



Payments Market Update

SUMMER 2020

Payments Market Update—Summer 2020

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Payments Market Update for the summer of 2020. We hope that you and your families remain safe and healthy. We have continued adapting to this fluid market and are busy helping our clients navigate financing, M&A, and other strategic alternatives. Please reach out to any of us if you would like to connect or brainstorm regarding any current needs or sector topics.

We have included industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic industry. We hope you find this update to be informative and that it serves as a valuable resource to you in staying abreast of the market. We look forward to staying in touch.

Kind regards,



Rob Freiman
Director, Fintech
RFreiman@HL.com
212.497.7859

Additional Houlihan Lokey Fintech Contacts

Corporate Finance

Financial and Valuation Advisory

Mark Fisher
Managing Director
MFisher@HL.com

Tim Shortland
Managing Director
TShortland@HL.com

David Sola
Managing Director
DSola@HL.com

Andrew Stull
Managing Director
ASTull@HL.com

Oscar Aarts
Director
OAarts@HL.com

Kegan Greene
Director
KGreene@HL.com

Chris Pedone
Director
CPedone@HL.com

Reggie Graham
Senior Vice President
RGraham@HL.com

Payments Subsectors Covered:

B2B PAYMENTS BLOCKCHAIN CREDIT CARDS DEBIT CARDS DISBURSEMENTS FOREIGN EXCHANGE FRAUD PROTECTION INTEGRATED PAYMENTS
ISSUER PROCESSING LOAN PROCESSING LOYALTY/REWARDS MERCHANT ACQUIRING MOBILE PAYMENTS MONEY TRANSFER NETWORKS
P2P PAYMENTS PAYMENT FACILITATORS POS HARDWARE POS SOFTWARE/ISVs PREPAID UNATTENDED/KIOSKS/ATMS VERTICAL PAYMENTS

Market Insights and Observations

While the COVID-19 pandemic reduced economic activity (and associated payments) across the globe, the crisis is likely to accelerate innovation across the sector. The industry stands poised to support the reopening of businesses with the latest technologies and efficiencies.

In March, we shared some of our early observations and insights regarding the effects of COVID-19 on the payments industry ([Payments Market Update—COVID-19](#)). While the pandemic has been detrimental to the more vulnerable segments in the broader fintech ecosystem (e.g., lending- and balance-sheet-dependent businesses) and certain vertically focused solutions within payments (e.g., restaurants and hospitality, travel, out-of-home entertainment, etc.), **the payments sector continues to prove its resiliency as mission-critical infrastructure for the continued economic recovery**. And, in many cases, the sector has benefited from an accelerated increase in demand for digital solutions. Below is an update on some of our latest industry observations.

- 1 Volumes returning to pre-COVID-19 levels.** In the merchant processing space, payment volumes are showing significant improvements over April and May lows and are, in many cases, back at normal or near normal levels. JPMorgan Chase's diverse merchant processing business reported Q2 volumes that were nearly the same as the year prior. The recovery has been less rosy for businesses with more acute exposure in slower-to-recover end markets. For example, Elavon reported that its merchant processing revenues have decreased by 34% year over year in Q2, which is due partially to Elavon's large presence in travel and hospitality.
- 2 COVID-19 has changed consumer habits.** The pandemic has accelerated the view that digital payment solutions are more than "nice-to-have" competitive differentiators. They are imperative for success in a world where consumers and businesses are moving away from paper (i.e., cash and checks) in favor of contactless payment methods in the form of e-commerce, order-ahead, buy now pay later (BNPL), and other digital payment options. In PayPal's Q2 earnings call, they went so far as to say society has reached an "inflection point" when it comes to the "death of cash" and noted that 70% of consumers now fear for their health when it comes to paying in stores.
- 3 M&A and capital markets activity is picking up, and the deals reflect changing priorities due to COVID-19.** On June 15, Square announced the acquisition of Verse, a European peer-to-peer payment service that will complement its Cash App. On July 10, Square also announced the acquisition of Stitch Labs, a commerce management platform focused on order management and fulfillment solutions for today's multichannel businesses. Furthermore, on June 2, Zip Co (ASX:Z1P) announced the acquisition of QuadPay, a BNPL provider, for \$403 million. And, on June 5, Shift4 Payments, an integrated payment processor that offers online ordering and mobile capabilities, debuted its IPO on the NYSE.
- 4 In the meantime, the battle of the networks continues.** The ongoing battle between industry titans Mastercard and Visa continues. In the most recent move, Mastercard announced its intention to acquire Finicity for \$985 million on June 23. This follows Visa's Q1 announcement to acquire Plaid for \$4.9 billion. Both Finicity and Plaid offer similar core technologies in data aggregation and help their respective new parent companies to diversify beyond their core transaction processing capabilities.

Selected Recent Transactions

Announced Date	Acquirer	Target	Enterprise Value (\$M)	EV / Revenue		EV / EBITDA	
				LTM	NTM	LTM	NTM
8/3/20	FinTech III	Paya	\$1,300	NA	NA	NA	NA
7/30/20	Corsair Capital	World Fuel Services payments solutions	NA	NA	NA	NA	NA
7/27/20	Paysafe	Openbucks	NA	NA	NA	NA	NA
7/23/20	REPAY	cPayPlus	NA	NA	NA	NA	NA
7/23/20	NewOak	FutureFinance	NA	NA	NA	NA	NA
7/10/20	Square	Stitch Labs	NA	NA	NA	NA	NA
6/22/20	Mastercard	Finicity	\$825	NA	NA	NA	NA
6/17/20	Planet (Eurazeo Capital)	3C Payment	NA	NA	NA	NA	NA
6/14/20	Square, Inc.	Verse	NA	NA	NA	NA	NA
5/29/20	Goldfinch	Vesta	\$156	NA	NA	NA	NA
4/29/20	Santander	eBury	\$452	NA	NA	NA	NA
4/29/20	Euronet Worldwide	Dolphin Debit	NA	NA	NA	NA	NA
4/23/20	Worldline	GoPay	NA	NA	NA	NA	NA
4/23/20	Augeo	Empyr	NA	NA	NA	NA	NA
4/23/20	Payroc	Gateway Payments	NA	NA	NA	NA	NA
4/8/20	Blackhawk Network Holdings, Inc.	SVM, LP	NA	NA	NA	NA	NA
4/7/20	Celero Commerce	Flashbanc	NA	NA	NA	NA	NA
4/7/20	SoFi, Inc.	Galileo Financial Technologies LLC	\$1,200	NA	NA	NA	NA
4/2/20	VizyPay	Echo Daily	NA	NA	NA	NA	NA
3/24/20	Brex	Neji	NA	NA	NA	NA	NA
3/24/20	Brex	Compose Labs	NA	NA	NA	NA	NA
3/24/20	Brex	Landria	NA	NA	NA	NA	NA
3/18/20	Fiserv, Inc.	Bypass Mobile, LLC	NA	NA	NA	NA	NA
3/12/20	Accuity	Apply Financial	NA	NA	NA	NA	NA
3/11/20	Nets	Polskie ePłatności (PeP)	\$458	NA	NA	NA	NA
3/6/20	InterPayments	SurchX	NA	NA	NA	NA	NA

Selected Recent Transactions (cont.)

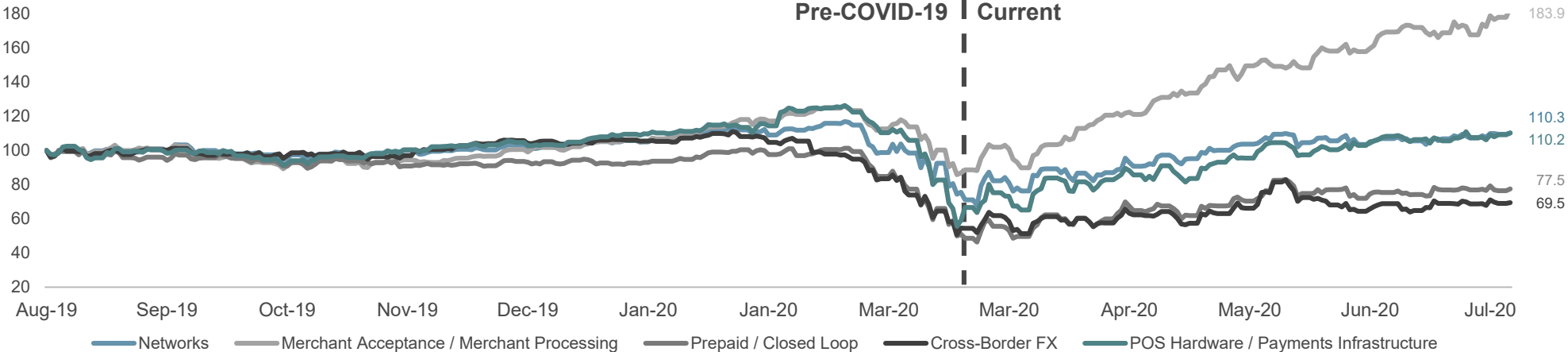
Announced Date	Acquirer	Target	Enterprise Value (\$M)	EV / Revenue		EV / EBITDA	
				LTM	NTM	LTM	NTM
3/3/20	RevSpring, Inc.	Loyale Healthcare	NA	NA	NA	NA	NA
3/2/20	Fiserv, Inc.	MerchantPro Express LLC	NA	NA	NA	NA	NA
2/25/20	Checkout.com	ProcessOut	NA	NA	NA	NA	NA
2/18/20 ⁽¹⁾	Ally Financial	CardWorks	\$2,650	NA	NA	NA	NA
2/13/20	Flywire	Simplee	NA	NA	NA	NA	NA
2/10/20	REPAY	Ventanex	\$50	4.2x	NA	11.8x	NA
2/3/20	Worldline	Ingenico	\$10,480	2.8x	NA	15.6x	NA
1/24/20 ⁽¹⁾	WEX	eNett	\$1,700	NA	NA	NA	NA
1/16/20	Far Point Acquisition Corporation	Global Blue	\$2,436	5.1x	NA	12.0x	NA
1/13/20	Visa	Plaid	\$5,300	NA	NA	NA	NA
1/7/20	Lightspeed POS	Gastrofix	NA	NA	NA	NA	NA
12/24/19	Mastercard	RiskRecon	NA	NA	NA	NA	NA
12/23/19	NCR	Zynstra	\$129	NA	NA	NA	NA
12/20/19	HPE Growth Capital	Crosscard	NA	NA	NA	NA	NA
12/17/19	Deluxe Corp.	Fiserv Remittance Solutions	NA	NA	NA	NA	NA
12/13/19	Great Hill Partners	VersaPay	\$104	17.1x	NA	NA	NA
11/25/19	Transaction Services Group	Legend Club Management Systems Ltd.	NA	NA	NA	NA	NA
11/20/19	PayPal	Honey Science	\$4,000	NA	NA	NA	NA
11/18/19	Elavon, Inc.	Sage Pay Europe Limited	\$300	5.7x	NA	NA	NA
10/25/19	Parthenon Capital	Payroc / Payscape / NXGEN / BluePay	NA	NA	NA	NA	NA
10/22/19	MasterCard Incorporated	SessionM, Inc.	NA	NA	NA	NA	NA
10/7/19	NCR Corporation	POS Solutions, LLC	NA	NA	NA	NA	NA
7/31/19	Evertac	PlacetoPay	NA	NA	NA	NA	NA
Mean			\$1,971	7.0x	NA	13.1x	NA
Median			\$1,013	5.1x	NA	12.0x	NA

(1) Terminated.

Mixed Payments Public Company Performance

Merchant acceptance and merchant processing lead the payments pack, having increased 83.9% over the past year.

LTM Share Price Performance



Public Payments Ecosystem

Category	Companies	LTM Share Price Performance
Networks	AMERICAN EXPRESS, DISCOVER, mastercard, PayPal, VISA	10.3%
Merchant Acceptance / Merchant Processing	adyen, cielo, evertec, EV, FIS, fiserv, globalpayments, GMO, i3 Verticals, Phreesia, PRIORITY PAYMENT SYSTEMS, REPAY, Shift4 PAYMENTS, shopify, Square, wirecard, Worldline	83.9%
Prepaid / Closed Loop	AllianceData, Edenred, EMI, FLEETCOR, green dot, NET1, paysign, WEX	-22.5%
Cross-Border FX	Euronet WORLDWIDE, Finabl, MoneyGram, OFX, PayPoint, WESTERN UNION WU	-30.5%
POS Hardware / Payments Infrastructure	CARDTRONICS, Diebold Nixdorf, EVERI, ingenico GROUP, lightspeed, linx, NCR, PAX, QIWI, USA TECHNOLOGIES	10.2%

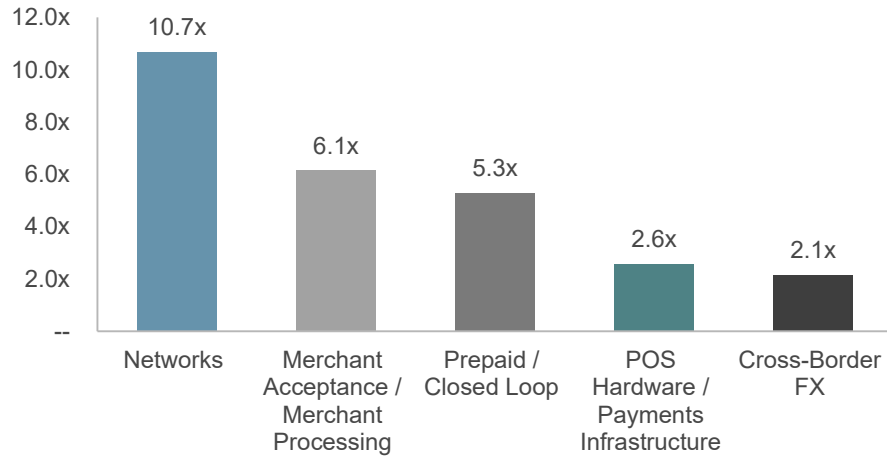
LTM Share Price Performance 10.3%

Source: S&P Capital IQ. Note: Growth and multiples shown are median values for comp group. Market data as of August 3, 2020.

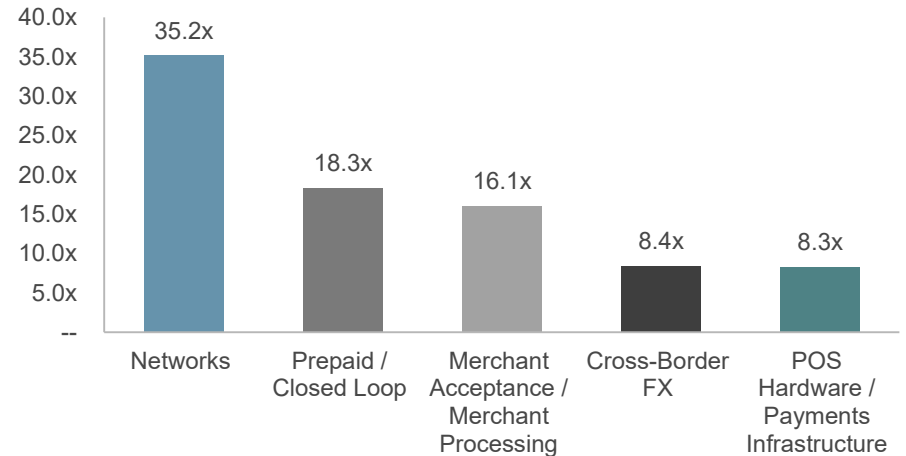
Valuation Metrics Vary by Business Model

Networks and prepaid and closed-loop companies lead the public company pack, trading at 35.2x and 18.3x EV/2020E EBITDA, respectively.

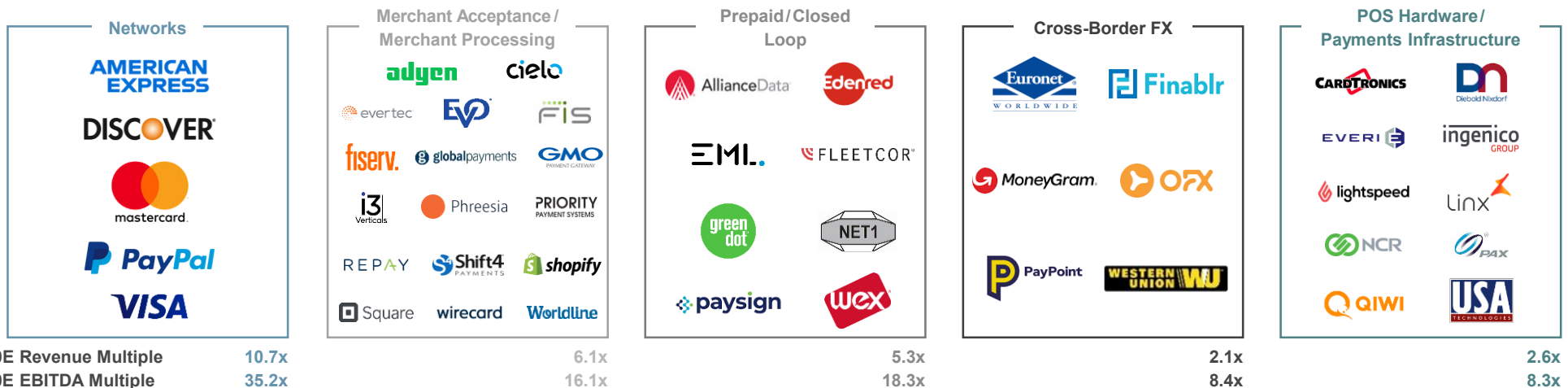
Enterprise Value/2020E Revenue



Enterprise Value/2020E EBITDA



Public Payments Ecosystem



Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of August 3, 2020.

Selected Public Company Valuation Metrics

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
Networks	American Express	\$75,315	\$84,160	nm	2.1x	2.3x	2.1x	na	na	na	11.1x	30.0x	14.3x	0.2%	na	na	--	--
	Discover	15,168	23,231	nm	2.8x	2.1x	2.0x	na	na	na	5.1x	41.8x	8.7x	17.4%	na	na	--	--
	MasterCard	312,922	313,971	0.1x	18.6x	20.0x	16.8x	30.8x	35.2x	27.7x	38.5x	47.0x	36.7x	5.2%	5.6%	60.4%	57.0%	60.8%
	PayPal	231,222	227,892	(0.6x)	12.8x	10.7x	9.0x	nm	37.7x	31.5x	nm	nm	43.3x	19.4%	45.8%	19.2%	28.3%	28.6%
	Visa	405,763	410,588	0.3x	18.1x	18.3x	16.4x	26.5x	26.8x	23.5x	34.3x	35.3x	30.8x	5.0%	6.1%	68.4%	68.5%	69.8%
Mean				(0.0x)	10.9x	10.7x	9.3x	28.6x	33.2x	27.5x	22.3x	38.6x	26.8x	9.5%	19.2%	49.3%	30.7%	31.8%
Median				0.1x	12.8x	10.7x	9.0x	28.6x	35.2x	27.7x	22.7x	38.6x	30.8x	5.2%	6.1%	60.4%	28.3%	28.6%
Merchant Acceptance / Merchant Processing	Adyen	\$51,953	\$49,960	(5.6x)	16.0x	nm	46.7x	nm	nm	nm	nm	nm	nm	(41.4%)	41.4%	10.0%	55.5%	58.3%
	Cielo	2,750	4,171	0.4x	2.0x	1.9x	1.8x	7.7x	12.6x	8.8x	9.2x	22.4x	13.0x	4.5%	(6.8%)	25.5%	15.3%	20.3%
	Evertec	2,221	2,683	2.2x	5.5x	5.7x	5.3x	13.8x	13.2x	11.5x	21.5x	18.8x	14.9x	1.6%	9.7%	39.9%	43.4%	46.5%
	Evo Payments	974	1,865	3.9x	3.8x	4.3x	3.7x	15.4x	14.0x	11.4x	na	25.6x	15.7x	1.3%	16.1%	25.0%	30.9%	32.8%
	FIS Global	92,014	111,208	3.6x	10.8x	8.9x	8.2x	32.7x	20.9x	17.9x	nm	27.3x	22.5x	14.9%	35.2%	32.9%	42.6%	45.6%
	Fiserv	67,310	90,085	3.8x	8.8x	6.0x	5.6x	25.5x	16.1x	14.3x	nm	22.3x	18.8x	25.4%	33.3%	34.7%	37.3%	39.2%
	Global Payments	53,552	61,646	2.6x	12.6x	9.1x	8.2x	32.0x	20.3x	17.2x	nm	27.9x	22.7x	24.0%	36.3%	39.2%	44.9%	47.3%
	GMO Payment Gateway	7,923	7,604	(0.0x)	24.2x	20.9x	17.6x	nm	nm	nm	nm	na	na	17.5%	19.9%	32.5%	32.1%	33.8%
	i3 Verticals	368	554	3.4x	1.7x	3.7x	3.2x	20.1x	14.5x	11.2x	nm	17.3x	12.1x	(25.8%)	34.1%	8.7%	25.5%	28.3%
	Phreesia	1,163	1,100	(24.8x)	9.0x	8.2x	6.6x	na	nm	nm	na	na	na	16.4%	na	nm	1.4%	5.4%
	Priority Payments	150	644	7.5x	1.7x	1.6x	1.2x	15.6x	9.8x	6.9x	na	na	na	19.4%	51.1%	11.1%	16.5%	17.7%
	REPAY	1,193	1,606	3.3x	15.4x	10.6x	8.8x	na	24.5x	19.7x	na	30.9x	22.2x	31.8%	na	nm	43.5%	44.8%
	Shift4	1,632	2,270	11.2x	3.1x	4.0x	2.2x	32.0x	39.9x	17.2x	na	na	46.6x	17.9%	36.5%	9.7%	10.0%	13.0%
	Shopify	130,092	126,244	(14.1x)	nm	48.3x	37.4x	na	nm	nm	na	nm	nm	46.3%	na	nm	10.4%	9.5%
	Square	59,225	58,890	(1.9x)	12.5x	11.3x	9.0x	nm	nm	nm	nm	nm	nm	17.8%	153.8%	1.8%	3.4%	8.2%
WireCard	278	(2,053)	(2.4x)	na	na	na	na	na	na	na	0.4x	0.3x	na	na	na	29.5%	30.3%	
Worldline	16,000	16,795	1.4x	6.0x	6.1x	5.6x	29.1x	24.9x	20.9x	43.8x	45.2x	35.9x	3.9%	18.2%	20.6%	24.7%	26.7%	
Mean				(0.3x)	8.9x	10.1x	10.7x	22.4x	19.1x	14.3x	24.8x	23.8x	20.4x	11.0%	36.8%	22.4%	27.5%	29.9%
Median				2.2x	8.8x	6.1x	6.1x	22.8x	16.1x	14.3x	21.5x	24.0x	18.8x	17.0%	34.1%	25.0%	29.5%	30.3%
Prepaid / Closed Loop	Alliance Data Systems	\$2,140	\$16,912	13.8x	3.0x	3.8x	3.7x	14.2x	15.8x	12.0x	7.7x	7.1x	3.9x	(9.2%)	8.4%	21.4%	23.8%	30.6%
	EdenRed	12,369	14,463	3.4x	7.8x	8.4x	7.6x	20.5x	21.3x	18.6x	33.8x	39.0x	32.3x	1.7%	5.0%	38.2%	39.4%	40.8%
	EML Payments	754	577	(5.2x)	7.4x	5.2x	3.8x	31.0x	18.3x	12.4x	nm	31.7x	21.7x	40.2%	58.4%	23.9%	28.4%	30.5%
	Fleetcor	22,058	26,243	3.3x	9.9x	10.7x	9.4x	17.2x	20.8x	17.0x	24.6x	23.0x	19.4x	2.6%	0.6%	57.4%	51.3%	55.3%
	GreenDot	2,759	1,327	(8.3x)	1.2x	1.3x	1.2x	na	7.7x	6.1x	27.6x	31.6x	23.5x	(0.4%)	na	na	16.7%	19.7%
	Net 1 UEPS	179	30	8.1x	0.1x	0.2x	0.3x	na	na	nm	na	na	45.0x	(42.1%)	na	nm	nm	0.2%
	Paysign	468	459	(0.8x)	13.2x	10.1x	7.2x	nm	36.7x	23.0x	nm	nm	33.1x	35.9%	62.1%	21.9%	27.6%	31.2%
	WEX	6,924	8,536	2.4x	5.0x	5.4x	4.9x	14.6x	13.4x	11.0x	44.3x	23.4x	18.0x	1.0%	15.4%	33.8%	40.1%	44.2%
Mean				2.1x	6.0x	5.6x	4.8x	19.5x	19.2x	14.3x	27.6x	26.0x	24.6x	3.7%	25.0%	32.8%	32.5%	31.5%
Median				2.8x	6.2x	5.3x	4.3x	17.2x	18.3x	12.4x	27.6x	27.5x	22.6x	1.3%	11.9%	28.9%	28.4%	30.9%

Selected Public Company Valuation Metrics (cont.)

Company Name		Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2019E-21E CAGR		EBITDA margin		
					2019	2020	2021	2019	2020	2021	2019	2020	2021	Revenue	EBITDA	2019	2020	2021
Cross-Border FX	Euronet Worldw ide	\$5,076	\$5,071	(0.0x)	1.8x	2.1x	1.8x	8.6x	20.4x	9.5x	14.6x	45.0x	16.6x	0.5%	(4.7%)	21.3%	10.5%	19.2%
	Finablr	101	(295)	(1.9x)	na	na	na	na	na	na	na	na	14.4x	7.2%	13.7%	14.4%	15.0%	16.2%
	MoneyGram	253	978	3.3x	0.8x	0.8x	0.8x	6.3x	4.4x	4.4x	na	na	na	(2.4%)	18.6%	12.2%	18.9%	18.0%
	OFX	215	186	(0.9x)	1.9x	1.9x	7.8x	9.6x	8.4x	32.8x	15.5x	15.1x	nm	(50.4%)	(45.9%)	20.1%	23.0%	23.9%
	PayPoint	540	511	(0.6x)	1.8x	2.9x	3.4x	6.3x	7.4x	6.7x	9.1x	10.7x	10.1x	(26.4%)	(2.9%)	29.2%	40.0%	50.9%
	Western Union	9,948	12,175	1.9x	2.3x	2.6x	2.5x	9.4x	10.4x	9.5x	9.4x	14.1x	12.5x	(3.3%)	(0.5%)	24.5%	24.9%	25.9%
Mean				0.3x	1.7x	2.1x	3.3x	8.0x	10.2x	12.6x	12.2x	21.2x	13.4x	(12.5%)	(3.6%)	20.3%	22.0%	25.7%
Median				(0.3x)	1.8x	2.1x	2.5x	8.6x	8.4x	9.5x	12.0x	14.6x	13.4x	(2.9%)	(1.7%)	20.7%	20.9%	21.5%
POS Hardware / Payments Infrastructure	Cardtronics	\$978	\$1,769	3.7x	1.3x	1.6x	1.4x	6.2x	8.3x	6.6x	20.3x	21.4x	11.4x	(4.3%)	(3.1%)	21.3%	19.0%	21.8%
	Diebold Nixdorf	533	2,724	5.0x	0.6x	0.7x	0.7x	10.4x	6.2x	5.4x	na	44.0x	3.9x	(3.0%)	38.1%	6.0%	11.4%	12.1%
	Everi Holdings	519	1,522	8.2x	2.9x	4.9x	3.1x	6.3x	12.5x	6.5x	31.4x	na	na	(3.4%)	(1.6%)	45.2%	39.3%	47.0%
	Ingenico Group	10,220	12,131	2.7x	3.1x	3.7x	3.3x	19.6x	17.4x	15.5x	41.8x	29.2x	25.6x	(3.1%)	12.4%	15.6%	21.5%	21.0%
	Lightspeed POS	2,621	2,456	6.5x	22.4x	17.5x	12.1x	na	na	na	na	na	na	35.7%	(27.5%)	nm	nm	nm
	Linx	861	781	(0.4x)	5.3x	4.8x	4.1x	33.0x	21.3x	17.0x	nm	nm	nm	13.4%	39.5%	15.9%	22.3%	24.1%
	NCR	2,405	5,879	3.9x	0.9x	0.9x	0.9x	7.6x	6.6x	5.8x	4.3x	10.2x	7.2x	(1.9%)	14.2%	11.2%	14.1%	15.2%
	PAX Global Technology	489	81	nm	0.1x	0.1x	0.1x	0.8x	na	na	6.1x	6.0x	5.1x	6.9%	nm	16.7%	--	--
	Qiw i	1,189	798	(0.0x)	1.5x	2.5x	2.2x	7.4x	5.7x	4.1x	18.1x	11.7x	8.1x	(17.7%)	34.9%	20.2%	43.1%	54.2%
	USA Technologies	464	457	0.4x	3.0x	2.6x	2.2x	na	na	30.2x	na	na	nm	15.4%	na	nm	nm	7.4%
Mean				3.3x	4.1x	3.9x	3.0x	11.4x	11.1x	11.4x	20.3x	20.4x	10.2x	3.8%	13.4%	19.0%	21.3%	22.5%
Median				3.7x	2.2x	2.6x	2.2x	7.5x	8.3x	6.5x	19.2x	16.6x	7.6x	(2.5%)	13.3%	16.3%	20.3%	21.0%
Overall - Mean				1.0x	6.6x	7.0x	6.9x	17.0x	17.4x	14.5x	21.5x	25.2x	19.7x	4.8%	21.4%	25.3%	26.8%	28.4%
Overall - Median				1.9x	3.1x	4.3x	3.8x	15.0x	15.8x	12.2x	19.2x	24.5x	17.3x	3.9%	15.8%	21.4%	24.9%	26.7%

Leading Independent Advisory Firm

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

HLI
LISTED
NYSE

1,500+
Employees

22
Locations

~45%
Employee-Owned

~\$4 Billion
Market Cap

More Than
\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings

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

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

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

HOULIHAN LOKEY

75+

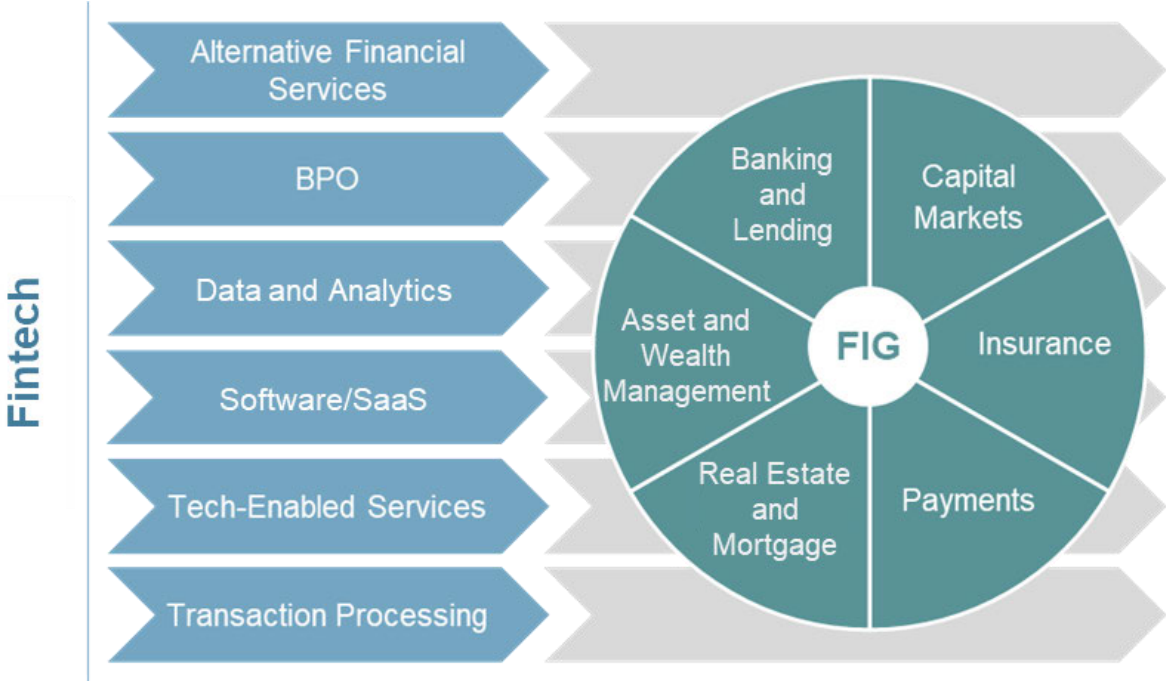
dedicated fintech/FIG bankers based in London, New York, Los Angeles, Miami, and San Francisco

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 and 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

Proven Fintech Track Record With Exceptional Momentum

Pending
Banking and Lending

Jun. 2020
Insurtech

Mar. 2020
Financial Information

Mar. 2020
Banking and Lending

Sep. 2019
Insurtech

Apr. 2019
TCM Software

Apr. 2019
TCM Software

Mar. 2019
Financial Information

Mar. 2019
TCM Software

Feb. 2019
Credit Information

Jan. 2019
Payments

Dec. 2018
Payments

Nov. 2018
Payments

Sep. 2018
TCM Software

Jul. 2018
Financial Information

Feb. 2018
Insurtech

Dec. 2017
Payments

Oct. 2017
TCM Software

Aug. 2017
Insurtech

Jul. 2017
Core Banking

Jul. 2017
Payments

Mar. 2017
Financial Information

Mar. 2017
TCM Software

Mar. 2017
TCM Software

*Selected transactions were executed by Houlihan Lokey professionals while at Quayle Munro, a firm acquired by Houlihan Lokey.

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