



# Fintech Monthly Market Update

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OCTOBER 2020 EDITION

# Leading Independent Advisory Firm

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

**HLI**  
LISTED  
NYSE

**1,500+**  
Employees

**23**  
Locations

**~45%**  
Employee-Owned

**~\$4 billion**  
Market Cap

**>\$1 billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

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

**Top 10** Global M&A Advisor

**Leading** Capital Markets Advisor

## Financial Restructuring

### 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Restructuring Advisor

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

## Financial and Valuation Advisory

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

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

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

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

**1,000+** Annual Valuation Engagements

### North America

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

### Europe and Middle East

Amsterdam Madrid  
Dubai Milan  
Frankfurt Paris  
London

### Asia-Pacific

Beijing Sydney  
Hong Kong Tokyo  
Singapore

# Global, Market-Leading Fintech Practice

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

## HOULIHAN LOKEY

**75+**

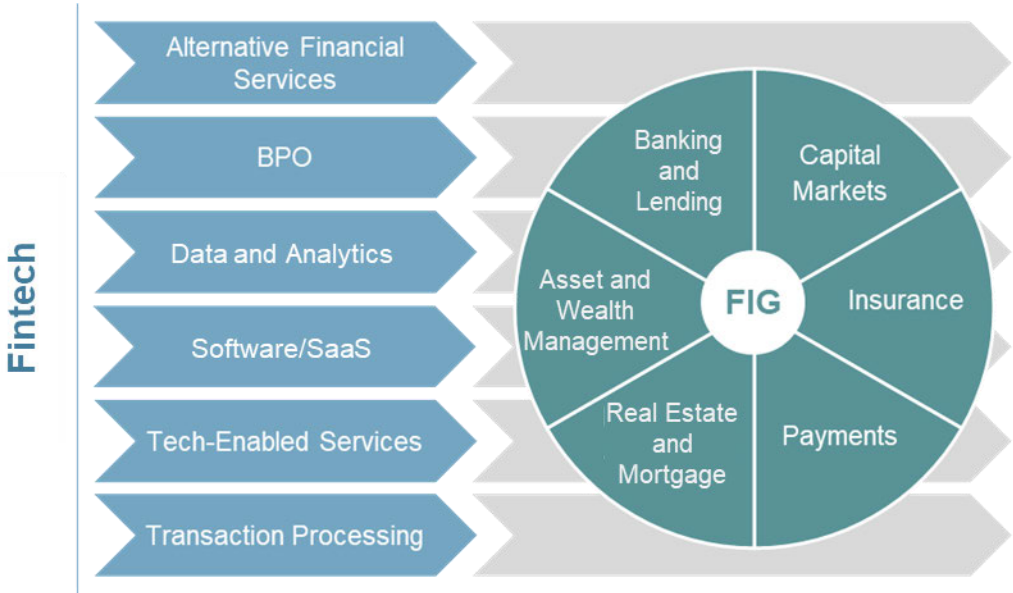
dedicated fintech/FIG bankers based in London, New York, Los Angeles, Miami and San Francisco

**Global**

single specialized practice across the world

**150+**

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



### 2015–2019 M&A Advisor Rankings North America & Europe FIG M&A <sup>(1)</sup> Disclosed Deal Value Up to \$1 Billion

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

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

### Product Capabilities

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

# Integrated Team Built to Advise Modern Fintech Platforms

## Fintech Leadership Team



**Mark Fisher**  
Managing Director  
London  
[MFisher@HL.com](mailto:MFisher@HL.com)



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



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



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



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

## Additional Senior Industry Bankers



**Jeffrey Levine**  
Global Head,  
Financial Institutions



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



**Gagan Sawhney**  
Managing Director,  
Financial Institutions



**Evan Schutz**  
Director,  
Data & Analytics



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



**Andrew Adams**  
Head,  
Data & Analytics



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



**Christian Kent**  
Managing Director,  
Financial Institutions



**David Sola**  
Managing Director,  
Financial Institutions



**Paul Tracey**  
Director,  
Financial Institutions

## Additional Team Members



**Matt Capozzi**  
Vice President



**Aaron Solomon**  
Vice President



**Joe Watson**  
Vice President



**Andrew Larrabee**  
Associate



**Jack Denzer**  
Analyst



**Anna Cotterell**  
Vice President



**Alex Fauron**  
Vice President



**Antoine Marie**  
Vice President



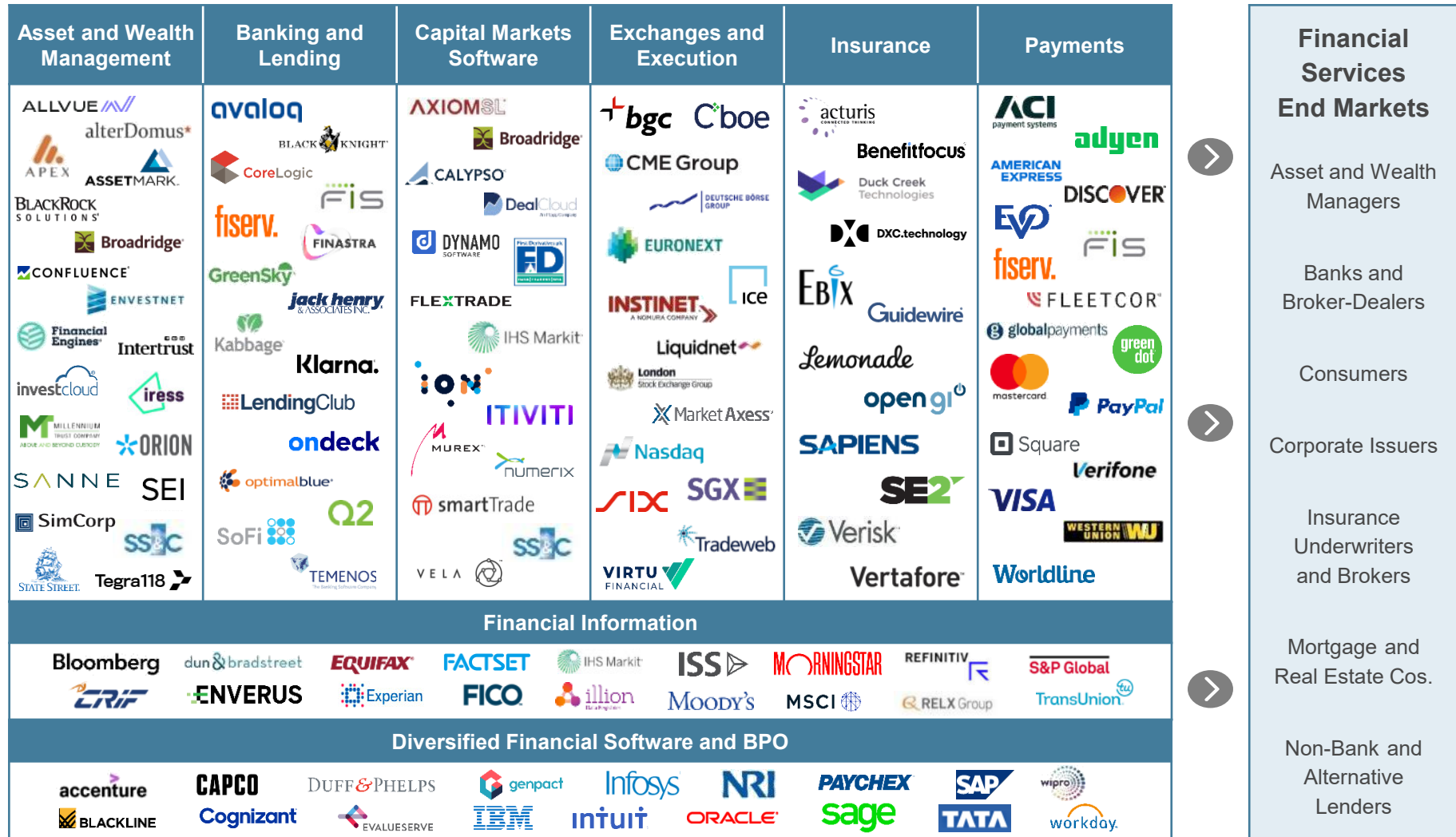
**Jan Ripken**  
Associate



**Jack Durston**  
Analyst





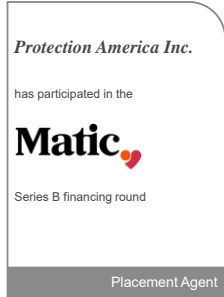



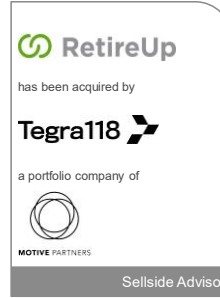







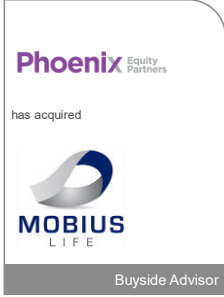
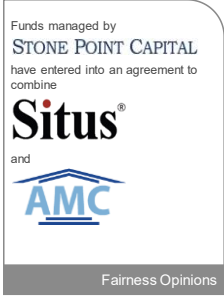
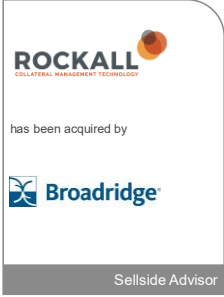
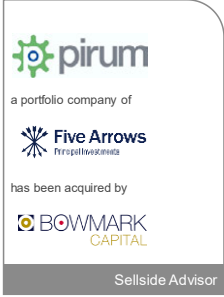
# How We Look at the Fintech Opportunity



Business models converging:

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






























# Proven Fintech Track Record With Exceptional Momentum

 <p><b>AURORA</b> ENERGY RESEARCH</p> <p>has received an investment by</p> <p><b>CGE</b> PARTNERS</p> <p>Sellside Advisor</p> <p><b>October 2020</b> <i>Financial Information</i></p>	 <p><b>THL</b> Thomas H. Lee Partners</p> <p>has acquired</p> <p><b>INSURANCE</b> TECHNOLOGIES</p> <p>a portfolio company of</p> <p><b>NexPhase</b> CAPITAL</p> <p>Buyside Advisor</p> <p><b>October 2020</b> <i>Insurance</i></p>	 <p><i>Protection America Inc.</i></p> <p>has participated in the</p> <p><b>Matic</b></p> <p>Series B financing round</p> <p>Placement Agent</p> <p><b>October 2020</b> <i>Insurance</i></p>	 <p><b>RASI</b> REGISTERED AGENT SOLUTIONS INC.</p> <p>has been acquired by</p> <p><b>LEXITAS</b></p> <p>a portfolio company of</p> <p><b>Apax</b> PARTNERS</p> <p>Sellside Advisor</p> <p><b>October 2020</b> <i>Diversified Financial Software and BPO</i></p>	 <p><b>MGEX</b> Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p><b>MH</b> MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p><b>August 2020</b> <i>Exchanges and Execution</i></p>	 <p><b>Unit4 Wholesale B.V.</b> a subsidiary of</p> <p><b>UNIT4</b> a portfolio company of</p> <p><b>Advent International</b> GLOBAL PRIVATE EQUITY</p> <p>has been acquired by</p> <p><b>Kerridge</b> Commercial Systems</p> <p>Sellside Advisor</p> <p><b>July 2020</b> <i>Diversified Financial Software and BPO</i></p>
 <p><b>RetireUp</b></p> <p>has been acquired by</p> <p><b>Tegra118</b></p> <p>a portfolio company of</p> <p><b>MOTIVE PARTNERS</b></p> <p>Sellside Advisor</p> <p><b>June 2020</b> <i>Asset and Wealth Management</i></p>	 <p><b>Porch</b></p> <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p><b>May 2020</b> <i>Banking and Lending</i></p>	 <p><b>IEQT</b></p> <p>has acquired an investment in</p> <p><b>RIMES</b></p> <p>Financial Advisor</p> <p><b>March 2020</b> <i>Asset and Wealth Management</i></p>	 <p><b>silverfleet</b> capital</p> <p>has acquired a majority stake in</p> <p><b>Collectia</b></p> <p>Financial Advisor</p> <p><b>March 2020</b> <i>Banking and Lending</i></p>	 <p>Transaction Pending</p> <p><b>pepper</b> European Servicing</p> <p>has agreed to be acquired by</p> <p><b>LINK Group</b></p> <p>Sellside Advisor</p> <p><b>January 2020</b> <i>Banking and Lending</i></p>	 <p><b>MERCURY</b> CAPITAL ADVISORS</p> <p>and its wholly-owned subsidiary</p> <p><b>MERCURY</b> iFunds</p> <p>have been acquired by</p> <p><b>INVESTCORP</b></p> <p>Sellside Advisor*</p> <p><b>November 2019</b> <i>Asset and Wealth Management</i></p>
 <p><b>ETC</b></p> <p>has been acquired by</p> <p><b>PEAK6</b></p> <p>the parent company of</p> <p><b>APEX Clearing</b></p> <p>Sellside Advisor*</p> <p><b>October 2019</b> <i>Exchanges and Execution</i></p>	 <p><b>SUCSEZ GROEP</b></p> <p>has been acquired by</p> <p><b>Five Arrows</b> Principal Investments</p> <p>Sellside Advisor</p> <p><b>October 2019</b> <i>Insurance</i></p>	 <p><b>Phoenix</b> Equity Partners</p> <p>has acquired</p> <p><b>MOBIUS</b> LIFE</p> <p>Buyside Advisor</p> <p><b>October 2019</b> <i>Insurance</i></p>	 <p>Funds managed by <b>STONE POINT CAPITAL</b> have entered into an agreement to combine</p> <p><b>Situs</b> and <b>AMC</b></p> <p>Fairness Opinions</p> <p><b>June 2019</b> <i>Banking and Lending</i></p>	 <p><b>ROCKALL</b> COLLECTED MANAGEMENT TECHNOLOGY</p> <p>has been acquired by</p> <p><b>Broadridge</b></p> <p>Sellside Advisor</p> <p><b>May 2019</b> <i>Capital Markets Software</i></p>	 <p><b>pirum</b></p> <p>a portfolio company of</p> <p><b>Five Arrows</b> PERSEUTIVANZA</p> <p>has been acquired by</p> <p><b>BOWMARK</b> CAPITAL</p> <p>Sellside Advisor</p> <p><b>March 2019</b> <i>Capital Markets Software</i></p>

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.)

 <b>BARRACUDA<sup>FX</sup></b> has been acquired by  <b>BROADWAY TECHNOLOGY</b> Sellside Advisor <b>March 2019</b> <i>Capital Markets Software</i>	 a portfolio company of <b>SYNOVA CAPITAL</b> has been acquired by  <b>SimplyBiz</b> Sellside Advisor <b>March 2019</b> <i>Insurance</i>	 a portfolio company of  <b>edisonpartners</b> has received a minority investment from <b>Undisclosed Investor Group</b> Sellside Advisor* <b>February 2019</b> <i>Capital Markets Software</i>	<b>LenderLive Network</b> a division of  <b>COVIUS</b> has been acquired by  <b>Computershare</b> Sellside Advisor <b>January 2019</b> <i>Banking and Lending</i>	 <b>Close Brothers</b> Modern Merchant Banking has sold  <b>Close Brothers</b> Retail Finance to <b>Klarna.</b> Sellside Advisor <b>January 2019</b> <i>Banking and Lending</i>	<b>TotallyMoney</b> has received an investment from  <b>sep</b> Scottish Equity Partners and <b>ELLIOTT</b> Financial Advisor <b>December 2018</b> <i>Financial Information</i>
<b>EQUISTONE</b> has acquired a majority interest in  <b>small world</b> Buyside Advisor <b>December 2018</b> <i>Payments</i>	<b>Lowell</b> Lowell has sold its payments business unit in the Nordics to <b>collector bank</b> Sellside Advisor <b>December 2018</b> <i>Payments</i>	 <b>POTEN &amp; PARTNERS</b> has been acquired by  <b>bgc</b> Sellside Advisor <b>November 2018</b> <i>Exchanges and Execution</i>	 <b>mortgage lenders of america</b> has been acquired by  <b>Zillow GROUP</b> Sellside Advisor <b>October 2018</b> <i>Banking and Lending</i>	<b>ASSET CONTROL</b> a portfolio company of  <b>MARLIN EQUITY PARTNERS</b> has been acquired by  <b>SOVEREIGN CAPITAL PARTNERS</b> Sellside Advisor <b>October 2018</b> <i>Financial Information</i>	 <b>Agen Synd</b> Loan Agency Solutions has been acquired by <b>SANNE</b> Sellside Advisor* <b>October 2018</b> <i>Banking and Lending</i>
 <b>ROBIDUS</b> has been acquired by  <b>AEGON</b> Sellside Advisor <b>October 2018</b> <i>Insurance</i>	<b>FULCRUM FINANCIAL DATA</b> a portfolio company of <b>LEEDS Equity Partners</b> has been acquired by <b>FitchGroup</b> Sellside Advisor <b>July 2018</b> <i>Financial Information</i>	 <b>Derrick</b> has been acquired by  <b>drillinginfo</b> better, faster decisions Sellside Advisor <b>June 2018</b> <i>Financial Information</i>	 <b>altegris</b> a portfolio company of <b>AQUILINE GENSTAR</b> has merged with  <b>ARTIVEST</b> a portfolio company of <b>KKR</b> Sellside Advisor* <b>June 2018</b> <i>Asset and Wealth Management</i>	 <b>TRUVALUE LABS</b> has closed a funding round led by <b>KATALYST VENTURES</b>  <b>HEERST</b> Business Media & Field Group  <b>FINANCIAL VENTURE FUND</b> Financial Advisor* <b>May 2018</b> <i>Financial Information</i>	Funds managed by <b>HELLMAN &amp; FRIEDMAN</b> have entered into an agreement to combine  <b>Financial Engines</b> and <b>EDELMAN FINANCIAL SERVICES</b> Financial Advisory Services <b>April 2018</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.

## **October 2020 Fintech Activity Update**

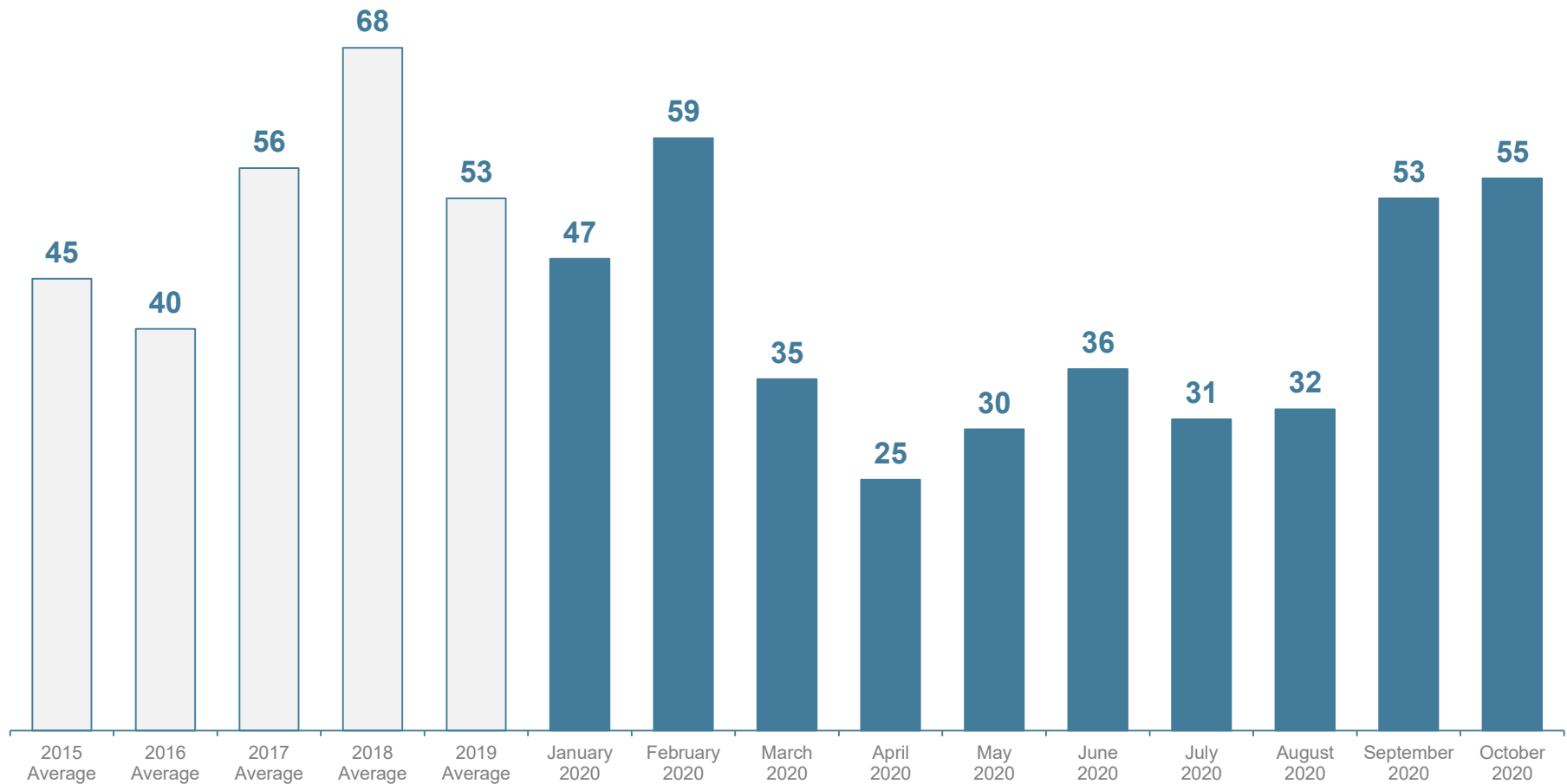
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# Deal Activity Summary

## M&A/Control Transactions

### Monthly Deal Count



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

# Selected October 2020 Deals

## M&A/Control Transactions


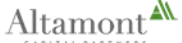






















Subsector	Target	Acquirer(s)	Target Country	Deal Value (\$M)	Revenue Multiple	Target Description
Asset and Wealth Management			U.K.	\$30	3.8x	Pensions and retirement administration software
			U.S.	\$17*	---	Order management and rebalancing software for advisors
			Luxembourg	---	---	Outsourced “ManCo” services for AIFs and UCITS
		 	U.S.	---	---	Investment consulting, technology, and multi-asset analytics
			U.S.	---	---	Compliance and accounting software for wealth managers
			Luxembourg	---	---	B2B fund distribution network
			Luxembourg	---	---	Outsourced “ManCo” services for AIFs and UCITS
			U.K.	---	---	Mutual fund order routing network
Banking and Lending			Switzerland	\$2,230	3.7x	Core software vendor for banking and wealth management
			U.S.	---	---	Core processing system for small- to mid-sized credit unions
			U.S.	---	---	Wire fraud prevention and risk management for banks
			U.S.	----	---	Diversified mortgage technology and credit solutions provider

\* Includes earn-out component contingent on future performance.

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

# Selected October 2020 Deals

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


















Subsector	Target	Acquirer(s)	Target Country	Deal Value (\$M)	Revenue Multiple	Target Description
Banking and Lending (continued)	 CORNERSTONE ADVISORS	 Altamont CAPITAL PARTNERS	U.S.	---	---	Pricing and profitability advisory for banking institutions
	 doorr	 FILOGIX A FINASTRA COMPANY	Canada	---	---	Point-of-sale mortgage application software for brokers
	 fundera	 nerdwallet	U.S.	---	---	Small business loan comparison and financing marketplace
	 Finmo	 LENDESK	Canada	---	---	Digital mortgage origination platform
Capital Markets Software	 Datasite®	 CAPVEST	U.S.	---	---	Virtual data room provider for the M&A industry
	 AXIOMSL™	 THOMABRAVO	U.S.	---	---	Trade reporting, risk analysis, and data management
Diversified Financial Software and BPO	 ttr Get tax right.	 Avalara	U.S.	\$377*	18.9x	Tax research, consulting, and automation tools
	 Rimilia	 BLACKLINE	U.K.	\$150*	---	Accounts receivable automation solutions
	 RASI REGISTERED AGENT SOLUTIONS INC.	 LEXITAS™	U.S.	---	---	Registered agent and corporate compliance services
	 Red Flag Group	 REFINITIV	Hong Kong	---	---	Corporate compliance and due diligence services
	 BARCLAYS Global Stock and Rewards	 Shareworks by Morgan Stanley	U.K.	---	---	Employee stock plan administration business
Exchanges and Execution	 Borsa Italiana	 EURONEXT	Italy	\$5,090	9.3x	Regional stock exchange operator

\* Includes earn-out component contingent on future performance.

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

# Selected October 2020 Deals

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























Subsector	Target	Acquirer(s)	Target Country	Deal Value (\$M)	Revenue Multiple	Target Description
Exchanges and Execution (continued)	Liquidnet 	 TPICAP	U.S.	\$700*	2.1x	Multi-asset electronic trading venue operator
	BIDS 	Cboe	U.S.	---	---	Equities block trading venue operator
	 imc NYSE Market Making Unit	 CITADEL	U.S.	---	---	NYSE designated market-making business
Financial Information	 Bisnode	 dun & bradstreet	Sweden	\$818	2.1x	Consumer credit, business intelligence, and market data
	 ROUSE	 RITCHIE BROS.	U.S.	\$275	---	Equipment leasing market intelligence and asset valuations
	 TRUVALUE LABS	FACTSET	U.S.	---	---	AI-powered ESG data and analytics
	YCHARTS	LLR Partners	U.S.	---	---	Investment research and stock charting platform
	TRUOPTIK 	 TransUnion.	U.S.	---	---	Consumer data marketplace and data management platform
	 PROTECK VALUATION SERVICES	 stewart	U.S.	---	---	Real estate valuation and appraisal management solutions
	acquiremedia	MOODY'S	U.S.	---	---	Aggregator of real-time news, multimedia, data, and alerts
	 AURORA ENERGY RESEARCH	 CGE PARTNERS	U.K.	---	---	Provider of global energy market data and research
Insurance	 Clover	SPAC (Social Capital)	U.S.	\$3,700	5.6x	Tech-enabled Medicare Advantage insurer

\* Includes earn-out component contingent on future performance.

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

# Selected October 2020 Deals

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

Subsector	Target	Acquirer(s)	Target Country	Deal Value (\$M)	Revenue Multiple	Target Description
Insurance (continued)	 riskgenius	 BOLD PENGUIN	U.S.	---	---	Insurance document intelligence software
	 Bill It Now <small>A Division of BOLD   Billing Management Services, LLC</small>	 insurity	U.S.	---	---	Cloud-based billing-as-a-service solution for insurers
Payments	 billtrust <sup>®</sup>	SPAC (South Mountain)	U.S.	\$1,300	12.4x	Integrated accounts receivable and B2B payments solutions
	 Bread	 AllianceData <sup>™</sup>	U.S.	\$450	---	Point-of-sale e-commerce payments platform
	 MARKET PAY	 AnaCap Financial Partners	France	\$352	10.0x	End-to-end omnichannel retail payments platform
	 paystack	 stripe	Nigeria	>\$200	---	Online payment processing platform focused on Africa
	 CPS <sup>™</sup> PAYMENT SERVICES	REPAY	U.S.	\$93*	9.3x	B2B payments and accounts payable automation technology
	 PayPoint Romania	 INNOVA CAPITAL	Romania	\$61	0.7x	Electronic transaction processing and settlement
	 wirecard North America	 SYNCAPAY	U.S.	---	---	Prepaid card issuer
	 versapay <sup>™</sup>	 SOLUPAY	Canada	---	---	Cloud-based money transfer platform
	 yellowpepper	 VISA	U.S.	---	---	Payment APIs focused on Latin America and the Caribbean
	 TRANSNATIONAL <sup>™</sup> PAYMENTS • TECHNOLOGY • TRUST	 celero	U.S.	---	---	Electronic payments tech/business management SaaS solutions

\* Includes earn-out component contingent on future performance.

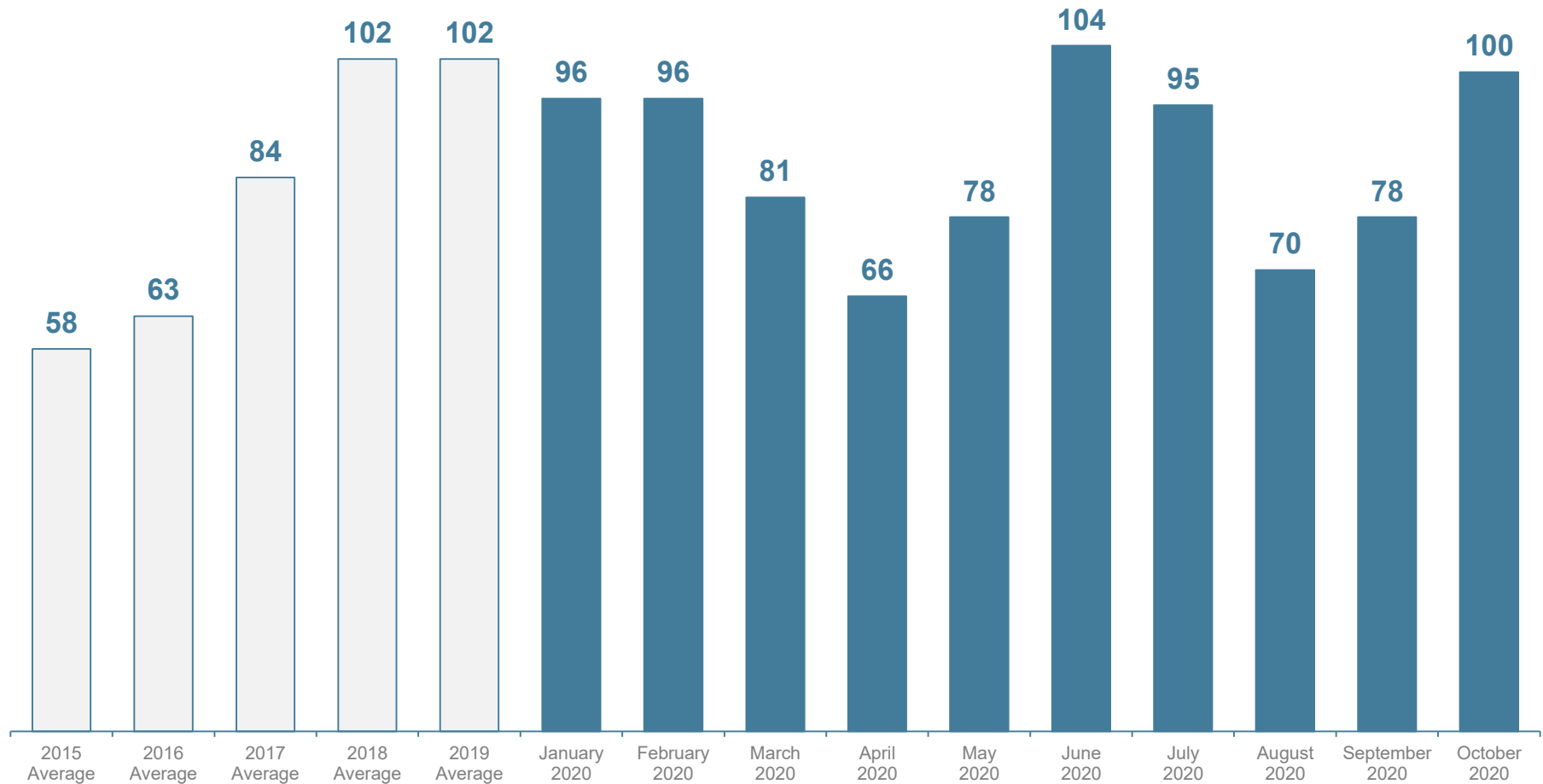
Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.



# Deal Activity Summary

## Financing/Minority Transactions








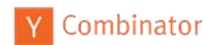



### Monthly Deal Count



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









# Selected October 2020 Deals

## Financing/Minority Transactions

Subsector	Target	Lead Investor(s)	Target Country	Deal Size (\$M)	Post-Val. (\$M)	Target Description
Asset and Wealth Management	<b>Wealthsimple</b>	<b>TCV</b>	Canada	\$86	\$1,060	B2C robo-advisor
	 <b>M1 Finance</b>	<b>LEFT LANE</b>	U.S.	\$45	---	B2C robo-advisor
	 <b>CLARITY AI</b>	 <b>DEUTSCHE BÖRSE GROUP</b>	U.S.	\$15	---	Portfolio analysis software for societal impact
	 <b>clearwater</b>	<b>WARBURG PINCUS</b>  <b>PERMIRA</b>  <b>DRAGONEER</b>	U.S.	---	---	Investment accounting and analytics software
	 <b>DEALPATH</b>	 <b>Nasdaq</b>	U.S.	---	---	Deal management platform for real estate investors
Banking and Lending	 <b>Lendify</b>	 <b>Insight INVESTMENT</b>	Sweden	\$115	---	Peer-to-peer lending platform for unsecured consumer loans
	 <b>snapdocs</b>	 <b>Combinator</b>	U.S.	\$60	---	Digital mortgage loan closing platform
	 <b>FundThrough</b>	 <b>Northleaf</b> Capital Partners	Canada	\$50	---	Invoice factoring and financing for small businesses
	<b>LUNAR</b>	 <b>GREYHOUND CAPITAL</b>	Denmark	\$47	---	Digital challenger bank
	 <b>Jiko</b>	 <b>Wafra upfront</b>	U.S.	\$40	---	Mobile banking startup that acquired a retail bank
	 <b>ZEST AI</b>	 <b>INSIGHT VENTURE PARTNERS</b>	U.S.	\$15	---	AI-based credit underwriting software for lenders
	 <b>Possible</b>	 <b>USV Union Square Ventures</b>	U.S.	\$11	---	Mobile-only, short-term consumer lending platform













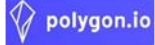









# Selected October 2020 Deals

## Financing/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size (\$M)	Post-Val. (\$M)	Target Description
Banking and Lending (continued)	 wayflyer		Ireland	\$10	---	Revenue-based growth financing for e-commerce brands
			U.S.	\$10	---	SMB loan underwriting technology for community banks
			Sweden	---	---	Online buy-now, pay-later financing platform
Capital Markets Software			U.K.	\$20	\$90	Exceptions processing data network for market participants
			U.S.	\$10	---	Collateral, liquidity, and risk management for global banks
			U.S.	\$10	---	Equity cap table management software for startups
Diversified Financial Software and BPO			U.S.	\$207	\$2,000	No-code enterprise application platform for financial services
			France	\$18	---	Spend management software for corporates
			U.S.	\$13	---	AI-powered financial crime detection and monitoring software
Exchanges and Execution			U.S.	\$57	---	API-driven digital brokerage and clearing infrastructure
			U.K.	\$50	---	Public share issuance platform connecting to retail investors
			U.S.	\$50	---	Digital asset services and technology for institutions

# Selected October 2020 Deals

## Financing/Minority Transactions (cont.)

Subsector	Target	Lead Investor(s)	Target Country	Deal Size (\$M)	Post-Val. (\$M)	Target Description
Exchanges and Execution (continued)	 FinClear	 MFG ASSET MANAGEMENT	Australia	\$20	>\$100	Clearing and settlement infrastructure for retail trading
	 Alpaca	PORTAGE	Japan	\$10	---	API-powered, commission-free equities trading brokerage
	 ORIGIN	 clearstream  LUXEMBOURG STOCK EXCHANGE	U.K.	---	---	End-to-end digital bond issuance platform and marketplace
Financial Information	 RIPJAR	 LONG RIDGE	U.K.	\$37	---	Data intelligence software for financial crime prevention
	 FINLOCKER®	 TransUnion	U.S.	\$20	---	Consumer data aggregation and mortgage lead generation
	 Bloom	 ALLEGIS GROUP	U.S.	\$13	---	API platform for access to credit bureau data and scoring
	 polygon.io	 e.ventures	U.S.	\$6	---	Real-time and historical financial market data via APIs
	 SIGMA RATINGS	 FitchRatings	U.S.	---	---	Non-credit rating agency focused on governance risk
Insurance	 Root Insurance Co	IPO (NASDAQ: ROOT)	U.S.	\$724	\$6,700	Digital insurer focused on direct-to-consumer auto
	 MediaAlpha	IPO (NYSE: MAX)	U.S.	\$176	\$1,120	Customer acquisition technology for insurance carriers
	 Newfront INSURANCE	 FOUNDERS FUND	U.S.	\$100	\$500	Tech-enabled insurance brokerage
	 Extend	 MERITECH	U.S.	\$40	---	APIs for merchants to offer extended warranty protection

# Selected October 2020 Deals

## Financing/Minority Transactions (cont.)

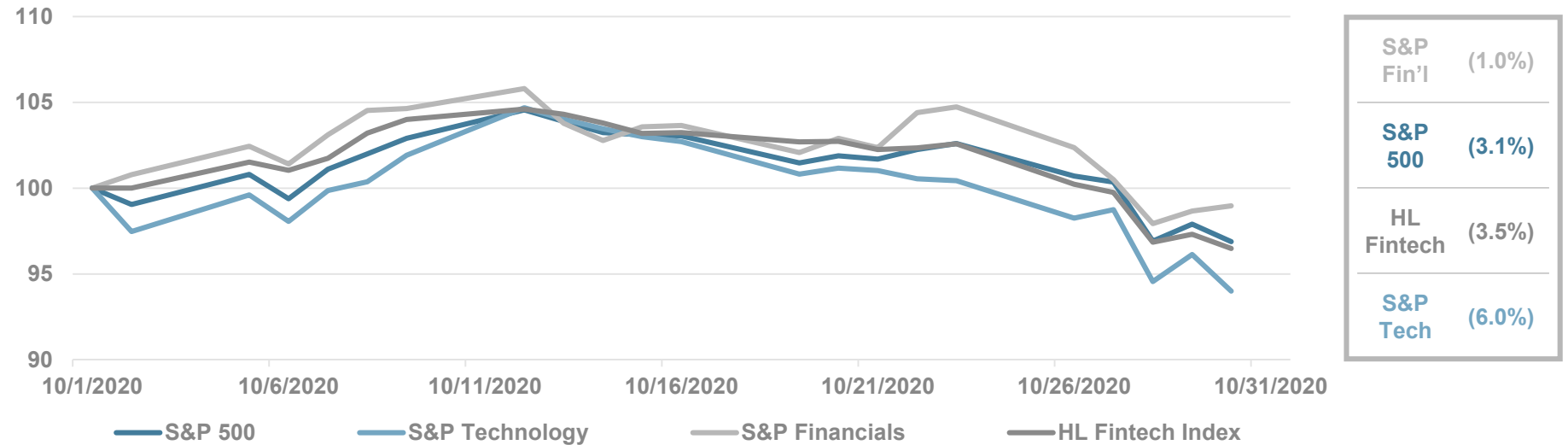
Subsector	Target	Lead Investor(s)	Target Country	Deal Size (\$M)	Post-Val. (\$M)	Target Description
Insurance (continued)			U.S.	\$24	---	Digital insurance agency focused on home and auto
		 	France	\$24	---	Diversified digital insurance agency
Payments			U.S.	\$150	\$2,000	End-to-end accounts payable automation software
			U.S.	\$55	\$505	Recurring billing and subscription management software
			U.S.	\$53	---	Customer loyalty and rewards platform for small businesses
			U.S.	\$50	---	White-labeled payment facilitation platform
			U.S.	\$25	---	Secure payment technology and data management
			U.S.	\$23	---	B2B accounts payable automation
			U.S.	---	---	Receivables, processing, and cash automation solutions
			U.K.	---	---	Issuer processor for digital banks and e-wallet providers
			U.K.	---	---	Payments technology and consulting for transaction banking
		 	U.S.	---	---	Open API platform for card issuing and payment processing



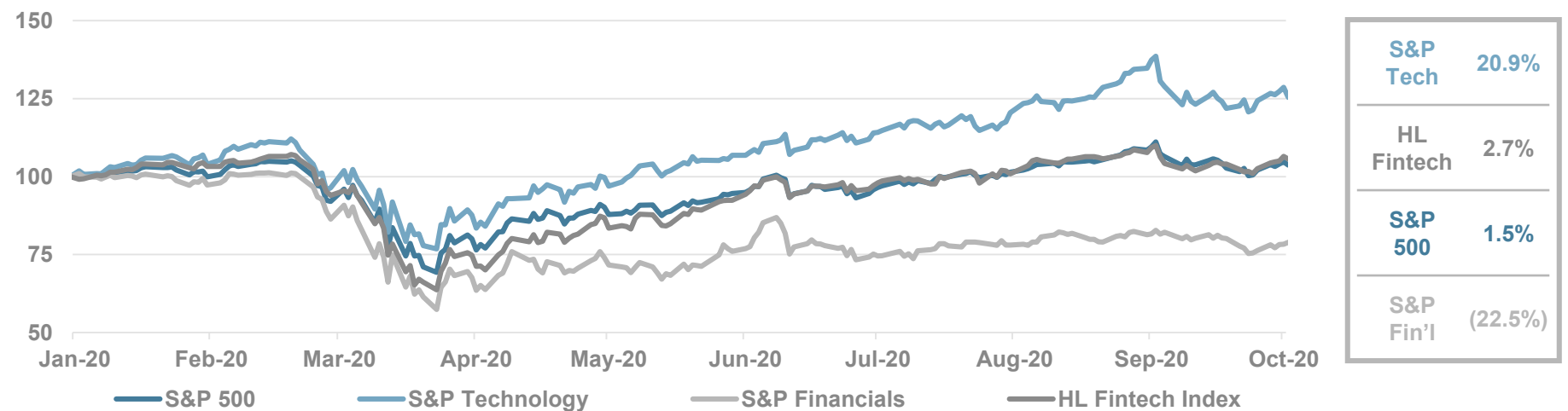
# Public Comparables

## Index Performance

### October 2020 Monthly Return



### October 2020 Year-to-Date Return



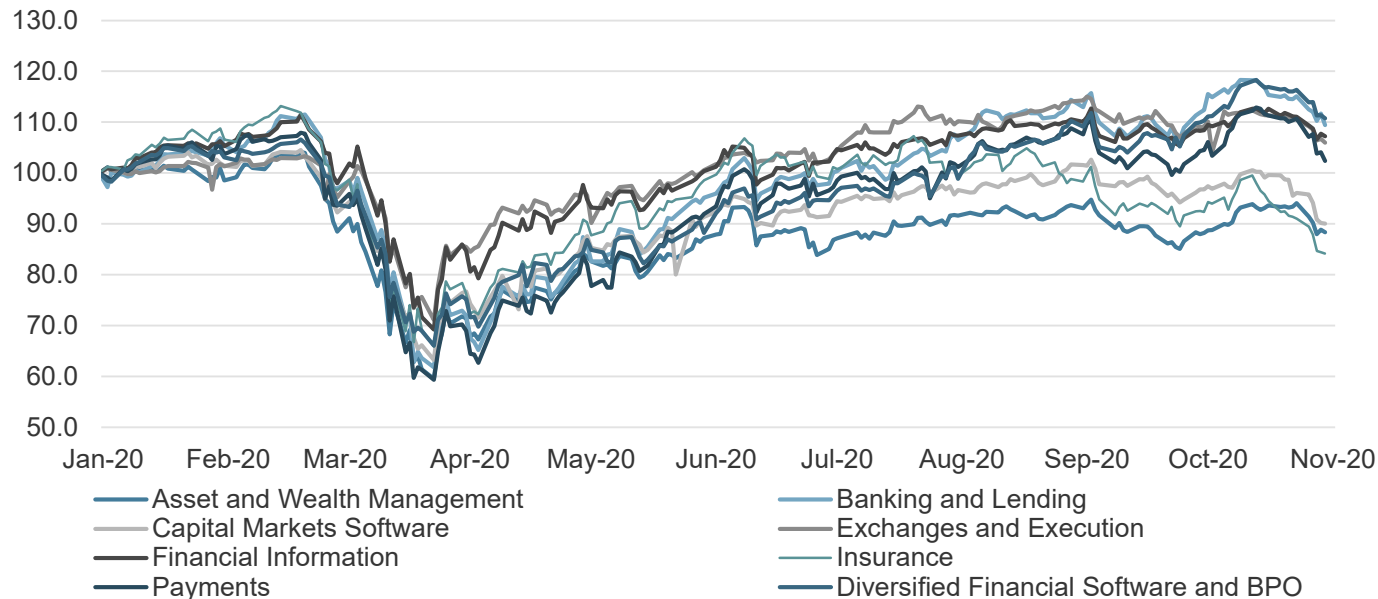
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 31, 2020. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 22 through 30.

# Public Comparables

## Fintech Subsector Performance

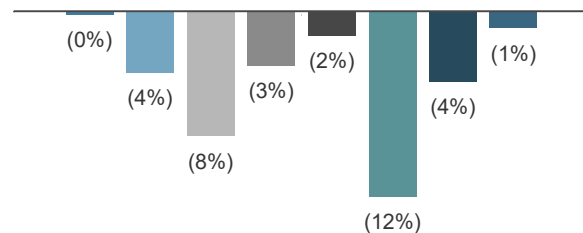
While the fintech sector has generally returned to pre-COVID-19 levels, performance has slowed in recent months with every subsector posting a negative monthly return in October 2020.

### October 2020 YTD Return by Subsector

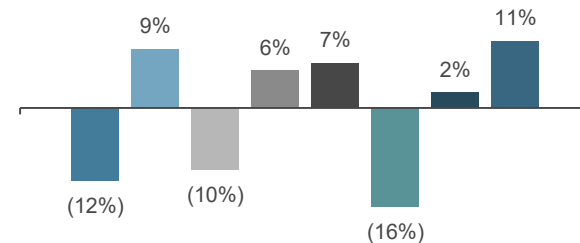


Asset and Wealth Management	88.3
Banking and Lending	109.4
Capital Markets Software	90.1
Exchanges and Execution	106.0
Financial Information	107.2
Insurance	84.1
Payments	102.4
Diversified Financial Software and BPO	110.8

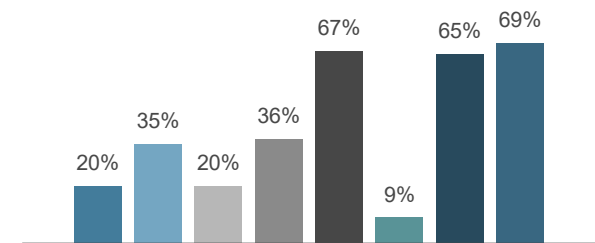
### Monthly Return



### YTD Return








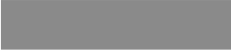


















### 3-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 31, 2020. All share prices rebased to 100. See pages 22 through 30 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	 3.9x	 13.5x	 22.0x
Banking and Lending	 4.6x	 18.1x	 22.0x
Capital Markets Software	 3.8x	 16.3x	 22.5x
Diversified Financial Software and BPO	 3.0x	 13.6x	 19.9x
Exchanges and Execution	 8.2x	 14.7x	 21.1x
Financial Information	 7.2x	 20.5x	 29.8x
Insurance	 8.7x	 20.7x	 28.0x
Payments	 4.8x	 14.9x	 20.9x

# Public Comparables

## Asset and Wealth Management

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Asset and Wealth Mgmt. Tech	AssetMark	1,532	1,588	0.5x	3.8x	5.4x	4.9x	37.3x	14.2x	12.4x	na	22.0x	19.0x	(11.7%)	73.2%	10.2%	38.4%	39.2%
	Blucora	478	808	3.7x	1.1x	1.1x	1.0x	6.9x	9.1x	6.7x	9.9x	10.4x	5.7x	5.9%	0.9%	16.4%	12.0%	14.9%
	Broadridge	15,892	17,312	1.4x	3.9x	3.8x	3.6x	18.8x	18.0x	16.7x	33.6x	28.9x	23.8x	3.9%	6.2%	20.7%	20.9%	21.6%
	Charles Schwab	77,103	47,758	(5.6x)	4.5x	3.9x	3.1x	na	9.1x	6.9x	20.8x	22.7x	18.8x	19.8%	na	na	43.3%	45.1%
	Envestnet	4,127	4,714	2.6x	5.2x	4.8x	4.3x	nm	21.0x	18.6x	na	32.1x	27.9x	10.3%	71.7%	9.5%	22.8%	23.1%
	FIS Global	77,309	95,862	3.5x	9.3x	7.6x	7.0x	28.2x	18.1x	15.5x	nm	22.5x	18.6x	15.1%	34.8%	32.9%	41.8%	45.2%
	Intertrust	1,398	2,471	5.0x	3.9x	3.7x	3.6x	10.3x	10.0x	9.1x	13.3x	9.3x	8.8x	3.6%	6.6%	37.9%	37.5%	40.1%
	LPL Financial	10,183	11,947	2.0x	2.1x	2.1x	1.9x	11.5x	13.5x	13.1x	18.2x	20.2x	20.0x	5.5%	(6.3%)	18.4%	15.3%	14.5%
	Morningstar	8,171	8,458	nm	7.2x	na	na	34.4x	na	na	nm	na	na	na	na	20.9%	na	na
	Sanne	1,138	1,302	2.9x	6.3x	5.7x	5.1x	22.7x	17.7x	15.5x	nm	24.1x	21.4x	10.8%	21.2%	27.7%	32.3%	33.1%
	SEI Investments	7,106	6,381	(1.3x)	3.9x	3.8x	3.6x	12.9x	11.5x	10.3x	14.2x	16.2x	14.5x	3.8%	12.2%	29.9%	33.1%	34.9%
	SS&C Technologies	15,254	22,241	3.8x	4.8x	4.8x	4.7x	13.2x	12.1x	11.7x	34.8x	13.6x	12.9x	1.4%	6.2%	36.4%	39.6%	39.9%
Mean				1.7x	4.7x	4.2x	3.9x	19.6x	14.0x	12.4x	20.7x	20.2x	17.4x	6.2%	22.7%	23.7%	30.6%	32.0%
Median				2.6x	4.2x	3.9x	3.6x	16.0x	13.5x	12.4x	18.2x	22.0x	18.8x	5.5%	9.4%	20.9%	33.1%	34.9%
Overall - Mean				1.7x	4.7x	4.2x	3.9x	19.6x	14.0x	12.4x	20.7x	20.2x	17.4x	6.2%	22.7%	23.7%	30.6%	32.0%
Overall - Median				2.6x	4.2x	3.9x	3.6x	16.0x	13.5x	12.4x	18.2x	22.0x	18.8x	5.5%	9.4%	20.9%	33.1%	34.9%

\* 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 October 31, 2020.

# Public Comparables

## Banking and Lending

	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Alternative Lenders	CURO	306	1,017	4.1x	0.9x	1.2x	1.0x	4.2x	5.8x	6.1x	2.7x	3.7x	2.9x	(7.3%)	(17.1%)	21.1%	20.6%	16.9%
	Elevate Credit	103	386	2.3x	0.5x	0.8x	0.8x	3.3x	3.1x	5.1x	3.2x	na	10.7x	(17.1%)	(19.9%)	15.7%	24.8%	14.7%
	Enova	547	940	1.2x	0.9x	0.9x	0.7x	na	2.9x	2.9x	15.0x	3.1x	3.7x	7.6%	na	na	30.5%	25.5%
	Funding Circle	359	206	3.2x	0.9x	0.9x	0.8x	na	na	40.1x	na	na	na	11.3%	na	nm	nm	1.9%
	GreenSky	332	782	5.4x	1.5x	1.4x	1.2x	5.4x	6.7x	5.0x	10.4x	7.0x	4.6x	8.7%	3.4%	27.6%	21.6%	24.9%
	LendingClub	423	858	---	0.9x	2.9x	1.6x	3.1x	na	12.0x	na	na	na	(27.7%)	(49.3%)	27.7%	nm	13.6%
Mean				3.2x	0.9x	1.4x	1.0x	4.0x	4.6x	11.9x	7.8x	4.6x	5.5x	(4.1%)	(20.7%)	23.0%	24.4%	16.3%
Median				3.2x	0.9x	1.1x	0.9x	3.8x	4.5x	5.6x	6.8x	3.7x	4.2x	0.1%	(18.5%)	24.4%	23.2%	15.8%
Core Banking and Lending Tech	ACI Worldwide	3,395	4,665	4.0x	3.7x	3.7x	3.4x	23.1x	14.9x	12.8x	nm	22.0x	15.8x	4.2%	34.6%	16.0%	24.7%	26.7%
	Bottomline Technologies	1,787	1,794	0.1x	4.2x	3.9x	3.6x	47.1x	25.4x	16.3x	nm	nm	30.5x	7.7%	70.0%	8.8%	15.5%	22.0%
	Computer Services (CSI)	1,658	1,589	nm	5.6x	33.5x	na	nm	na	na	32.2x	nm	na	na	na	4.3%	--	na
	FIS Global	77,309	95,862	3.5x	9.3x	7.6x	7.0x	28.2x	18.1x	15.5x	nm	22.5x	18.6x	15.1%	34.8%	32.9%	41.8%	45.2%
	Fiserv	64,007	85,326	3.7x	8.4x	5.7x	5.4x	24.1x	15.4x	13.4x	nm	21.2x	17.7x	24.7%	34.0%	34.7%	37.2%	40.1%
	Jack Henry	11,315	11,171	(0.3x)	6.9x	6.5x	6.1x	25.6x	22.5x	19.2x	39.8x	38.9x	36.4x	6.0%	15.5%	26.8%	28.7%	31.8%
	LendingTree	4,244	4,636	3.2x	4.2x	5.2x	4.3x	33.7x	37.8x	24.8x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mitek Systems	514	473	(1.5x)	5.4x	4.6x	3.9x	27.6x	17.1x	14.4x	nm	21.2x	17.9x	16.8%	38.2%	19.5%	27.2%	27.3%
	nCino	6,428	6,044	--	45.0x	32.0x	25.7x	na	na	na	na	na	na	32.3%	(22.3%)	nm	nm	nm
	Open Lending	3,328	3,461	--	37.3x	34.2x	16.3x	nm	nm	23.9x	nm	na	31.4x	51.2%	52.0%	67.6%	64.6%	68.3%
	Q2 Holdings	4,880	4,970	4.0x	15.8x	12.4x	10.2x	na	nm	nm	na	nm	nm	24.1%	na	nm	5.6%	7.0%
Mean				1.7x	12.9x	13.2x	8.6x	30.2x	21.6x	17.8x	38.3x	26.2x	24.6x	16.6%	30.1%	25.1%	27.5%	33.0%
Median				2.5x	7.6x	7.0x	6.1x	27.9x	20.1x	16.3x	39.8x	22.2x	23.3x	15.1%	34.3%	23.2%	27.2%	29.6%
RE and Mortgage	Altus Group	1,652	1,767	1.2x	4.1x	4.2x	3.8x	30.5x	24.7x	20.2x	nm	33.1x	24.4x	5.1%	22.8%	13.6%	16.8%	18.6%
	AppFolio	4,900	4,959	1.1x	19.4x	15.6x	13.2x	nm	nm	nm	nm	nm	nm	21.2%	111.6%	5.9%	16.3%	18.0%
	Black Knight	13,667	14,683	1.7x	12.5x	12.0x	10.4x	37.0x	24.6x	20.9x	nm	44.4x	37.1x	9.5%	32.9%	33.7%	48.9%	49.6%
	Computershare	4,625	6,245	2.8x	2.7x	2.8x	2.8x	10.6x	11.0x	10.3x	14.3x	18.0x	15.5x	(1.2%)	1.7%	25.4%	25.2%	26.9%
	CoreLogic *	6,119	7,507	2.4x	4.3x	4.6x	4.7x	20.3x	12.9x	12.9x	nm	19.8x	21.3x	(4.8%)	25.4%	21.0%	35.9%	36.4%
	CoStar Group	32,465	29,720	(5.2x)	21.2x	18.0x	15.7x	nm	nm	44.9x	nm	nm	nm	16.4%	21.9%	31.8%	32.1%	34.9%
	LendingTree	4,244	4,636	3.2x	4.2x	5.2x	4.3x	33.7x	37.8x	24.8x	nm	nm	nm	(1.1%)	16.4%	12.4%	13.7%	17.2%
	Mortgage Advice Bureau	527	502	(1.7x)	2.7x	2.9x	2.1x	na	24.7x	15.6x	28.0x	33.8x	20.7x	13.6%	na	na	12.0%	13.4%
	Mortgage Choice	94	92	nm	0.7x	0.8x	0.8x	7.7x	18.9x	16.3x	11.5x	13.0x	12.1x	(0.3%)	(31.5%)	9.8%	4.0%	4.6%
	Real Matters	1,487	1,389	(1.4x)	3.9x	2.9x	2.5x	36.5x	18.1x	14.3x	nm	29.1x	30.6x	26.0%	59.6%	10.7%	16.1%	17.2%
	RealPage	5,505	6,198	2.3x	6.3x	5.4x	4.9x	35.7x	20.3x	17.5x	nm	30.9x	26.1x	13.6%	42.8%	17.6%	26.6%	27.8%
RE and Mortgage	Redfin	4,155	3,937	---	5.0x	4.6x	3.5x	na	nm	nm	na	na	na	20.3%	na	nm	2.6%	3.2%
	Zillow	20,277	18,985	(9.3x)	6.9x	6.0x	4.0x	na	nm	nm	na	na	na	30.8%	na	nm	4.4%	4.0%
Mean				(0.3x)	7.2x	6.5x	5.6x	26.5x	21.4x	19.8x	17.9x	27.8x	23.5x	11.5%	30.4%	18.2%	19.6%	20.9%
Median				1.2x	4.3x	4.6x	4.0x	32.1x	20.3x	16.9x	14.3x	30.0x	22.9x	13.6%	24.1%	15.6%	16.3%	18.0%
Overall - Mean				1.2x	8.2x	8.1x	5.8x	23.5x	18.3x	17.2x	20.0x	23.1x	20.3x	10.3%	21.8%	21.9%	23.4%	24.1%
Overall - Median				2.3x	4.3x	4.6x	4.0x	26.6x	18.1x	15.6x	14.6x	22.0x	19.7x	9.1%	24.1%	20.2%	23.2%	22.0%

\* 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 October 31, 2020.



# Public Comparables

## Capital Markets Software

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Software	Broadridge	15,892	17,621	1.7x	4.0x	3.8x	3.7x	19.2x	18.3x	17.0x	33.6x	28.9x	23.8x	3.9%	6.2%	20.7%	20.9%	21.6%
	Computershare	4,625	6,245	2.8x	2.7x	2.8x	2.8x	10.6x	11.0x	10.3x	14.3x	18.0x	15.5x	(1.2%)	1.7%	25.4%	25.2%	26.9%
	Equiniti	488	956	4.3x	1.3x	1.4x	1.4x	7.4x	6.9x	6.5x	12.2x	10.4x	7.9x	(2.5%)	6.5%	18.0%	20.8%	21.4%
	First Derivatives	1,050	1,126	1.9x	3.7x	3.7x	3.4x	31.4x	23.5x	19.7x	nm	nm	41.9x	3.8%	26.2%	11.8%	15.7%	17.5%
	FIS Global	77,309	95,322	3.4x	9.2x	7.5x	7.0x	28.0x	18.0x	15.4x	nm	22.5x	18.6x	15.1%	34.8%	32.9%	41.8%	45.2%
	Intertrust	1,398	2,471	5.0x	3.9x	3.7x	3.6x	10.3x	10.0x	9.1x	13.3x	9.3x	8.8x	3.6%	6.6%	37.9%	37.5%	40.1%
	Iress	1,231	1,310	0.6x	3.7x	3.4x	3.0x	16.2x	14.7x	13.6x	26.9x	24.3x	22.2x	9.8%	9.3%	22.6%	23.0%	22.4%
	Linedata	194	283	2.1x	1.4x	1.5x	1.5x	6.5x	5.7x	5.5x	9.5x	10.8x	9.2x	(1.9%)	8.8%	22.0%	26.6%	27.0%
	MSCI (US)	29,000	31,237	2.3x	20.1x	18.5x	16.8x	38.1x	32.2x	29.0x	nm	43.9x	41.2x	9.4%	14.6%	52.7%	57.4%	57.8%
	SimCorp	4,727	4,763	0.3x	9.0x	8.6x	8.0x	30.8x	30.6x	25.6x	41.9x	45.5x	36.8x	6.2%	9.8%	29.2%	28.3%	31.2%
SS&C Technologies	15,254	22,241	3.8x	4.8x	4.8x	4.7x	13.2x	12.1x	11.7x	34.8x	13.6x	12.9x	1.4%	6.2%	36.4%	39.6%	39.9%	
Temenos	7,772	8,773	2.5x	9.0x	9.7x	8.7x	32.5x	22.0x	19.8x	42.9x	31.4x	28.0x	2.0%	28.2%	27.7%	44.0%	43.9%	
Mean				2.6x	6.1x	5.8x	5.4x	20.4x	17.1x	15.3x	25.5x	23.5x	22.3x	4.1%	13.3%	28.1%	31.7%	32.9%
Median				2.4x	3.9x	3.8x	3.7x	17.7x	16.3x	14.5x	26.9x	22.5x	20.4x	3.7%	9.1%	26.6%	27.4%	29.1%
Overall - Mean				2.6x	6.1x	5.8x	5.4x	20.4x	17.1x	15.3x	25.5x	23.5x	22.3x	4.1%	13.3%	28.1%	31.7%	32.9%
Overall - Median				2.4x	3.9x	3.8x	3.7x	17.7x	16.3x	14.5x	26.9x	22.5x	20.4x	3.7%	9.1%	26.6%	27.4%	29.1%

\* 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 October 31, 2020.

# 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	2,251	2,303	1.1x	9.6x	8.9x	8.4x	48.9x	39.9x	35.4x	nm	nm	45.9x	7.1%	17.5%	19.6%	22.2%	23.6%
	Gresham Technologies	100	91	(2.0x)	2.8x	2.8x	2.5x	nm	17.0x	13.8x	40.5x	na	na	7.2%	94.2%	5.4%	16.7%	17.8%
	NICE Systems	14,371	13,880	(1.0x)	8.8x	8.4x	7.8x	33.6x	26.5x	24.3x	nm	39.0x	34.5x	6.6%	17.7%	26.2%	31.9%	32.0%
	NortonLifeLock	12,157	14,717	1.9x	5.9x	5.9x	5.8x	19.7x	12.5x	10.7x	4.7x	6.6x	14.0x	1.3%	35.9%	30.1%	47.2%	54.1%
	RELX	38,099	48,012	4.0x	4.7x	5.1x	4.8x	15.4x	14.9x	13.2x	19.5x	19.4x	16.8x	(0.5%)	8.1%	30.5%	34.0%	36.0%
	Thomson Reuters	38,652	41,357	1.4x	7.0x	6.9x	6.7x	37.8x	21.7x	20.4x	24.7x	44.1x	39.6x	2.6%	36.2%	18.5%	31.9%	32.6%
	Wolters Kluwer	21,367	23,993	1.9x	4.5x	4.4x	4.3x	15.8x	15.0x	14.6x	27.4x	23.3x	22.6x	1.5%	3.8%	28.3%	29.4%	29.6%
Mean			1.0x	6.2x	6.1x	5.7x	28.5x	21.1x	18.9x	23.4x	26.5x	28.9x	3.7%	30.5%	22.7%	30.5%	32.3%	
Median			1.4x	5.9x	5.9x	5.8x	26.7x	17.0x	14.6x	24.7x	23.3x	28.6x	2.6%	17.7%	26.2%	31.9%	32.0%	
BPO, IT, and Consulting	Accenture	137,427	132,901	(0.6x)	3.0x	3.0x	2.8x	18.9x	17.4x	15.3x	28.1x	26.8x	25.8x	4.5%	11.0%	16.1%	17.0%	18.2%
	Amdocs	7,500	7,388	(0.2x)	1.8x	1.8x	1.7x	9.3x	8.4x	7.9x	14.8x	12.6x	12.0x	2.6%	8.2%	19.4%	21.1%	21.6%
	Capita	530	2,161	4.4x	0.5x	0.5x	0.5x	3.8x	4.7x	3.9x	na	3.9x	3.3x	(3.1%)	(1.0%)	11.8%	10.9%	12.3%
	CGI Group	16,036	18,494	1.0x	2.0x	2.0x	1.9x	11.4x	10.2x	9.7x	16.8x	16.3x	15.6x	2.3%	8.1%	17.9%	19.6%	19.9%
	Cognizant	38,184	37,092	(0.4x)	2.2x	2.2x	2.1x	11.3x	12.3x	11.3x	20.7x	20.2x	18.3x	2.2%	(0.1%)	19.6%	18.1%	18.7%
	CSG International	1,210	1,518	1.5x	1.5x	1.7x	1.6x	9.3x	7.5x	7.0x	14.6x	12.4x	11.4x	(3.0%)	15.1%	16.3%	22.3%	23.0%
	Deluxe	897	1,723	2.4x	0.9x	1.0x	1.0x	4.4x	5.1x	5.0x	na	5.6x	4.8x	(6.4%)	(9.0%)	19.7%	19.3%	18.6%
	Donnelley Financial	427	821	2.6x	0.9x	1.0x	1.1x	8.8x	5.5x	6.1x	11.4x	8.3x	10.6x	(8.3%)	20.4%	10.6%	17.5%	18.3%
	DXC	4,682	13,234	3.4x	0.7x	0.7x	0.8x	3.7x	5.0x	5.2x	na	na	6.1x	(9.4%)	(15.1%)	17.9%	14.7%	15.8%
	Exlservice	2,561	2,534	(0.1x)	2.6x	2.7x	2.5x	18.9x	13.6x	12.4x	37.8x	21.5x	20.0x	2.1%	23.2%	13.5%	19.5%	19.7%
	Firstsource Solutions	653	743	0.0x	1.4x	1.2x	1.0x	11.2x	8.4x	7.0x	13.9x	12.4x	10.6x	15.0%	26.1%	12.3%	14.3%	14.8%
	FTI Consulting	3,415	3,622	0.7x	1.5x	1.5x	1.4x	10.5x	11.4x	10.1x	15.8x	16.4x	14.8x	4.9%	2.0%	14.7%	13.0%	13.9%
	HCL Technologies	30,642	30,018	(0.3x)	3.1x	3.0x	2.8x	13.3x	11.9x	10.8x	20.1x	18.8x	17.1x	6.5%	11.0%	23.5%	25.2%	25.5%
	Infosys	60,333	57,471	(0.8x)	4.6x	4.4x	4.0x	18.9x	16.7x	15.1x	26.3x	24.5x	22.3x	6.6%	12.1%	24.2%	26.3%	26.8%
	Magic Software	616	601	nm	1.8x	1.7x	1.6x	12.6x	na	na	30.4x	18.0x	16.9x	8.4%	na	14.6%	--	--
	Mphasis	3,457	3,320	(0.0x)	2.9x	2.6x	2.3x	17.3x	14.3x	12.3x	22.3x	21.2x	18.6x	11.5%	18.6%	16.7%	18.1%	18.9%
	Nomura Research Ins.	17,707	17,742	0.0x	3.6x	3.5x	3.3x	16.8x	16.1x	15.1x	28.6x	nm	na	4.0%	5.4%	21.2%	21.5%	21.8%
	Sykes Enterprise	1,367	1,489	0.7x	0.9x	0.9x	0.9x	9.2x	8.1x	7.7x	21.3x	13.6x	12.2x	3.4%	9.4%	10.0%	10.9%	11.2%
	SYNNEX	6,785	8,910	1.8x	0.4x	0.4x	0.4x	7.1x	7.6x	7.5x	13.3x	10.7x	10.3x	(5.4%)	(2.9%)	5.3%	4.9%	5.6%
	Tata Consultancy	134,094	128,672	(0.0x)	6.2x	6.0x	5.5x	23.7x	22.1x	19.6x	31.1x	31.1x	27.6x	6.7%	9.9%	26.2%	27.0%	27.9%
TeleTech Holdings	2,560	3,019	1.6x	1.8x	1.7x	1.7x	15.1x	12.1x	11.9x	33.2x	22.7x	22.7x	4.6%	12.8%	12.1%	14.1%	14.1%	
Virtusa *	1,525	1,733	1.7x	1.3x	1.4x	1.3x	16.1x	14.3x	12.4x	38.1x	24.2x	17.7x	1.9%	14.1%	8.3%	9.5%	10.4%	
Wipro	26,107	21,864	(0.0x)	2.7x	2.7x	2.5x	14.0x	12.5x	11.7x	20.4x	19.7x	18.7x	3.5%	9.5%	19.3%	21.2%	21.6%	
WNS Holdings	2,881	2,806	(0.4x)	3.1x	3.2x	3.1x	16.6x	14.9x	12.8x	25.3x	23.1x	19.2x	1.0%	13.7%	18.8%	21.6%	23.9%	
Mean			0.8x	2.1x	2.1x	2.0x	12.6x	11.3x	10.4x	23.1x	17.5x	15.5x	2.3%	8.8%	16.3%	17.0%	17.6%	
Median			0.0x	1.8x	1.7x	1.7x	12.0x	11.9x	10.8x	21.3x	18.4x	16.9x	3.0%	9.9%	16.5%	18.1%	18.7%	
Financial Software	Blackline	5,558	5,454	(2.4x)	18.9x	15.7x	13.3x	na	nm	nm	na	nm	nm	19.3%	na	nm	13.7%	12.1%
	Ceridian	12,676	13,161	3.0x	16.0x	15.7x	13.6x	nm	nm	nm	nm	nm	nm	8.5%	27.2%	14.7%	19.3%	20.3%
	Coupa Software	18,431	18,579	1.8x	49.0x	38.0x	30.0x	na	nm	nm	na	nm	nm	27.8%	na	nm	15.1%	19.1%
	Intuit	82,385	78,971	(1.1x)	11.0x	10.0x	9.2x	36.1x	29.4x	24.1x	49.4x	41.2x	34.7x	9.8%	22.4%	30.6%	33.9%	38.1%
	Paychex	29,569	29,601	0.0x	7.5x	7.4x	7.3x	18.2x	18.3x	18.0x	27.6x	28.1x	27.5x	1.9%	0.6%	41.3%	40.6%	40.3%
	Paycom	20,973	20,913	(0.2x)	28.3x	25.3x	21.0x	nm	nm	nm	nm	nm	nm	16.1%	25.0%	33.8%	37.6%	39.2%
	Paylocity	10,063	9,959	(0.7x)	19.4x	16.8x	14.3x	nm	nm	nm	nm	nm	nm	16.3%	48.6%	15.8%	20.2%	25.8%
	Sage Group	8,999	9,307	0.6x	3.7x	3.8x	3.7x	14.9x	15.2x	15.0x	25.6x	23.8x	22.5x	0.3%	(0.1%)	25.0%	25.1%	24.8%
	Workday	49,832	49,216	(0.6x)	13.8x	11.7x	9.9x	na	nm	40.4x	na	nm	nm	18.2%	na	nm	22.8%	24.5%
	Mean			0.1x	18.6x	16.0x	13.6x	23.1x	21.0x	24.3x	34.2x	31.0x	28.3x	13.1%	20.6%	26.9%	25.4%	27.1%
Median			(0.2x)	16.0x	15.7x	13.3x	18.2x	18.3x	21.0x	27.6x	28.1x	27.5x	16.1%	23.7%	27.8%	22.8%	24.8%	
Overall - Mean				0.7x	6.6x	5.9x	5.3x	16.4x	14.3x	13.8x	24.3x	20.3x	19.2x	5.0%	15.0%	19.2%	21.2%	22.3%
Overall - Median				0.0x	3.1x	3.0x	2.8x	15.1x	13.6x	12.3x	24.7x	19.9x	18.0x	3.8%	11.5%	18.5%	19.9%	20.9%

\* 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 October 31, 2020.

# Public Comparables

## Exchanges and Execution

	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
Electronic Brokerages	BGC Partners	1,066	1,871	1.7x	0.9x	0.9x	0.9x	na	4.4x	3.5x	19.1x	3.5x	2.9x	3.6%	na	na	21.1%	24.6%
	Charles Schwab	77,103	47,758	(5.6x)	4.5x	3.9x	3.1x	na	9.1x	6.9x	20.8x	22.7x	18.8x	19.8%	na	na	43.3%	45.1%
	CMC Markets	1,256	1,170	(0.5x)	4.1x	2.8x	3.3x	na	na	7.6x	14.5x	7.8x	11.9x	11.6%	na	na	na	43.6%
	Flow Traders	1,797	1,855	0.4x	1.2x	1.4x	1.3x	11.0x	13.3x	10.6x	na	35.1x	21.8x	(3.7%)	2.0%	11.2%	10.7%	12.6%
	IG Group	3,638	3,175	(1.6x)	4.2x	3.8x	3.9x	na	na	8.6x	13.6x	12.3x	13.2x	3.7%	na	na	na	45.6%
	Interactive Brokers	3,713	9,035	nm	4.5x	4.2x	4.4x	na	na	na	23.1x	20.7x	21.9x	1.7%	na	na	--	--
	Plus500	915	1,057	1.4x	0.7x	0.7x	0.7x	9.4x	9.9x	9.4x	13.5x	13.3x	12.2x	(0.1%)	0.1%	7.3%	7.2%	7.3%
	Virtu Financial	2,620	1,600	(1.0x)	1.3x	0.7x	1.3x	na	1.1x	2.4x	na	2.6x	6.0x	2.9%	na	na	69.3%	51.9%
Mean				(0.7x)	2.7x	2.3x	2.4x	10.2x	7.5x	7.0x	17.5x	14.7x	13.6x	4.9%	1.1%	9.3%	25.2%	28.8%
Median				(0.5x)	2.7x	2.1x	2.2x	10.2x	9.1x	7.6x	16.8x	12.8x	12.7x	3.2%	1.1%	9.3%	15.9%	34.1%
Exchanges and Trading Venues	Australian Stock Exch.	10,849	10,076	(1.1x)	13.1x	14.1x	14.9x	17.3x	19.0x	20.4x	31.1x	31.3x	31.3x	(6.3%)	(7.9%)	75.7%	74.0%	73.1%
	B3(Brazil)	18,196	17,226	(0.2x)	16.7x	12.7x	12.0x	28.7x	16.0x	15.1x	38.4x	23.6x	22.2x	18.1%	37.8%	58.3%	79.3%	79.4%
	Cboe Global Markets	8,783	9,622	1.0x	3.9x	7.8x	7.8x	12.3x	11.3x	12.1x	23.4x	15.5x	16.5x	(29.8%)	0.6%	31.4%	68.9%	64.4%
	CME Group	54,052	56,101	0.6x	11.5x	11.4x	11.5x	17.9x	17.1x	16.9x	25.5x	22.3x	22.8x	(0.0%)	2.9%	64.4%	66.8%	68.2%
	Deutsche Boerse	27,009	31,856	2.3x	8.8x	8.5x	8.3x	17.3x	14.1x	13.7x	28.1x	19.7x	19.3x	3.0%	12.2%	51.0%	59.9%	60.6%
	Euronext	7,260	8,040	1.5x	10.2x	8.0x	7.8x	18.5x	13.8x	13.7x	28.1x	18.8x	19.0x	13.9%	16.0%	55.0%	57.9%	57.1%
	Hkex	60,368	24,181	(2.6x)	11.5x	10.1x	8.9x	16.2x	13.3x	11.4x	49.9x	42.5x	36.5x	13.8%	19.5%	71.0%	76.2%	78.3%
	Intercontinental Exch.	52,985	70,147	4.4x	13.5x	11.8x	10.4x	22.1x	18.2x	16.7x	27.4x	21.5x	19.7x	13.6%	15.1%	61.1%	64.9%	62.7%
	London Stock Exchange	37,636	38,988	0.6x	13.0x	12.6x	12.1x	26.9x	22.9x	22.0x	nm	39.2x	36.6x	3.6%	10.6%	48.4%	55.2%	55.2%
	MarketAxess	20,457	20,190	(0.7x)	39.5x	29.6x	26.9x	nm	50.0x	45.5x	nm	nm	nm	21.0%	27.1%	53.8%	59.2%	59.2%
	Nasdaq	19,874	23,084	2.1x	5.4x	8.2x	8.0x	17.4x	14.9x	14.9x	25.7x	19.7x	19.5x	(17.8%)	8.0%	31.1%	54.7%	53.7%
	OTC Markets	338	330	(0.4x)	5.5x	4.9x	4.9x	16.9x	15.1x	14.2x	22.6x	21.4x	19.1x	6.7%	9.0%	32.8%	32.8%	34.2%
	Singapore Exchange	6,790	6,381	(0.7x)	8.9x	8.3x	8.2x	16.2x	14.5x	14.2x	21.5x	20.4x	21.2x	4.3%	6.9%	54.8%	56.9%	57.7%
	TMX Group	5,511	6,087	1.2x	7.0x	9.4x	8.8x	10.0x	16.2x	15.2x	29.6x	22.3x	21.2x	(11.1%)	(19.0%)	69.8%	57.8%	57.9%
	Tradeweb	10,251	10,429	(1.5x)	13.4x	11.9x	11.1x	na	24.7x	22.7x	nm	34.7x	32.0x	9.9%	na	na	48.3%	49.0%
Mean				0.4x	12.1x	11.3x	10.8x	18.3x	18.7x	17.9x	29.3x	25.2x	24.1x	2.9%	9.9%	54.2%	60.9%	60.7%
Median				0.6x	11.5x	10.1x	8.9x	17.3x	16.0x	15.1x	27.7x	21.9x	21.2x	4.3%	9.8%	54.9%	59.2%	59.2%
Overall - Mean				0.1x	8.8x	8.2x	7.9x	17.2x	15.9x	14.4x	25.3x	21.4x	20.3x	3.6%	8.8%	48.6%	50.7%	49.6%
Overall - Median				0.1x	7.0x	8.2x	8.0x	17.3x	14.7x	13.9x	24.5x	21.1x	19.6x	3.6%	8.5%	54.3%	57.8%	55.2%

\* 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 October 31, 2020.

# Public Comparables

## Financial Information

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Capital Markets Information	Black Knight	13,667	14,683	1.7x	12.5x	12.0x	10.4x	37.0x	24.6x	20.9x	nm	44.4x	37.1x	9.5%	32.9%	33.7%	48.9%	49.6%
	CoreLogic *	6,119	7,507	2.4x	4.3x	4.6x	4.7x	20.3x	12.9x	12.9x	nm	19.8x	21.3x	(4.8%)	25.4%	21.0%	35.9%	36.4%
	CoStar Group	32,465	29,720	(5.2x)	21.2x	18.0x	15.7x	nm	nm	44.9x	nm	nm	nm	16.4%	21.9%	31.8%	32.1%	34.9%
	FactSet	11,645	11,921	0.5x	8.2x	7.8x	7.4x	23.9x	23.0x	21.0x	32.4x	29.8x	26.9x	5.1%	6.9%	34.2%	34.0%	35.4%
	IHS Markit	32,215	37,409	2.8x	8.5x	8.7x	8.1x	23.8x	20.3x	18.5x	nm	28.5x	25.4x	2.3%	13.4%	35.7%	42.8%	43.9%
	Moody's	49,383	53,885	1.6x	11.2x	10.2x	10.0x	23.7x	20.3x	20.3x	34.7x	25.9x	26.1x	5.4%	8.2%	47.0%	50.4%	49.5%
	Morningstar	8,171	8,458	nm	7.2x	na	na	34.4x	na	na	nm	na	na	nm	nm	20.9%	na	na
	MSCI	29,000	31,237	2.3x	20.1x	18.5x	16.8x	38.1x	32.2x	29.0x	nm	43.9x	41.2x	9.4%	14.6%	52.7%	57.4%	57.8%
	S&P Global Value Line	77,649	81,843	0.4x	12.2x	11.2x	10.9x	24.3x	20.5x	20.1x	36.6x	28.1x	27.7x	6.0%	10.1%	50.2%	54.7%	54.2%
	262	235	nm	6.0x	17.5x	na	29.1x	nm	na	18.5x	nm	na	na	na	20.7%	23.1%	na	
Mean				0.8x	11.1x	12.1x	10.5x	28.3x	22.0x	23.4x	30.6x	31.5x	29.4x	6.2%	16.7%	34.8%	42.1%	45.2%
Median				1.7x	9.8x	11.2x	10.2x	24.3x	20.5x	20.6x	33.6x	28.5x	26.9x	5.7%	14.0%	34.0%	42.8%	46.7%
Business Information	DMGT	2,006	1,746	(2.2x)	1.0x	1.1x	1.1x	8.7x	10.5x	8.3x	20.0x	36.5x	23.5x	(1.7%)	2.3%	11.8%	10.5%	12.8%
	Dun & Bradstreet	10,925	14,915	5.4x	10.5x	8.6x	8.2x	nm	20.6x	19.2x	na	31.7x	26.5x	13.3%	69.7%	19.1%	41.6%	42.8%
	Forrester	698	625	(1.8x)	1.4x	1.4x	1.3x	18.4x	15.8x	11.0x	na	23.6x	17.0x	1.0%	29.5%	7.4%	9.1%	12.1%
	Gartner	10,717	13,346	4.1x	3.1x	3.4x	3.1x	23.4x	20.8x	19.3x	45.9x	38.0x	34.4x	1.4%	10.2%	13.4%	16.5%	15.9%
	Informa	8,131	10,904	7.4x	2.9x	5.1x	4.0x	9.0x	24.6x	13.1x	27.8x	43.5x	16.0x	(15.1%)	(17.0%)	32.4%	20.7%	31.0%
	RELX	38,099	48,012	4.0x	4.7x	5.1x	4.8x	15.4x	14.9x	13.2x	19.5x	19.4x	16.8x	(0.5%)	8.1%	30.5%	34.0%	36.0%
	Thomson Reuters	38,652	41,357	1.4x	7.0x	6.9x	6.7x	37.8x	21.7x	20.4x	24.7x	44.1x	39.6x	2.6%	36.2%	18.5%	31.9%	32.6%
	Wolters Kluwer	21,367	23,993	1.9x	4.5x	4.4x	4.3x	15.8x	15.0x	14.6x	27.4x	23.3x	22.6x	1.5%	3.8%	28.3%	29.4%	29.6%
	Mean				2.5x	4.4x	4.5x	4.2x	18.4x	18.0x	14.9x	27.6x	32.5x	24.6x	0.3%	17.9%	20.2%	24.2%
Median				3.0x	3.8x	4.7x	4.2x	15.8x	18.2x	13.9x	26.1x	34.1x	23.1x	1.2%	9.2%	18.8%	25.1%	30.3%
Consumer Credit / Analytics	Equifax	16,616	19,496	2.0x	5.6x	4.9x	4.8x	24.2x	13.9x	13.4x	na	21.2x	21.1x	8.1%	34.3%	23.0%	35.0%	35.5%
	Experian	33,147	37,398	2.4x	7.3x	7.2x	6.8x	24.0x	21.8x	19.7x	48.7x	39.7x	33.4x	3.9%	10.4%	30.6%	33.1%	34.6%
	FICO	11,352	12,258	2.2x	10.4x	9.8x	9.2x	38.9x	28.7x	25.5x	nm	41.7x	36.7x	6.2%	23.5%	26.8%	34.0%	36.2%
	Transunion	15,159	18,447	3.1x	6.9x	6.8x	6.4x	19.0x	17.7x	16.3x	43.7x	27.2x	24.8x	4.2%	8.0%	36.5%	38.4%	39.2%
	Mean				2.4x	7.6x	7.2x	6.8x	26.5x	20.5x	18.7x	46.2x	32.4x	29.0x	5.6%	19.0%	29.2%	35.1%
Median				2.3x	7.1x	7.0x	6.6x	24.1x	19.8x	18.0x	46.2x	33.5x	29.1x	5.2%	17.0%	28.7%	34.5%	35.8%
Overall - Mean				1.8x	8.0x	8.3x	7.2x	24.5x	20.0x	19.1x	31.7x	32.1x	27.3x	3.7%	17.6%	28.5%	34.0%	36.0%
Overall - Median				2.1x	7.1x	7.2x	6.7x	23.9x	20.5x	19.2x	30.1x	29.8x	26.1x	4.1%	11.9%	29.4%	34.0%	35.7%

\* 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 October 31, 2020.

# 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
Insurance Technology	Duck Creek	5,668	5,303	nm	28.7x	23.7x	20.1x	nm	na	nm	na	na	na	19.6%	78.0%	1.0%	nm	2.1%
	Ebix	558	1,228	nm	2.1x	2.5x	2.0x	8.0x	na	na	5.8x	4.7x	3.6x	2.6%	nm	26.5%	--	--
	GoHealth	3,249	3,532	1.0x	6.5x	4.1x	3.0x	nm	13.0x	8.9x	na	20.7x	11.4x	48.7%	168.8%	10.2%	31.3%	33.4%
	Guidewire Software	8,023	7,339	nm	10.1x	10.0x	9.7x	nm	nm	nm	nm	na	nm	1.9%	3.4%	4.2%	2.6%	4.3%
	Lemonade	2,845	2,557	2.6x	38.0x	29.2x	24.6x	na	na	na	na	na	na	24.2%	20.6%	nm	nm	nm
	Roper Technologies	38,883	48,285	4.8x	9.0x	8.7x	7.7x	25.2x	24.5x	21.5x	22.0x	29.2x	24.7x	8.1%	8.4%	35.7%	35.4%	35.9%
	Sapiens	1,469	1,515	0.6x	4.7x	4.0x	3.6x	29.5x	20.7x	18.4x	nm	30.4x	27.2x	13.4%	26.6%	15.8%	19.2%	19.7%
	SelectQuote	2,800	2,792	(0.0x)	6.4x	4.2x	3.0x	22.4x	15.7x	11.2x	36.4x	26.7x	18.0x	47.2%	41.5%	28.7%	26.6%	26.5%
	Verisk Analytics	28,900	32,014	2.3x	12.3x	11.6x	10.9x	30.4x	23.8x	22.4x	nm	35.8x	32.9x	6.1%	16.4%	40.5%	48.7%	48.6%
Mean				1.9x	13.1x	10.9x	9.4x	23.1x	19.5x	16.5x	21.4x	24.6x	19.6x	19.1%	45.5%	20.3%	23.4%	21.3%
Median				1.7x	9.0x	8.7x	7.7x	25.2x	20.7x	18.4x	22.0x	28.0x	21.4x	13.4%	23.6%	21.1%	26.6%	23.1%
Overall - Mean				1.9x	13.1x	10.9x	9.4x	23.1x	19.5x	16.5x	21.4x	24.6x	19.6x	19.1%	45.5%	20.3%	23.4%	21.3%
Overall - Median				1.7x	9.0x	8.7x	7.7x	25.2x	20.7x	18.4x	22.0x	28.0x	21.4x	13.4%	23.6%	21.1%	26.6%	23.1%

\* 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 October 31, 2020.

# 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	73,467	86,916	nm	2.2x	2.4x	2.2x	na	na	na	10.9x	26.9x	14.1x	0.1%	na	na	--	--
	Discover	19,925	42,955	nm	5.2x	3.9x	3.7x	na	na	na	6.7x	21.8x	9.7x	18.0%	na	na	--	--
	MasterCard	287,753	289,787	0.2x	17.2x	19.0x	16.0x	28.4x	33.6x	26.7x	35.4x	45.3x	35.2x	3.5%	3.2%	60.4%	56.6%	59.9%
	PayPal	218,386	215,056	(0.6x)	12.1x	10.0x	8.4x	nm	35.4x	29.5x	nm	49.3x	40.4x	19.9%	46.3%	19.2%	28.4%	28.5%
	Visa	386,108	390,137	0.3x	17.2x	17.6x	16.1x	25.1x	25.7x	23.2x	32.8x	34.7x	30.8x	3.3%	4.1%	68.4%	68.3%	69.5%
Mean				(0.0x)	10.8x	10.6x	9.3x	26.8x	31.6x	26.5x	21.5x	35.6x	26.1x	9.0%	17.9%	49.3%	30.7%	31.6%
Median				0.2x	12.1x	10.0x	8.4x	26.8x	33.6x	26.7x	21.8x	34.7x	30.8x	3.5%	4.1%	60.4%	28.4%	28.5%
Merchant Acceptance / Merchant Processing	Adyen	51,125	48,840	(6.3x)	15.8x	nm	44.8x	nm	nm	nm	nm	nm	nm	(40.7%)	42.6%	10.0%	54.8%	57.8%
	Cielo	1,592	2,756	0.3x	1.4x	1.4x	1.3x	5.5x	8.6x	7.0x	5.8x	20.3x	10.2x	4.8%	(11.5%)	25.5%	16.2%	18.2%
	Evertec	2,345	2,758	1.7x	5.7x	5.4x	5.2x	14.2x	11.6x	11.1x	22.7x	15.8x	14.2x	4.8%	13.1%	39.9%	46.8%	46.5%
	Evo Payments	874	1,788	2.1x	3.7x	4.0x	3.4x	14.7x	12.1x	10.2x	na	16.0x	11.7x	3.6%	20.3%	25.0%	32.7%	33.7%
	FIS Global	77,309	95,322	3.4x	9.2x	7.5x	7.0x	28.0x	18.0x	15.4x	nm	22.5x	18.6x	15.1%	34.8%	32.9%	41.8%	45.2%
	Fiserv	64,007	85,326	3.7x	8.4x	5.7x	5.4x	24.1x	15.4x	13.4x	nm	21.2x	17.7x	24.7%	34.0%	34.7%	37.2%	40.1%
	Global Payments	47,217	54,999	2.5x	11.2x	8.1x	7.2x	28.6x	17.9x	15.2x	nm	24.5x	19.9x	24.5%	36.9%	39.2%	45.1%	47.4%
	GMO Payment Gateway	8,983	8,412	(0.0x)	27.2x	25.3x	20.6x	nm	nm	nm	nm	na	na	14.9%	20.2%	33.6%	36.1%	36.8%
	i3 Verticals	389	575	3.3x	1.8x	3.7x	3.2x	20.3x	14.1x	11.2x	nm	16.5x	12.1x	(25.0%)	34.8%	8.9%	26.1%	28.6%
	Nuvei	4,825	5,575	5.1x	22.7x	15.9x	12.5x	nm	38.3x	31.6x	na	nm	43.7x	34.6%	69.3%	25.0%	41.4%	39.6%
	Paya	1,275	1,476	3.8x	7.3x	7.2x	6.2x	46.3x	27.9x	22.3x	na	nm	nm	8.2%	44.0%	15.7%	25.8%	27.7%
	Phreesia	1,616	1,563	(11.7x)	12.7x	11.2x	9.3x	na	nm	nm	na	na	na	17.1%	na	nm	2.6%	5.4%
	Priority Payments	194	686	7.0x	1.8x	1.7x	1.3x	16.7x	9.8x	7.2x	na	na	na	19.4%	52.2%	11.1%	17.5%	18.0%
	REPAY	1,592	1,846	1.4x	17.6x	12.1x	10.1x	na	28.2x	22.5x	na	40.3x	29.0x	32.4%	na	nm	42.9%	44.7%
	Shift4	1,857	2,263	2.2x	3.1x	2.9x	2.1x	31.9x	25.3x	14.5x	na	na	39.4x	20.6%	48.1%	9.7%	11.5%	14.6%
	Shopify	112,821	108,973	(9.0x)	nm	38.3x	29.7x	na	nm	nm	na	nm	nm	52.5%	na	nm	15.0%	12.6%
	Square	68,694	68,662	(0.1x)	14.6x	9.3x	7.3x	nm	nm	nm	nm	nm	nm	41.4%	184.5%	1.8%	4.4%	7.2%
	WireCard	85	(2,228)	(2.4x)	na	na	na	na	na	na	na	0.1x	0.1x	na	na	na	29.5%	30.3%
	Worldline	20,305	21,094	1.4x	7.6x	7.9x	6.6x	36.9x	31.3x	26.7x	nm	nm	40.8x	7.4%	17.6%	20.6%	25.2%	24.7%
Mean				0.4x	10.1x	9.9x	10.2x	24.3x	19.9x	16.0x	14.2x	19.7x	21.4x	14.5%	42.7%	22.2%	29.1%	30.5%
Median				1.7x	8.4x	7.5x	6.8x	24.1x	17.9x	14.5x	14.2x	20.3x	18.2x	16.1%	34.8%	25.0%	29.5%	30.3%
Prepaid / Closed Loop	Alliance Data Systems	2,459	16,975	14.9x	3.0x	3.8x	3.8x	14.2x	17.4x	14.5x	8.8x	5.9x	4.2x	(10.4%)	(0.9%)	21.4%	21.8%	26.2%
	EdenRed	11,470	13,548	3.5x	7.4x	8.0x	7.2x	19.4x	20.3x	17.6x	31.5x	36.8x	30.4x	1.1%	4.8%	38.2%	39.5%	41.1%
	EMIL Payments	766	128	(11.9x)	1.7x	1.2x	0.9x	11.1x	5.4x	2.9x	nm	nm	25.7x	34.3%	96.4%	15.0%	22.6%	32.1%
	Fleetcor	18,568	22,250	3.1x	8.4x	9.3x	8.2x	14.6x	18.4x	14.9x	20.7x	19.7x	16.8x	1.0%	(0.9%)	57.4%	50.4%	55.3%
	GreenDot	2,846	944	(10.4x)	0.9x	0.8x	0.8x	na	5.2x	4.3x	28.5x	29.0x	23.2x	4.0%	na	na	16.0%	18.4%
	Net 1 UEPS	170	(27)	25.7x	na	na	na	0.5x	1.3x	7.0x	na	na	nm	(37.2%)	(72.5%)	nm	nm	nm
	Paysign	238	235	(0.5x)	6.8x	6.9x	3.9x	31.0x	33.5x	13.2x	31.9x	45.4x	18.6x	31.8%	52.9%	21.9%	20.5%	29.5%
	WEX	5,580	7,184	3.0x	4.2x	4.6x	4.2x	12.3x	14.4x	10.0x	35.7x	20.9x	15.4x	0.1%	10.8%	33.8%	32.2%	41.5%
Mean				3.4x	4.6x	5.0x	4.1x	14.7x	14.5x	10.6x	26.2x	26.3x	19.2x	3.1%	13.0%	31.3%	29.0%	34.9%
Median				3.0x	4.2x	4.6x	3.9x	14.2x	15.9x	11.6x	30.0x	25.0x	18.6x	1.1%	4.8%	27.8%	22.6%	32.1%

\* 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 October 31, 2020.

# Public Comparables

## Payments (cont.)

Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Cross-Border FX	Euronet Worldwide	4,645	4,533	(0.4x)	1.6x	1.9x	1.6x	7.7x	15.7x	8.6x	13.4x	35.3x	15.5x	1.1%	(5.4%)	21.3%	11.8%	18.7%
	Finabl	5	(390)	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MoneyGram *	383	1,077	2.9x	0.8x	0.9x	0.9x	6.9x	4.5x	4.6x	na	36.3x	14.8x	(1.4%)	22.2%	12.2%	19.6%	18.7%
	OFX	214	186	nm	1.9x	7.6x	na	9.6x	37.3x	na	15.6x	nm	na	nm	nm	20.1%	20.4%	na
	PayPoint	444	414	(0.6x)	1.5x	2.4x	3.0x	5.1x	6.0x	6.2x	7.5x	9.7x	9.9x	(29.6%)	(8.7%)	29.2%	39.9%	49.1%
	Western Union	7,992	10,014	1.7x	1.9x	2.1x	2.0x	7.7x	8.2x	7.6x	7.6x	10.4x	9.7x	(2.8%)	0.5%	24.5%	25.2%	26.2%
Mean				0.9x	1.6x	3.0x	1.9x	7.4x	14.4x	6.8x	11.0x	22.9x	12.5x	(8.2%)	2.1%	21.4%	23.4%	28.1%
Median				0.6x	1.6x	2.1x	1.8x	7.7x	8.2x	6.9x	10.5x	22.9x	12.3x	(2.1%)	(2.4%)	21.3%	20.4%	22.4%
POS Hardware / Payments	Cardtronics	792	1,499	2.8x	1.1x	1.4x	1.2x	5.2x	5.9x	5.3x	16.4x	11.1x	9.3x	(5.3%)	(0.9%)	21.3%	23.4%	23.3%
	Diebold Nixdorf	484	2,817	5.2x	0.6x	0.7x	0.7x	10.7x	6.4x	5.7x	na	9.0x	3.6x	(3.4%)	37.3%	6.0%	11.5%	12.0%
	Everi Holdings	736	1,651	6.3x	3.1x	4.8x	3.3x	6.8x	11.4x	6.8x	44.5x	na	na	(3.3%)	0.1%	45.2%	41.6%	48.4%
	Lightspeed POS	3,352	3,196	6.8x	29.1x	20.7x	14.6x	na	na	na	na	na	na	41.2%	(25.8%)	nm	nm	nm
	Linx	1,097	1,044	(0.3x)	7.6x	6.8x	6.0x	47.6x	31.0x	24.8x	nm	nm	nm	12.7%	38.5%	15.9%	22.0%	24.1%
	NCR	2,619	5,966	3.7x	0.9x	1.0x	0.9x	7.7x	6.5x	5.7x	4.6x	10.7x	7.5x	(2.6%)	16.4%	11.2%	14.6%	16.0%
	PAX Global Technology	626	236	(0.4x)	0.4x	0.4x	0.3x	2.2x	2.1x	1.9x	7.8x	6.9x	6.1x	8.7%	9.1%	16.7%	16.6%	16.9%
	Qiw i	907	539	(0.0x)	1.1x	1.7x	1.5x	5.4x	3.2x	2.7x	14.9x	7.5x	6.3x	(16.2%)	41.0%	20.2%	51.6%	57.1%
	USA Technologies	542	532	(3.6x)	3.5x	3.2x	2.8x	na	na	nm	na	na	na	10.3%	na	nm	nm	4.0%
Mean				2.3x	5.3x	4.5x	3.5x	12.2x	9.5x	7.6x	17.7x	9.0x	6.6x	4.7%	14.5%	19.5%	25.9%	25.2%
Median				2.8x	1.1x	1.7x	1.5x	6.8x	6.4x	5.7x	14.9x	9.0x	6.3x	(2.6%)	12.7%	16.7%	22.0%	20.1%
Overall - Mean				1.4x	7.3x	7.2x	6.9x	17.1x	16.9x	12.9x	19.2x	22.4x	18.3x	7.7%	24.6%	25.4%	28.1%	30.1%
Overall - Median				1.7x	4.2x	4.8x	3.9x	14.2x	14.9x	11.1x	15.6x	20.9x	15.4x	4.8%	20.2%	21.4%	25.2%	28.5%

\* 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 October 31, 2020.

# Disclaimer

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