.7x	3.4x	3.2x	23.1x	19.3x	17.7x	nm	41.5x	38.4x	7.4%	14.2%	15.8%	17.5%	17.9%
	FIS Global	92,090	110,103	3.4x	8.7x	8.0x	7.4x	20.8x	17.8x	15.9x	26.9x	22.2x	19.6x	8.1%	14.4%	41.8%	45.2%	46.7%
	Intertrust	1,559	2,659	5.2x	3.9x	3.8x	3.6x	10.5x	9.5x	9.1x	10.1x	9.6x	9.5x	3.8%	7.3%	37.5%	40.1%	40.0%
	Iress	1,459	1,541	0.6x	3.8x	3.4x	3.3x	16.6x	15.2x	14.0x	28.1x	25.4x	22.9x	7.6%	8.9%	23.0%	22.5%	23.6%
	Linedata	204	295	2.2x	1.6x	1.5x	1.5x	5.9x	5.7x	5.5x	11.1x	9.5x	8.7x	2.4%	4.2%	26.5%	27.0%	27.4%
	SimCorp	5,211	5,227	0.1x	9.4x	8.6x	7.9x	31.4x	27.5x	24.5x	47.9x	40.0x	35.5x	9.4%	13.2%	30.0%	31.2%	32.1%
	SS&C Technologies	17,633	24,620	3.8x	5.3x	5.2x	5.0x	13.4x	12.9x	12.3x	15.7x	14.9x	13.8x	3.2%	4.4%	39.6%	39.9%	40.5%
	Temenos	9,163	10,163	2.5x	11.3x	10.3x	9.4x	25.8x	23.4x	21.2x	37.1x	33.9x	30.5x	9.9%	10.2%	43.9%	43.8%	44.1%
	Mean			2.6x	5.1x	4.8x	4.5x	17.0x	15.3x	14.1x	24.2x	22.7x	20.7x	5.6%	9.1%	29.5%	30.7%	31.3%
	Median			2.5x	3.9x	3.8x	3.6x	16.6x	15.2x	14.0x	24.4x	22.2x	19.6x	4.1%	8.9%	26.5%	27.0%	27.9%
Electronic Brokerages	BGC Partners	1,501	2,306	1.7x	1.1x	1.1x	1.0x	5.4x	4.3x	4.0x	4.9x	4.0x	3.6x	6.3%	16.4%	21.1%	24.6%	25.2%
	Charles Schwab	81,997	61,920	(3.9x)	5.5x	4.2x	4.2x	12.1x	9.2x	8.7x	24.0x	18.1x	17.5x	14.4%	17.8%	45.0%	45.2%	47.7%
	CMC Markets	1,501	1,326	(0.8x)	2.9x	3.5x	3.8x	na	7.8x	10.1x	8.1x	12.7x	17.0x	(13.5%)	na	na	44.7%	38.0%
	Flow Traders	2,262	2,371	0.8x	1.8x	1.7x	1.6x	16.9x	13.5x	11.5x	46.8x	27.5x	23.8x	6.8%	21.3%	10.7%	12.6%	13.8%
	IG Group	3,968	3,491	(1.6x)	4.1x	4.2x	4.1x	na	9.0x	8.9x	12.8x	13.7x	13.5x	(0.4%)	na	na	46.1%	46.1%
	Interactive Brokers	4,789	10,256	(1.0x)	4.8x	5.0x	4.9x	6.9x	7.9x	7.6x	26.8x	28.5x	26.1x	(0.8%)	(4.5%)	69.3%	62.7%	64.3%
	Plus500	1,139	1,248	0.9x	0.8x	0.8x	0.8x	10.8x	10.3x	9.8x	14.9x	13.9x	13.2x	1.1%	4.7%	7.4%	7.6%	7.9%
	Virtu Financial	2,801	1,678	(1.0x)	0.8x	1.3x	1.3x	1.1x	2.2x	2.3x	2.7x	6.0x	6.0x	(22.0%)	(31.5%)	70.9%	57.4%	54.8%
	Mean			(0.6x)	2.7x	2.7x	2.7x	8.9x	8.0x	7.9x	17.6x	15.5x	15.1x	(1.0%)	4.0%	37.4%	37.6%	37.2%
	Median			(0.9x)	2.3x	2.6x	2.7x	8.8x	8.5x	8.8x	13.9x	13.8x	15.2x	0.4%	10.5%	33.0%	44.9%	42.1%
Exchanges and Trading Venues	Australian Stock Exch.	10,970	10,163	(1.2x)	13.6x	14.5x	13.9x	18.5x	19.9x	19.1x	30.5x	30.7x	29.6x	(1.0%)	(1.7%)	73.9%	73.0%	72.8%
	B3(Brazil)	21,294	19,945	(0.2x)	13.6x	12.8x	11.9x	17.2x	16.1x	14.9x	25.5x	24.2x	22.3x	6.9%	7.6%	79.2%	79.4%	80.1%
	Cboe Global Markets	9,866	10,718	1.0x	8.6x	8.7x	8.4x	12.4x	13.5x	13.1x	17.4x	18.5x	18.1x	1.3%	(2.5%)	69.4%	64.8%	64.3%
	CME Group	62,834	65,515	0.8x	13.3x	13.5x	13.0x	19.8x	19.9x	18.7x	25.9x	26.6x	24.9x	1.4%	2.9%	67.3%	68.0%	69.3%
	Deutsche Boerse	30,637	35,608	2.3x	9.3x	9.0x	8.3x	15.4x	15.0x	13.7x	21.9x	21.3x	19.3x	5.5%	6.2%	60.1%	60.1%	60.9%
	Euronext	7,400	8,244	1.6x	8.0x	7.8x	7.5x	13.8x	13.6x	12.8x	18.6x	18.8x	17.2x	3.1%	3.9%	57.8%	57.4%	58.8%
	Hkex	62,866	26,663	(2.5x)	11.1x	9.8x	8.8x	14.5x	12.5x	11.2x	43.8x	37.9x	33.6x	12.3%	13.9%	76.4%	78.2%	78.6%
	Intercontinental Exch.	59,221	76,383	4.5x	12.9x	11.4x	10.9x	20.0x	18.3x	16.9x	24.1x	22.1x	20.7x	8.7%	8.7%	64.4%	62.5%	64.4%
	London Stock Exchange	37,944	39,335	0.7x	12.2x	11.7x	11.0x	22.3x	21.5x	20.3x	39.3x	32.6x	32.6x	5.4%	4.9%	54.7%	54.5%	54.2%
	MarketAxess	20,469	20,229	(0.6x)	29.6x	26.9x	24.5x	nm	45.6x	41.9x	nm	nm	nm	10.0%	9.2%	59.2%	59.1%	58.4%
	Nasdaq	20,995	24,404	2.2x	8.6x	8.5x	8.0x	15.8x	15.8x	14.7x	20.8x	20.7x	19.3x	3.6%	3.8%	54.6%	53.6%	54.8%
	OTC Markets	400	388	(0.5x)	5.6x	5.5x	5.3x	16.7x	15.5x	na	na	na	na	2.9%	--	33.8%	35.5%	--
	Singapore Exchange	7,098	6,682	(0.7x)	8.5x	8.4x	8.1x	14.9x	14.5x	13.9x	20.9x	21.5x	20.9x	2.4%	3.5%	57.1%	57.9%	58.4%
	TMX Group	5,572	6,119	1.1x	9.3x	8.7x	8.2x	15.9x	14.9x	13.7x	22.2x	21.2x	19.3x	6.6%	7.4%	58.4%	58.7%	59.4%
	Tradeweb	11,224	11,402	(1.5x)	13.0x	12.2x	11.3x	27.1x	25.0x	23.0x	37.9x	35.0x	31.8x	7.2%	8.5%	48.0%	48.6%	49.2%
	Mean			0.5x	11.8x	11.3x	10.6x	17.5x	18.8x	17.7x	26.8x	25.5x	23.8x	5.1%	5.5%	61.0%	60.8%	58.9%
	Median			0.7x	11.1x	9.8x	8.8x	16.3x	15.8x	14.8x	24.1x	22.1x	20.9x	5.4%	5.6%	59.2%	59.1%	59.4%
	Overall - Mean			**1.4x**	**9.0x**	**8.5x**	**8.0x**	**17.3x**	**17.3x**	**16.1x**	**25.7x**	**24.2x**	**22.4x**	**5.3%**	**7.1%**	**47.6%**	**48.0%**	**47.2%**
	Overall - Median			**1.4x**	**8.7x**	**8.5x**	**8.1x**	**16.6x**	**15.7x**	**14.7x**	**24.1x**	**22.1x**	**20.8x**	**4.7%**	**7.3%**	**51.3%**	**51.1%**	**51.7%**

** Denotes target of proposed and/or pending acquisition.*

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

Public Comparables

Corporate/Diversified

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC / ID / Fraud	GB Group	2,203	2,257	1.2x	8.5x	8.0x	7.3x	37.8x	33.8x	29.8x	nm	43.6x	38.7x	7.9%	12.6%	22.4%	23.6%	24.4%
	Gresham Technologies	123	114	(2.1x)	3.5x	3.0x	na	20.7x	16.7x	na	na	na	na	na	na	16.7%	17.8%	na
	NICE Systems	15,091	14,584	(1.0x)	8.8x	8.1x	7.3x	26.5x	24.6x	21.4x	40.3x	36.1x	30.7x	10.2%	11.3%	33.4%	32.8%	34.0%
	NortonLifeLock	10,790	13,453	1.9x	5.4x	5.3x	5.1x	11.1x	9.4x	9.2x	5.8x	12.1x	11.3x	3.2%	10.1%	48.3%	55.8%	54.9%
	RELX	44,880	55,086	4.2x	5.7x	5.3x	5.0x	17.1x	14.8x	13.6x	22.7x	19.5x	17.8x	6.5%	12.2%	33.4%	36.0%	37.0%
	Thomson Reuters	39,357	41,694	1.2x	7.0x	6.7x	6.4x	21.5x	20.4x	19.2x	45.1x	39.8x	36.7x	4.1%	6.1%	32.4%	32.9%	33.6%
	Wolters Kluwer	22,123	24,817	2.0x	4.5x	4.4x	4.2x	15.2x	14.8x	14.1x	23.5x	22.9x	21.8x	2.5%	3.6%	29.4%	29.7%	30.1%
	Mean			1.1x	6.2x	5.8x	5.9x	21.4x	19.2x	17.9x	27.5x	29.0x	26.1x	5.7%	9.3%	30.8%	32.7%	35.7%
	Median			1.2x	5.7x	5.3x	5.7x	20.7x	16.7x	16.6x	23.5x	29.5x	26.2x	5.3%	10.7%	32.4%	32.8%	33.8%
BPO, IT, and Consulting	Accenture	157,815	153,289	(0.6x)	3.4x	3.2x	3.0x	20.0x	17.7x	16.5x	30.8x	29.6x	27.3x	6.5%	10.3%	17.0%	18.2%	18.2%
	Amdocs	8,754	8,846	0.1x	2.1x	2.0x	2.6x	10.6x	8.9x	11.1x	16.5x	13.9x	17.8x	(9.7%)	(2.6%)	19.8%	22.3%	23.0%
	Capita	938	2,617	4.5x	0.6x	0.6x	0.6x	5.5x	4.8x	4.4x	6.7x	5.6x	4.6x	3.7%	12.2%	10.9%	11.7%	12.7%
	CGI Group	19,022	21,187	0.9x	2.3x	2.2x	2.1x	12.5x	10.8x	10.5x	21.0x	18.0x	16.9x	3.2%	9.1%	18.0%	20.3%	20.1%
	Cognizant	41,772	40,680	(0.4x)	2.4x	2.3x	2.2x	13.4x	12.3x	11.5x	21.3x	20.0x	18.4x	5.3%	7.8%	18.2%	18.8%	19.1%
	CSG International	1,374	1,639	1.3x	1.8x	1.7x	1.7x	8.0x	7.7x	7.3x	14.1x	12.9x	11.8x	2.3%	4.6%	22.5%	22.6%	23.6%
	Deluxe	1,078	1,860	2.2x	1.1x	1.1x	1.0x	5.2x	5.4x	4.8x	5.8x	6.1x	4.7x	1.7%	3.9%	20.1%	20.6%	21.0%
	Donnelley Financial	544	870	2.0x	1.0x	1.2x	1.2x	5.2x	6.1x	5.9x	8.5x	12.3x	10.5x	(6.4%)	(5.9%)	19.2%	19.2%	19.4%
	DXC	5,574	14,166	3.4x	0.8x	0.8x	0.8x	5.4x	5.5x	6.3x	na	7.2x	6.6x	(3.6%)	(7.4%)	14.7%	15.3%	13.5%
	Exlservice	2,815	2,788	(0.1x)	2.9x	2.7x	2.5x	15.0x	13.6x	12.2x	23.6x	21.9x	19.6x	8.9%	10.9%	19.5%	19.8%	20.2%
	Firstsource Solutions	747	838	0.0x	1.3x	1.2x	1.0x	9.2x	7.7x	6.6x	13.8x	11.8x	10.0x	13.7%	17.9%	14.6%	15.0%	15.7%
	FTI Consulting	3,642	3,850	0.7x	1.6x	1.5x	1.4x	12.1x	10.7x	9.4x	17.5x	15.8x	13.4x	5.8%	13.4%	13.0%	13.9%	14.9%
	HCL Technologies	30,137	29,513	(0.3x)	2.9x	2.7x	2.4x	11.6x	10.6x	9.7x	18.4x	16.7x	14.9x	9.5%	9.4%	25.2%	25.5%	25.2%
	Infosys	63,044	60,182	(0.8x)	4.6x	4.2x	3.8x	17.3x	15.6x	14.1x	25.4x	23.0x	20.6x	10.1%	10.6%	26.4%	26.8%	26.6%
	Magic Software	810	808	nm	2.2x	2.1x	1.8x	na	na	na	22.4x	20.7x	18.7x	10.6%	na	--	--	--
	Mphasis	3,320	3,182	(0.0x)	2.5x	2.2x	2.0x	13.6x	11.7x	10.4x	20.2x	17.7x	15.6x	11.4%	14.3%	18.1%	18.9%	19.1%
	Nomura Research Ins.	20,209	20,245	0.0x	3.9x	3.7x	3.6x	18.3x	17.1x	16.1x	nm	na	na	4.9%	6.6%	21.4%	21.8%	22.1%
	Sykes Enterprise	1,484	1,560	0.4x	0.9x	0.9x	0.8x	8.0x	7.6x	na	13.7x	12.5x	10.7x	4.5%	na	11.4%	11.7%	--
	SYNNEX	8,263	10,387	1.8x	0.4x	0.5x	na	8.8x	8.8x	na	13.0x	12.6x	na	na	na	4.9%	5.5%	na
	Tata Consultancy	135,844	130,647	(0.0x)	6.0x	5.5x	5.0x	22.3x	19.8x	17.7x	31.3x	27.8x	24.6x	10.3%	12.3%	27.0%	27.8%	28.0%
	TeleTech Holdings	3,162	3,581	1.3x	1.9x	1.8x	1.7x	12.8x	12.3x	11.5x	22.5x	22.8x	21.0x	4.3%	5.6%	14.8%	14.8%	15.2%
	Virtusa *	1,518	1,679	1.3x	1.3x	1.2x	1.1x	13.6x	12.0x	10.3x	25.0x	17.8x	14.0x	7.8%	15.2%	9.7%	10.4%	11.0%
	Wipro	26,960	22,685	(0.0x)	2.7x	2.6x	2.4x	12.9x	11.9x	11.2x	20.2x	19.2x	17.9x	6.2%	6.9%	21.3%	21.7%	21.6%
	WNS Holdings	3,520	3,444	(0.4x)	4.0x	3.8x	3.4x	18.3x	15.7x	13.9x	28.2x	23.5x	20.3x	8.3%	14.9%	21.6%	23.9%	24.3%
	Mean			0.7x	2.3x	2.2x	2.1x	12.2x	11.1x	10.5x	19.1x	16.9x	15.5x	5.2%	8.1%	17.1%	17.8%	18.0%
	Median			0.1x	2.2x	2.0x	2.0x	12.5x	10.8x	10.5x	20.2x	17.7x	16.2x	5.8%	9.4%	18.1%	19.1%	19.4%
Financial Software	Blackline	7,037	6,933	(2.4x)	19.9x	16.9x	14.1x	nm	nm	nm	nm	nm	nm	18.8%	21.2%	13.7%	12.1%	14.2%
	Ceridian	14,251	14,706	2.9x	17.6x	15.3x	12.9x	nm	nm	nm	nm	nm	nm	16.5%	25.9%	19.0%	20.3%	22.2%
	Coupa Software	23,435	23,584	1.8x	48.1x	38.1x	30.0x	nm	nm	nm	nm	nm	nm	26.8%	56.4%	14.8%	18.9%	22.5%
	Intuit	92,492	89,333	(1.0x)	11.2x	10.2x	9.2x	33.0x	26.7x	23.6x	46.0x	38.5x	33.6x	10.6%	18.3%	34.0%	38.2%	38.9%
	Paychex	33,487	33,519	0.0x	8.4x	8.2x	7.8x	20.8x	20.4x	18.9x	31.8x	31.2x	28.8x	4.2%	4.8%	40.6%	40.3%	41.0%
	Paycom	24,037	23,933	(0.3x)	28.7x	23.8x	19.4x	nm	nm	47.4x	nm	nm	nm	21.6%	24.8%	38.8%	39.2%	40.9%
	Paylocity	10,665	10,604	(0.4x)	17.8x	15.2x	12.5x	nm	nm	43.0x	nm	nm	nm	19.5%	41.5%	20.7%	26.1%	29.0%
	Sage Group	8,820	9,032	0.5x	3.6x	3.6x	3.4x	13.0x	16.0x	14.7x	22.5x	25.6x	18.0x	2.8%	(5.9%)	27.4%	22.2%	22.9%
	Workday	54,134	53,416	(0.6x)	12.6x	10.7x	9.1x	nm	43.5x	36.1x	nm	nm	nm	17.8%	21.0%	23.8%	24.7%	25.1%
	Mean			0.1x	18.7x	15.8x	13.1x	22.3x	26.7x	30.6x	33.4x	31.8x	26.8x	15.4%	23.1%	25.9%	26.9%	28.5%
	Median			(0.3x)	17.6x	15.2x	12.5x	20.8x	23.6x	29.8x	31.8x	31.2x	28.8x	17.8%	21.2%	23.8%	24.7%	25.1%
	Overall - Mean			**0.6x**	**6.6x**	**5.9x**	**5.3x**	**15.0x**	**14.6x**	**15.5x**	**21.9x**	**20.6x**	**18.6x**	**7.7%**	**12.1%**	**21.4%**	**22.4%**	**23.3%**
	Overall - Median			**0.1x**	**3.4x**	**3.1x**	**3.2x**	**13.4x**	**12.3x**	**12.2x**	**21.9x**	**19.3x**	**17.9x**	**6.5%**	**10.8%**	**20.0%**	**21.2%**	**22.4%**

** Denotes target of proposed and/or pending acquisition.*

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

Public Comparables

Data and Analytics

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	14,241	17,131	3.8x	13.9x	12.2x	11.5x	28.3x	24.2x	22.4x	45.2x	38.7x	35.0x	10.1%	12.2%	49.2%	50.3%	51.0%
	CoreLogic *	6,028	7,419	2.4x	4.6x	4.6x	4.6x	12.7x	12.8x	12.5x	19.5x	21.0x	21.7x	0.1%	0.8%	35.9%	36.4%	36.4%
	CoStar Group	35,893	33,148	(5.2x)	20.1x	17.4x	15.1x	nm	nm	40.2x	nm	nm	nm	15.3%	25.6%	31.8%	34.8%	37.7%
	FactSet	12,680	12,956	0.5x	8.5x	8.1x	7.7x	25.1x	22.9x	21.6x	32.5x	29.4x	27.9x	5.2%	7.6%	34.0%	35.4%	35.6%
	IHS Markit	39,621	44,814	2.8x	10.4x	9.7x	9.1x	24.3x	22.1x	20.4x	35.0x	31.2x	28.1x	6.6%	9.1%	42.8%	43.9%	44.9%
	Moody's	53,034	57,536	1.6x	10.9x	10.7x	10.0x	21.6x	21.3x	19.7x	27.6x	27.6x	25.2x	4.6%	4.7%	50.5%	50.0%	50.7%
	Morningstar	8,571	8,858	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MSCI	33,939	36,176	2.3x	21.4x	19.4x	17.6x	37.3x	33.5x	30.1x	nm	48.0x	42.1x	10.1%	11.2%	57.3%	57.9%	58.5%
	S&P Global	84,638	88,832	0.4x	12.1x	11.8x	11.2x	22.2x	21.8x	20.3x	30.5x	30.2x	27.7x	4.3%	4.7%	54.6%	54.1%	55.1%
	Value Line	264	237	nm	17.7x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
	Mean			1.1x	13.3x	11.7x	10.8x	24.5x	22.7x	23.4x	31.7x	32.3x	29.7x	7.0%	9.5%	42.1%	45.3%	46.2%
	Median			2.0x	12.1x	11.2x	10.6x	24.3x	22.1x	21.0x	31.5x	30.2x	27.9x	5.9%	8.4%	42.8%	47.0%	47.8%
Business Information	DMGT	2,065	1,830	(1.6x)	1.1x	1.1x	1.1x	11.2x	9.0x	7.7x	9.9x	25.3x	19.4x	3.2%	20.5%	10.2%	12.6%	13.9%
	Dun & Bradstreet	11,336	14,461	4.3x	8.3x	8.0x	7.7x	20.1x	18.6x	17.7x	33.2x	26.9x	24.5x	4.3%	6.4%	41.4%	42.7%	43.2%
	Forrester	785	908	2.5x	2.1x	1.9x	1.8x	18.2x	15.9x	13.5x	26.5x	19.2x	15.0x	7.2%	16.1%	11.3%	12.3%	13.3%
	Gartner	13,572	15,985	3.2x	3.9x	3.6x	3.2x	21.4x	21.6x	18.8x	37.3x	37.7x	31.1x	10.8%	6.8%	18.4%	16.7%	17.0%
	Informa	10,619	13,475	7.7x	6.1x	4.8x	4.1x	29.6x	15.4x	11.8x	nm	19.9x	13.9x	22.7%	58.6%	20.7%	30.9%	34.5%
	RELX	44,880	55,086	4.2x	5.7x	5.3x	5.0x	17.1x	14.8x	13.6x	22.7x	19.5x	17.8x	6.5%	12.2%	33.4%	36.0%	37.0%
	Thomson Reuters	39,357	41,694	1.2x	7.0x	6.7x	6.4x	21.5x	20.4x	19.2x	45.1x	39.8x	36.7x	4.1%	6.1%	32.4%	32.9%	33.6%
	Wolters Kluwer	22,123	24,817	2.0x	4.5x	4.4x	4.2x	15.2x	14.8x	14.1x	23.5x	22.9x	21.8x	2.5%	3.6%	29.4%	29.7%	30.1%
	Mean			2.9x	4.8x	4.5x	4.2x	19.3x	16.3x	14.5x	28.3x	26.4x	22.5x	7.7%	16.3%	24.6%	26.7%	27.8%
	Median			2.9x	5.1x	4.6x	4.2x	19.1x	15.6x	13.8x	26.5x	24.1x	20.6x	5.4%	9.5%	25.0%	30.3%	31.8%
Consumer Credit / Analytics	Equifax	20,302	23,182	2.0x	5.8x	5.7x	5.3x	16.6x	15.9x	14.3x	25.9x	25.8x	22.3x	4.5%	7.8%	35.0%	35.5%	37.2%
	Experian	32,239	36,464	2.3x	7.0x	6.6x	6.1x	20.9x	18.9x	17.3x	38.2x	32.0x	28.6x	6.6%	9.9%	33.4%	34.7%	35.5%
	FICO	13,757	14,535	1.7x	11.1x	10.6x	9.9x	37.0x	30.4x	28.0x	nm	41.7x	nm	5.9%	15.0%	30.1%	34.9%	35.4%
	Transunion	17,334	20,622	3.1x	7.6x	7.1x	6.6x	19.9x	18.2x	16.3x	31.3x	28.4x	25.1x	7.3%	10.4%	38.2%	39.2%	40.4%
	Mean			2.3x	7.9x	7.5x	7.0x	23.6x	20.9x	19.0x	31.8x	32.0x	25.3x	6.1%	10.8%	34.1%	36.1%	37.1%
	Median			2.2x	7.3x	6.9x	6.4x	20.4x	18.6x	16.8x	31.3x	30.2x	25.1x	6.2%	10.1%	34.2%	35.2%	36.3%
	Overall - Mean			**2.1x**	**9.0x**	**8.0x**	**7.4x**	**22.1x**	**19.6x**	**19.0x**	**30.3x**	**29.7x**	**25.8x**	**7.1%**	**12.5%**	**33.9%**	**36.0%**	**37.0%**
	Overall - Median			**2.3x**	**7.6x**	**6.9x**	**6.5x**	**21.4x**	**18.9x**	**18.3x**	**30.9x**	**28.4x**	**25.2x**	**6.2%**	**9.5%**	**33.4%**	**35.4%**	**36.7%**

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

Public Comparables

Insurance

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Technology	Duck Creek	5,202	4,837	nm	21.6x	18.3x	15.4x	na	nm	nm	na	na	nm	18.5%	na	nm	2.1%	4.2%
	Ebix	1,053	1,719	nm	3.1x	2.5x	2.0x	na	na	na	9.2x	6.7x	5.5x	23.3%	na	--	--	--
	GoHealth	3,385	4,417	0.4x	5.1x	3.7x	2.9x	15.7x	10.9x	8.2x	na	13.9x	9.9x	31.9%	38.5%	32.5%	34.3%	35.8%
	Guidew ire Softw are	10,263	9,579	nm	13.0x	12.6x	11.5x	nm	nm	nm	na	nm	nm	6.5%	79.1%	3.0%	4.9%	8.4%
	Lemonade	3,920	3,330	5.7x	36.0x	30.4x	19.4x	na	na	na	na	na	na	36.3%	24.0%	nm	nm	nm
	Roper Technologies	44,780	54,182	4.8x	9.8x	8.6x	8.3x	27.5x	24.0x	22.5x	33.5x	28.6x	27.0x	8.2%	10.4%	35.5%	35.9%	36.9%
	Sapiens	1,616	1,658	0.5x	4.3x	3.9x	3.6x	21.1x	19.4x	17.4x	31.4x	28.3x	25.4x	10.1%	10.2%	20.5%	20.2%	20.6%
	SelectQuote	3,488	3,538	0.2x	5.1x	3.5x	2.7x	18.8x	12.9x	9.8x	31.4x	21.0x	15.6x	36.9%	38.5%	27.0%	27.2%	27.7%
	Verisk Analytics	32,243	35,456	2.3x	12.7x	11.9x	11.2x	25.3x	24.1x	22.4x	38.4x	36.0x	33.2x	6.4%	6.2%	50.3%	49.5%	50.0%
	Mean			2.3x	12.3x	10.6x	8.6x	21.7x	18.3x	16.1x	28.8x	22.4x	19.4x	19.8%	29.6%	24.1%	21.8%	22.9%
	Median			1.4x	9.8x	8.6x	8.3x	21.1x	19.4x	17.4x	31.4x	24.6x	20.5x	18.5%	24.0%	27.0%	23.7%	24.1%
	Overall - Mean			**2.3x**	**12.3x**	**10.6x**	**8.6x**	**21.7x**	**18.3x**	**16.1x**	**28.8x**	**22.4x**	**19.4x**	**19.8%**	**29.6%**	**24.1%**	**21.8%**	**22.9%**
	Overall - Median			**1.4x**	**9.8x**	**8.6x**	**8.3x**	**21.1x**	**19.4x**	**17.4x**	**31.4x**	**24.6x**	**20.5x**	**18.5%**	**24.0%**	**27.0%**	**23.7%**	**24.1%**

** Denotes target of proposed and/or pending acquisition.*
Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of November 30, 2020.

Public Comparables

Payments

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	95,489	108,938	nm	3.0x	2.7x	2.5x	na	na	na	35.5x	18.0x	13.9x	10.5%	na	--	--	--
	Discover	23,346	46,376	nm	4.2x	4.1x	3.8x	na	na	na	25.1x	10.6x	7.7x	4.7%	na	--	--	--
	MasterCard	335,475	337,509	0.2x	22.2x	18.7x	16.2x	39.5x	31.6x	26.3x	nm	41.5x	33.9x	17.1%	22.6%	56.1%	59.3%	61.5%
	PayPal	250,883	246,433	(0.7x)	11.5x	9.7x	8.1x	40.1x	34.0x	27.8x	nm	46.8x	38.1x	18.9%	20.0%	28.7%	28.5%	29.2%
	Visa	448,790	453,389	0.3x	20.4x	18.8x	16.2x	30.0x	27.2x	22.8x	40.5x	36.0x	29.8x	12.4%	14.6%	68.3%	69.1%	70.9%
Mean				(0.1x)	12.3x	10.8x	9.4x	36.5x	30.9x	25.7x	33.7x	30.6x	24.7x	12.7%	19.1%	30.6%	31.4%	32.3%
Median				0.2x	11.5x	9.7x	8.1x	39.5x	31.6x	26.3x	35.5x	36.0x	29.8x	12.4%	20.0%	28.7%	28.5%	29.2%
Merchant Acceptance / Merchant Processing	Adyen	58,029	55,686	(6.2x)	nm	48.7x	35.4x	nm	nm	nm	nm	nm	nm	39.7%	44.5%	55.6%	57.8%	59.6%
	Cielo	1,786	3,025	0.3x	1.4x	1.3x	1.2x	8.8x	7.2x	6.7x	21.4x	10.9x	9.8x	7.4%	14.5%	16.2%	18.1%	18.4%
	Evertec	2,619	3,032	1.7x	5.9x	5.6x	5.4x	12.7x	12.2x	11.4x	17.6x	15.8x	14.4x	5.4%	5.8%	46.7%	46.4%	47.2%
	Evo Payments	1,165	2,156	1.8x	4.8x	4.2x	3.8x	14.8x	12.2x	10.7x	20.5x	15.0x	12.3x	12.5%	17.6%	32.5%	34.5%	35.5%
	FIS Global	92,090	110,103	3.4x	8.7x	8.0x	7.4x	20.8x	17.8x	15.9x	26.9x	22.2x	19.6x	8.1%	14.4%	41.8%	45.2%	46.7%
	Fiserv	77,221	98,540	3.7x	6.6x	6.2x	5.9x	18.0x	15.6x	14.3x	25.6x	21.4x	19.0x	5.6%	12.3%	36.5%	39.8%	41.2%
	Global Payments	58,428	66,210	2.5x	9.7x	8.7x	7.9x	21.7x	18.3x	16.4x	30.4x	24.5x	21.3x	10.9%	15.0%	45.0%	47.5%	48.4%
	GMO Payment Gatew ay	10,321	9,702	(0.0x)	28.9x	23.6x	19.3x	nm	nm	nm	nm	na	na	22.4%	22.8%	36.1%	36.3%	36.3%
	i3 Verticals	528	688	1.5x	4.4x	3.7x	4.6x	24.5x	13.5x	15.7x	nm	16.2x	18.3x	(2.1%)	25.2%	17.8%	27.8%	29.2%
	Nuvei	6,446	6,463	0.1x	17.9x	14.1x	12.0x	42.9x	35.4x	29.7x	nm	nm	46.2x	22.3%	20.3%	41.7%	40.0%	40.4%
	Paya	1,288	1,479	3.9x	7.2x	6.2x	5.4x	29.9x	23.2x	18.9x	nm	42.4x	30.1x	15.6%	25.6%	24.1%	26.7%	28.5%
	Phreesia	1,931	1,877	(11.6x)	13.5x	11.2x	9.1x	nm	nm	nm	na	na	na	21.3%	127.5%	2.6%	5.5%	9.3%
	Priority Payments	328	693	3.1x	1.7x	1.3x	na	5.9x	7.3x	na	na	na	na	nm	nm	28.8%	17.9%	na
	REPAY	1,717	1,835	1.2x	12.1x	9.7x	8.5x	28.5x	22.5x	19.0x	43.6x	31.2x	28.2x	19.3%	22.3%	42.3%	43.2%	44.5%
	Shift4	2,783	3,141	1.2x	4.0x	2.9x	2.3x	34.3x	20.0x	15.1x	na	na	33.4x	33.1%	50.7%	11.6%	14.5%	14.9%
	Shopify	132,964	127,746	(12.2x)	44.8x	34.2x	25.2x	nm	nm	nm	nm	nm	nm	33.5%	23.9%	15.0%	13.0%	12.9%
	Square	95,130	94,917	(0.5x)	10.2x	7.6x	6.4x	nm	nm	nm	nm	nm	nm	25.9%	56.4%	4.7%	5.3%	7.2%
	WireCard *	75	(2,297)	(2.4x)	na	na	na	na	na	na	0.1x	0.1x	na	nm	nm	29.6%	30.5%	na
	Worldline	25,854	26,663	1.3x	7.8x	4.2x	3.9x	35.0x	17.4x	14.9x	nm	33.0x	27.8x	40.6%	53.3%	22.2%	24.3%	26.4%
Mean				(0.4x)	11.2x	11.2x	9.6x	22.9x	17.1x	15.7x	23.3x	21.2x	23.3x	18.9%	32.5%	29.0%	30.2%	32.2%
Median				1.2x	7.8x	6.9x	6.4x	21.7x	17.4x	15.4x	23.5x	21.4x	20.4x	19.3%	22.8%	29.6%	30.5%	35.5%
Prepaid / Closed Loop	Alliance Data Systems	3,490	18,006	14.6x	4.0x	4.1x	3.9x	18.1x	15.4x	12.6x	8.5x	5.9x	4.6x	2.1%	20.1%	22.2%	26.5%	30.7%
	EdenRed	14,082	16,212	3.5x	9.3x	8.5x	7.7x	23.7x	20.6x	18.4x	43.9x	36.5x	31.8x	10.4%	13.5%	39.4%	41.0%	41.6%
	EML Payments	992	965	(0.5x)	8.8x	6.7x	5.6x	39.0x	20.7x	15.7x	nm	32.1x	23.6x	24.7%	57.4%	22.5%	32.2%	35.8%
	Fleetcor	22,119	25,823	3.1x	10.8x	9.7x	8.7x	21.3x	17.5x	15.6x	23.3x	20.3x	17.8x	11.5%	17.0%	50.9%	55.4%	56.1%
	GreenDot	2,864	755	(10.6x)	0.6x	0.6x	0.6x	3.8x	3.3x	2.8x	26.6x	23.2x	19.0x	6.2%	16.5%	16.8%	18.7%	20.2%
	Net 1 UEPS	198	0	9.8x	0.0x	0.0x	0.0x	na	na	0.0x	na	na	nm	(26.9%)	na	nm	nm	6.4%
	Paysign	242	239	0.8x	9.9x	5.0x	4.7x	na	21.7x	20.1x	na	31.3x	29.8x	44.4%	na	nm	23.1%	23.5%
	WEX	7,645	9,299	2.8x	6.0x	5.4x	4.8x	17.0x	13.1x	11.1x	28.6x	21.3x	17.5x	11.5%	23.7%	35.2%	41.1%	43.4%
Mean				2.9x	6.2x	5.0x	4.5x	20.5x	16.0x	12.0x	26.2x	24.4x	20.6x	10.5%	24.7%	31.2%	34.0%	32.2%
Median				2.9x	7.4x	5.2x	4.8x	19.7x	17.5x	14.1x	26.6x	23.2x	19.0x	10.9%	18.6%	28.9%	32.2%	33.3%

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

Public Comparables

Payments (cont.)

	Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,033	6,914	(0.4x)	2.8x	2.5x	2.2x	24.0x	13.0x	9.9x	nm	23.2x	16.9x	13.7%	55.4%	11.8%	18.8%	22.1%
	Finablr *	6	(390)	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MoneyGram *	504	1,198	2.9x	1.0x	0.9x	0.9x	5.0x	4.8x	4.5x	24.5x	14.0x	10.2x	5.3%	5.8%	19.7%	19.2%	19.9%
	OFX	223	198	nm	7.8x	na	na	38.1x	na	na	nm	na	na	nm	nm	20.4%	na	na
	PayPoint	540	512	(0.6x)	2.9x	3.4x	3.3x	7.1x	7.0x	6.6x	11.6x	11.6x	10.8x	(6.1%)	3.9%	40.6%	48.9%	49.7%
	Western Union	9,275	11,297	1.7x	2.3x	2.3x	2.2x	9.3x	8.6x	8.1x	12.1x	11.3x	10.5x	3.4%	7.1%	25.3%	26.3%	27.1%
	Mean			0.9x	3.4x	2.3x	2.1x	16.7x	8.3x	7.3x	16.0x	15.0x	12.1x	4.1%	18.1%	23.6%	28.3%	29.7%
	Median			0.6x	2.8x	2.4x	2.2x	9.3x	7.8x	7.3x	12.1x	12.8x	10.6x	4.3%	6.5%	20.4%	22.8%	24.6%
POS Hardware / Payments	Cardtronics	1,080	1,787	2.8x	1.6x	1.5x	1.4x	7.0x	6.4x	6.0x	15.1x	12.9x	10.9x	7.8%	8.2%	23.4%	23.1%	23.6%
	Diebold Nixdorf	736	3,068	5.2x	0.8x	0.7x	0.7x	6.9x	6.2x	6.1x	13.7x	5.4x	4.8x	3.8%	6.9%	11.5%	12.0%	12.2%
	Everi Holdings	914	1,824	5.2x	4.8x	3.6x	3.2x	10.4x	7.1x	6.4x	na	nm	23.4x	21.8%	27.0%	46.3%	50.0%	50.3%
	Lightspeed POS	5,817	5,350	21.1x	31.7x	21.3x	15.2x	na	na	na	na	na	na	44.6%	(33.0%)	nm	nm	nm
	Linx	1,192	1,128	(0.3x)	7.0x	6.1x	5.3x	31.9x	25.2x	20.5x	nm	nm	44.5x	15.6%	24.8%	22.0%	24.0%	25.7%
	NCR	3,567	6,914	3.7x	1.1x	1.1x	1.0x	7.7x	6.7x	6.6x	14.7x	10.3x	9.0x	4.1%	8.6%	14.4%	15.7%	15.6%
	PAX Global Technology	674	285	(0.4x)	0.4x	0.4x	0.3x	2.6x	2.2x	2.0x	7.4x	6.5x	5.8x	11.7%	13.7%	16.6%	16.9%	17.2%
	Qiwi	905	340	(0.0x)	1.0x	1.0x	0.9x	1.9x	1.7x	1.6x	7.2x	6.4x	5.8x	7.3%	10.2%	51.9%	55.4%	54.7%
	Mean			4.6x	6.1x	4.4x	3.5x	9.8x	7.9x	7.0x	11.6x	8.3x	14.9x	14.6%	8.3%	26.6%	28.2%	28.5%
	Median			3.3x	1.4x	1.3x	1.2x	7.0x	6.4x	6.1x	13.7x	6.5x	9.0x	9.8%	9.4%	22.0%	23.1%	23.6%
	Overall - Mean			**1.3x**	**8.5x**	**7.9x**	**6.7x**	**20.1x**	**15.2x**	**12.9x**	**21.9x**	**20.6x**	**20.0x**	**14.3%**	**23.6%**	**28.4%**	**30.5%**	**31.3%**
	Overall - Median			**1.2x**	**6.0x**	**5.0x**	**4.8x**	**19.5x**	**14.4x**	**13.4x**	**22.4x**	**19.1x**	**18.3x**	**11.6%**	**18.8%**	**24.7%**	**27.3%**	**29.2%**

** Denotes target of proposed and/or pending acquisition.*

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

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