



Fintech Monthly Market Update

AUGUST 2021 EDITION

Leading Independent Advisory Firm

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



1,500+
Employees

23
Locations

~25%
Employee-Owned

>\$5 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	210
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	106
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,400+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

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 across our industry-leading FIG and Data & Analytics groups, supported further by the extensive resources and relationships of Houlihan Lokey's broader global platform.

Financial Institutions

2016–2020 M&A Advisory Rankings Global Financial Institutions Transactions Under \$1 Billion*		
Rank	Advisor	Deals
1	Houlihan Lokey	56
2	Barclays	54
3	Morgan Stanley	52
4	Goldman Sachs	49
5	JP Morgan	48

Source: SNL Financial.
* Rankings exclude depository transactions.



Technology, Media, and Telecom

2018 to 2020 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$5 Billion		
	Advisor	Deals
1	Houlihan Lokey	133
2	Goldman Sachs & Co	123
3	Raymond James Financial Inc	110
3	Morgan Stanley	110
5	JP Morgan	108

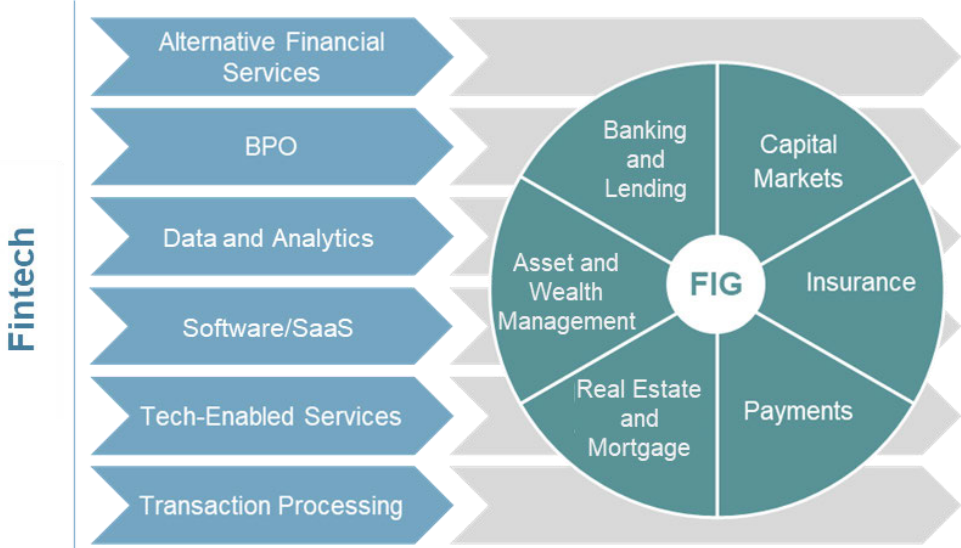
Source: Refinitiv (formerly known as Thomson Reuters)

HOULIHAN LOKEY

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

Global
single specialized
fintech practice
across the world

50+
completed or announced
fintech M&A and private
placement transactions
since the start of 2019



Product Capabilities

- Sellside and Buyside M&A Advisory
- Private Equity and Debt Capital Markets
- Financial Restructuring and Special Situations
- 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
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Rob Freiman
Director
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Kegan Greene
Director
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Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members



Andrew Adams
Managing Director
Head of Data and Analytics



Tara Carter
Managing Director
Data and Analytics



Lawrence Guthrie
Managing Director
Specialty Finance



Jeffrey Levine
Managing Director
Global Head of FIG



Michael McMahon
Managing Director
Head of Asset Management



Arik Rashkes
Managing Director
Head of Insurance



Brent Ferrin
Managing Director
Specialty Finance



Craig Muir
Managing Director
Data and Analytics



James Page
Managing Director
Mortgage



Christian Kent
Managing Director
FIG/Fintech



Paul Tracey
Managing Director
Insurance



Anna Cotterell
Senior Vice President
Data and Analytics



Gagan Sawhney
Managing Director
Capital Markets



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Juan Guzman
Director
Insurance



Rob Losquandro
Director
Mortgage



Evan Schutz
Director
Data and Analytics



Alex Fauron
Vice President
Fintech



Antoine Marie
Vice President
Fintech



Elliot Reader
Vice President
FIG/Fintech



Aaron Solomon
Senior Vice President
FIG/Fintech



Joe Watson
Senior Vice President
Data and Analytics



Matt Capozzi
Vice President
FIG/Fintech



Andrew Larrabee
Associate
FIG/Fintech





Jack Denzer
Financial Analyst
FIG/Fintech



Skyla Janus
Financial Analyst
FIG/Fintech




























How We Look at the Fintech Opportunity

 Asset/ Wealth	 Banking/ Lending	 Capital Markets	 Corporate/ Diversified	 Data and Analytics	 Insurance	 Payments	 Real Estate/ Mortgage
            	            	            	            	            	            	            	            

BUSINESS MODELS CONVERGING






































































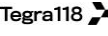




Alternative Financial Services • BPO • Data and Analytics • Software/SaaS • Tech-Enabled Services • Transaction Processing

Recent Houlihan Lokey Transaction Spotlight

Transaction	 a portfolio company of  has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	Transaction Pending  has agreed to merge with  Sellside Advisor	 and  have jointly acquired  Buyside Advisor
Deal Date	September 2021	September 2021	August 2021	August 2021	August 2021	July 2021
Deal Value	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	£129 million (~\$180 million)
Target Description	Cloud-based mobility risk management software for insurers and employers	AI-powered telematics and driver safety scoring solution for insurers	Portfolio monitoring, fee validation, and fund administration for private markets asset managers	API-driven risk insights and data platform for property and casualty insurers	Retail mortgage originator merger with blockchain technology company	Enterprise spend management software and embedded finance capabilities for businesses
Geography	 	 	  	 	 	 
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Buyside Advisor

Note: Deal dates listed are based on transaction announcement.


















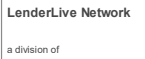














Proven Fintech Track Record With Exceptional Momentum

 a portfolio company of  has been acquired by STONE POINT CAPITAL Sellside Advisor Sept. 2021	 has been acquired by  Sellside Advisor Sept. 2021	COLMORE has been acquired by  Sellside Advisor Aug. 2021	 has been acquired by  Sellside Advisor Aug. 2021	Transaction Pending  has agreed to merge with FIGURE Sellside Advisor Aug. 2021	 and  have jointly acquired  Buyside Advisor July 2021	An affiliate of  has acquired  \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan Exclusive Placement Agent July 2021	Transaction Pending  has agreed to be acquired by  a portfolio company of  Sellside Advisor June 2021
 has signed a £100m capital raise with  Sellside Advisor June 2021	 has been acquired by  Sellside Advisor June 2021	 a portfolio company of  has been acquired by  Sellside Advisor June 2021	 has been acquired by  Sellside Advisor May 2021	 have partnered to combine  Informa Financial Intelligence &  to form a new financial data intelligence business Buyside & Financing Advisor May 2021	 has been acquired by  a portfolio company of  Sellside Advisor May 2021	 has acquired  a portfolio company of Nordic Capital Buyside Advisor Mar. 2021	 a division of   has been acquired by  Sellside Advisor Mar. 2021
 has been acquired by  Sellside Advisor Feb. 2021	 has received a minority investment from  Financial Advisor and Placement Agent Feb. 2021	 including    has been acquired by  Sellside Advisor Dec. 2020	 has been acquired by  Sellside Advisor Dec. 2020	  has received a \$260m structured investment from Macquarie Financial Advisor Dec. 2020	 has sold its minority stake in  to  Sellside Advisor Dec. 2020	  has been acquired by  Sellside Advisor Nov. 2020	 has been acquired by  a portfolio company of  Sellside Advisor Nov. 2020
 has been recapitalized by STONE POINT CAPITAL Sellside Advisor Nov. 2020	 has acquired  a portfolio company of  Buyside Advisor Oct. 2020	 has received an investment by  Sellside Advisor Oct. 2020	Protection America Inc. has participated in the  Series B financing round Placement Agent Oct. 2020	 Minneapolis Grain Exchange has been acquired by  MIAMI INTERNATIONAL HOLDINGS INC. Financial Advisor Aug. 2020	 has been acquired by  a portfolio company of  Sellside Advisor June 2020	 has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee May 2020	 has acquired an investment in  Financial Advisor Mar. 2020

Note: List of transactions shown is illustrative, not exhaustive. Deal dates listed are based on transaction announcement.

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

 <p>Series A Senior Secured Notes Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020</p>	 <p>has acquired a majority stake in</p> <p>Collectia</p> <p>Financial Advisor</p> <p>Mar. 2020</p>	 <p>Growth Equity</p> <p>\$400,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p>Feb. 2020</p>	 <p>the venture capital arm of</p> <p>Sagard Holdings</p> <p>Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019</p>	 <p>a subsidiary of</p> <p>UNIT4 a portfolio company of</p> <p>Advent International a private equity company</p> <p>has been acquired by</p> <p>VISMA</p> <p>Sellside Advisor</p> <p>Nov. 2019</p>	 <p>has completed a recapitalization with</p> <p>SPECTRUM EQUITY INFORMATION PARTNER FINANCE</p> <p>Fairness Opinion</p> <p>Sept. 2019</p>	 <p>has been acquired by</p> <p>PEAK6 the parent company of</p> <p>APEX Clearing*</p> <p>Sellside Advisor*</p> <p>Sept. 2019</p>	 <p>has been acquired by</p> <p>Five Arrows Principal Investments</p> <p>Sellside Advisor</p> <p>Sept. 2019</p>
 <p>has acquired</p> <p>MOBIUS LIFE</p> <p>Buyside Advisor</p> <p>Sept. 2019</p>	 <p>Funds managed by</p> <p>STONE POINT CAPITAL have entered into an agreement to combine</p> <p>Situs and</p> <p>AMC</p> <p>Fairness Opinions</p> <p>June 2019</p>	 <p>has been acquired by</p> <p>Broadridge</p> <p>Sellside Advisor</p> <p>May 2019</p>	 <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>has been acquired by</p> <p>PEI Alternative Insight</p> <p>Sellside Advisor</p> <p>Apr. 2019</p>	 <p>has been acquired by</p> <p>BROADWAY TECHNOLOGY</p> <p>Sellside Advisor</p> <p>Mar. 2019</p>	 <p>a portfolio company of</p> <p>Five Arrows a private equity company</p> <p>has been acquired by</p> <p>BOWMARK CAPITAL</p> <p>Sellside Advisor</p> <p>Mar. 2019</p>	 <p>a portfolio company of</p> <p>SYNOVA CAPITAL</p> <p>has been acquired by</p> <p>SimplyBiz</p> <p>Sellside Advisor</p> <p>Mar. 2019</p>	 <p>a portfolio company of</p> <p>edison PARTNERS</p> <p>has received a minority investment from</p> <p>Undisclosed Investor Group</p> <p>Sellside Advisor*</p> <p>Feb. 2019</p>
 <p>has sold</p> <p>Close Brothers Retail Finance</p> <p>to</p> <p>Klarna.</p> <p>Sellside Advisor</p> <p>Jan. 2019</p>	 <p>a division of</p> <p>COVIUS</p> <p>has been acquired by</p> <p>Computershare</p> <p>Sellside Advisor</p> <p>Jan. 2019</p>	 <p>Lowell has sold its payments business unit in the Nordics to</p> <p>collector bank</p> <p>Sellside Advisor</p> <p>Dec. 2018</p>	 <p>has acquired a majority interest in</p> <p>small world</p> <p>Buyside Advisor</p> <p>Dec. 2018</p>	 <p>has received an investment from</p> <p>sep Scottish Equity Partners and ELLIOTT</p> <p>Financial Advisor</p> <p>Dec. 2018</p>	 <p>has been acquired by</p> <p>SANNE</p> <p>Sellside Advisor*</p> <p>Oct. 2018</p>	 <p>has been acquired by</p> <p>AEGON</p> <p>Sellside Advisor</p> <p>Oct. 2018</p>	 <p>has been acquired by</p> <p>bgc</p> <p>Sellside Advisor</p> <p>Nov. 2018</p>
 <p>has been acquired by</p> <p>Zillow GROUP</p> <p>Sellside Advisor</p> <p>Oct. 2018</p>	 <p>a portfolio company of</p> <p>MARLIN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>SOVEREIGN CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2018</p>	 <p>has acquired</p> <p>REIS Real Estate Solutions by Moody's Analytics</p> <p>Financial and Tax Due Diligence</p> <p>Oct. 2018</p>	 <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>has been acquired by</p> <p>FitchGroup</p> <p>Sellside Advisor</p> <p>July 2018</p>	 <p>has been acquired by</p> <p>drillinginfo better, faster decisions</p> <p>Sellside Advisor</p> <p>June 2018</p>	 <p>Structured Equity Investment</p> <p>ALARIS ROYALTY CORE</p> <p>Financial Advisor</p> <p>June 2018</p>	 <p>a portfolio company of</p> <p>AQUILINE GENSTAR</p> <p>has merged with</p> <p>ARTIVEST a portfolio company of</p> <p>KKR KAPLAN PARTNERS</p> <p>Sellside Advisor*</p> <p>June 2018</p>	 <p>has closed a funding round led by</p> <p>KATALYST VENTURES</p> <p>NEST Venture Capital & Redwood FINANCIAL VENTURE FUND</p> <p>Financial Advisor*</p> <p>May 2018</p>

Note: List of transactions shown is illustrative, not exhaustive. Dates listed are based on transaction announcement, which may differ from closing.

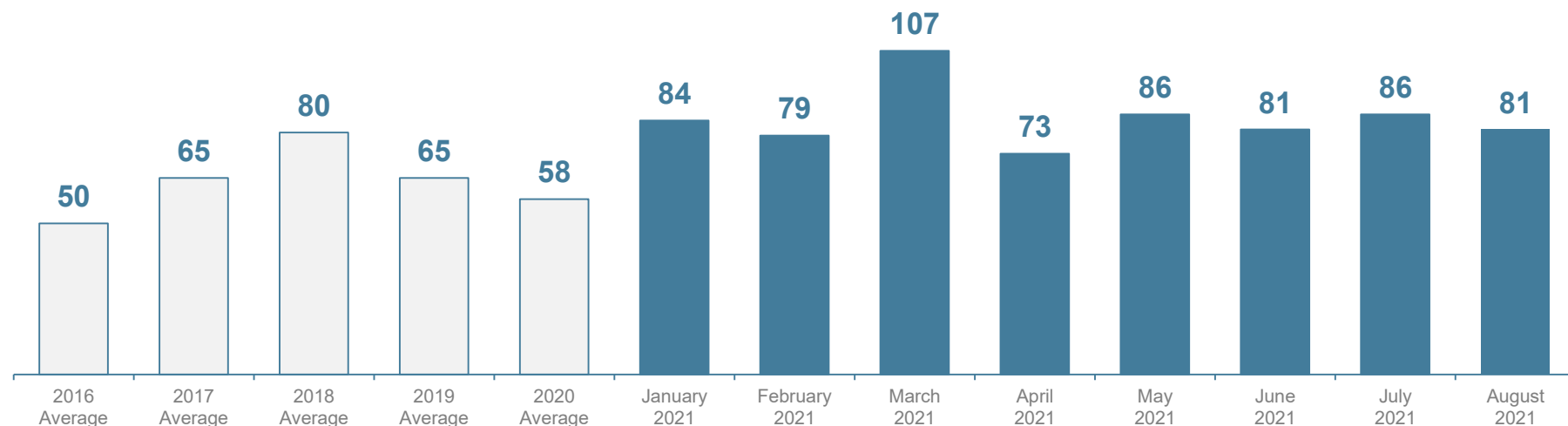
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August 2021 Fintech Activity Update











Overall Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



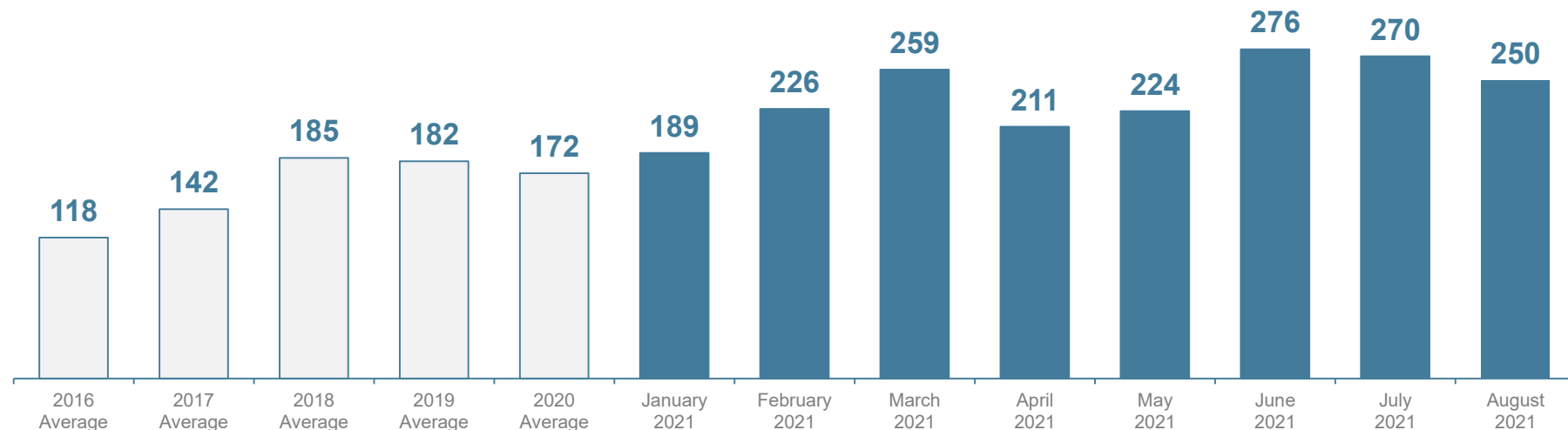
Largest Announced Deals of August 2021

Deal Value (\$M)	\$29,000	\$4,700	\$2,431	\$2,215	\$2,098	\$2,000	\$1,825	\$1,715	\$1,150	\$950
Target										
Acquirer	Square	PayU	SPAC (VPC Impact II)	SPAC (InterPrivate II)	Apex Group	Moody's	Equifax	SPAC (FTAC Athena)	News Corp.	MSCI
Target Subsector	Banking/ Lending	Payments	Banking/ Lending	Asset/ Wealth	Asset/ Wealth	Data and Analytics	Data and Analytics	Capital Markets	Data and Analytics	Data and Analytics











Overall Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count



















Largest Announced Deals of August 2021

Deal Size (\$M)	\$750	\$500	\$450	\$350	\$300	\$300	\$292	\$263	\$244	\$210
Target										
Lead Investor	Sequoia	Silver Lake	Insight Partners, Accel	SoftBank	Founders Fund	Target Global	Accel, TCV, Leapfrog	Valar Ventures	Cannae Holdings	Altimeter Capital
Target Subsector	Banking/ Lending	Corporate/ Diversified	Capital Markets	Banking/ Lending	Payments	Payments	Payments	Capital Markets	Payments	Capital Markets
















Overall Deal Activity Summary

Largest Announced Deals Year-to-Date (August 2021)

M&A/Control Transactions (Excluding SPACs)

#	Month	Target	Acquirer	Subsector	Deal Value (\$M)
1	Aug.	 afterpay	Square	Banking/Lending	\$29,000
2	Feb.	 CoreLogic	Insight, Stone Point	Real Estate/Mortgage	\$7,675
3	Aug.	 BillDesk	PayU	Payments	\$4,700
4	Apr.	 ENVERUS	Hellman & Friedman	Data and Analytics	\$4,250
5	Mar.	 CALYPSO	Thoma Bravo	Capital Markets	\$3,750
6	July	 Prudential Retirement Business	Empower	Corporate/Diversified	\$3,550
T7	Apr.	 ascensus	Stone Point, GIC	Asset/Wealth	\$3,000
T7	Feb.	 CLEARRENT  TISIG	Xplor Technologies	Payments	\$3,000
9	Apr.	 Mphasis The Next Applied	Blackstone	Corporate/Diversified	\$2,800
T10	Jan.	 CARDTRONICS	NCR	Payments	\$2,500
T10	Mar.	 ITIVITI	Broadridge	Capital Markets	\$2,500
T10	May	 Divvy	Bill.com	Corporate/Diversified	\$2,500
13	June	 planet	Advent	Payments	\$2,230
14	June	 tink	Visa	Data and Analytics	\$2,150
15	Aug.	 sanne	Apex Group	Asset/Wealth	\$2,098


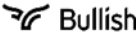













Financing/Minority Transactions (Excluding IPOs)

#	Month	Target	Lead Investor	Subsector	Deal Size (\$M)
1	Jan./Feb.	 Robinhood	Sequoia, Ribbit Capital	Capital Markets	\$3,400
2	Mar./June	 Klarna.	SoftBank	Banking/Lending	\$1,929
3	Jan./June	 ny bank	Berkshire Hathaway	Banking/Lending	\$1,150
T4	May	 TRADE REPUBLIC	Sequoia, TCV	Capital Markets	\$900
T4	July	 FTX	Paradigm, Sequoia	Capital Markets	\$900
T6	July	 Revolut	Softbank, Tiger	Capital Markets	\$800
T6	Jan.	 LOANPAL	NEA, WestCap	Banking/Lending	\$800
T6	June	 mollie	Blackstone	Payments	\$800
9	Aug.	 chime	Sequoia	Banking/Lending	\$750
10	June	 wefox	Target Global	Insurance	\$650
11	May	 Wealthsimple	Meritech, Greylock	Asset/Wealth	\$610
T12	Mar.	 stripe	Consortium	Payments	\$600
T11	July	 Pine Labs	Fidelity, BlackRock	Payments	\$600
14	July	 ACT	Bridgepoint	Capital Markets	~\$530
15	Aug.	 carta	Silver Lake	Corporate/Diversified	\$500
















Overall Deal Activity Summary

Largest Announced Deals Year-to-Date (August 2021)

SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.	 eToro	FinTech V	Capital Markets	\$10,366
2	July	 Bullish	Far Peak	Capital Markets	\$9,027
3	Jan.	 SoFi	Social Capital Hedosophia V	Banking/Lending	\$8,650
4	May	 better	Aurora	Real Estate/Mortgage	\$7,728
5	Jan.	 alight.	Foley Trasimene	Corporate/Diversified	\$7,300
6	Feb.	 CCC INFORMATION SERVICES INC.	Dragoneer Growth Opps.	Insurance	\$7,049
7	Mar.	 hippo	Reinvent Tech. Partners Z	Insurance	\$6,202
8	July	 CIRCLE	Concord	Payments	\$5,593
9	Feb.	 APEX Clearing™ <small>a PEAKS company</small>	Northern Star II	Capital Markets	\$5,500
10	June	 Dave	VPC Impact III	Banking/Lending	\$3,999
11	Feb.	 Payoneer	FinTech Olympus	Payments	\$3,716
12	Mar.	 doma	Capitol Investment V	Real Estate/Mortgage	\$3,481
13	Mar.	 BEACON STREET GROUP	Ascendant Digital	Data and Analytics	\$3,101
14	Mar.	 Offerpad.	Supernova Partners	Real Estate/Mortgage	\$2,953
15	Feb.	 MoneyLion	Fusion	Banking/Lending	\$2,888

IPOs and Direct Listings

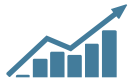
#	Month	Target	Ticker	Subsector	Deal Size (\$M)
1	Apr.	 allfunds	AMS:ALLFG	Asset/Wealth	\$2,240
2	July	 Robinhood	NASDAQ:HOOD	Capital Markets	\$2,090
3	Mar.	 oscar	NYSE:OSCR	Insurance	\$1,440
4	June	 MARQETA	NASDAQ:MQ	Payments	\$1,210
5	Jan.	 affirm	NASDAQ:AFRM	Banking/Lending	\$1,210
6	June	 bright™ HEALTH	NYSE:BHG	Insurance	\$924
7	July	 PEXA	ASX:PEXA	Real Estate/Mortgage	\$899
8	June	 d-local	NASDAQ:DLO	Payments	\$618
9	Mar.	 COMPASS	NYSE:COMP	Real Estate/Mortgage	\$450
10	July	 Paycor	NASDAQ:PYCR	Payments	\$426
11	July	 riskified	NYSE:RSKD	Payments	\$368
12	July	 blend	NYSE:BLND	Real Estate/Mortgage	\$360
13	July	 meridianlink	NYSE:MLNK	Banking/Lending	\$300
n/a	Apr.	 coinbase	NASDAQ:COIN	Capital Markets	-- (1)
n/a	July	 wise	LSE:WISE	Payments	-- (1)

(1) Went public via direct listing.

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

Selected August 2021 Deals

Asset/Wealth Management Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Aspiration <small>Do Well. Do Good.</small>	SPAC (InterPrivate III)	U.S.	\$2,215	22.6x (2021E)	--
 sanne	Apex Group (TA/Genstar)	U.K.	\$2,098	7.8x (2021E)	23.1x (2021E)
COLMORE	Preqin	U.S. U.K.	--	--	--
 riskalyze	Hg Capital	U.S.	--	--	--
 STONE PINE <small>ACCOUNTING LLC</small>	Gen II (Hg/General Atlantic)	U.S.	--	--	--
 FUNDCONNECT <small>Europe's first data infrastructure</small>	FE fundinfo (Hg)	Denmark	--	--	--
 Greenough Consulting Group <small>experts in rapid change</small>	Apex Group (TA/Genstar)	U.S.	--	--	--
 ASR <small>ARM Swiss Rep</small>	Apex Group (TA/Genstar)	Switzerland	--	--	--
Advisory Equity	AdviserSource (Austin)	U.S.	--	--	--
 TRUST CORPORATION INTERNATIONAL	Ocorian (Inflection)	U.K.	--	--	--

Financing/Minority Transactions



Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Human Interest	TPG, SoftBank, The Rise Fund	U.S.	\$200	\$1,000
 aumni	JP Morgan	U.S.	\$50	\$250
 sarwa	Mubadala	U.A.E.	\$15	--
Vanilla	Venrock	U.S.	\$12	--
 ICM <small>INVESTOR CASH MANAGEMENT</small>	Visa	U.S.	\$10	--

Selected August 2021 Deals







Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 afterpay	Square	Australia	\$29,000	41.8x (June '21 LTM)	--
 finAccel	SPAC (VPC Impact II)	Indonesia	\$2,431	14.9x (2021E)	--
 symples loans	Latitude Group	Australia	\$200	--	--
 NepFin <small>NEPTUNE FINANCIAL INC.</small>	Zilch	U.S.	--	--	--
 KATABAT	Ontario Systems (New Mountain)	U.S.	--	--	--
 COASTLINE ANALYTICS	Cornerstone (Altamont)	U.S.	--	--	--
 newcleus	Waterfall Asset Management	U.S.	--	--	--
 DIE SOFTWARE. 	Objectway	Germany	--	--	--
 PathSolutions <small>Powering the Intelligent Bank</small>	Azentio Software (Apax)	Kuwait	--	--	--
 payflex	Zip Co.	South Africa	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 chime	Sequoia	U.S.	\$750	\$25,000
 uolá	SoftBank	Argentina	\$350	\$2,450
 cora	Greenoaks	Brazil	\$116	--
 upgrade	Koch Disruptive Technologies	U.S.	\$105	\$3,330
 kuda.	Target Global, Valar Ventures	Nigeria	\$55	\$500
 OCTANE	Progressive Insurance	U.S.	\$52	\$950
 tabby	Global Founders Capital	U.A.E.	\$50	\$300
 jaris	GSR Ventures	U.S.	\$31	\$110
 Canopy	Canaan	U.S.	\$15	\$65
 abrigio <small>make big things happen.</small>	Carlyle	U.S.	--	~\$1,000

Selected August 2021 Deals

Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 PICO	SPAC (FTAC Athena)	U.S.	\$1,715	8.8x (2021E)	--
 SAY	Robinhood	U.S.	\$140	--	--
 LMRKT	Capitolis	U.S.	\$50	--	--
 Alpha Omega Financial Systems	Broadridge	U.S.	--	--	--
 STONEWAIN SYSTEMS INC.	EquiLend	U.S.	--	--	--
 streetlinx.	Symphony	U.S.	--	--	--
 LedgerX	FTX.US	U.S.	--	--	--
 VOX	Treliant (Onex Falcon/Vistria)	U.S.	--	--	--
 nucleus195	OpenExchange	U.S.	--	--	--
 Certus.One	Jump Trading	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 DriveWealth	Insight Partners, Accel	U.S.	\$450	\$2,850
 bitpanda	Valar Ventures	Austria	\$263	\$4,100
 FALCONX	Altimeter Capital	U.S.	\$210	\$3,750
 Blockstream	Baillie Gifford	Canada	\$210	\$3,190
 TAXbit	Insight Partners, IVP	U.S.	\$130	\$1,330
 OFFCHAIN LABS	Lightspeed Venture Partners	U.S.	\$120	--
 CoinDCX	B Capital Group	Singapore	\$90	\$1,100
 FLINK	Lightspeed Venture Partners	Mexico	\$57	--
 Alpaca	Tribe Capital	U.S.	\$50	--
 Level ADVANCED TRADING SYSTEM	Nasdaq	U.S.	--	--

Selected August 2021 Deals











Corporate/Diversified Fintech and Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 BoardRoom	Tower Capital Asia, 65 Equity	U.S.	\$230	--	--
 proactis	Pollen Street, DBAY Advisors	U.K.	\$179	2.5x (July '21 NTM)	9.6x (July '21 NTM)
 SERRALA	Hg Capital	Germany	--	--	--
 libertyX	NCR	U.S.	--	--	--
 ACCUVIO	Diligent (Clearlake/Insight/Blackstone)	Ireland	--	--	--
 bento for business	U.S. Bancorp	U.S.	--	--	--
 OTC Advisory Services	Grove Corporate Services	Canada	--	--	--
 GBI Consulting	Riveron (H.I.G.)	U.S.	--	--	--
 trunarrative	RELX LexisNexis Risk Solutions	U.K.	--	--	--
 QuantaVerse	AML RightSource (Gridiron)	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 carta	Silver Lake	U.S.	\$500	\$7,400
 gusto	T. Rowe Price	U.S.	\$175	\$9,500
 FreshBooks	Accomplice	Canada	\$81	>\$1,000
 origin	Disk Costolo	U.S.	\$56	\$400
 moss	Valar Ventures	Germany	\$54	\$267
 branch	Addition	U.S.	\$48	--
 PAVE	Y Combinator	U.S.	\$46	\$354
 Reserve Trust	QED	U.S.	\$31	--
 ZEAL	Spark Capital	U.S.	\$13	--
 veritran	Trivest Partners	Argentina	--	\$225

Selected August 2021 Deals



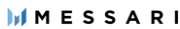






Financial Data and Information Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 RMS	Moody's	U.S.	\$2,000	6.3x (2021E)	36.4x (2021E)
 APPRISS [®] Knowledge for good.™	Equifax	U.S.	\$1,825	12.2x (2021E)	28.7x (2021E)
 OPIS By IHS Markit	News Corp.	U.S.	\$1,150	8.9x (2021E)	17.8x (2021E)
 REAL CAPITAL ANALYTICS	MSCI	U.S.	\$950	13.6x (June '21 ARR)	--
 ETF TRENDS	Alerian (Aretex)	U.S.	--	--	--
 RAINMAKER INFORMATION	ISS	Australia	--	--	--
 REVELOCK	Feedzai	Spain	--	--	--
 stocknews	TIFIN Group	U.S.	--	--	--
 COLEMAN	VisasQ	U.S.	--	--	--
 Oleochem Analytics	Argus Media (Hg/General Atlantic)	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Atheneum	Guidepost Growth Equity	Germany	\$150	--
 flinks	National Bank of Canada	Canada	\$103	--
 MESSARI	Point72 Ventures	U.S.	\$21	\$100
 Pngme	Octopus Ventures	U.S.	\$15	\$76
 oddup	Elliot Capital	Hong Kong	\$13	--
 kevala ⁺	C5 Impact Partners	U.S.	\$12	--
 TOGGLE	Rose Park Advisors	U.S.	\$11	\$51
 PLAID	JP Morgan, AmEx Ventures	U.S.	--	--
 aiera	Citi, Franklin Templeton	U.S.	--	--

Selected August 2021 Deals

Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
e djuster	Crawford & Company	Canada	\$33	--	--
 HazardHub	Guidewire	U.S.	--	--	--
 wingman Insurance	Corvus	U.S.	--	--	--
 GLOBAL CLAIMS SERVICES, INC.	GTCR	U.S.	--	--	--
Related Risk	Alera Group (Genstar/Carlyle)	U.S.	--	--	--
 Health efx <small>Leading through change.</small>	Equifax	U.S.	--	--	--

Financing/Minority Transactions











Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 DEALER POLICY	Goldman Sachs	U.S.	\$110	--
 Jerry	Goodwater Capital	U.S.	\$75	\$450
 HDVI <small>High Definition Vehicle Insurance</small>	Weatherford Capital	U.S.	\$33	\$158
ottonova	Earlybird	Germany	\$47	\$195
 Stable Insurance	Greycroft	U.S.	\$47	--
 Pathpoint	Caffeinated Capital	U.S.	\$31	\$101
 oi open	Movac Ventures	Australia	\$31	--
 AFILIO	Commerz Ventures	Germany	\$13	\$61
Naked	Naspers	South Africa	\$11	--
 Balance Re	Anthemis Group	Germany	\$10	--

Selected August 2021 Deals









Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 BillDesk	PayU	India	\$4,700	18.5x (Mar. '21 LTM)	--
 WU Business Solutions	Goldfinch Partners	U.K.	\$910	2.6x (Jun. '21 LTM)	--
 safety pay	Paysafe	U.S.	\$441	7.4x (2022E)	22.1x (2022E)
 ALPHA BANK Merchant Acquiring Business	Nexi	Greece	\$401	3.6x (2022E)	18.8x (2022E)
 PAYVERIS	Paymentus	U.S.	\$152	--	--
 coinify	Voyager Digital	Denmark	\$84	--	--
 Weav	Brex	U.S.	\$50	--	--
 CHASINGRETURNS	StoneX	Ireland	--	--	--
 viafintech	Paysafe	Germany	--	--	--
 FirstView Financial	Amerisource Bergen	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 ramp	Founders Fund	U.S.	\$300	\$3,900
Rapyd	Target Global	U.K.	\$300	--
 ZEPZ	Accel, TCV, Leapfrog	U.K.	\$292	\$5,000
 Sightline	Cannae Holdings	U.S.	\$244	\$1,000
 MDAQ <small>World without Carrying® Services®</small>	Affinity Equity Partners	Singapore	\$200	--
 PayFacto	Flexpoint Ford	Canada	\$120	--
 balance	Ribbit Capital	U.S.	\$25	\$125
 CarIQ	Forté Ventures	U.S.	\$15	\$65
 trax	Accel-KKR	U.S.	--	--

Selected August 2021 Deals






Real Estate/Mortgage Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Informative Research	Stewart	U.S.	\$192	--	12.8x (2021E)
 xome Valuations Business	Voxtur Analytics	U.S.	\$15	--	--
 homebridge	Figure Technologies	U.S.	--	--	--
 SKYLINE	JLL	U.S.	--	--	--
 DIMONT Modern Technology. Real Estate Services.	Metro Public Adjustment	U.S.	--	--	--
 GREAT JONES A ROOFSTOCK COMPANY	Roofstock	U.S.	--	--	--
 FACTOM	Inveniam Capital Partners	U.S.	--	--	--
 NestReady	Homebot (ASG)	U.S.	--	--	--
 propertybase	Lone Wolf (Stone Point)	U.S.	--	--	--
 ResMan	Inhabit IQ	U.S.	--	--	--

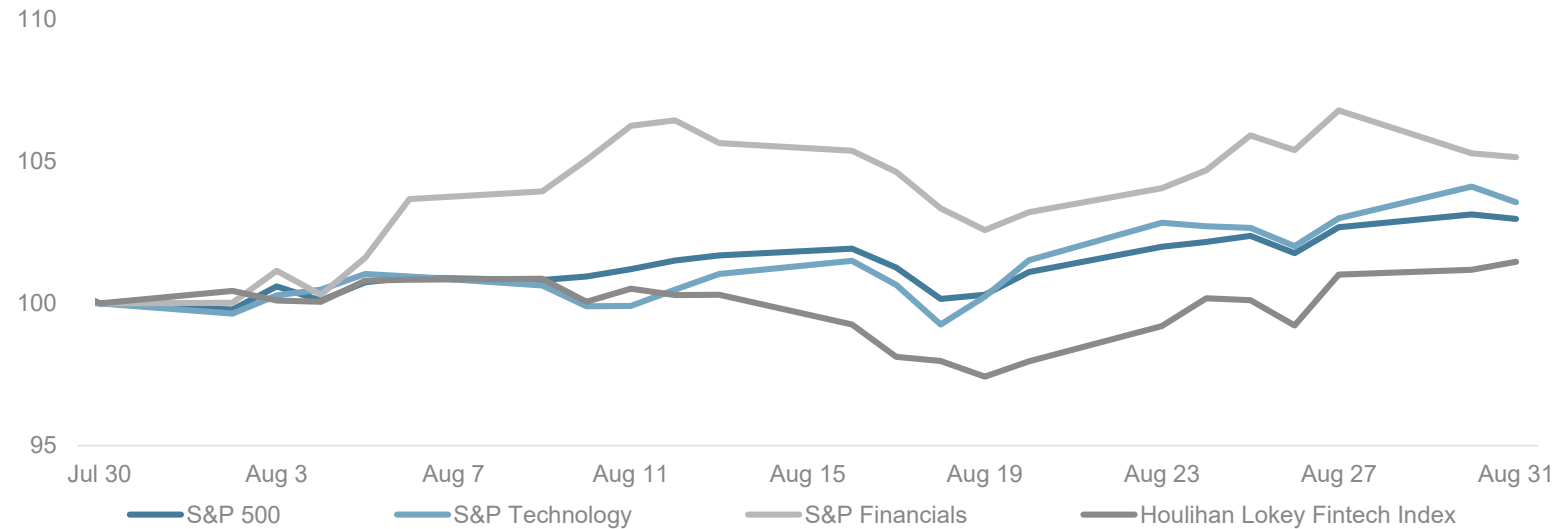
Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Divvy	Tiger Global	U.S.	\$200	\$2,000
 reali	Zeev Ventures	U.S.	\$75	\$225
 CANDOR	Arthur Ventures	U.S.	\$13	\$35
 SoftWorks AI	Long Ridge Equity Partners	U.S.	--	--
 PropLogix	Accel-KKR	U.S.	--	--

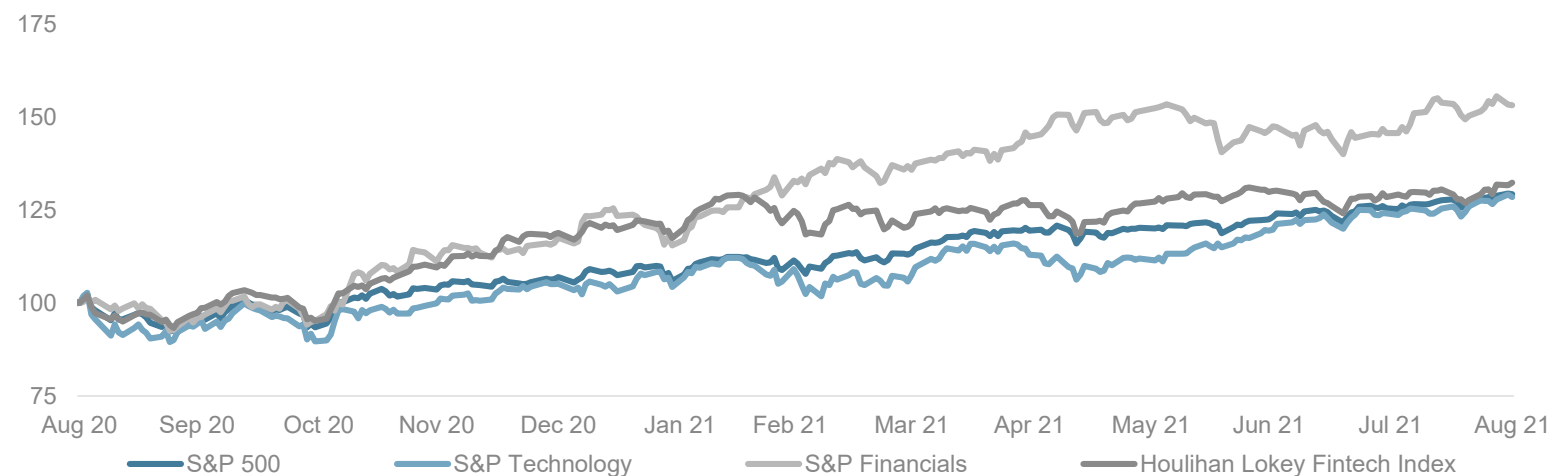
Public Comparables

Index Performance

August 2021 Monthly Return



August 2021 One-Year Return



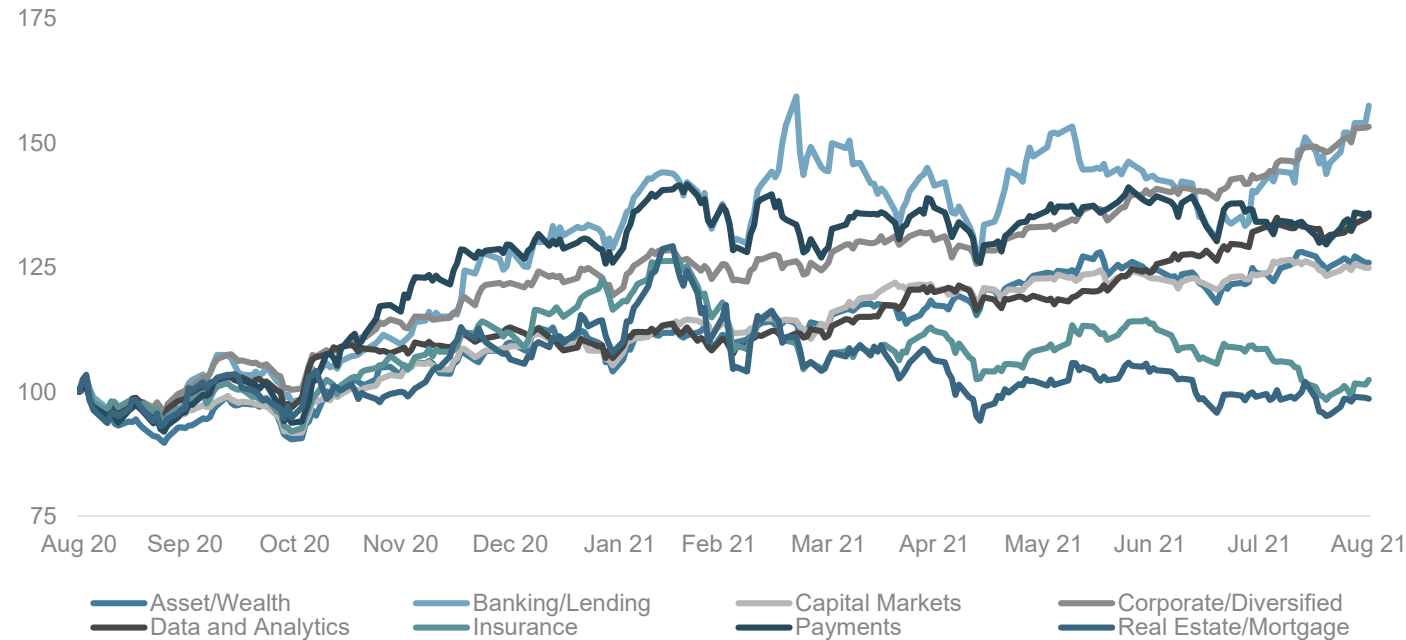
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 31, 2021.

Notes: All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 25 through 34.

Public Comparables

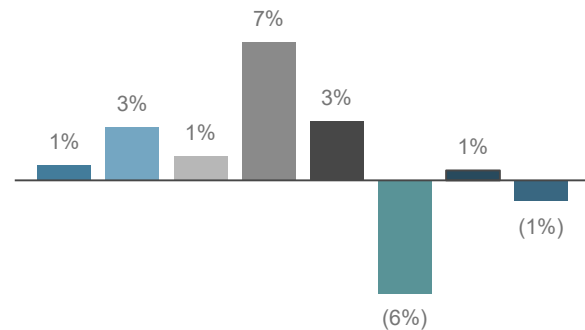
Fintech Subsector Performance

August 2021 One-Year Return by Subsector

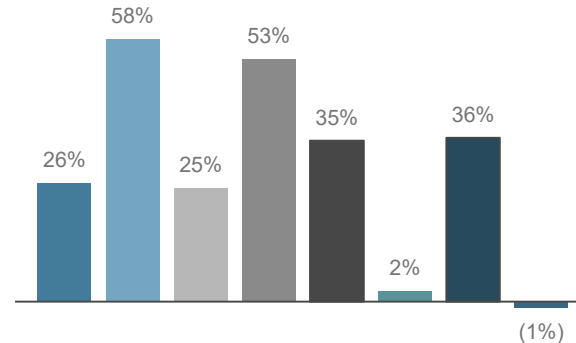


Banking/Lending	157.5
Corporate/Diversified	153.2
Payments	135.9
Data and Analytics	135.3
Asset/Wealth	125.9
Capital Markets	124.9
Insurance	102.3
Real Estate/Mortgage	98.6

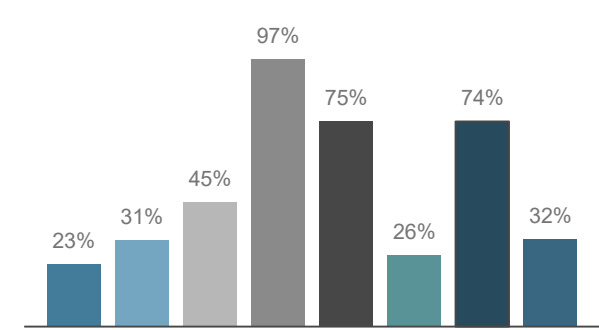
One-Month Return



One-Year Return



































Three-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 August 31, 2021.
 Notes: All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Trading Metrics Summary

		EV/2021E Revenue	EV/2021E EBITDA	Forward P/E
	Asset/ Wealth	 5.1x	 15.5x	 22.0x
	Banking/ Lending	 6.0x	 15.8x	 19.4x
	Capital Markets	 7.0x	 15.7x	 22.3x
	Corporate/ Diversified	 4.5x	 18.2x	 23.9x
	Data and Analytics	 8.8x	 22.4x	 33.3x
	Insurance	 3.7x	 15.9x	 24.4x
	Payments	 6.1x	 15.6x	 19.6x
	Real Estate/ Mortgage	 3.4x	 19.0x	 30.8x

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

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 31, 2021.

Notes: All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Asset/Wealth Management Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	Allfunds	11,339	11,339	--	6.0x	20.6x	17.9x	nm	28.4x	24.2x	na	42.1x	35.7x	(41.9%)	57.6%	10.0%	72.4%	73.9%
	AssetMark	1,976	1,966	(0.1x)	4.6x	5.2x	4.4x	nm	12.6x	10.4x	na	18.6x	15.7x	1.4%	153.6%	6.8%	41.4%	42.7%
	BlackRock	143,565	146,941	0.1x	9.1x	7.6x	7.0x	24.1x	18.6x	16.5x	29.1x	24.4x	21.9x	13.9%	21.0%	37.6%	41.0%	42.4%
	Blucora	799	1,159	2.7x	1.5x	1.3x	1.3x	14.6x	8.5x	7.8x	na	9.9x	9.8x	10.0%	36.6%	10.6%	15.6%	16.3%
	Bravura	550	523	(0.4x)	2.8x	2.8x	2.6x	10.7x	11.6x	11.2x	20.2x	21.1x	19.7x	3.2%	(2.5%)	25.8%	24.2%	23.1%
	Broadridge	20,007	23,922	3.2x	5.0x	4.6x	4.2x	24.7x	21.5x	18.9x	39.6x	30.6x	25.3x	8.9%	14.4%	20.3%	21.2%	22.5%
	Charles Schwab	137,541	142,732	0.6x	12.2x	7.8x	7.5x	na	15.2x	13.9x	41.7x	22.9x	20.4x	27.6%	na	na	51.3%	54.0%
	Envestnet	4,354	4,951	2.3x	5.0x	4.2x	3.8x	37.2x	19.3x	17.6x	na	28.3x	27.0x	14.7%	45.3%	13.3%	21.9%	21.4%
	FIS Global	78,922	97,225	2.9x	7.7x	7.0x	6.5x	23.2x	15.8x	14.2x	nm	19.4x	16.9x	9.4%	27.8%	33.4%	44.3%	45.7%
	Intertrust	1,404	2,406	4.8x	3.6x	3.5x	3.4x	11.2x	9.8x	8.7x	nm	8.7x	8.6x	3.1%	13.4%	32.2%	36.2%	38.9%
	Iress	2,042	2,248	1.4x	5.7x	5.1x	4.8x	28.4x	21.4x	20.6x	47.3x	35.4x	34.5x	8.4%	17.5%	19.9%	23.9%	23.4%
	JTC Group	1,253	1,417	3.4x	8.9x	6.9x	6.1x	33.4x	21.6x	18.2x	nm	29.1x	23.3x	21.5%	35.4%	26.7%	32.2%	33.2%
	LPL Financial	11,864	13,909	2.0x	2.4x	1.8x	1.6x	15.3x	13.6x	11.3x	25.1x	20.2x	16.0x	22.7%	16.5%	15.5%	13.5%	13.9%
	Sanne*	2,065	2,224	2.4x	9.5x	8.3x	7.1x	32.6x	24.6x	20.9x	nm	34.7x	29.5x	15.5%	24.9%	29.2%	33.6%	34.1%
	SEI Investments	8,861	8,122	(1.1x)	4.8x	4.3x	4.0x	16.9x	12.5x	12.1x	19.8x	16.4x	15.8x	9.2%	17.9%	28.6%	34.2%	33.3%
SS&C Technologies	19,313	25,633	3.2x	5.5x	5.1x	5.0x	15.0x	12.8x	12.1x	30.9x	15.0x	14.3x	5.2%	11.4%	36.5%	40.3%	40.9%	
Mean				1.7x	5.9x	6.0x	5.4x	22.1x	16.7x	14.9x	31.7x	23.6x	20.9x	8.3%	32.7%	23.1%	34.2%	35.0%
Median				2.2x	5.3x	5.1x	4.6x	23.2x	15.5x	14.0x	30.0x	22.0x	20.1x	9.3%	21.0%	25.8%	33.9%	33.7%
Overall-Mean				1.7x	5.9x	6.0x	5.4x	22.1x	16.7x	14.9x	31.7x	23.6x	20.9x	8.3%	32.7%	23.1%	34.2%	35.0%
Overall-Median				2.2x	5.3x	5.1x	4.6x	23.2x	15.5x	14.0x	30.0x	22.0x	20.1x	9.3%	21.0%	25.8%	33.9%	33.7%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of August 31, 2021.

*Denotes target of proposed and/or pending acquisition.

Public Comparables

Banking/Lending Technology



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	Affirm	25,539	26,030	(2.5x)	38.8x	26.1x	19.1x	na	na	na	na	na	na	42.6%	(1.6%)	nm	nm	nm
	CURO	678	1,534	4.3x	1.8x	1.9x	1.5x	9.1x	7.6x	5.9x	9.0x	10.7x	7.3x	10.8%	23.7%	19.9%	24.3%	24.8%
	Elevate Credit	118	374	4.5x	0.8x	1.0x	0.7x	3.0x	6.5x	4.6x	5.7x	nm	5.8x	4.1%	(18.7%)	26.7%	15.0%	16.3%
	Enova	1,216	1,896	1.5x	3.2x	1.7x	1.3x	na	4.3x	4.5x	3.2x	5.0x	6.0x	54.1%	na	na	39.6%	29.8%
	Funding Circle	735	585	(4.0x)	4.1x	2.0x	1.8x	na	11.3x	9.8x	na	31.7x	23.6x	50.7%	na	nm	17.2%	18.4%
	GreenSky	583	724	1.6x	1.4x	1.3x	1.2x	12.0x	4.2x	3.6x	nm	6.0x	5.2x	8.2%	82.4%	11.5%	32.3%	32.6%
	Katapult	469	470	0.0x	1.9x	1.5x	1.3x	8.3x	20.5x	15.9x	20.8x	na	21.3x	21.9%	(27.7%)	22.8%	7.3%	8.0%
	LendingClub	3,062	3,375	nm	7.5x	4.4x	3.1x	nm	na	13.7x	na	nm	24.2x	54.7%	159.2%	8.2%	--	23.0%
	OppFi	114	289	1.4x	1.5x	1.0x	0.7x	na	2.3x	1.8x	1.5x	1.8x	1.5x	44.3%	na	na	43.6%	41.1%
	Sunlight Financial	462	420	(0.9x)	6.0x	3.7x	2.8x	24.8x	8.8x	5.9x	43.5x	13.2x	10.1x	46.6%	105.5%	24.3%	41.9%	47.8%
	Upstart	17,818	17,336	(3.5x)	nm	23.7x	17.1x	nm	nm	nm	nm	nm	nm	104.7%	175.9%	9.1%	18.7%	16.6%
	Mean			0.2x	6.7x	6.2x	4.6x	11.5x	8.2x	7.3x	14.0x	11.4x	11.7x	40.2%	62.4%	17.5%	24.0%	25.9%
	Median			0.7x	2.5x	1.9x	1.5x	9.1x	7.1x	5.9x	7.3x	8.3x	7.3x	44.3%	53.0%	19.9%	21.5%	23.9%
Core Banking and Lending Tech	ACI Worldw ide	3,787	4,820	2.7x	3.7x	3.6x	3.4x	19.2x	12.7x	11.9x	nm	17.1x	15.6x	4.2%	27.1%	19.4%	28.3%	28.9%
	Alfa Systems	615	588	(1.7x)	5.4x	5.9x	5.7x	17.5x	26.6x	24.9x	21.9x	47.2x	44.4x	(2.1%)	(16.1%)	31.0%	22.2%	22.8%
	Alkami	2,490	2,176	13.4x	19.4x	14.5x	11.5x	na	na	na	na	na	na	29.7%	(29.7%)	nm	nm	nm
	BankMobile	119	100	(0.9x)	1.5x	1.1x	0.9x	na	4.7x	3.0x	na	6.4x	5.4x	26.2%	na	nm	23.1%	31.8%
	Bottomline Technologies	1,929	1,951	0.2x	4.3x	3.9x	3.5x	46.4x	26.0x	17.1x	na	nm	35.4x	9.8%	64.6%	9.2%	15.1%	20.7%
	Computer Services (CSI)	1,593	1,546	nm	5.3x	31.8x	na	16.6x	nm	na	29.0x	nm	na	na	na	32.1%	32.6%	na
	FIS Global	78,922	97,225	2.9x	7.7x	7.0x	6.5x	23.2x	15.8x	14.2x	nm	19.4x	16.9x	9.4%	27.8%	33.4%	44.3%	45.7%
	Fiserv	78,001	99,003	3.1x	6.7x	6.1x	5.7x	21.0x	15.5x	14.0x	nm	20.9x	18.4x	7.9%	22.2%	31.8%	39.7%	40.7%
	Jack Henry	13,055	13,165	0.2x	7.6x	7.2x	6.7x	29.3x	24.5x	20.1x	42.9x	39.8x	35.9x	6.9%	20.8%	26.0%	29.4%	33.2%
	LendingTree	2,219	2,749	3.7x	3.0x	2.5x	2.1x	nm	19.0x	13.8x	na	nm	35.4x	19.3%	91.6%	6.0%	13.0%	15.4%
	MeridianLink	2,013	2,557	5.0x	12.8x	10.0x	9.1x	26.0x	23.4x	22.4x	nm	nm	nm	18.8%	7.7%	49.4%	42.8%	40.6%
	Mitek Systems	985	936	(1.4x)	8.8x	7.5x	6.5x	32.6x	24.8x	21.0x	nm	28.2x	22.8x	16.8%	24.7%	27.1%	30.3%	30.9%
	nCino	5,918	5,563	23.6x	28.0x	21.9x	17.7x	na	na	na	na	na	na	25.7%	(63.8%)	nm	nm	nm
	Nordnet	4,531	10,669	2.6x	28.5x	27.2x	29.6x	na	38.9x	44.1x	33.4x	21.2x	24.9x	(1.8%)	na	na	69.8%	67.1%
	Open Lending	4,665	4,761	0.6x	43.7x	21.7x	16.7x	nm	30.8x	23.4x	na	nm	34.0x	61.9%	73.8%	61.9%	70.7%	71.3%
	Q2 Holdings	4,974	5,177	5.9x	12.9x	10.4x	8.7x	na	nm	nm	na	nm	nm	21.5%	na	nm	6.9%	8.4%
	Temenos	11,556	12,565	2.2x	14.2x	12.7x	11.5x	nm	27.7x	25.1x	nm	41.9x	37.1x	10.8%	41.2%	28.3%	45.8%	45.8%
	Mean			3.9x	12.6x	11.5x	9.1x	25.7x	22.3x	19.6x	31.8x	26.9x	27.2x	16.6%	22.4%	29.6%	34.3%	35.9%
	Median			2.7x	7.7x	7.5x	6.6x	23.2x	24.5x	20.1x	31.2x	21.2x	29.4x	13.8%	24.7%	29.6%	30.3%	32.5%
Overall-Mean				2.5x	10.4x	9.4x	7.3x	20.6x	16.9x	14.6x	21.1x	20.7x	20.5x	26.2%	37.6%	25.2%	30.2%	31.7%
Overall-Median				1.6x	6.0x	6.0x	5.7x	20.1x	15.8x	13.9x	21.4x	19.4x	21.3x	19.3%	24.7%	26.0%	29.4%	30.3%

Public Comparables

Capital Markets Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	20,007	23,922	3.2x	5.0x	4.6x	4.2x	24.7x	21.5x	18.9x	39.6x	30.6x	25.3x	8.9%	14.4%	20.3%	21.2%	22.5%
	Computershare	7,248	8,378	1.6x	3.6x	3.4x	3.1x	15.0x	13.4x	11.5x	34.4x	28.6x	21.3x	8.5%	14.4%	24.2%	25.4%	26.9%
	Equiniti	903	1,263	3.7x	1.9x	2.0x	1.9x	15.6x	9.8x	9.0x	na	17.6x	15.2x	0.8%	32.1%	12.4%	20.2%	21.4%
	First Derivatives	899	951	1.5x	2.9x	2.7x	2.4x	29.8x	21.4x	17.8x	nm	nm	nm	9.2%	29.5%	9.8%	12.6%	13.7%
	FIS Global	78,922	97,225	2.9x	7.7x	7.0x	6.5x	23.2x	15.8x	14.2x	nm	19.4x	16.9x	9.4%	27.8%	33.4%	44.3%	45.7%
	Intertrust	1,404	2,406	4.8x	3.6x	3.5x	3.4x	11.2x	9.8x	8.7x	nm	8.7x	8.6x	3.1%	13.4%	32.2%	36.2%	38.9%
	Iress	2,023	2,229	1.4x	5.6x	5.1x	4.8x	28.2x	21.2x	20.4x	46.9x	35.1x	34.2x	8.4%	17.5%	19.9%	23.9%	23.4%
	Linedata	329	428	2.1x	2.3x	2.2x	2.2x	7.5x	7.7x	7.6x	13.8x	13.9x	13.9x	1.3%	(0.7%)	30.0%	29.0%	28.8%
	SimCorp	5,395	5,385	(0.1x)	10.0x	9.2x	8.3x	35.6x	30.6x	27.5x	nm	44.6x	39.8x	9.5%	13.8%	28.1%	30.0%	30.4%
	SS&C Technologies	19,313	25,633	3.2x	5.5x	5.1x	5.0x	15.0x	12.8x	12.1x	30.9x	15.0x	14.3x	5.2%	11.4%	36.5%	40.3%	40.9%
	Temenos	11,556	12,565	2.2x	14.2x	12.7x	11.5x	nm	27.7x	25.1x	nm	41.9x	37.1x	10.8%	41.2%	28.3%	45.8%	45.8%
Mean				2.4x	5.7x	5.2x	4.9x	20.6x	17.4x	15.7x	33.1x	25.5x	22.7x	6.8%	19.5%	25.0%	29.9%	30.8%
Median				2.2x	5.0x	4.6x	4.2x	19.4x	15.8x	14.2x	34.4x	24.0x	19.1x	8.5%	14.4%	28.1%	29.0%	28.8%
Electronic Brokerages	BGC Partners	1,986	2,986	1.8x	1.5x	1.5x	1.5x	na	6.0x	5.5x	40.6x	5.8x	5.3x	1.7%	na	na	24.7%	26.4%
	Charles Schwab	137,541	140,852	0.4x	12.0x	7.7x	7.4x	na	15.0x	13.7x	41.7x	22.9x	20.4x	27.6%	na	na	51.3%	54.0%
	CMC Markets	1,688	1,547	(1.0x)	3.1x	3.2x	3.3x	na	na	7.5x	7.9x	9.9x	11.5x	(3.9%)	na	na	na	44.3%
	Flow Traders	3,352	3,441	0.4x	2.5x	2.2x	2.1x	24.8x	16.1x	13.9x	nm	29.8x	24.7x	9.7%	33.4%	10.3%	14.0%	15.2%
	IG Group	5,545	4,811	(1.7x)	4.6x	4.1x	3.8x	na	na	7.5x	12.7x	12.2x	12.2x	9.1%	na	na	na	51.0%
	Interactive Brokers	6,344	18,303	nm	8.2x	6.6x	7.0x	na	na	na	32.5x	21.8x	21.3x	8.4%	na	na	--	--
	Plus500	1,462	1,547	0.6x	1.0x	0.9x	0.9x	12.4x	10.8x	10.3x	20.0x	15.5x	14.6x	6.0%	9.8%	7.9%	8.6%	8.5%
	Robinhood	38,106	42,297	26.4x	44.1x	21.4x	15.6x	na	nm	nm	nm	na	na	68.3%	na	na	8.0%	18.5%
	Virtu Financial	2,874	828	(2.1x)	0.3x	0.5x	0.6x	na	0.7x	1.0x	4.4x	3.7x	5.7x	(31.1%)	na	na	67.1%	58.0%
Mean				3.1x	8.6x	5.3x	4.7x	18.6x	9.7x	8.5x	22.8x	15.2x	14.4x	10.6%	21.6%	9.1%	24.8%	30.6%
Median				0.4x	3.1x	3.2x	3.3x	18.6x	10.8x	7.5x	20.0x	13.9x	13.4x	8.4%	21.6%	9.1%	14.0%	26.4%
Exchanges and Trading Venues	Australian Stock Exch.	12,315	7,686	(6.4x)	10.0x	10.5x	10.4x	13.7x	14.6x	14.2x	34.4x	34.5x	33.4x	(2.1%)	(1.9%)	72.7%	71.9%	73.0%
	B3(Brazil)	16,666	15,195	(0.2x)	9.3x	8.5x	7.9x	14.1x	10.3x	9.7x	20.6x	15.1x	14.1x	8.3%	20.7%	65.8%	82.2%	81.7%
	Cboe Global Markets	13,451	14,327	0.9x	4.2x	10.1x	9.8x	16.5x	15.5x	15.4x	28.7x	22.5x	22.3x	(34.6%)	3.7%	25.3%	65.0%	63.5%
	CME Group	72,445	75,335	0.9x	15.5x	15.6x	14.7x	24.0x	23.6x	21.5x	34.4x	30.1x	27.6x	2.7%	5.6%	64.4%	66.2%	68.2%
	Deutsche Boerse	31,648	12,440	(9.8x)	2.8x	3.0x	2.8x	5.7x	5.2x	4.8x	24.8x	22.3x	20.4x	0.4%	8.3%	50.1%	57.9%	58.2%
	Euronext	12,382	15,535	4.0x	14.9x	10.2x	8.9x	27.2x	17.2x	14.4x	33.3x	21.8x	18.4x	29.7%	37.5%	54.8%	59.5%	61.6%
	Hkex	79,836	43,718	(2.1x)	17.8x	15.1x	12.9x	24.5x	19.4x	16.2x	nm	45.2x	37.3x	17.5%	22.8%	73.0%	78.1%	79.7%
	Intercontinental Exch.	67,314	81,577	3.2x	13.5x	11.8x	11.4x	22.0x	18.4x	17.6x	32.2x	24.6x	23.0x	9.0%	11.8%	61.4%	63.8%	64.5%
	London Stock Exchange	60,949	72,773	2.9x	21.6x	7.7x	7.1x	45.9x	16.6x	14.9x	nm	29.5x	25.2x	74.1%	75.5%	47.1%	46.4%	47.9%
	MarketAxess	18,085	17,739	(0.8x)	25.7x	24.1x	21.2x	43.6x	43.0x	37.1x	nm	nm	nm	10.1%	8.4%	59.0%	56.0%	57.2%
	Nasdaq	32,735	38,429	3.0x	6.8x	11.4x	10.9x	24.8x	20.4x	19.8x	35.1x	26.7x	26.1x	(21.0%)	11.9%	27.5%	55.8%	55.2%
	OTC Markets	518	491	(0.7x)	7.5x	5.2x	5.6x	21.2x	13.7x	16.0x	28.3x	20.6x	22.2x	16.2%	15.1%	35.5%	37.9%	34.8%
	Singapore Exchange	7,867	7,452	(0.6x)	9.5x	9.2x	8.7x	17.4x	16.6x	15.2x	23.1x	23.2x	22.1x	4.8%	7.1%	54.7%	55.2%	57.2%
	TMX Group	6,146	6,680	0.9x	8.2x	8.7x	8.3x	12.8x	14.2x	13.9x	27.8x	20.1x	19.8x	(0.2%)	(4.2%)	64.5%	61.0%	59.5%
	Tradeweb	17,597	17,596	(1.2x)	19.7x	16.5x	14.9x	na	32.7x	28.8x	nm	45.9x	40.3x	15.0%	na	na	50.5%	51.9%
Mean				(0.4x)	12.5x	11.2x	10.4x	22.4x	18.8x	17.3x	29.3x	27.3x	25.1x	8.7%	15.9%	54.0%	60.5%	60.9%
Median				(0.2x)	10.0x	10.2x	9.8x	21.6x	16.6x	15.4x	28.7x	23.9x	22.7x	8.3%	10.1%	56.9%	59.5%	59.5%
Crypto	Coinbase	54,631	52,132	(0.7x)	40.9x	7.6x	8.5x	nm	15.5x	20.9x	nm	17.0x	34.5x	119.1%	108.2%	45.2%	48.6%	40.8%
	Digix	203	145	1.6x	nm	11.2x	3.2x	na	na	na	na	na	na	1,057.2%	(62.4%)	nm	nm	nm
	Galaxy Digital	1,612	1,555	(0.1x)	na	1.5x	2.5x	na	2.0x	4.6x	15.6x	2.4x	2.5x	na	na	na	73.9%	53.7%
	Voyager	2,386	2,323	(1.0x)	27.3x	6.7x	3.3x	nm	18.2x	7.7x	na	26.7x	9.3x	185.7%	236.2%	31.4%	36.7%	43.5%
Mean				(0.0x)	34.1x	6.7x	4.4x	na	11.9x	11.0x	15.6x	15.4x	15.4x	454.0%	0.9x	38.3%	53.1%	46.0%
Median				(0.4x)	34.1x	7.1x	3.3x	na	15.5x	7.7x	15.6x	17.0x	9.3x	185.7%	1.1x	38.3%	48.6%	43.5%
Overall-Mean				1.2x	10.7x	7.7x	6.9x	21.4x	16.4x	14.6x	27.7x	23.0x	21.2x	43.8%	25.4%	38.8%	43.6%	43.8%
Overall-Median				0.9x	7.7x	7.0x	6.5x	21.6x	15.7x	14.2x	29.8x	22.3x	21.3x	8.7%	14.1%	33.4%	46.1%	45.7%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of August 31, 2021.

Public Comparables

Corporate/Diversified Fintech and Services

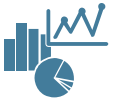


Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	EQS Group	464	470	2.2x	10.1x	7.8x	5.5x	nm	nm	44.6x	na	na	na	35.4%	82.5%	6.8%	5.5%	12.4%
	GB Group	2,437	2,413	(0.5x)	8.2x	8.2x	7.7x	37.6x	34.3x	30.6x	nm	47.7x	39.7x	3.7%	10.9%	21.9%	24.0%	25.1%
	Gresham Technologies	183	174	(1.4x)	5.1x	3.8x	3.0x	nm	20.0x	13.8x	nm	na	na	30.3%	170.2%	5.1%	18.8%	21.8%
	NICE Systems	18,427	17,763	(1.1x)	10.8x	9.6x	8.7x	41.7x	28.2x	25.6x	nm	43.4x	38.3x	11.5%	27.5%	25.8%	34.1%	33.8%
	NortonLifeLock	15,450	18,149	1.8x	7.2x	6.7x	6.0x	16.9x	13.2x	12.0x	9.3x	18.2x	14.6x	9.1%	18.6%	42.5%	50.7%	50.1%
	RELX	57,877	66,686	3.3x	6.8x	6.6x	6.1x	22.9x	18.0x	16.2x	34.4x	25.0x	22.1x	5.7%	18.8%	29.8%	36.7%	37.6%
	Thomson Reuters	57,823	59,481	0.8x	9.9x	9.5x	9.1x	42.8x	29.9x	26.2x	nm	nm	48.6x	4.7%	27.8%	23.2%	31.7%	34.6%
	Wolters Kluw er	29,919	32,771	2.0x	6.0x	5.9x	5.7x	20.6x	19.0x	17.9x	35.2x	29.6x	28.1x	2.9%	7.2%	29.3%	31.1%	31.8%
Mean				0.9x	8.0x	7.2x	6.5x	30.4x	23.2x	23.4x	26.3x	32.8x	31.9x	12.9%	45.4%	23.0%	29.1%	30.9%
Median				1.3x	7.7x	7.2x	6.1x	30.2x	20.0x	21.8x	34.4x	29.6x	33.2x	7.4%	23.2%	24.5%	31.4%	32.8%
BPO, IT, and Consulting	Accenture	213,425	207,410	(0.7x)	4.5x	4.0x	3.6x	26.1x	21.2x	19.2x	40.3x	36.1x	32.7x	10.8%	16.6%	17.2%	18.7%	19.0%
	Amdocs	9,752	9,647	(0.2x)	2.3x	2.2x	2.1x	11.7x	10.2x	9.6x	18.4x	15.4x	14.7x	3.8%	10.2%	19.7%	21.8%	22.2%
	Capita	1,121	2,385	3.7x	0.5x	0.5x	0.5x	8.7x	5.2x	4.4x	nm	8.0x	6.1x	(0.4%)	41.1%	6.0%	10.3%	12.0%
	CGI Group	21,765	24,092	0.9x	2.5x	2.5x	2.4x	13.9x	12.3x	11.8x	23.3x	19.9x	18.8x	2.0%	8.7%	18.0%	20.3%	20.4%
	Cognizant	40,108	39,987	(0.0x)	2.4x	2.2x	2.0x	13.7x	11.8x	10.9x	28.8x	18.8x	17.3x	8.6%	12.2%	17.5%	18.4%	18.7%
	CSG International	1,522	1,766	1.1x	1.8x	1.8x	1.8x	10.6x	8.1x	8.0x	25.9x	14.2x	13.8x	(1.3%)	15.3%	16.8%	22.8%	22.9%
	Deluxe	1,632	3,373	4.3x	1.9x	1.7x	1.6x	11.4x	8.3x	7.5x	nm	8.4x	7.4x	9.8%	23.2%	16.6%	20.5%	20.8%
	Donnelley Financial	1,121	1,394	1.2x	1.6x	1.5x	1.6x	13.1x	6.0x	6.4x	na	8.3x	9.3x	0.3%	43.2%	11.9%	25.8%	24.3%
	DXC	9,250	13,416	1.5x	0.7x	0.8x	0.8x	6.2x	5.5x	4.8x	na	14.0x	9.0x	(3.8%)	13.1%	11.9%	14.3%	16.5%
	Exlservice	4,085	4,040	(0.2x)	4.2x	3.7x	3.4x	26.1x	17.4x	16.4x	45.7x	26.8x	25.5x	12.1%	26.2%	16.2%	21.3%	20.5%
	Firstsource Solutions	1,688	1,658	(0.0x)	2.5x	2.1x	1.8x	19.6x	13.5x	11.0x	34.6x	23.6x	18.4x	17.4%	33.1%	12.8%	15.4%	16.4%
	FTI Consulting	4,645	5,045	1.1x	2.0x	1.9x	1.8x	15.1x	14.3x	12.5x	22.0x	20.1x	17.7x	7.6%	9.9%	13.6%	12.9%	14.2%
	HCL Technologies	43,965	42,846	(0.4x)	4.2x	3.8x	3.4x	16.8x	15.2x	13.6x	26.7x	24.2x	21.4x	11.8%	11.2%	25.2%	25.0%	24.9%
	Infosys	99,187	96,383	(0.7x)	7.2x	6.2x	5.4x	27.3x	23.4x	20.5x	39.0x	33.9x	29.6x	15.3%	15.6%	26.4%	26.5%	26.5%
	Magic Softw are	1,008	999	nm	2.7x	2.2x	2.0x	18.0x	na	na	40.0x	23.5x	21.4x	16.0%	na	15.0%	--	--
	Mphasis	7,438	7,187	(0.0x)	5.5x	4.8x	4.1x	31.3x	25.9x	21.8x	44.9x	38.3x	32.1x	15.9%	19.8%	17.6%	18.4%	18.8%
	Nomura Research Ins.	22,338	22,877	0.0x	4.6x	4.3x	4.0x	20.8x	18.4x	16.9x	43.1x	nm	na	6.8%	10.8%	22.3%	23.5%	23.9%
	SYNNEX	6,599	6,675	0.1x	0.3x	0.3x	0.3x	5.2x	9.2x	8.6x	12.7x	15.0x	14.0x	(5.1%)	(22.4%)	5.3%	3.3%	3.5%
	Tata Consultancy	191,886	187,292	(0.0x)	8.4x	7.4x	6.6x	31.1x	26.4x	23.5x	43.2x	37.2x	32.7x	13.0%	15.1%	27.1%	28.2%	28.1%
	TeleTech Holdings	4,955	5,819	2.2x	3.0x	2.6x	2.3x	19.6x	16.5x	15.0x	41.8x	23.6x	21.2x	12.8%	14.4%	15.2%	15.7%	15.7%
	Wipro	47,972	45,691	(0.0x)	5.4x	4.5x	4.0x	24.6x	20.3x	17.8x	33.3x	29.7x	26.8x	16.7%	17.7%	21.9%	22.3%	22.3%
	WNS Holdings	4,032	4,011	(0.1x)	4.4x	4.1x	3.7x	23.9x	19.2x	16.2x	38.0x	27.0x	22.3x	8.8%	21.4%	18.3%	21.4%	22.8%
Mean				0.7x	3.3x	3.0x	2.7x	17.9x	14.7x	13.2x	33.4x	22.2x	19.6x	8.1%	17.0%	16.9%	18.5%	18.8%
Median				(0.0x)	2.6x	2.4x	2.2x	17.4x	14.3x	12.5x	36.3x	23.5x	18.8x	9.3%	15.3%	17.0%	20.4%	20.5%
Financial Software	Avalara	15,511	14,935	na	29.8x	22.1x	18.0x	na	nm	nm	na	na	nm	28.8%	na	nm	2.6%	4.2%
	Blackline	6,372	6,315	(1.5x)	18.0x	15.0x	12.4x	na	nm	nm	na	nm	nm	20.5%	na	nm	12.0%	13.3%
	Ceridian	16,837	17,680	5.2x	21.0x	17.4x	14.9x	nm	nm	nm	na	nm	nm	18.6%	85.4%	7.2%	16.0%	17.6%
	Coupa Softw are	18,000	18,974	7.9x	35.9x	28.1x	22.5x	na	nm	nm	na	na	nm	26.2%	na	nm	15.6%	18.3%
	Intuit	154,646	153,190	(0.3x)	18.0x	14.9x	13.1x	nm	44.4x	33.4x	nm	nm	46.7x	17.5%	34.0%	30.1%	33.6%	39.1%
	Paychex	41,190	41,084	(0.1x)	10.1x	9.7x	9.1x	24.7x	23.3x	21.5x	37.5x	35.1x	32.3x	5.4%	7.2%	41.0%	41.7%	42.4%
	Paycom	28,316	28,214	(0.2x)	33.5x	27.1x	21.8x	nm	nm	nm	nm	nm	nm	23.9%	56.1%	25.2%	39.6%	40.1%
	Paycor	6,330	6,599	0.3x	18.3x	na	15.6x	nm	na	nm	na	na	nm	8.1%	28.2%	16.2%	na	22.8%
	Paylocity	14,699	14,567	(0.6x)	24.3x	20.4x	16.6x	nm	nm	nm	nm	nm	nm	21.3%	71.9%	13.6%	20.2%	27.3%
	Sage Group	10,761	10,918	0.4x	4.2x	4.2x	4.0x	15.3x	18.9x	17.5x	26.4x	29.9x	27.3x	1.9%	(6.6%)	27.5%	22.4%	23.1%
	Vertex	3,063	2,993	(1.0x)	8.0x	7.2x	6.4x	na	42.5x	37.2x	na	nm	nm	11.7%	na	nm	16.9%	17.2%
	Workday	67,744	66,584	(0.8x)	15.6x	13.2x	11.1x	nm	nm	42.9x	na	nm	nm	18.4%	304.3%	2.2%	26.1%	26.0%
Mean				0.8x	19.7x	16.3x	13.8x	20.0x	32.3x	30.5x	31.9x	32.5x	35.5x	16.8%	72.6%	20.4%	22.4%	24.3%
Median				(0.2x)	18.2x	15.0x	14.0x	20.0x	32.9x	33.4x	31.9x	32.5x	32.3x	18.5%	45.0%	20.7%	20.2%	22.9%
Overall-Mean				0.8x	8.9x	7.4x	6.6x	20.6x	18.7x	18.1x	32.4x	24.8x	23.7x	11.5%	35.1%	18.9%	21.6%	22.7%
Overall-Median				(0.0x)	5.5x	4.5x	4.1x	19.6x	18.2x	16.3x	34.6x	23.9x	21.8x	11.2%	18.6%	17.6%	21.3%	22.2%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of August 31, 2021.

Public Comparables

Financial Data and Information Services



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	11,760	14,521	3.1x	11.7x	10.0x	9.2x	34.2x	20.4x	18.3x	44.5x	33.3x	29.1x	13.2%	36.5%	34.3%	48.9%	49.9%
	CoStar Group	33,468	30,924	(4.1x)	18.6x	15.9x	13.6x	nm	nm	38.7x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%	35.1%
	FactSet	14,365	14,570	0.4x	9.6x	9.0x	8.6x	28.1x	25.6x	24.2x	36.9x	33.3x	31.3x	5.7%	7.7%	34.0%	35.3%	35.3%
	IHS Markit*	48,073	53,190	2.5x	12.3x	11.4x	10.7x	33.7x	26.0x	24.0x	nm	37.5x	33.9x	7.4%	18.5%	36.6%	43.6%	44.6%
	MarketWise	253	13	(1.1x)	0.0x	0.0x	0.0x	na	0.1x	0.0x	na	2.8x	2.4x	38.8%	na	nm	36.8%	41.1%
	Moody's	70,891	75,026	1.3x	14.0x	12.6x	11.9x	28.0x	24.6x	23.5x	39.9x	32.0x	31.1x	8.4%	9.2%	49.9%	51.2%	50.7%
	Morningstar	11,541	11,630	nm	8.4x	na	na	35.4x	na	na	nm	na	na	nm	nm	23.6%	na	na
	MSCI	52,316	54,475	1.8x	32.1x	27.2x	24.5x	nm	46.4x	41.2x	nm	nm	nm	14.5%	18.1%	55.9%	58.6%	59.4%
	S&P Global	106,908	109,775	(0.1x)	14.8x	13.6x	12.9x	27.0x	24.2x	22.8x	45.7x	33.7x	31.7x	7.1%	8.8%	54.7%	56.1%	56.5%
	Value Line	350	316	nm	7.8x	23.4x	na	35.3x	nm	na	17.1x	45.1x	na	na	na	22.1%	21.7%	na
Mean				0.5x	12.9x	13.7x	11.4x	31.7x	23.9x	24.1x	36.8x	31.1x	26.6x	14.0%	19.9%	37.3%	42.6%	46.6%
Median				0.8x	12.0x	12.6x	11.3x	33.7x	24.6x	23.7x	39.9x	33.3x	31.2x	10.8%	18.1%	34.3%	43.6%	47.3%
Business Information	DMGT	3,470	3,195	(2.1x)	2.0x	2.0x	2.0x	19.4x	16.6x	14.3x	16.1x	40.7x	32.1x	(0.5%)	16.2%	10.1%	12.2%	13.8%
	Dun & Bradstreet	7,902	11,454	4.1x	6.6x	5.3x	5.1x	22.0x	13.6x	12.7x	na	17.6x	15.8x	13.9%	31.5%	30.0%	39.1%	40.1%
	Forrester	911	951	0.7x	2.1x	1.9x	1.8x	20.4x	17.4x	14.7x	nm	26.2x	20.6x	8.8%	17.9%	10.4%	11.2%	12.2%
	Gartner	25,826	28,404	2.2x	6.9x	6.2x	5.4x	41.4x	24.1x	28.1x	nm	38.6x	47.3x	12.9%	21.5%	16.7%	25.6%	19.3%
	Informa	10,975	14,027	5.3x	6.1x	5.5x	4.4x	36.4x	20.4x	13.6x	na	30.5x	16.8x	18.3%	63.8%	16.9%	26.8%	32.3%
	RELX	57,877	66,686	3.3x	6.8x	6.6x	6.1x	22.9x	18.0x	16.2x	34.4x	25.0x	22.1x	5.7%	18.8%	29.8%	36.7%	37.6%
	Thomson Reuters	57,823	59,481	0.8x	9.9x	9.5x	9.1x	42.8x	29.9x	26.2x	nm	nm	48.6x	4.7%	27.8%	23.2%	31.7%	34.6%
	Wolters Kluwer	29,919	32,771	2.0x	6.0x	5.9x	5.7x	20.6x	19.0x	17.9x	35.2x	29.6x	28.1x	2.9%	7.2%	29.3%	31.1%	31.8%
	ZoomInfo	14,546	15,340	1.3x	32.2x	21.7x	16.6x	nm	49.2x	36.8x	na	nm	nm	39.4%	118.4%	18.4%	44.1%	45.1%
Mean				2.0x	8.7x	7.2x	6.2x	28.2x	23.1x	20.0x	28.5x	29.7x	28.9x	11.8%	35.9%	20.5%	28.7%	29.6%
Median				2.0x	6.6x	5.9x	5.4x	22.4x	19.0x	16.2x	34.4x	29.6x	25.1x	8.8%	21.5%	18.4%	31.1%	32.3%
Consumer Credit/ Analytics	Equifax	33,171	36,633	2.1x	8.9x	7.6x	7.2x	33.5x	22.3x	19.3x	nm	36.2x	30.4x	11.3%	31.7%	26.5%	34.1%	37.1%
	Experian	40,204	44,451	2.0x	8.3x	7.5x	6.8x	27.7x	22.5x	19.7x	nm	38.5x	32.7x	10.6%	18.7%	30.1%	33.3%	34.7%
	FICO	13,051	13,927	1.6x	10.7x	10.4x	9.7x	33.9x	25.3x	22.6x	48.8x	35.3x	32.1x	5.0%	22.4%	31.5%	41.0%	42.9%
	Transunion	23,273	26,316	2.4x	9.7x	8.6x	8.0x	27.2x	21.5x	19.6x	nm	32.8x	29.6x	10.1%	17.6%	35.6%	39.9%	40.7%
Mean				2.0x	9.4x	8.5x	7.9x	30.6x	22.9x	20.3x	nm	35.7x	31.2x	9.2%	22.6%	30.9%	37.1%	38.8%
Median				2.0x	9.3x	8.1x	7.6x	30.6x	22.4x	19.7x	nm	35.8x	31.2x	10.3%	20.6%	30.8%	37.0%	38.9%
Overall-Mean				1.4x	10.7x	10.1x	8.5x	30.0x	23.4x	21.6x	35.4x	31.6x	28.7x	12.1%	27.6%	29.3%	35.9%	37.8%
Overall-Median				1.8x	8.9x	8.8x	8.0x	28.1x	22.4x	19.7x	36.9x	33.3x	30.8x	10.1%	18.7%	29.5%	36.0%	37.6%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of August 31, 2021.

*Denotes target of proposed and/or pending acquisition.

Public Comparables

Insurance Technology



	Company Name	Market Cap	EV	Net Debt/	EV / Revenue			EV / EBITDA			P/E			2020E-2022E CAGR		EBITDA margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Software	CCC Intelligent Solutions	6,997	8,329	5.4x	13.2x	12.3x	11.0x	49.9x	33.9x	29.4x	na	nm	42.6x	9.4%	30.3%	26.4%	36.2%	37.4%
	Duck Creek Tech.	6,142	5,791	(21.9x)	25.4x	21.1x	17.9x	nm	nm	nm	na	nm	nm	19.1%	239.2%	0.7%	5.7%	5.9%
	Ebix	891	1,524	2.8x	2.4x	1.7x	2.6x	10.7x	7.4x	11.3x	9.6x	na	na	(2.9%)	(2.9%)	22.8%	22.8%	22.8%
	Fineos	965	958	(0.6x)	8.3x	7.0x	6.1x	na	nm	48.7x	na	na	na	16.2%	na	nm	2.3%	12.6%
	Guidewire Software	9,851	9,220	(16.0x)	12.5x	12.3x	11.5x	nm	nm	nm	na	nm	nm	4.1%	(4.3%)	3.6%	3.9%	3.0%
	Roper	50,949	59,313	3.7x	10.7x	9.2x	8.8x	30.4x	26.0x	24.0x	nm	31.5x	29.2x	10.5%	12.4%	35.3%	35.5%	36.5%
	Sapiens	1,563	1,542	(0.3x)	4.0x	3.3x	3.0x	23.5x	17.9x	15.8x	46.3x	24.4x	21.4x	15.2%	22.2%	17.1%	18.5%	19.2%
Mean				(3.8x)	10.9x	9.5x	8.7x	28.6x	21.3x	25.9x	28.0x	28.0x	31.1x	10.2%	49.5%	17.7%	17.8%	19.6%
Median				(0.3x)	10.7x	9.2x	8.8x	27.0x	22.0x	24.0x	28.0x	28.0x	29.2x	10.5%	17.3%	20.0%	18.5%	19.2%
Digital Carriers	DFV	235	232	2.2x	3.1x	1.3x	1.0x	na	na	20.5x	na	na	nm	78.8%	na	nm	nm	4.8%
	Doma	2,750	2,727	0.4x	6.7x	7.1x	5.6x	na	na	na	na	na	na	9.1%	(34.0%)	nm	nm	nm
	Hippo	2,955	2,892	na	nm	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Lemonade	4,650	3,558	6.3x	37.7x	28.6x	17.4x	na	na	na	na	na	na	47.3%	20.8%	nm	nm	nm
	MetroMile	1,901	1,698	1.5x	48.4x	24.3x	18.9x	na	na	na	na	na	na	59.9%	39.6%	nm	nm	nm
	Root	1,607	846	1.4x	2.4x	3.2x	3.6x	na	na	na	na	na	na	(18.1%)	23.0%	nm	nm	nm
Mean				2.4x	19.7x	12.9x	9.3x	na	na	20.5x	na	na	na	35.4%	12.3%	na	na	4.8%
Median				1.5x	6.7x	7.1x	5.6x	na	na	20.5x	na	na	na	47.3%	21.9%	na	na	4.8%
Online Distribution	EverQuote	573	528	(1.8x)	1.5x	1.2x	1.0x	na	21.1x	14.3x	na	27.8x	15.7x	23.4%	na	nm	5.6%	7.0%
	iSelect	64	60	na	0.7x	1.5x	na	3.7x	7.6x	na	na	na	na	nm	nm	19.4%	19.4%	na
	MediaAlpha	869	979	2.6x	1.7x	1.4x	1.1x	42.5x	14.8x	10.5x	nm	32.5x	18.5x	24.2%	101.5%	3.9%	9.5%	10.4%
	MoneySuperMarket	1,875	1,904	0.3x	4.0x	4.0x	3.7x	15.3x	12.8x	11.0x	19.7x	19.4x	15.9x	4.2%	17.9%	26.3%	31.3%	33.6%
	QuinStreet	969	873	(1.5x)	1.6x	1.4x	1.3x	40.8x	19.1x	12.4x	46.5x	28.7x	19.8x	12.5%	81.5%	4.0%	7.5%	10.4%
	SelectQuote	1,563	1,782	0.8x	2.4x	1.6x	1.2x	10.2x	7.3x	5.4x	14.7x	11.0x	8.5x	42.3%	37.7%	23.9%	21.7%	22.3%
Mean				0.1x	2.0x	1.9x	1.7x	22.5x	13.8x	10.7x	27.0x	23.9x	15.7x	21.3%	59.6%	15.5%	15.9%	16.7%
Median				0.3x	1.7x	1.5x	1.2x	15.3x	13.8x	11.0x	19.7x	27.8x	15.9x	23.4%	59.6%	19.4%	14.5%	10.4%

Public Comparables

Insurance Technology (cont.)



Company Name		Market Cap	EV	Net Debt/	EV / Revenue			EV / EBITDA			P/E			2020E-2022E CAGR		EBITDA margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accolade	3,131	2,985	2.7x	18.2x	10.6x	7.9x	na	na	na	na	na	na	52.2%	2.5%	nm	nm	nm
	Alight	4,910	4,910	(0.0x)	na	1.7x	1.7x	na	8.0x	7.7x	na	16.3x	16.8x	na	na	na	21.7%	21.5%
	Benefitfocus	402	485	1.8x	1.8x	1.9x	1.9x	23.3x	10.7x	11.3x	na	na	na	(2.3%)	43.7%	7.8%	17.6%	16.8%
	Bright Health	5,836	4,087	5.6x	3.4x	1.0x	0.7x	na	na	na	na	na	na	121.6%	9.7%	nm	nm	nm
	Castlight Health	290	240	(9.9x)	1.6x	1.7x	1.7x	na	47.9x	27.7x	na	nm	nm	(1.0%)	na	nm	3.6%	6.0%
	Clover	3,523	2,949	4.1x	4.3x	2.8x	1.9x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	2,936	2,851	(1.1x)	5.1x	5.4x	6.2x	34.4x	36.3x	41.7x	nm	nm	na	(9.9%)	(9.1%)	14.7%	14.9%	14.9%
	eHealth	1,012	751	(2.2x)	1.3x	1.1x	0.9x	12.8x	6.3x	4.8x	22.3x	12.8x	9.8x	19.6%	63.8%	10.0%	17.2%	18.8%
	GoHealth	557	1,758	1.0x	2.0x	1.4x	1.1x	33.7x	5.6x	3.9x	na	3.6x	2.0x	35.2%	194.9%	5.9%	25.0%	28.2%
	HealthEquity	5,351	5,672	1.3x	7.9x	7.5x	6.9x	29.3x	23.4x	20.4x	nm	46.6x	36.5x	7.3%	19.8%	27.0%	31.8%	33.6%
	MultiPlan	3,952	8,718	12.0x	9.3x	9.4x	na	29.7x	22.0x	na	na	na	na	nm	nm	31.3%	42.7%	na
	Oscar Health	3,238	951	6.3x	2.4x	0.4x	0.3x	na	na	na	na	na	na	191.4%	(15.5%)	nm	nm	nm
TriNet Group	6,064	6,022	(0.1x)	1.5x	5.5x	5.2x	14.9x	12.6x	12.5x	22.3x	19.6x	19.1x	(46.2%)	9.1%	10.0%	43.6%	41.3%	
Mean				1.7x	4.9x	3.9x	3.0x	25.5x	19.2x	16.3x	22.3x	19.8x	16.8x	38.1%	37.1%	15.3%	24.2%	22.6%
Median				1.3x	2.9x	1.9x	1.8x	29.3x	12.6x	11.9x	22.3x	16.3x	16.8x	19.6%	14.8%	10.0%	21.7%	20.1%
Brokerage and Services	AON	64,758	72,000	1.9x	6.5x	5.9x	5.6x	21.6x	18.8x	17.9x	32.9x	24.5x	22.8x	7.4%	10.0%	30.1%	31.5%	31.6%
	Arthur J. Gallagher	29,693	32,922	1.5x	4.9x	4.1x	4.4x	20.2x	15.9x	13.4x	36.3x	27.6x	25.0x	5.2%	22.9%	24.1%	26.0%	32.8%
	Brown & Brown	16,347	17,754	1.4x	6.8x	5.9x	5.5x	22.0x	18.1x	17.1x	34.0x	27.5x	25.6x	11.1%	13.5%	31.0%	32.5%	32.3%
	Crawford & Company	502	704	1.9x	0.7x	0.7x	0.6x	8.4x	6.5x	6.0x	17.7x	12.5x	11.8x	6.1%	18.2%	8.5%	10.2%	10.6%
	Goosehead Insurance	2,846	2,915	3.3x	25.1x	18.9x	13.7x	nm	nm	nm	nm	nm	nm	35.3%	55.8%	19.3%	19.4%	25.6%
	Marsh & McLennan	79,642	92,017	2.4x	5.3x	4.8x	4.5x	20.9x	17.8x	16.7x	39.5x	25.9x	24.1x	8.9%	11.9%	25.6%	26.9%	27.0%
	Willis Towers Watson	28,482	32,422	1.4x	3.5x	3.3x	3.1x	13.8x	11.9x	11.9x	28.6x	16.4x	16.3x	5.1%	7.7%	25.2%	27.3%	26.4%
Mean				2.0x	7.5x	6.2x	5.4x	17.8x	14.8x	13.8x	31.5x	22.4x	20.9x	11.3%	20.0%	23.4%	24.8%	26.6%
Median				1.9x	5.3x	4.8x	4.5x	20.5x	16.8x	15.0x	33.5x	25.2x	23.4x	7.4%	13.5%	25.2%	26.9%	27.0%
Overall-Mean				0.6x	8.1x	6.2x	5.3x	23.3x	17.2x	16.7x	28.5x	22.7x	20.1x	24.4%	35.3%	18.2%	21.1%	21.2%
Overall-Median				1.4x	4.0x	3.7x	3.7x	21.8x	15.9x	13.4x	28.6x	24.4x	19.1x	11.1%	19.8%	19.4%	21.7%	21.9%

Public Comparables

Payments



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	131,844	142,058	nm	4.5x	3.5x	3.1x	na	na	na	42.1x	18.9x	18.3x	21.9%	na	na	--	--
	Discover	38,398	42,302	nm	7.1x	3.5x	3.5x	na	na	na	33.7x	8.0x	11.0x	42.8%	na	na	--	--
	MasterCard	341,651	348,917	0.7x	22.8x	18.5x	15.5x	39.9x	32.2x	25.4x	nm	42.5x	33.2x	21.3%	25.4%	57.1%	57.5%	61.0%
	PayPal	339,185	336,480	(0.4x)	15.7x	13.1x	10.7x	nm	44.2x	35.6x	nm	nm	48.7x	21.3%	48.4%	20.0%	29.6%	30.0%
	Visa	487,254	489,010	0.1x	21.8x	19.4x	16.5x	31.8x	27.7x	23.2x	43.0x	36.3x	30.2x	15.1%	17.1%	68.6%	70.0%	71.0%
	Mean			0.1x	14.4x	11.6x	9.8x	35.9x	34.7x	28.1x	39.6x	26.4x	28.3x	24.5%	30.3%	48.6%	31.4%	32.4%
	Median			0.1x	15.7x	13.1x	10.7x	35.9x	32.2x	25.4x	42.1x	27.6x	30.2x	21.3%	25.4%	57.1%	29.6%	30.0%
Merchant Acceptance/Merchant Processing	Adyen	98,297	94,501	(6.3x)	22.0x	nm	nm	nm	nm	nm	nm	nm	nm	(38.5%)	49.3%	10.6%	61.0%	62.3%
	BigCommerce	4,234	4,045	6.2x	26.5x	19.1x	15.1x	na	na	na	na	na	na	32.4%	(14.3%)	nm	nm	nm
	Billtrust	1,726	1,440	19.3x	13.3x	11.2x	9.4x	na	na	na	na	na	na	18.8%	45.2%	nm	nm	nm
	Cielo	1,516	2,045	(0.0x)	0.9x	0.9x	0.8x	6.9x	4.5x	3.9x	15.9x	9.3x	8.0x	5.4%	33.3%	13.5%	19.8%	21.6%
	D Local	18,747	18,483	(2.7x)	nm	nm	49.0x	nm	nm	nm	nm	nm	nm	90.4%	126.5%	29.2%	41.1%	41.4%
	Evertec	3,277	3,597	1.1x	7.0x	6.3x	5.9x	18.8x	12.6x	12.2x	31.4x	17.1x	16.4x	9.1%	24.4%	37.4%	49.8%	48.7%
	Evo Payments	1,204	2,360	1.4x	5.4x	4.8x	4.3x	22.7x	13.3x	11.6x	na	14.8x	11.9x	11.8%	39.7%	23.7%	35.9%	37.0%
	FIS Global	78,922	97,225	2.9x	7.7x	7.0x	6.5x	23.2x	15.8x	14.2x	nm	19.4x	16.9x	9.4%	27.8%	33.4%	44.3%	45.7%
	Fiserv	78,001	99,003	3.1x	6.7x	6.1x	5.7x	21.0x	15.5x	14.0x	nm	20.9x	18.4x	7.9%	22.2%	31.8%	39.7%	40.7%
	Global Blue	1,319	1,999	nm	12.2x	nm	na	na	na	na	na	na	na	na	na	nm	nm	na
	Global Payments	47,775	56,938	2.5x	7.7x	7.4x	6.7x	20.1x	15.7x	13.9x	nm	19.8x	17.1x	6.8%	20.4%	38.1%	47.0%	48.4%
	GMO Payment Gateway	10,031	9,410	(0.0x)	29.5x	23.9x	19.8x	nm	nm	nm	nm	na	na	22.1%	22.8%	36.3%	36.1%	36.7%
	i3 Verticals	635	940	4.2x	5.6x	4.1x	3.5x	32.1x	16.4x	13.3x	nm	17.8x	14.1x	26.4%	55.4%	17.4%	24.8%	26.4%
	Nuvei	18,013	17,999	(0.1x)	48.0x	25.6x	19.6x	nm	nm	45.0x	na	nm	nm	56.4%	71.5%	36.2%	43.1%	43.6%
	Paya	1,229	1,338	1.6x	6.5x	5.4x	4.7x	30.4x	20.1x	16.3x	na	26.7x	21.2x	17.6%	36.7%	21.4%	26.9%	28.8%
	PayFare	396	360	4.0x	33.8x	11.8x	4.7x	na	na	26.4x	na	na	na	168.5%	na	nm	nm	17.8%
	Paymentus	3,010	2,756	(9.2x)	9.1x	7.3x	5.8x	nm	nm	nm	nm	nm	nm	25.2%	27.9%	6.6%	7.3%	6.9%
	Paysafe	6,123	8,189	4.0x	5.7x	5.3x	4.7x	19.6x	16.8x	13.9x	na	nm	45.9x	10.7%	18.6%	29.3%	31.6%	33.6%
	Phreesia	3,615	3,176	nm	21.7x	16.7x	13.8x	na	na	nm	na	na	na	25.3%	na	nm	nm	3.6%
	Priority Payments	417	727	3.5x	1.8x	1.5x	1.2x	12.6x	8.2x	5.3x	16.2x	na	na	21.9%	54.7%	14.2%	17.8%	22.9%
	REPAY	2,031	2,391	3.4x	15.4x	10.9x	8.5x	nm	25.2x	19.4x	na	32.6x	22.7x	34.8%	84.4%	23.3%	43.2%	43.7%
	Shift4	4,685	5,254	2.3x	6.9x	3.8x	2.8x	na	29.3x	21.5x	na	nm	49.0x	55.2%	na	nm	13.0%	13.2%
	Shopify	190,396	183,717	(8.4x)	nm	39.7x	29.5x	nm	nm	nm	nm	nm	nm	45.7%	88.1%	8.0%	17.2%	13.3%
	Square	123,231	123,814	0.5x	13.0x	6.5x	5.8x	nm	nm	nm	nm	nm	nm	50.3%	443.4%	0.5%	5.5%	6.3%
	Worldline	24,918	29,745	2.9x	9.2x	5.0x	4.5x	44.5x	19.5x	16.6x	nm	30.1x	24.8x	42.1%	63.8%	20.6%	25.6%	27.4%
	Mean			1.6x	13.7x	10.5x	10.1x	22.9x	16.4x	16.5x	21.2x	20.8x	22.2x	31.5%	63.9%	22.7%	31.5%	30.4%
	Median			2.3x	9.1x	6.7x	5.8x	21.0x	15.8x	14.0x	16.2x	19.6x	17.8x	23.6%	39.7%	23.3%	33.7%	31.2%
Prepaid/Closed Loop	Alliance Data Systems	4,882	19,144	8.5x	4.2x	4.4x	4.0x	27.6x	11.4x	13.0x	22.8x	5.5x	6.9x	3.0%	45.8%	15.3%	38.5%	30.7%
	EdenRed	14,115	16,038	2.8x	9.5x	8.6x	7.6x	26.9x	21.1x	18.5x	nm	37.1x	31.7x	11.8%	20.8%	35.5%	40.6%	41.4%
	EMV Payments	1,087	1,060	(0.4x)	9.3x	6.7x	5.5x	nm	31.0x	19.6x	na	nm	38.7x	29.7%	79.9%	14.6%	21.7%	28.2%
	Fleetcor	21,748	25,587	2.5x	10.7x	9.2x	8.2x	20.1x	16.8x	14.5x	30.9x	19.6x	17.0x	14.3%	17.8%	53.2%	54.9%	56.6%
	GreenDot	2,855	983	(8.5x)	0.8x	0.7x	0.7x	na	4.5x	3.7x	nm	22.7x	17.9x	6.1%	na	na	16.3%	18.7%
	Net 1 UEPS	249	58	3.9x	0.4x	0.4x	0.7x	na	na	11.3x	na	na	na	(21.7%)	na	nm	nm	6.0%
	Paysign	127	125	(1.9x)	5.2x	4.1x	3.0x	na	nm	18.0x	na	na	38.0x	30.8%	na	nm	4.2%	16.8%
	WEX	8,224	11,037	3.8x	7.1x	6.1x	5.3x	30.6x	16.0x	12.9x	na	21.2x	17.1x	16.2%	53.8%	23.2%	38.0%	40.6%
	Mean			1.3x	5.9x	5.0x	4.4x	26.3x	16.8x	13.9x	26.9x	21.2x	23.9x	11.3%	43.6%	28.4%	30.6%	29.9%
	Median			2.7x	6.1x	5.2x	4.6x	27.3x	16.4x	13.7x	26.9x	21.2x	17.9x	13.1%	45.8%	23.2%	38.0%	29.5%

Public Comparables

Payments (cont.)



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,038	6,837	(0.5x)	2.8x	2.3x	2.0x	24.4x	17.1x	9.8x	na	36.0x	16.4x	18.6%	58.1%	11.3%	13.6%	20.1%
	Flywire	4,603	4,215	nm	32.0x	25.3x	19.3x	nm	nm	na	na	na	na	28.7%	na	0.9%	2.5%	nm
	MoneyGram*	822	1,529	3.3x	1.3x	1.2x	1.1x	7.0x	7.1x	6.7x	na	40.1x	16.7x	5.4%	2.2%	18.0%	16.5%	16.9%
	OFX	305	273	(0.9x)	2.8x	2.6x	2.5x	17.3x	11.7x	9.8x	28.5x	27.3x	24.9x	5.5%	32.5%	16.0%	22.5%	25.2%
	PayPoint	666	732	1.2x	4.0x	4.5x	4.5x	11.6x	10.0x	9.0x	17.6x	15.4x	13.1x	(5.5%)	13.4%	34.8%	44.8%	50.1%
	Transferwise	13,672	13,672	nm	25.4x	19.4x	15.3x	nm	nm	nm	nm	nm	nm	28.7%	86.4%	11.7%	21.8%	24.5%
	Western Union	8,793	10,729	1.5x	2.2x	2.1x	2.0x	8.8x	8.1x	7.6x	11.8x	10.3x	9.7x	5.0%	7.5%	25.2%	25.6%	26.4%
Mean				0.9x	10.1x	8.2x	6.7x	13.8x	10.8x	8.6x	19.3x	25.8x	16.2x	12.3%	33.4%	16.8%	21.0%	27.2%
Median				1.2x	2.8x	2.6x	2.5x	11.6x	10.0x	9.0x	17.6x	27.3x	16.4x	5.5%	23.0%	16.0%	21.8%	24.9%
POS Hardware/ Payments	Diebold Nixdorf	852	2,981	4.6x	0.8x	0.7x	0.7x	10.4x	6.4x	5.6x	na	6.3x	4.9x	4.2%	36.0%	7.3%	11.4%	12.5%
	Everi Holdings	2,050	2,854	2.4x	7.4x	4.5x	4.3x	18.9x	8.5x	8.1x	na	20.6x	16.1x	31.8%	53.0%	39.4%	53.7%	53.2%
	GreenBox POS	423	394	nm	46.2x	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	15,798	15,254	15.7x	nm	33.8x	22.9x	na	na	na	na	na	na	84.2%	(52.0%)	nm	nm	nm
	Nayax	1,073	978	(16.1x)	12.4x	8.4x	6.3x	nm	nm	nm	na	na	na	39.9%	451.1%	0.6%	5.1%	10.0%
	NCR	5,582	11,671	4.9x	1.9x	1.6x	1.4x	19.1x	9.4x	7.4x	na	14.9x	9.8x	14.9%	60.5%	9.8%	17.1%	19.2%
	PAX Global Technology	1,356	932	(0.3x)	1.3x	1.0x	0.9x	6.4x	5.6x	4.4x	11.7x	9.6x	8.0x	21.4%	20.0%	20.0%	18.3%	19.6%
Qwi	597	196	(0.0x)	0.4x	0.7x	0.7x	0.9x	1.3x	1.4x	4.9x	5.5x	5.8x	(28.5%)	(18.9%)	37.8%	52.0%	48.7%	
Mean				1.6x	10.1x	7.3x	5.3x	11.1x	6.2x	5.4x	8.3x	11.4x	8.9x	24.0%	78.5%	19.2%	26.3%	27.2%
Median				2.4x	1.9x	1.6x	1.4x	10.4x	6.4x	5.6x	8.3x	9.6x	8.0x	21.4%	36.0%	14.9%	17.7%	19.4%
Overall-Mean				1.4x	11.5x	8.9x	8.0x	20.5x	15.7x	14.3x	23.9x	20.9x	20.6x	24.0%	57.2%	23.8%	29.0%	29.7%
Overall-Median				1.6x	7.3x	6.1x	5.0x	20.1x	15.6x	13.1x	22.8x	19.6x	17.0x	21.3%	36.4%	21.0%	25.6%	27.4%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of August 31, 2021.

*Denotes target of proposed and/or pending acquisition.

Public Comparables

Real Estate/Mortgage Technology



Company Name	Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
	USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
RE & Mortgage	Altus Group	2,161	2,356	1.7x	5.3x	4.7x	4.2x	33.6x	25.9x	20.9x	nm	32.9x	27.2x	11.8%	26.7%	15.8%	20.3%
	AppFolio	4,088	3,992	(2.4x)	12.9x	11.3x	9.5x	nm	nm	nm	25.8x	nm	nm	16.3%	58.5%	7.4%	11.6%
	Black Knight	11,760	14,521	3.1x	11.7x	10.0x	9.2x	34.2x	20.4x	18.3x	44.5x	33.3x	29.1x	13.2%	36.5%	34.3%	48.9%
	Blend	35,805	35,417	6.2x	nm	nm	nm	na	na	na	na	na	na	94.4%	46.4%	nm	nm
	Compass	6,277	5,995	5.4x	1.6x	1.0x	0.8x	na	na	nm	na	na	na	45.6%	na	nm	0.2%
	Computershare	7,248	8,378	1.6x	3.6x	3.4x	3.1x	15.0x	13.4x	11.5x	34.4x	28.6x	21.3x	8.5%	14.4%	24.2%	25.4%
	CoStar Group	33,468	30,924	(4.1x)	18.6x	15.9x	13.6x	nm	nm	38.7x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%
	LendingTree	2,219	2,749	3.7x	3.0x	2.5x	2.1x	nm	19.0x	13.8x	na	nm	35.4x	19.3%	91.6%	6.0%	13.0%
	LendInvest	428	428	--	4.4x	3.4x	2.6x	na	na	11.1x	nm	35.7x	17.8x	30.3%	na	na	23.5%
	loanDepot	1,081	12,268	11.3x	2.7x	3.3x	3.7x	na	13.6x	12.4x	0.5x	1.8x	1.8x	(15.0%)	na	na	30.1%
	Mortgage Advice Bureau	1,054	1,015	(1.6x)	5.0x	4.0x	3.3x	na	28.6x	24.2x	nm	37.7x	31.3x	23.3%	na	na	13.7%
	Opendoor	10,720	11,298	8.8x	4.4x	1.7x	0.9x	na	nm	nm	na	na	na	115.8%	na	nm	0.5%
	Porch	1,935	1,818	4.2x	25.1x	9.8x	6.9x	na	na	na	na	na	na	90.9%	(27.1%)	nm	nm
	Real Matters	732	661	(1.2x)	1.4x	1.3x	1.3x	10.0x	11.4x	10.6x	18.1x	19.6x	17.1x	4.5%	(2.8%)	14.1%	11.6%
	Redfin	5,096	5,809	nm	6.6x	3.2x	2.5x	nm	nm	nm	na	na	na	62.9%	70.6%	2.5%	0.4%
	Rocket Mortgage	36,832	67,067	3.8x	4.2x	5.4x	6.7x	6.7x	11.3x	16.8x	nm	8.6x	12.0x	(20.7%)	(37.0%)	62.8%	48.1%
	Zillow	24,240	22,462	(3.0x)	6.7x	3.4x	2.3x	nm	38.3x	34.1x	na	nm	nm	72.2%	128.6%	3.8%	8.9%
Mean				2.3x	7.3x	5.3x	4.5x	19.9x	20.2x	19.3x	24.7x	24.8x	21.5x	34.7%	37.2%	19.5%	19.4%
Median				2.4x	4.7x	3.4x	3.2x	15.0x	19.0x	16.8x	25.8x	30.8x	21.3x	19.3%	38.4%	14.9%	13.9%
Overall-Mean				2.3x	7.3x	5.3x	4.5x	19.9x	20.2x	19.3x	24.7x	24.8x	21.5x	34.7%	37.2%	19.5%	19.4%
Overall-Median				2.4x	4.7x	3.4x	3.2x	15.0x	19.0x	16.8x	25.8x	30.8x	21.3x	19.3%	38.4%	14.9%	13.9%

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