



# Fintech Monthly Market Update

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MARCH 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

**~45%**  
Employee-Owned

**~\$4.5 billion**  
Market Cap

**>\$1 billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

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

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>210</b>
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	<b>Houlihan Lokey</b>	<b>106</b>
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

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

## Financial and Valuation Advisory

### 2001 to 2020 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>956</b>
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, TMT, and Data & Analytics franchises, 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

2018–2020 M&A Advisory Rankings  
U.S. Technology, Media,  
Entertainment, and Telecom  
Transactions Under \$5 Billion\*

Rank	Advisor	Deals
1	Houlihan Lokey	133
2	Goldman Sachs	123
3	Raymond James	110
4	Morgan Stanley	110
5	JP Morgan	108

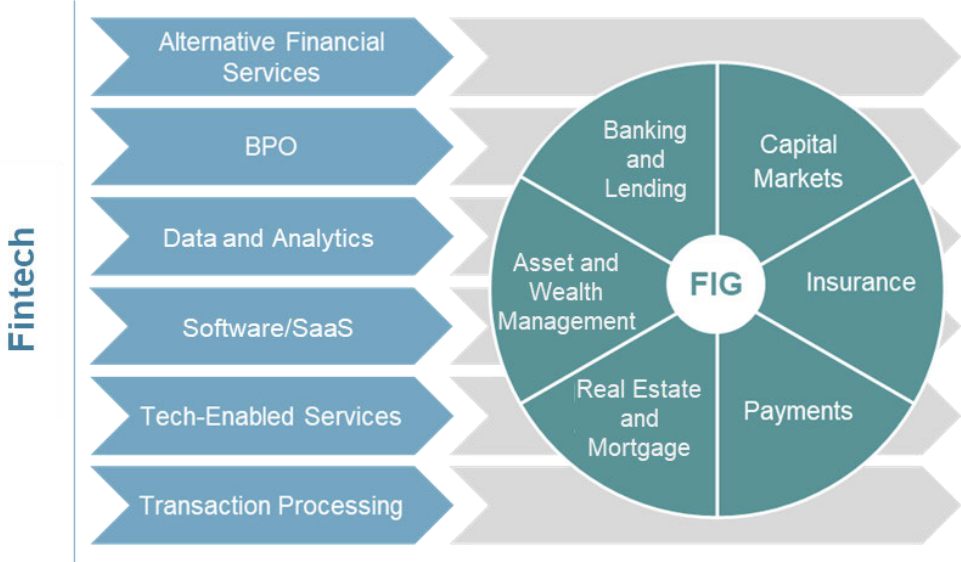
Source: Refinitiv (formerly known as Thomson Reuters)  
\* Includes acquired firm transactions.

# 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  
Buy-side 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](mailto:MFisher@HL.com)



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



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



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



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

## Additional Senior Industry Bankers and Team Members



**Jeffrey Levine**  
Global Head,  
Financial Institutions



**Andrew Adams**  
Head,  
Data & Analytics



**Rob Louv**  
Global Co-Head,  
TMT / Software



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



**Brent Ferrin**  
Managing Director,  
Financial Institutions



**Christian Kent**  
Managing Director,  
Financial Institutions



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



**Gagan Sawhney**  
Managing Director,  
Financial Institutions



**Vik Sood**  
Managing Director,  
TMT / Software



**Paul Tracey**  
Managing Director,  
Financial Institutions



**Eric Weber**  
Managing Director,  
Financial Institutions



**James Rekas**  
Director,  
Business Services



**Evan Schutz**  
Director,  
Data & Analytics



**Rob Hallot**  
Senior Vice President,  
Data & Analytics



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



**Matt Capozzi**  
Vice President



**Anna Cotterell**  
Vice President



**Alex Fauron**  
Vice President



**Antoine Marie**  
Vice President



**Aaron Solomon**  
Vice President



**Joe Watson**  
Vice President



**Dakota Frank**  
Associate



**Andrew Larrabee**  
Associate



**Jack Denzer**  
Financial Analyst





























# How We Look at the Fintech Opportunity

Subsector	Asset/ Wealth	Banking/ Lending	Capital Markets	Corporate/ Diversified	Data and Analytics	Insurance	Payments	Real Estate/ Mortgage
Select Credentials	 has been acquired by  a portfolio company of  has acquired an investment in  Financial Advisor	 has completed a recapitalization with  Transaction Pending with  has agreed to be acquired by  Sellside Advisor	 has been acquired by  Transaction Pending  has agreed to acquire  a portfolio company of  Buy-side Advisor	 has been acquired by  a portfolio company of  Transaction Pending  has been acquired by  Sellside Advisor	 a portfolio company of  Transaction Pending  has been acquired by  including     has agreed to be acquired by  Sellside Advisor	 has been acquired by  a portfolio company of  Thomas H. Lee Partners has acquired  a portfolio company of  Buy-side Advisor	 has been acquired by  Transaction Pending  has acquired a majority interest in  Buy-side Advisor	 has agreed to merge with  Transaction Pending  a division of   has agreed to be acquired by  Advisor to Sell  Sellside Advisor
Illustrative Companies	            	            	            	            	            	            	            	             

















































































## BUSINESS MODELS CONVERGING

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

# Recent Houlihan Lokey Transaction Spotlight

Transaction	<p>Transaction Pending</p>  <p>has agreed to acquire</p>  <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buy-side Advisor</p>	<p>Transaction Pending</p>  <p>a division of</p>   <p>has agreed to be acquired by</p>  <p>Sell-side Advisor</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p>	 <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p>	<p>Transaction Pending</p>  <p>including</p>     <p>has agreed to be acquired by</p>  <p>Sell-side Advisor</p>
Deal Date	March 2021	March 2021	February 2021	February 2021	December 2020
Deal Value	€2.1 billion (\$2.5 billion)	\$500 million	C\$155 million (\$121 million)	Not Disclosed	£508 million (\$686 million)
Target Description	Multi-asset class trading systems and connectivity technology for the global capital markets industry	Technology-driven title, escrow, and closing solutions across origination, home equity, and default products	Tech-enabled buy now, pay later (BNPL) financing solutions for consumers and merchants	Enterprise data management and compliance solutions for capital markets, accounting, and insurance industries	Global network of online price comparison portals for financial services products
Geography	 	 	 	 	 
Houlihan Lokey Role	Buy-side Advisor	Sell-side Advisor	Sell-side Advisor	Financial Advisor and Placement Agent	Sell-side Advisor

# Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>has agreed to acquire</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p> <p><b>Mar. 2021</b> Capital Markets</p>	<p>Transaction Pending</p>  <p>a division of</p>  <p>has agreed to be acquired by</p>  <p>Sell-side Advisor</p> <p><b>Mar. 2021</b> Real Estate/Mortgage</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Feb. 2021</b> Banking/Lending</p>	<p>Transaction Pending</p>  <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p> <p><b>Feb. 2021</b> Data and Analytics</p>	<p>Transaction Pending</p>  <p>including</p>  <p>has agreed to be acquired by</p> <p>Sell-side Advisor</p> <p><b>Dec. 2020</b> Data and Analytics</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Dec. 2020</b> Capital Markets</p>	<p>Transaction Pending</p>  <p>has received a \$200m structured investment from</p>  <p>Financial Advisor</p> <p><b>Dec. 2020</b> Data and Analytics</p>	<p>Transaction Pending</p>  <p>has invested in</p>  <p>Buy-side Advisor and Financial Advisor</p> <p><b>Dec. 2020</b> Corporate/Diversified</p>	<p>Transaction Pending</p>  <p>has entered into an agreement to sell its minority stake in</p>  <p>Sell-side Advisor</p> <p><b>Dec. 2020</b> Asset/Wealth</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Dec. 2020</b> Corporate/Diversified</p>
 <p>has been recapitalized by</p>  <p>Sell-side Advisor</p> <p><b>Nov. 2020</b> Insurance</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Nov. 2020</b> Capital Markets</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Nov. 2020</b> Insurance</p>	 <p>has received an investment by</p>  <p>Sell-side Advisor</p> <p><b>Oct. 2020</b> Data and Analytics</p>	 <p>has acquired</p>  <p>Buy-side Advisor</p> <p><b>Oct. 2020</b> Insurance</p>	 <p>has participated in the</p>  <p>Placement Agent</p> <p><b>Oct. 2020</b> Insurance</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Oct. 2020</b> Corporate/Diversified</p>	 <p>has been acquired by</p>  <p>Financial Advisor</p> <p><b>Aug. 2020</b> Capital Markets</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>July 2020</b> Corporate/Diversified</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>June 2020</b> Asset/Wealth</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> Real Estate/Mortgage</p>	 <p>has acquired an investment in</p>  <p>Financial Advisor</p> <p><b>Mar. 2020</b> Asset/Wealth</p>	 <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> <p><b>Mar. 2020</b> Banking/Lending</p>	 <p>has acquired</p>  <p>Financing Advisor</p> <p><b>Mar. 2020</b> Asset/Wealth</p>	 <p>Series A Senior Secured Notes Growth Capital \$50,000,000</p> <p>Exclusive Financial Advisor &amp; Placement Agent</p> <p><b>Mar. 2020</b> Banking/Lending</p>	 <p>has invested in</p>  <p>Financial Advisor</p> <p><b>Feb. 2020</b> Asset/Wealth</p>	 <p>Growth Equity \$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p><b>Feb. 2020</b> Banking/Lending</p>	<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>Sell-side Advisor</p> <p><b>Jan. 2020</b> Banking/Lending</p>	 <p>the venture capital arm of</p>  <p>Placement Agent*</p> <p><b>Dec. 2019</b> Fintech Fund</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Nov. 2019</b> Corporate/Diversified</p>
 <p>and its wholly-owned subsidiary</p>  <p>has been acquired by</p>  <p>Sell-side Advisor*</p> <p><b>Nov. 2019</b> Asset/Wealth</p>	 <p>has completed a recapitalization with</p>  <p>Fairness Opinion</p> <p><b>Sept. 2019</b> Banking/Lending</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor*</p> <p><b>Sept. 2019</b> Capital Markets</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Sept. 2019</b> Insurance</p>	 <p>has acquired</p>  <p>Buy-side Advisor</p> <p><b>Sept. 2019</b> Asset/Wealth</p>	 <p>Funds managed by have entered into an agreement to combine</p>  <p>Fairness Opinion</p> <p><b>June 2019</b> Real Estate/Mortgage</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>May 2019</b> Capital Markets</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Apr. 2019</b> Data and Analytics</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Mar. 2019</b> Capital Markets</p>	 <p>has been acquired by</p>  <p>Sell-side Advisor</p> <p><b>Mar. 2019</b> Capital Markets</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.)

 a portfolio company of <b>SYNOVA CAPITAL</b> has been acquired by  Sellside Advisor <b>Mar. 2019</b> Insurance	 a portfolio company of  has received a minority investment from Undisclosed Investor Group Sellside Advisor* <b>Feb. 2019</b> Capital Markets	 a division of <b>COVIUS</b> has been acquired by  Sellside Advisor <b>Jan. 2019</b> Real Estate/Mortgage	 has sold  to <b>Klarna.</b> Sellside Advisor <b>Jan. 2019</b> Banking/Lending	 has received an investment from  and <b>ELLIOTT</b> Financial Advisor <b>Dec. 2018</b> Banking/Lending	 has acquired a majority interest in  Buy-side Advisor <b>Dec. 2018</b> Payments	 Lowell has sold its payments business unit in the Nordics to <b>collector bank</b> Sellside Advisor <b>Dec. 2018</b> Payments	 has been acquired by  Sellside Advisor <b>Nov. 2018</b> Capital Markets	 a portfolio company of  has been acquired by  Sellside Advisor <b>Oct. 2018</b> Data and Analytics	 has been acquired by <b>SANNE</b> Sellside Advisor* <b>Oct. 2018</b> Capital Markets
 has been acquired by  Sellside Advisor <b>Oct. 2018</b> Real Estate/Mortgage	 has been acquired by  Sellside Advisor <b>Oct. 2018</b> Insurance	 has acquired  Financial and Tax Due Diligence <b>Oct. 2018</b> Data and Analytics	 a portfolio company of  has acquired  Financial Opinion <b>Aug. 2018</b> Payments	 a portfolio company of <b>LEEDS Equity Partners</b> has been acquired by <b>FitchGroup</b> Sellside Advisor <b>July 2018</b> Data and Analytics	 has been acquired by  Sellside Advisor <b>June 2018</b> Banking/Lending	 has been acquired by  Sellside Advisor <b>June 2018</b> Data and Analytics	 a portfolio company of <b>AQUILINE GENSTAR</b> has merged with  a portfolio company of <b>KKR</b> Sellside Advisor* <b>June 2018</b> Asset/Wealth	 Structured Equity Investment  Sellside Advisor <b>June 2018</b> Banking/Lending	 has closed a funding round led by <b>KATALYST VENTURES</b> Financial Advisor <b>May 2018</b> Data and Analytics
 has been acquired by  Financial Advisor <b>Apr. 2018</b> Insurance	Funds managed by <b>HELLMAN &amp; FRIEDMAN</b> have entered into an agreement to combine  and <b>EDELMAN FINANCIAL SERVICES</b> Financial Advisory Services <b>Apr. 2018</b> Asset/Wealth	 has divested its Commercial Health Insurance Payer Products Business to  a portfolio company of  Sellside Advisor <b>Mar. 2018</b> Insurance	 has been acquired by Vermeg Group N.G. Sellside Advisor* <b>Feb. 2018</b> Capital Markets	 has been acquired by  and  Sellside Advisor <b>Dec. 2017</b> Payments	 has been acquired by Verisk Analytics Sellside Advisor* <b>Nov. 2017</b> Data and Analytics	 has received an investment from Francisco Partners Sellside Advisor* <b>Oct. 2017</b> Asset/Wealth	 has been acquired by Five Arrows Principal Investments Sellside Advisor* <b>Oct. 2017</b> Insurance	 has been acquired by <b>RED VENTURES</b> Fairness Opinion <b>Sept. 2017</b> Data and Analytics	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor* <b>Aug. 2017</b> Data and Analytics
 has repurchased shares from  Fairness Opinion <b>Aug. 2017</b> Payments	 a portfolio company of <b>HG Capital</b> has been acquired by Verisk Analytics Sellside Advisor* <b>Aug. 2017</b> Insurance	 has received an investment from <b>Wadhwan Global Capital</b> E21 million Series C Financing Placement Agent* <b>Aug. 2017</b> Banking/Lending	 a portfolio company of  has been acquired by  Sellside Advisor <b>Aug. 2017</b> Corporate/Diversified	 has closed a series C financing round with  and <b>PostFinance</b> Placement Agent <b>Aug. 2017</b> Asset/Wealth	 has been acquired by Equiniti Group PLC Sellside Advisor* <b>July 2017</b> Banking/Lending	 has received strategic investment from  Sellside Advisor* <b>July 2017</b> Capital Markets	 has received an investment from <b>IK Investment Partners</b> Sellside Advisor* <b>July 2017</b> Data and Analytics	 a portfolio company of <b>GTCR</b> and minority-owned by <b>BNY MELION</b> has been acquired by <b>COWEN</b> Sellside Advisor* <b>June 2017</b> Capital Markets	 a subsidiary of <b>GVC</b> has been acquired by <b>senjo group</b> Sellside Advisor <b>June 2017</b> Payments

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

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



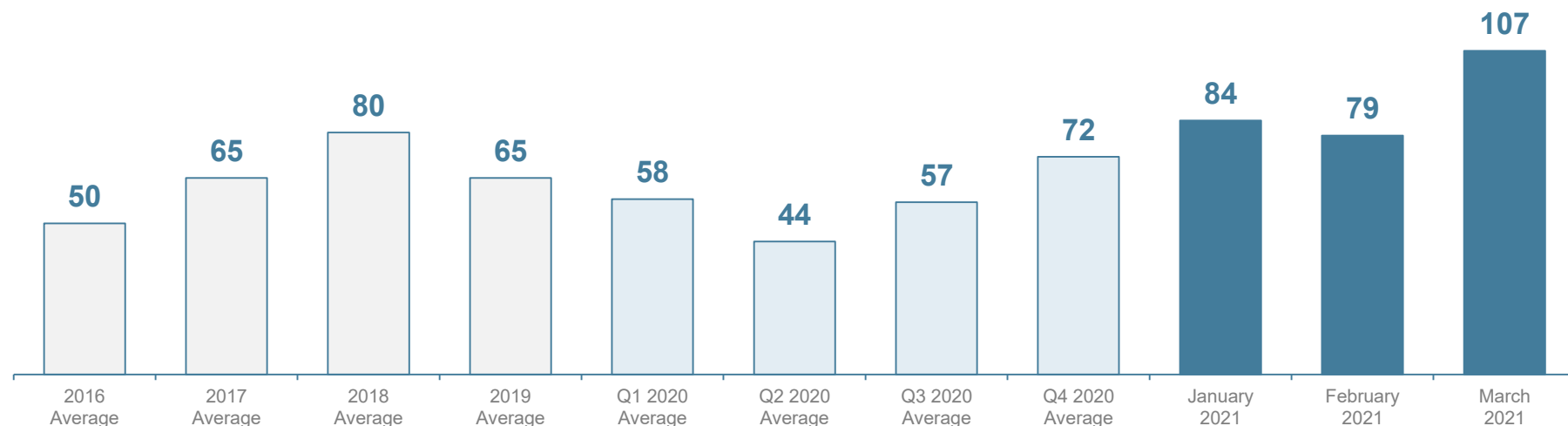
## **March 2021 Fintech Activity Update**

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# Overall Deal Activity Summary

## M&A/Control Transactions

### Monthly Deal Count



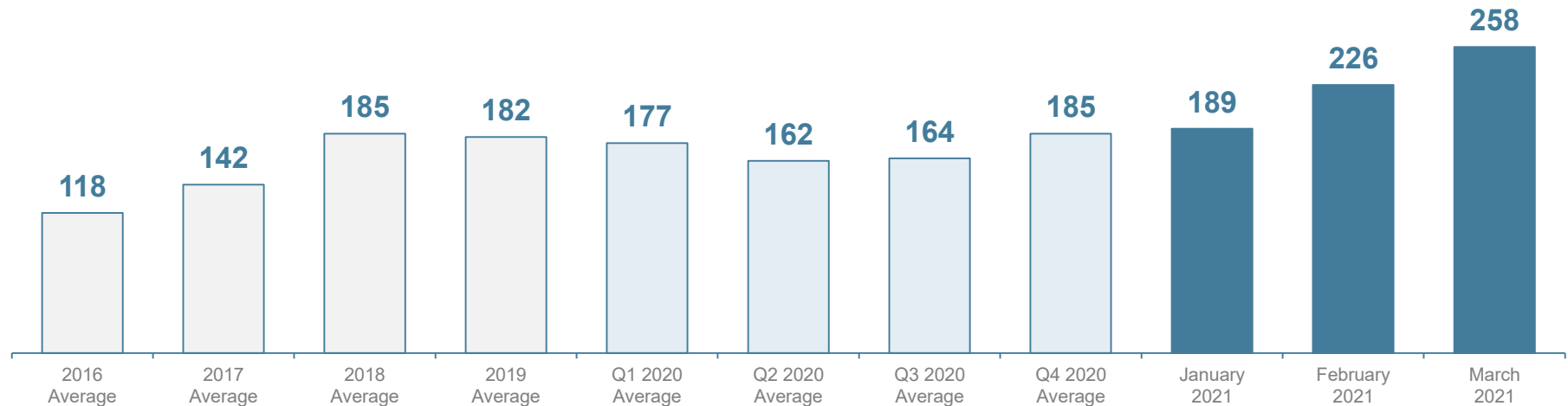
### Largest Announced Deals of March 2021

Deal Value (\$M)	\$10,366	\$6,202	\$3,750	\$3,481	\$3,101	\$2,953	\$2,500	\$1,810	\$1,700	\$1,450
Target										
Acquirer	SPAC FinTech V	SPAC Reinvent Tech. Partners Z		SPAC Capitol Investment V	SPAC Ascendant Digital	SPAC Supernova Partners				
Target Subsector	Capital Markets	Insurance	Capital Markets	Real Estate/ Mortgage	Data and Analytics	Real Estate/ Mortgage	Capital Markets	Banking/ Lending	Insurance	Corporate/ Diversified














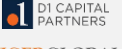


# Overall Deal Activity Summary

## Financing/Minority Transactions

### Monthly Deal Count

































### Largest Announced Deals of March 2021

Deal Size (\$M)	\$1,440	\$1,290	\$600	\$475	\$450	\$376	\$300	\$300	\$250	\$220
Target										
Lead Investor	IPO NYSE:OSCR		Consortium	Consortium	IPO NYSE:COMP					
Target Subsector	Insurance	Banking/ Lending	Payments	Data and Analytics	Real Estate/ Mortgage	Banking/ Lending	Capital Markets	Corporate/ Diversified	Insurance	Corporate/ Diversified




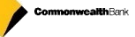

















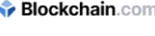





# Overall Deal Activity Summary

## Largest Announced Deals Year-to-Date (March 2021)

### M&A/Control Transactions (Excluding SPACs)

#	Month	Target	Acquirer	Subsector	Deal Value (\$M)
1	Feb.	 CoreLogic	 STONE POINT CAPITAL	Real Estate/Mortgage	\$7,675
2	Mar.	 CALYPSO	 THOMABRAVO	Capital Markets	\$3,750
3	Feb.	 CLEARRENT	 Xplor Tech.	Payments	\$3,000
T4	Jan.	 CARDTRONICS	 NCR	Payments	\$2,500
T4	Mar.	 ITIVITI	 Broadridge	Capital Markets	\$2,500
6	Mar.	 CEDACRI GROUP	 ION	Banking/Lending	\$1,810
7	Mar.	 Davies	 BC PARTNERS	Insurance	\$1,700
8	Mar.	 CAPCO	 wipro	Corporate/Diversified	\$1,450
9	Jan.	 RxBenefits	 Great Hill PARTNERS	Insurance	\$1,100
10	Feb.	 Tegra118 FINANTIX	 investcloud	Asset/Wealth	>\$1,000
T11	Feb.	 investcloud	 MOTIVE / PARTNERS	Asset/Wealth	\$1,000
T11	Jan.	 tastytrade	 IG Group	Capital Markets	\$1,000
T11	Feb.	 Galvanize	 Diligent	Corporate/Diversified	\$1,000
14	Mar.	 WELLS FARGO Corp. Trust Services	 Computershare	Corporate/Diversified	\$750
15	Mar.	 ITRS GROUP	 Montagu private equity	Capital Markets	\$700
















### Financing/Minority Transactions (Excluding IPOs)

#	Month	Target	Lead Investor	Subsector	Deal Size (\$M)
1	Jan./Feb.	 robinhood	 SEQUOIA Capital	Capital Markets	\$3,400
2	Mar.	 Klarna.	 Commonwealth Bank	Banking/Lending	\$1,290
3	Jan.	 LOANPAL	 NEA Westcap	Banking/Lending	\$800
4	Mar.	 stripe	Consortium	Payments	\$600
5	Mar.	 Dataminr	Consortium	Data and Analytics	\$475
6	Jan.	 checkout.com	 TIGERGLOBAL	Payments	\$450
7	Jan.	 nubank	 GIC	Banking/Lending	\$400
8	Mar.	 STARLING BANK	 Fidelity INVESTMENTS	Banking/Lending	\$376
9	Jan.	 BlockFi	Consortium	Capital Markets	\$350
T10	Jan.	 blend	 TIGERGLOBAL	Real Estate/Mortgage	\$300
T10	Jan.	 MX	 TPG GROWTH	Data and Analytics	\$300
T10	Jan.	 Rapyd	 coatue	Payments	\$300
T10	Mar.	 Blockchain.com	 DST GLOBAL	Capital Markets	\$300
T10	Mar.	 highradius	 D1 CAPITAL PARTNERS TIGERGLOBAL	Corporate/Diversified	\$300
15	Mar.	 NEXT	 Battery FinTV	Insurance	\$250








# Overall Deal Activity Summary

## Largest Announced Deals Year-to-Date (March 2021) (cont.)

### SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.	 eToro	FinTech V	Capital Markets	\$10,366
2	Jan.	 SoFi	Social Capital Hedosophia V	Banking/Lending	\$8,650
3	Jan.	 alight	Foley Trasimene	Corporate/Diversified	\$7,300
4	Feb.	 CCC INFORMATION SERVICES INC	Dragoneer Growth Opportunities	Insurance	\$7,049
5	Mar.	 hippo	Reinvent Tech. Partners Z	Insurance	\$6,202
6	Feb.	 APEX Clearing <small>a PEAK6 company</small>	Northern Star II	Capital Markets	\$5,500
7	Feb.	 Payoneer	FTAC Olympus	Payments	\$3,716
8	Mar.	 doma	Capitol Investment V	Real Estate/Mortgage	\$3,481
9	Mar.	 BEACON STREET GROUP	Ascendant Digital	Data and Analytics	\$3,101
10	Mar.	 Offerpad	Supernova Partners	Real Estate/Mortgage	\$2,953
11	Feb.	 MoneyLion	Fusion	Banking/Lending	\$2,888
12	Jan.	 bakkt	VPC Impact	Capital Markets	\$2,092
13	Mar.	 QOMPLX	Tailwind	Data and Analytics	\$1,364
14	Jan.	 Sunlight Financial	Spartan II	Banking/Lending	\$1,270
15	Feb.	 JHD HOLDINGS (CAYMAN) LIMITED	East Stone	Payments	\$1,000

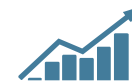
### IPOs

#	Month	Target	Ticker	Subsector	Deal Size (\$M)
1	Mar.	 oscar	NYSE:OSCR	Insurance	\$1,440
2	Jan.	 affirm	NASDAQ:AFRM	Banking/Lending	\$1,210
3	Mar.	 COMPASS	NYSE:COMP	Real Estate/Mortgage	\$450
4	Feb.	 loanDepot	NYSE:LDI	Real Estate/Mortgage	\$54
5	Mar.	 PAYFARE	TSE:PAY	Banking/Lending	\$52
6	Feb.	 GREENBOX	NASDAQ:GBOX	Payments	\$44
7	Mar.	 CoinShares	STO:CS	Capital Markets	\$18



# Selected March 2021 Deals

## Asset/Wealth Management Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
voyant	ASSETMARK	U.S.	\$145	7.3x (2021E)	19.3x (2021E)
MAINSTREAM	VISTRA	Australia	\$140	3.4x (2021E)	17.4x (2021E)
moka	MOGO	Canada	\$51	9.8x (2020)	--
ORANJ	SEI	U.S.	--	--	--
Hidden Levers	ORION	U.S.	--	--	--
Wealthsimple U.S. Business	Betterment	U.S.	--	--	--
MFEX	euroclear	Sweden	--	--	--
APPRISE LABS Tech Solutions	INVESTNET	U.S.	--	--	--
Wealth Technologies	MoneyLion	U.S.	--	--	--
EURONEXT Centevo	Profile Software	Sweden	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
M1 Finance	coatue	U.S.	\$75	--
Republic	GALAXY INTERACTIVE	U.S.	\$36	\$137
VORTX	FTV CAPITAL	Brazil	\$35	--
Alt	seven six CAPITAL	U.S.	\$31	--
ethic.	OAK HC/FT	U.S.	\$29	--
acretrader	JumpCapital	U.S.	\$12	\$52
Edelman Financial Engines	WARBURG PINCUS	U.S.	--	\$7,300
iCapital NETWORK	KKR	U.S.	--	--
DRAWBRIDGE	LONG RIDGE	U.S.	--	--
TRUE NORTH NETWORKS	BLUFFPOINT ASSOCIATES	U.S.	--	--

# Selected March 2021 Deals




















## Banking/Lending Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
		Italy	\$1,810	3.8x (2020)	15.0x (2020)
		U.S.	\$425	4.7x (2021E)	9.4x (2021E)
		U.S.	\$100	--	--
		U.S.	\$22	--	--
		U.S.	--	--	--
		Germany	--	--	--
		U.S.	--	--	--
		U.S.	--	--	--
		U.S.	--	--	--
		Spain	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
		Sweden	\$1,290	\$31,000
		U.K.	\$376	\$1,500
		France	\$96	--
		Hong Kong	\$75	--
		Canada	\$55	\$235
	IPO (TSE:PAY)	Canada	\$52	\$197
		U.S.	\$50	--
		Belgium	\$47	--
		Germany	\$36	\$91
		U.K.	\$28	--

# Selected March 2021 Deals

















## Capital Markets Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 eToro	SPAC (FinTech V)	Israel	\$10,366	12.9x (2021E)	--
 CALYPSO	 THOMABRAVO	U.S.	\$3,750	--	30.0x (2021E)
 ITIVITI	 Broadridge	Sweden	\$2,500	10.0x (2020)	--
 EQUINITY EQi Business	 interactive investor	U.K.	\$68	3.3x (2020)	14.7x (2020)
 EMPHASYS TECHNOLOGIES INC	O C O R I A N	U.S.	--	--	--
 list	 iON	Italy	--	--	--
 Rho	 tradier	U.S.	--	--	--
 OTX	 Xpansiv	U.K.	--	--	--
 HeadlandsTech Global Markets	 TD Bank	U.S.	--	--	--
 chi-X Asia Pacific	 Cboe Global Markets	Hong Kong	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 BlockFi	Consortium	U.S.	\$350	\$3,000
 Blockchain.com	 DST GLOBAL	U.K.	\$300	\$5,200
 NYDIG	Consortium	U.S.	\$200	--
 bitpanda	 VALAR	Austria	\$170	\$1,200
 Fireblocks	 Ribbit Capital  stripes	U.S.	\$133	--
 CAPITOLIS	 andreessen horowitz	U.S.	\$90	--
 Freetrade	LEFT LANE	U.K.	\$69	--
 FALCONX	 B Capital Group	U.S.	\$50	\$675
 genesis Code Less, Do More™	Accel	U.K.	\$45	--
 VoxSmart	TOSCAFUND	U.K.	\$25	--

# Selected March 2021 Deals

## Corporate/Diversified Fintech and Services



### M&A/Control Transactions

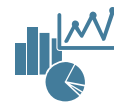
Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
<b>CAPCO</b>		U.K.	\$1,450	2.1x (2020)	--
<b>WELLS FARGO</b> Corp. Trust Services		U.S.	\$750	1.6x (2020)	8.9x (2020)
		Denmark	\$222	--	--
		Canada	\$84	10.5x (2021E)	--
		Netherlands	\$63	--	10.0x (2020)
		Switzerland	--	--	--
		U.S.	--	--	--
		U.S.	--	--	--
		France	--	--	--
		Germany	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
	 <b>TIGERGLOBAL</b>	U.S.	\$300	\$3,100
	<b>Georgian</b>	U.S.	\$220	--
	<b>SILVERLAKE</b>	U.S.	\$150	\$1,620
		U.K.	\$107	--
	<b>TIGERGLOBAL</b> 	U.S.	\$100	--
<b>pilot</b>	<b>BEZOS EXPEDITIONS</b>	U.S.	\$40	\$1,200
	<b>MISSIONOG</b>	U.S.	\$25	--
<b>Capdesk</b>		Denmark	\$11	--
		U.S.	\$10	\$53
		U.K.	--	--

# Selected March 2021 Deals

## Financial Data and Information Services



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 <b>BEACON STREET GROUP</b>	SPAC (Ascendant Digital)	U.S.	\$3,101	5.5x (2021E)	--
 <b>QOMPLX</b>	SPAC (Tailwind)	U.S.	\$1,364	9.7x (2021E)	--
 <b>XCEPTOR</b>	 <b>astorg.</b>	U.K.	\$595	--	30.7x (2021E)
 <b>INVESTOR'S BUSINESS DAILY</b>	<i>News Corp</i>	U.S.	\$275	--	--
 <b>GEMINI ADVISORY</b>	 <b>Recorded Future</b>	U.S.	\$52	--	--
 <b>PayScale</b>  <b>payfactors</b>	 <b>FP PARTNERS</b>  <b>INSIGHT PARTNERS</b>	U.S.	--	--	--
 <b>ARACHNYS</b>	 <b>AVL RIGHTSOURCE</b>	U.K.	--	--	--
 <b>CREDITINFO</b>	 <b>LEVINE LEICHTMAN CAPITAL PARTNERS</b>	Iceland	--	--	--
 <b>CIBC</b> Fixed Income Data	 <b>CANDEAL</b>	Canada	--	--	--
 <b>Jordan &amp; Jordan</b> Market Data	 <b>TRG SCREEN</b>	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 <b>Dataminr</b>	Consortium	U.S.	\$475	\$4,100
 <b>feedzai</b>	<b>KKR</b>	U.S.	\$200	\$1,000
 <b>jumio</b>	 <b>Great Hill PARTNERS</b>	U.S.	\$150	--
 <b>CHAINALYSIS</b>	 <b>Paradigm</b>	U.S.	\$100	\$2,000
 <b>Socure</b>	<b>Accel</b>	U.S.	\$100	\$1,300
 <b>RATESDOTCA</b>	 <b>ONTARIO TEACHERS' PENSION PLAN</b>	Canada	\$40	--
 <b>arteria AI</b>	 <b>i INFORMATION</b>  <b>U ILLUMINATE FINANCIAL</b>	Canada	\$11	--
 <b>arabesque s-ray</b>	 <b>accenture</b>	U.K.	--	--
 <b>codat</b>	 <b>PayPal</b>  <b>AMERICAN EXPRESS</b>	U.K.	--	--
 <b>CONCERTIV</b>	 <b>LONG ARC CAPITAL</b>	U.S.	--	--



# Selected March 2021 Deals

## Insurance Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
hippo	SPAC (Reinvent Technology Partners Z)	U.S.	\$6,202	71.3x (2021E)	--
Davies	BC PARTNERS	U.K.	\$1,700	--	--
AP Intego	NEXT	U.S.	--	--	--
ISC	KKR	U.S.	--	--	--
bamboo distribution	RUBICON PARTNERS	U.K.	--	--	--
4C SOLUTIONS	Verisk	U.S.	--	--	--
ensurem	777 PARTNERS	U.S.	--	--	--
Active Assurances	meilleurtaux.com	France	--	--	--
REGISTRY MONITORING INSURANCE SERVICE INC.	truckstop.com	U.S.	--	--	--
Purple	Salty.	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
oscar	IPO (NYSE:OSCR)	U.S.	\$1,440	\$7,920
NEXT	Battery FinTLV	U.S.	\$250	\$4,000
Coalition	Index Ventures	U.S.	\$175	\$1,750
ZEGO	DST GLOBAL	U.K.	\$150	\$1.100
PIE INSURANCE	Allianz	U.S.	\$118	--
TypTap Insurance	Centerbridge	U.S.	\$100	\$850
CORVUS	INSIGHT PARTNERS	U.S.	\$100	\$750
advise	OAK HC/FT	U.S.	\$100	--
beam	MERCATO PARTNERS	U.S.	\$80	--
ease	SPECTRUM EQUITY CENTANA GROWTH PARTNERS	U.S.	\$41	--

# Selected March 2021 Deals

## Payments



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CURV	PayPal	U.S.	\$500	--	--
PIRAEUS BANK Merchant Acquiring	Euronet WORLDWIDE	Greece	\$360	4.2x (2021E)	20.6x (2021E)
vend	lightspeed	New Zealand	\$350	10.3x (2020A)	--
DOSH	cardlytics	U.S.	\$275	--	--
PINEAPPLE <sup>®</sup> PAYMENTS	fiserv.	U.S.	--	--	--
IPS GROUP	WINDJAMMER CAPITAL	U.S.	--	--	--
cmspi	inflexion	U.K.	--	--	--
ParkMobile	easy:park	U.S.	--	--	--
BankCard USA Merchant Services   Since 1989	QUISITIVE	U.S.	--	--	--
LevelOne	doxim	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
stripe	Consortium	U.S.	\$600	\$95,000
Cedar	TIGERGLOBAL	U.S.	\$200	\$3,200
airtel Mobile Money	TPG	South Africa	\$200	\$2,650
Flutterwave <sup>®</sup>	TIGERGLOBAL	U.S.	\$170	\$1,000
Airwallex	GREENOAKS GLOBAL OPERATIONS	Australia	\$100	\$2,600
ppro	J.P.Morgan ELDRIDGE	U.K.	\$90	--
xendit	Accel	Indonesia	\$65	--
flywire	Advent International GLOBAL PRIVATE EQUITY	U.S.	\$60	\$1,000
pollinate	INSIGHT PARTNERS	U.K.	\$50	--
fusebill	fattmerchant	Canada	--	--

# Selected March 2021 Deals

## Real Estate/Mortgage Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
<b>doma</b> (f.k.a. States Title)	SPAC (Capitol Investment V)	U.S.	\$3,481	8.4x (2021E)	--
<b>Offerpad</b>	SPAC (Supernova Partners)	U.S.	\$2,953	2.1x (2021E)	--
<b>TITLE365</b>	<b>B blend</b>	U.S.	\$500	--	--
<b>FinanceActive</b>	<b>AltusGroup</b>	France	\$119	4.0x (2020A)	--
<b>mortgagegym</b>	<b>LSL Property Services plc</b>	U.K.	--	--	--
<b>STESSA</b>	<b>roofstock</b>	U.S.	--	--	--
<b>TopProducer</b>	<b>CONSTELLATION</b> REAL ESTATE GROUP	U.S.	--	--	--
<b>UniversalCIS</b>	<b>LMP</b>   LOVELL MINNICK PARTNERS	U.S.	--	--	--
<b>NEXSPRING</b> LOS Platform	<b>BLACK KNIGHT</b>	U.S.	--	--	--
<b>ASK</b> SERVICES	<b>stewart</b>	U.S.	--	--	--

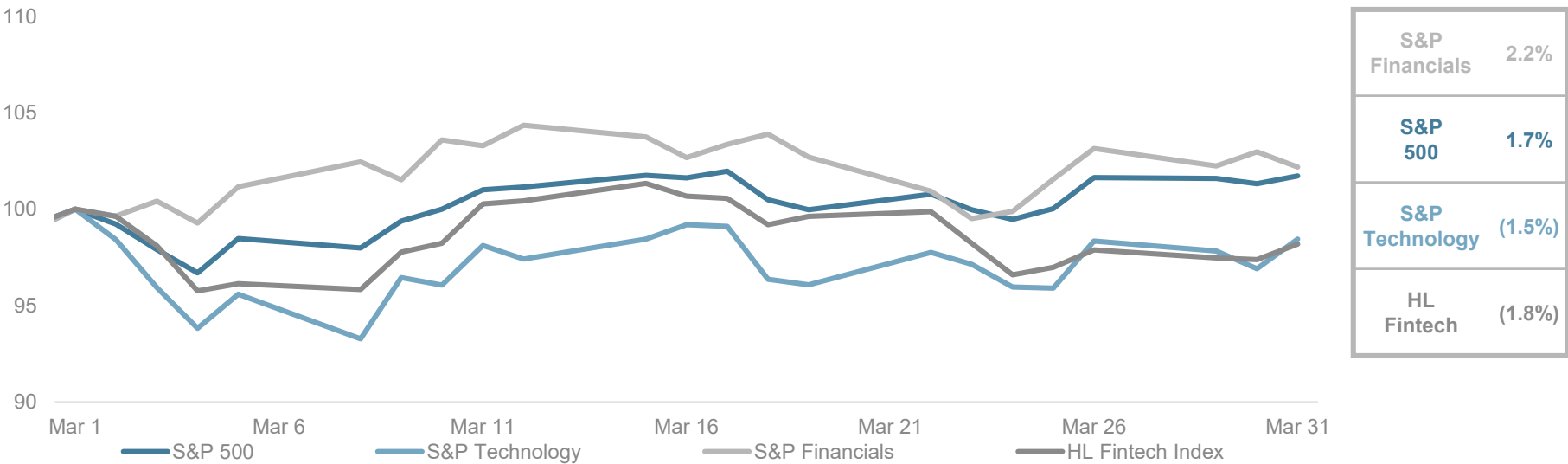
### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
<b>COMPASS</b>	IPO (NYSE:COMP)	U.S.	\$450	\$6,960
<b>side</b>	<b>coatue</b>	U.S.	\$150	\$1,000
<b>Notarize</b>	<b>CANAPI</b>	U.S.	\$130	\$760
<b>maxwell</b>	<b>ttv capital</b>	U.S.	\$16	--
<b>POLLY</b>	8VC	U.S.	\$15	--
<b>JetClosing</b> A TITLE AND ESCROW COMPANY	<b>TRowePrice</b>	U.S.	\$11	--
<b>Lev</b>	<b>JLL</b>	U.S.	\$10	--
<b>LENDERCLOSE</b>	<b>Next Level</b> VENTURES	U.S.	\$10	--
<b>roofstock</b>	<b>JLL</b>	U.S.	--	--
<b>gateless</b>	guaranteedRate	U.S.	--	--

# Public Comparables

## Index Performance

### March 2021 Monthly Return



### March 2021 One-Year Return

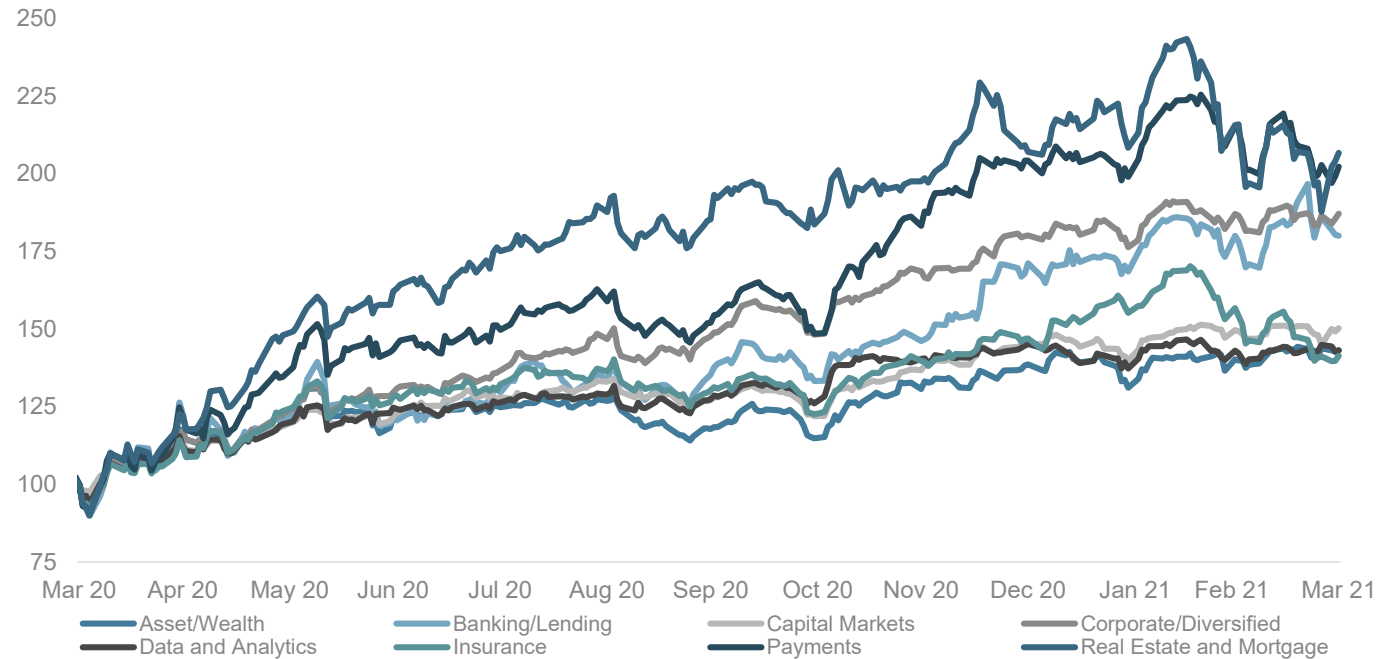


Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of March 31, 2021. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 25 through 34.

# Public Comparables

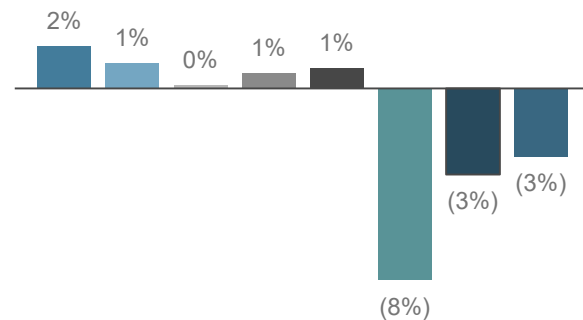
## Fintech Subsector Performance

### March 2021 One-Year Return by Subsector

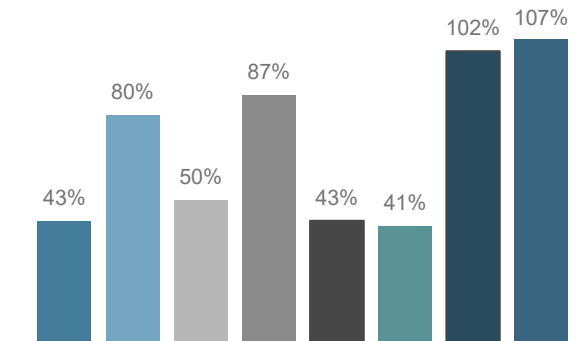


Real Estate/Mortgage	206.6
Payments	202.2
Corporate/Diversified	187.0
Banking/Lending	180.0
Capital Markets	150.2
Data and Analytics	143.1
Asset/Wealth	143.1
Insurance	141.3

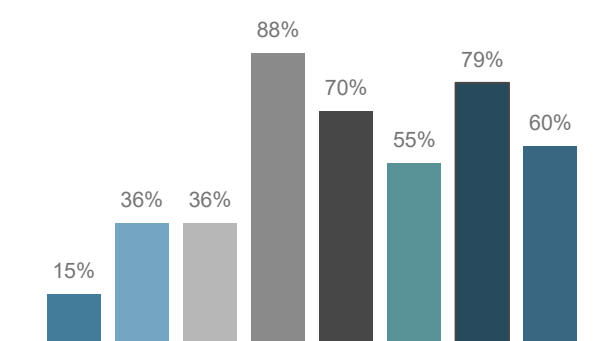
### One-Month Return



### 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 March 31, 2021. 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

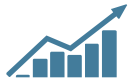
		EV/2021E Revenue	EV/2021E EBITDA	Forward P/E
	Asset/ Wealth	 4.3x	 13.5x	 20.4x
	Banking/ Lending	 4.7x	 17.4x	 24.1x
	Capital Markets	 7.0x	 14.3x	 22.6x
	Corporate/ Diversified	 3.6x	 15.4x	 21.4x
	Data and Analytics	 7.1x	 20.4x	 28.4x
	Insurance	 3.9x	 17.0x	 23.9x
	Payments	 5.8x	 16.0x	 21.9x
	Real Estate/ Mortgage	 4.6x	 17.4x	 20.7x

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

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of March 31, 2021. 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-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	AssetMark	1,691	1,717	0.2x	4.0x	4.9x	4.4x	nm	12.3x	11.1x	na	17.6x	15.5x	(5.1%)	129.3%	6.8%	39.8%	39.9%
	BlackRock	115,080	117,013	(0.1x)	7.2x	6.4x	6.0x	19.2x	15.6x	14.2x	23.3x	20.4x	18.5x	10.1%	16.2%	37.6%	41.0%	41.9%
	Blucora	803	1,246	3.5x	1.6x	1.5x	1.4x	15.6x	9.8x	8.8x	na	15.5x	12.9x	8.2%	33.4%	10.6%	15.4%	16.0%
	Bravura	480	466	(0.3x)	2.4x	2.4x	2.2x	10.5x	10.6x	9.1x	17.4x	17.6x	15.4x	4.7%	7.2%	22.5%	22.5%	23.6%
	Broadridge	18,766	20,468	1.7x	4.4x	4.2x	4.0x	21.2x	19.3x	17.5x	33.7x	27.6x	25.6x	5.4%	10.0%	20.9%	21.7%	22.7%
	Charles Schwab	122,691	117,440	(0.6x)	10.0x	6.9x	6.8x	na	13.5x	13.1x	37.2x	22.7x	21.9x	21.6%	na	na	51.0%	52.1%
	Envestnet	3,909	4,406	2.1x	4.4x	3.9x	3.5x	33.1x	18.3x	16.1x	na	27.8x	24.4x	11.9%	43.3%	13.3%	21.3%	21.9%
	FIS Global	87,337	106,185	3.1x	8.5x	7.8x	7.2x	25.3x	17.4x	15.6x	nm	21.9x	19.2x	8.3%	27.3%	33.4%	44.7%	46.2%
	Intertrust	1,495	2,494	4.5x	3.8x	3.7x	3.5x	11.7x	9.6x	9.0x	nm	8.8x	9.1x	3.0%	14.1%	32.2%	38.5%	39.4%
	Iress	1,336	1,494	1.1x	3.6x	3.2x	3.1x	18.1x	14.2x	12.9x	29.7x	24.0x	20.9x	8.4%	18.4%	19.9%	22.9%	23.8%
	JTC Group	1,025	1,164	3.6x	7.3x	5.9x	5.2x	21.7x	18.1x	15.5x	29.2x	24.2x	20.5x	19.1%	18.2%	33.7%	32.6%	33.2%
	LPL Financial	11,358	13,127	1.8x	2.2x	1.9x	1.7x	14.4x	13.1x	11.4x	24.0x	19.6x	17.0x	15.3%	12.3%	15.5%	14.4%	14.7%
	Sanne	1,325	1,485	2.5x	6.4x	5.6x	5.0x	25.5x	16.9x	14.9x	38.7x	23.1x	20.3x	12.2%	30.8%	24.9%	33.5%	33.8%
	SEI Investments	8,744	8,002	(1.2x)	4.8x	4.3x	4.1x	16.6x	12.6x	12.1x	19.6x	16.6x	15.8x	7.2%	17.0%	28.6%	34.3%	34.1%
SS&C Technologies	18,005	24,625	3.4x	5.3x	5.1x	4.9x	14.5x	12.6x	12.0x	28.8x	14.7x	13.7x	3.4%	9.7%	36.5%	40.5%	41.1%	
Mean				1.7x	5.1x	4.5x	4.2x	19.0x	14.2x	12.9x	28.2x	20.1x	18.1x	8.9%	27.7%	24.0%	31.6%	32.3%
Median				1.8x	4.4x	4.3x	4.1x	18.1x	13.5x	12.9x	29.0x	20.4x	18.5x	8.3%	17.6%	23.7%	33.5%	33.8%
Overall - Mean				1.7x	5.1x	4.5x	4.2x	19.0x	14.2x	12.9x	28.2x	20.1x	18.1x	8.9%	27.7%	24.0%	31.6%	32.3%
Overall - Median				1.8x	4.4x	4.3x	4.1x	18.1x	13.5x	12.9x	29.0x	20.4x	18.5x	8.3%	17.6%	23.7%	33.5%	33.8%

# Public Comparables

## Banking/Lending Technology



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	CURO	606	1,335	4.2x	1.6x	1.3x	1.1x	7.9x	7.7x	5.0x	8.0x	10.0x	4.7x	19.6%	26.0%	19.9%	17.3%	22.1%
	Elevate Credit	108	360	3.5x	0.8x	0.9x	0.7x	2.9x	5.0x	4.1x	5.2x	12.8x	5.0x	3.9%	(15.9%)	26.7%	17.8%	17.5%
	Enova	1,288	1,992	2.0x	3.3x	1.6x	1.2x	na	5.8x	3.4x	3.4x	7.6x	5.4x	63.5%	na	na	28.4%	36.4%
	Funding Circle	750	600	(6.5x)	4.2x	2.0x	1.8x	na	19.1x	11.2x	na	37.3x	18.5x	53.1%	na	nm	10.7%	16.1%
	GreenSky	444	604	6.6x	1.1x	1.1x	0.9x	10.0x	12.0x	3.6x	44.6x	nm	4.2x	12.4%	66.7%	11.5%	8.7%	25.2%
	LendingClub	1,616	1,444	--	3.2x	3.0x	1.9x	39.2x	nm	9.3x	na	na	nm	30.8%	105.4%	8.2%	1.1%	20.2%
	Upstart	9,487	9,318	(3.3x)	38.6x	18.6x	13.9x	nm	nm	nm	nm	nm	nm	66.9%	122.0%	9.1%	10.2%	16.2%
Mean				1.1x	7.5x	4.1x	3.1x	15.0x	9.9x	6.1x	15.3x	16.9x	7.6x	35.7%	60.9%	15.1%	13.5%	22.0%
Median				2.8x	3.2x	1.6x	1.2x	9.0x	7.7x	4.5x	6.6x	11.4x	5.0x	30.8%	66.7%	11.5%	10.7%	20.2%
Core Banking and Lending Tech	ACI Worldw ide	4,457	5,515	2.8x	4.3x	4.2x	4.0x	22.0x	14.6x	13.6x	nm	21.1x	19.1x	3.9%	26.9%	19.4%	28.4%	29.0%
	Alfa Systems	558	531	(1.6x)	4.9x	5.3x	5.1x	15.8x	22.4x	22.4x	19.9x	37.9x	40.2x	(2.1%)	(16.1%)	31.0%	23.7%	22.8%
	BankMobile	142	125	(1.3x)	1.9x	1.4x	na	na	9.9x	na	na	na	na	na	na	nm	14.1%	na
	Bottomline Technologies	2,037	2,058	0.2x	4.5x	4.1x	3.7x	29.7x	18.9x	16.5x	nm	36.3x	29.5x	10.7%	34.2%	15.1%	21.8%	22.2%
	Computer Services (CSI)	1,623	1,556	nm	32.8x	na	na	nm	na	na	nm	na	na	na	na	31.1%	na	na
	FIS Global	87,337	106,185	3.1x	8.5x	7.8x	7.2x	25.3x	17.4x	15.6x	nm	21.9x	19.2x	8.3%	27.3%	33.4%	44.7%	46.2%
	Fiserv	79,693	101,066	3.2x	6.8x	6.3x	5.9x	21.4x	16.1x	14.5x	nm	21.9x	19.0x	7.2%	21.3%	31.8%	39.4%	40.7%
	Jack Henry	11,542	11,462	(0.1x)	6.6x	6.3x	5.9x	22.9x	19.6x	17.7x	39.1x	36.6x	32.5x	6.4%	13.5%	29.0%	32.1%	33.1%
	LendingTree	2,796	3,336	3.7x	3.7x	3.0x	2.5x	nm	22.7x	15.9x	na	nm	40.2x	20.1%	96.6%	6.0%	13.3%	16.0%
	Mitek Systems	622	563	(1.8x)	5.4x	4.7x	5.7x	20.1x	15.7x	17.9x	46.6x	19.7x	22.8x	(2.8%)	5.9%	26.7%	29.9%	31.7%
	nCino	6,296	5,945	--	29.9x	24.5x	20.2x	na	na	na	na	na	na	21.5%	(68.0%)	nm	nm	nm
	Nordnet	4,042	9,702	--	26.2x	30.5x	29.8x	na	45.7x	43.0x	30.1x	26.2x	25.5x	(6.2%)	na	na	66.7%	69.2%
	Open Lending	4,491	4,553	--	41.8x	21.4x	15.3x	nm	31.2x	21.7x	na	44.3x	29.6x	65.5%	76.2%	61.9%	68.4%	70.2%
	Q2 Holdings	5,571	5,635	1.8x	14.0x	11.5x	9.5x	na	nm	nm	na	nm	nm	21.4%	na	nm	7.3%	9.4%
	Temenos	10,456	11,315	1.9x	12.8x	11.5x	10.4x	45.1x	25.1x	22.8x	nm	38.0x	34.0x	10.6%	40.7%	28.3%	45.7%	45.7%
Mean				0.8x	13.6x	10.2x	9.6x	25.3x	21.6x	20.2x	33.9x	30.4x	28.3x	12.6%	23.5%	28.5%	33.5%	36.4%
Median				0.1x	6.8x	6.3x	5.9x	22.4x	19.2x	17.7x	34.6x	31.2x	29.5x	8.3%	26.9%	29.0%	29.9%	32.4%
Overall - Mean				0.9x	11.7x	8.1x	7.3x	21.9x	18.2x	15.2x	24.6x	26.5x	21.8x	20.7%	35.2%	24.3%	26.5%	31.0%
Overall - Median				1.0x	5.1x	4.7x	5.4x	21.7x	17.4x	15.6x	25.0x	24.1x	21.0x	11.6%	27.1%	26.7%	22.7%	25.2%

# Public Comparables

## Capital Markets Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin			
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022	
Capital Markets Software	Broadridge	18,766	20,468	1.7x	4.4x	4.2x	4.0x	21.2x	19.3x	17.5x	33.7x	27.6x	25.6x	5.4%	10.0%	20.9%	21.7%	22.7%	
	Computershare	6,205	8,008	2.9x	3.5x	3.3x	3.1x	13.7x	12.4x	11.4x	24.1x	20.6x	18.2x	6.7%	9.7%	25.6%	26.8%	27.0%	
	Equiniti	651	1,149	4.4x	1.8x	1.7x	1.6x	15.1x	7.6x	7.3x	na	9.9x	9.4x	4.6%	44.3%	11.7%	21.7%	22.3%	
	First Derivatives	1,014	1,094	2.0x	3.4x	3.1x	2.9x	21.2x	17.8x	16.2x	46.3x	37.9x	35.0x	7.4%	14.2%	15.8%	17.5%	17.9%	
	FIS Global	87,337	106,185	3.1x	8.5x	7.8x	7.2x	25.3x	17.4x	15.6x	nm	21.9x	19.2x	8.3%	27.3%	33.4%	44.7%	46.2%	
	Intertrust	1,495	2,494	4.5x	3.8x	3.7x	3.5x	11.7x	9.6x	9.0x	nm	8.8x	9.1x	3.0%	14.1%	32.2%	38.5%	39.4%	
	Iress	1,336	1,494	1.1x	3.6x	3.2x	3.1x	18.1x	14.2x	12.9x	29.7x	24.0x	20.9x	8.4%	18.4%	19.9%	22.9%	23.8%	
	Linedata	270	369	2.1x	2.0x	1.9x	1.9x	8.0x	6.7x	6.5x	11.3x	10.9x	10.6x	2.4%	10.8%	24.3%	28.6%	28.5%	
	SimCorp	4,924	4,913	(0.1x)	9.2x	8.5x	7.7x	32.6x	28.4x	25.0x	47.5x	41.9x	36.5x	9.2%	14.3%	28.1%	29.8%	30.8%	
	SS&C Technologies	18,005	24,625	3.4x	5.3x	5.1x	4.9x	14.5x	12.6x	12.0x	28.8x	14.7x	13.7x	3.4%	9.7%	36.5%	40.5%	41.1%	
	Temenos	10,456	11,315	1.9x	12.8x	11.5x	10.4x	45.1x	25.1x	22.8x	nm	38.0x	34.0x	10.6%	40.7%	28.3%	45.7%	45.7%	
Mean				2.5x	5.3x	4.9x	4.6x	20.6x	15.5x	14.2x	31.6x	23.3x	21.1x	6.3%	19.4%	25.2%	30.8%	31.4%	
Median				2.1x	3.8x	3.7x	3.5x	18.1x	14.2x	12.9x	29.7x	21.9x	19.2x	6.7%	14.2%	25.6%	28.6%	28.5%	
Electronic Brokerages	BGC Partners	1,785	2,466	1.1x	1.2x	1.1x	1.1x	na	4.6x	4.3x	36.5x	4.8x	4.3x	8.8%	na	na	24.2%	24.6%	
	Charles Schwab	122,691	115,560	(0.8x)	9.9x	6.8x	6.7x	na	13.3x	12.8x	37.2x	22.7x	21.9x	21.6%	na	na	51.0%	52.1%	
	CMC Markets	1,932	1,752	(0.8x)	3.5x	3.8x	4.0x	na	8.1x	9.9x	9.3x	12.4x	15.3x	(7.2%)	na	na	46.5%	40.9%	
	Flow Traders	2,669	2,687	0.1x	2.0x	1.8x	1.7x	19.4x	13.9x	12.0x	nm	29.1x	23.4x	7.7%	27.1%	10.3%	13.0%	14.3%	
	IG Group	4,580	4,172	(1.0x)	4.2x	4.4x	4.6x	na	9.4x	11.6x	11.3x	12.3x	14.3x	(4.8%)	na	na	46.8%	40.0%	
	Interactive Brokers	6,634	15,814	1.5x	7.1x	6.7x	6.3x	na	10.9x	10.0x	34.0x	27.0x	25.1x	5.8%	na	na	61.1%	63.3%	
	Plus500	1,345	1,515	1.4x	0.9x	0.9x	0.9x	12.7x	12.3x	11.6x	17.2x	16.0x	15.0x	4.2%	5.0%	7.4%	7.3%	7.5%	
	Virtu Financial	3,794	2,060	(2.2x)	0.7x	1.4x	1.5x	na	2.2x	2.5x	5.8x	6.1x	7.2x	(31.0%)	na	na	63.3%	58.6%	
Mean				(0.1x)	3.7x	3.4x	3.3x	16.1x	9.3x	9.3x	21.6x	16.3x	15.8x	0.6%	16.0%	8.8%	39.1%	37.7%	
Median				(0.3x)	2.7x	2.8x	2.9x	16.1x	10.2x	10.8x	17.2x	14.2x	15.1x	5.0%	16.0%	8.8%	46.6%	40.4%	
Exchanges and Trading Venues	Australian Stock Exch.	10,469	9,645	(1.2x)	12.4x	13.2x	12.7x	16.9x	18.3x	17.6x	28.2x	28.7x	27.9x	(1.0%)	(2.1%)	73.7%	72.3%	72.1%	
	B3(Brazil)	19,656	18,301	(0.2x)	12.3x	11.3x	10.5x	18.8x	13.7x	13.2x	26.8x	19.6x	18.7x	8.3%	19.4%	65.8%	82.1%	79.9%	
	Cboe Global Markets	10,581	11,591	1.2x	3.4x	8.7x	8.5x	13.4x	14.1x	13.6x	22.6x	19.6x	18.8x	(36.8%)	(0.6%)	25.3%	61.3%	62.5%	
	CME Group	73,330	75,700	0.7x	15.5x	15.6x	14.6x	24.1x	23.1x	21.0x	34.8x	30.7x	28.2x	3.2%	7.1%	64.4%	67.4%	69.4%	
	Deutsche Boerse	30,522	35,147	2.1x	8.1x	8.6x	8.0x	16.1x	15.0x	13.7x	24.1x	21.9x	19.9x	0.1%	8.3%	50.1%	57.7%	58.6%	
	Euronext	7,024	7,748	1.3x	7.5x	7.3x	7.0x	13.6x	12.9x	12.0x	19.0x	17.8x	16.3x	3.2%	6.4%	54.8%	56.7%	58.4%	
	Hkex	74,471	38,363	(1.9x)	15.7x	12.4x	11.0x	21.4x	15.4x	13.6x	nm	38.2x	33.5x	19.2%	25.6%	73.0%	80.6%	81.0%	
	Intercontinental Exch.	62,844	79,316	3.7x	13.1x	11.5x	11.0x	21.4x	17.8x	17.0x	30.1x	22.6x	21.2x	9.1%	12.2%	61.4%	64.6%	64.9%	
	London Stock Exchange	53,091	54,174	0.2x	16.1x	5.5x	5.2x	34.1x	11.9x	10.9x	nm	24.6x	20.8x	76.3%	77.0%	47.1%	46.3%	47.5%	
	MarketAxess	18,919	18,524	(0.9x)	26.9x	23.6x	21.2x	45.5x	40.7x	36.1x	nm	nm	nm	12.7%	12.2%	59.0%	58.0%	58.5%	
	Nasdaq	24,189	27,403	1.9x	4.9x	8.7x	8.3x	17.7x	16.3x	15.5x	25.9x	22.8x	21.3x	(23.5%)	6.9%	27.5%	53.4%	53.7%	
	OTC Markets	457	439	(0.7x)	6.7x	5.9x	5.7x	18.9x	16.5x	16.4x	25.0x	23.8x	22.4x	8.4%	7.5%	35.5%	35.9%	34.9%	
	Singapore Exchange	7,931	7,589	(0.6x)	9.6x	9.3x	9.1x	16.7x	15.9x	15.5x	22.8x	22.6x	22.1x	3.0%	4.0%	57.4%	58.7%	58.5%	
	TMX Group	5,843	6,422	1.0x	7.9x	8.6x	8.1x	12.2x	14.4x	13.5x	26.3x	20.7x	19.3x	(1.2%)	(5.0%)	64.5%	59.7%	59.6%	
	Tradeweb	14,880	14,839	(1.5x)	16.6x	15.0x	13.8x	na	30.3x	27.3x	nm	43.2x	38.6x	9.7%	na	na	49.7%	50.7%	
Mean				0.4x	11.8x	11.0x	10.3x	20.8x	18.4x	17.1x	26.0x	25.5x	23.5x	6.1%	12.8%	54.2%	60.3%	60.7%	
Median				0.2x	12.3x	9.3x	9.1x	18.2x	15.9x	15.5x	25.9x	22.7x	21.2x	3.2%	7.3%	58.2%	58.7%	58.6%	
Crypto	Canaan	3,236	3,186	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
	Digix	409	383	3.0x	nm	10.2x	2.3x	na	na	44.1x	4.1x	na	38.5x	4.7x	433.2%	na	nm	23.2%	55.9%
	Galaxy Digital	1,885	1,864	40.0x	na	40.2x	na	na	na	na	na	18.2x	na	na	na	na	nm	na	
	Silverbate	3,340	366	nm	4.1x	2.7x	2.1x	na	na	na	na	nm	nm	48.0x	40.1%	na	na	--	
	Voyager	3,682	3,675	(0.1x)	nm	15.1x	20.9x	nm	25.3x	37.0x	na	na	na	na	61.2%	56.8%	59.8%	59.8%	56.5%
Mean				14.3x	4.1x	17.1x	8.4x	na	34.7x	20.5x	18.2x	38.5x	26.4x	178.2%	0.6x	59.8%	27.7%	37.5%	
Median				3.0x	4.1x	12.7x	2.3x	na	34.7x	20.5x	18.2x	38.5x	26.4x	61.2%	0.6x	59.8%	23.2%	55.9%	
Overall - Mean				2.0x	7.7x	8.3x	6.9x	20.4x	16.4x	14.7x	26.0x	23.0x	21.2x	18.9%	17.2%	39.8%	44.3%	45.1%	
Overall - Median				1.1x	6.7x	7.0x	6.3x	18.1x	14.3x	13.3x	26.1x	22.6x	20.8x	6.7%	11.5%	34.5%	46.5%	47.5%	

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

# Public Comparables

## Corporate/Diversified Fintech and Services



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC / ID / Fraud	EQS Group	314	313	(0.3x)	6.7x	5.8x	4.9x	nm	nm	25.9x	na	nm	nm	16.9%	46.9%	12.0%	9.9%	18.9%
	GB Group	2,293	2,303	0.2x	8.0x	7.8x	7.2x	32.1x	31.4x	29.1x	45.8x	41.3x	38.4x	5.0%	5.0%	24.9%	24.9%	24.9%
	Gresham Technologies	154	143	(1.6x)	4.2x	3.4x	na	nm	16.2x	na	nm	na	na	na	5.1%	20.7%	na	
	NICE Systems	13,641	12,997	(1.1x)	7.9x	7.2x	6.5x	30.5x	21.5x	19.5x	nm	32.7x	28.6x	9.9%	25.0%	25.8%	33.5%	33.4%
	NortonLifeLock	12,371	15,000	1.9x	5.9x	5.7x	5.4x	12.4x	10.3x	9.9x	6.6x	13.4x	12.4x	4.9%	12.1%	47.8%	54.9%	54.5%
	RELX	48,275	57,974	3.6x	5.9x	5.7x	5.3x	19.9x	15.6x	14.1x	28.6x	21.4x	18.9x	5.5%	18.5%	29.8%	36.6%	37.6%
	Thomson Reuters	43,307	44,986	0.9x	7.5x	7.3x	6.9x	32.4x	23.8x	20.4x	38.6x	49.1x	38.1x	4.0%	26.1%	23.2%	30.5%	34.1%
	Wolters Kluwer	22,690	25,488	2.0x	4.7x	4.7x	4.5x	16.1x	15.4x	14.7x	26.8x	23.3x	22.3x	2.3%	4.9%	29.3%	30.4%	30.7%
Mean				0.7x	6.4x	5.9x	5.8x	23.9x	19.2x	19.1x	29.3x	30.2x	26.4x	6.9%	19.8%	24.7%	30.2%	33.4%
Median				0.5x	6.3x	5.7x	5.4x	25.2x	16.2x	19.5x	28.6x	28.0x	25.5x	5.0%	18.5%	25.4%	30.5%	33.4%
BPO, IT, and Consulting	Accenture	175,598	170,436	(0.6x)	3.7x	3.4x	3.2x	21.6x	18.2x	16.9x	33.6x	31.1x	28.5x	8.5%	13.1%	17.2%	18.6%	18.6%
	Amdocs	9,197	8,749	(0.5x)	2.1x	2.0x	2.0x	10.6x	9.3x	8.8x	17.5x	14.9x	14.1x	2.8%	10.1%	19.7%	22.0%	22.6%
	Capita	994	2,608	4.4x	0.6x	0.6x	0.6x	9.5x	5.4x	4.7x	nm	7.0x	5.2x	0.5%	42.2%	6.0%	10.6%	11.9%
	CGI Group	20,618	22,760	0.9x	2.3x	2.3x	2.2x	13.0x	11.3x	10.9x	21.9x	18.5x	17.7x	2.7%	8.9%	18.1%	20.4%	20.3%
	Cognizant	41,452	40,508	(0.3x)	2.4x	2.3x	2.1x	13.9x	12.1x	11.3x	29.8x	19.7x	18.0x	6.5%	11.1%	17.5%	18.8%	19.0%
	CSG International	1,419	1,648	1.1x	1.7x	1.7x	1.7x	9.9x	7.7x	7.6x	24.2x	13.7x	13.6x	(2.0%)	14.1%	16.8%	22.7%	22.8%
	Deluxe	1,764	2,528	2.1x	1.4x	1.4x	1.4x	8.5x	7.0x	6.6x	nm	8.8x	8.3x	0.8%	13.2%	16.6%	20.3%	20.9%
	Donnelley Financial	947	1,175	1.5x	1.3x	1.5x	1.5x	11.0x	7.5x	7.0x	na	15.2x	13.0x	(6.0%)	25.3%	11.9%	20.3%	21.2%
	DXC	7,959	12,182	1.6x	0.7x	0.7x	0.7x	4.5x	4.7x	4.6x	na	10.1x	8.7x	(3.2%)	(1.4%)	14.9%	15.0%	15.5%
	Exlservice	3,018	2,946	(0.3x)	3.1x	2.8x	2.6x	19.0x	13.7x	12.5x	33.7x	22.1x	20.3x	9.6%	23.4%	16.2%	20.5%	20.5%
	Firstsource Solutions	1,084	1,022	(0.0x)	1.6x	1.3x	1.2x	10.9x	8.8x	7.8x	19.2x	15.6x	13.5x	14.2%	18.3%	14.4%	15.2%	15.5%
	FTI Consulting	4,675	4,871	0.6x	2.0x	1.9x	1.7x	14.6x	14.5x	12.3x	22.2x	21.4x	18.0x	6.7%	8.8%	13.6%	13.0%	14.1%
	HCL Technologies	36,449	35,358	(0.4x)	3.5x	3.1x	2.8x	13.3x	11.9x	10.9x	20.7x	18.8x	17.0x	10.8%	10.5%	25.9%	26.2%	25.8%
	Infosys	79,367	76,605	(0.7x)	5.7x	5.1x	4.5x	21.2x	18.5x	16.5x	30.9x	27.1x	24.0x	12.6%	13.3%	26.9%	27.4%	27.2%
	Magic Software	746	739	nm	2.0x	1.7x	1.6x	13.3x	na	na	29.6x	17.9x	16.1x	12.5%	na	15.0%	--	--
	Mphasis	4,560	4,381	(0.0x)	3.4x	3.0x	2.6x	18.5x	15.7x	13.8x	27.3x	23.5x	20.5x	12.7%	15.6%	18.2%	19.0%	19.1%
	Nomura Research Ins.	18,563	18,557	(0.0x)	3.8x	3.6x	3.4x	17.5x	16.3x	15.4x	nm	na	na	5.1%	6.4%	21.5%	21.8%	22.1%
	Sykes Enterprise	1,740	1,882	0.7x	1.1x	1.0x	1.0x	9.9x	8.7x	8.1x	30.8x	14.3x	12.6x	6.2%	10.2%	11.1%	11.7%	12.0%
	SYNNEX	5,875	6,064	0.3x	0.2x	0.3x	0.3x	4.7x	9.0x	9.4x	11.3x	14.0x	14.7x	(12.5%)	(29.1%)	5.3%	3.3%	3.4%
	Tata Consultancy	160,691	153,526	(0.0x)	6.9x	6.2x	5.5x	25.1x	21.9x	19.5x	35.7x	31.1x	27.5x	11.8%	13.5%	27.5%	28.3%	28.3%
	TeleTech Holdings	4,695	5,166	1.2x	2.7x	2.4x	2.2x	17.4x	15.7x	14.3x	39.6x	24.1x	22.3x	10.0%	10.4%	15.2%	15.2%	15.4%
	Wipro	30,908	26,024	(0.0x)	3.1x	2.9x	2.6x	13.6x	12.3x	11.4x	21.7x	20.1x	18.3x	8.0%	9.3%	22.7%	23.3%	23.3%
	WNS Holdings	3,602	3,507	(0.5x)	4.0x	3.7x	3.4x	17.3x	15.4x	13.7x	26.7x	23.4x	20.8x	8.6%	12.3%	23.0%	24.2%	24.6%
Mean				0.5x	2.6x	2.4x	2.2x	13.9x	12.1x	11.1x	26.5x	18.8x	16.9x	5.5%	11.8%	17.2%	18.2%	18.4%
Median				(0.0x)	2.3x	2.3x	2.1x	13.3x	12.0x	11.1x	27.0x	18.7x	17.3x	6.7%	11.7%	16.8%	20.3%	20.3%
Financial Software	Avalara	11,398	10,790	na	21.6x	17.1x	13.7x	na	nm	nm	na	na	nm	25.3%	na	nm	1.1%	6.6%
	Blackline	6,291	6,180	(2.6x)	17.6x	15.0x	12.3x	na	nm	nm	na	nm	nm	19.4%	na	nm	11.6%	14.8%
	Ceridian	12,541	13,064	3.3x	15.5x	14.1x	12.1x	nm	nm	nm	na	nm	nm	13.4%	85.1%	7.2%	17.4%	19.2%
	Coupa Software	18,539	19,483	10.0x	36.8x	29.2x	23.3x	na	nm	nm	na	na	nm	25.6%	na	nm	11.9%	18.3%
	Intuit	104,897	104,980	0.0x	12.8x	11.0x	9.7x	38.6x	30.6x	26.4x	nm	42.5x	36.1x	15.0%	20.8%	33.1%	36.0%	36.5%
	Paychex	35,349	35,377	0.0x	8.8x	8.6x	8.1x	21.5x	21.0x	19.6x	32.7x	31.7x	29.5x	4.5%	4.9%	41.0%	40.9%	41.3%
	Paycom	21,367	21,274	(0.2x)	25.3x	21.1x	16.9x	nm	nm	41.8x	nm	nm	nm	22.3%	54.8%	25.2%	39.1%	40.4%
	Paylocity	9,778	9,723	(0.4x)	16.4x	13.9x	11.5x	nm	nm	42.1x	nm	nm	nm	19.5%	37.8%	20.5%	25.6%	27.3%
	Sage Group	9,185	9,404	0.5x	3.6x	3.6x	3.5x	13.1x	16.1x	15.0x	22.6x	25.7x	23.1x	1.8%	(6.3%)	27.5%	22.5%	23.3%
	Vertex	3,219	2,917	(4.4x)	7.8x	7.2x	6.4x	na	42.1x	37.2x	na	nm	nm	10.0%	na	nm	17.2%	17.3%
	Workday	60,368	59,071	(1.1x)	13.9x	12.0x	10.2x	nm	nm	41.8x	na	nm	nm	16.7%	285.8%	2.2%	21.9%	24.3%
Mean				0.5x	16.4x	13.9x	11.6x	24.4x	27.4x	32.0x	27.6x	33.3x	29.6x	15.8%	69.0%	22.4%	22.3%	24.5%
Median				(0.1x)	15.5x	13.9x	11.5x	21.5x	25.8x	37.2x	27.6x	31.7x	29.5x	16.7%	37.8%	25.2%	21.9%	23.3%
Overall - Mean				0.5x	6.9x	6.1x	5.3x	16.7x	15.4x	16.7x	27.1x	22.4x	20.0x	8.5%	24.5%	19.7%	21.5%	22.6%
Overall - Median				0.0x	3.9x	3.6x	3.4x	14.2x	15.4x	14.0x	27.3x	21.4x	18.3x	8.5%	13.2%	18.1%	20.6%	21.2%

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



# Public Comparables

## Financial Data and Information Services



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	11,487	14,306	3.2x	11.6x	10.1x	9.4x	33.7x	20.4x	18.5x	43.5x	33.2x	29.3x	10.6%	34.9%	34.3%	49.7%	51.1%
	CoreLogic *	5,831	7,650	2.8x	4.7x	4.6x	4.7x	16.1x	11.9x	12.6x	19.3x	18.3x	20.4x	(0.2%)	12.9%	29.0%	38.5%	37.0%
	CoStar Group	32,391	29,760	(4.1x)	17.9x	15.3x	13.2x	nm	45.9x	36.6x	nm	nm	nm	16.4%	41.5%	24.5%	33.3%	36.2%
	FactSet	11,720	11,983	0.5x	7.9x	7.5x	7.1x	23.1x	21.0x	19.9x	29.9x	26.8x	25.4x	5.4%	7.6%	34.1%	35.5%	35.5%
	IHS Markit *	41,010	46,327	2.6x	10.7x	10.0x	9.4x	29.3x	22.7x	20.9x	45.4x	32.2x	29.7x	6.9%	18.4%	36.6%	44.0%	44.9%
	Moody's	55,868	60,310	1.5x	11.2x	10.8x	10.1x	22.7x	21.6x	20.1x	31.4x	28.3x	26.0x	5.7%	6.3%	49.5%	49.7%	50.1%
	Morningstar	9,655	9,817	nm	7.1x	na	na	29.9x	na	na	43.2x	na	na	nm	nm	23.6%	na	na
	MSCI	34,696	36,937	2.0x	21.8x	19.0x	17.3x	39.0x	32.2x	29.0x	nm	44.6x	39.8x	12.3%	16.0%	55.9%	59.1%	59.7%
	S&P Global	85,002	88,482	0.1x	11.9x	11.4x	10.7x	21.7x	20.6x	19.2x	36.3x	28.5x	26.6x	5.2%	6.3%	54.7%	55.3%	55.8%
	Value Line	270	241	nm	18.0x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				1.1x	12.3x	11.1x	10.2x	26.9x	24.5x	22.1x	35.6x	30.3x	28.2x	7.8%	18.0%	36.5%	45.7%	46.3%
Median				1.7x	11.4x	10.4x	9.8x	26.2x	21.3x	20.0x	36.3x	28.5x	26.6x	6.3%	14.5%	34.2%	46.9%	47.5%
Business Information	DMGT	2,835	2,593	(1.8x)	1.6x	1.6x	1.6x	15.7x	13.4x	11.8x	13.2x	34.1x	26.6x	0.0%	15.5%	10.0%	11.9%	13.4%
	Dun & Bradstreet	10,225	13,302	3.6x	7.7x	6.2x	5.9x	25.5x	15.8x	14.7x	na	23.1x	20.7x	13.8%	31.8%	30.0%	39.2%	40.3%
	Forrester	812	913	2.1x	2.0x	1.9x	1.8x	19.6x	18.6x	15.0x	nm	26.6x	19.2x	6.7%	14.3%	10.4%	10.4%	11.9%
	Gartner	16,196	18,436	2.9x	4.5x	4.2x	3.7x	26.9x	23.9x	20.9x	nm	43.0x	34.5x	10.5%	13.5%	16.7%	17.5%	17.7%
	Informa	11,586	14,536	7.9x	6.3x	5.3x	4.4x	30.8x	17.8x	12.8x	nm	24.6x	15.8x	20.1%	54.9%	20.6%	29.7%	34.2%
	RELX	48,275	57,974	3.6x	5.9x	5.7x	5.3x	19.9x	15.6x	14.1x	28.6x	21.4x	18.9x	5.5%	18.5%	29.8%	36.6%	37.6%
	Thomson Reuters	43,307	44,986	0.9x	7.5x	7.3x	6.9x	32.4x	23.8x	20.4x	38.6x	49.1x	38.1x	4.0%	26.1%	23.2%	30.5%	34.1%
	Wolters Kluwer	22,690	25,488	2.0x	4.7x	4.7x	4.5x	16.1x	15.4x	14.7x	26.8x	23.3x	22.3x	2.3%	4.9%	29.3%	30.4%	30.7%
	ZoomInfo	8,988	9,919	1.6x	20.8x	15.2x	11.8x	nm	32.9x	25.1x	na	45.4x	34.2x	32.7%	112.5%	18.4%	46.1%	47.1%
Mean				2.5x	6.8x	5.8x	5.1x	23.4x	19.7x	16.6x	26.8x	32.3x	25.6x	10.6%	32.4%	20.9%	28.0%	29.7%
Median				2.1x	5.9x	5.3x	4.5x	22.7x	17.8x	14.7x	27.7x	26.6x	22.3x	6.7%	18.5%	20.6%	30.4%	34.1%
Consumer Credit / Analytics	Equifax	22,175	25,027	1.9x	6.1x	5.6x	5.3x	22.9x	16.9x	14.6x	42.6x	28.4x	23.4x	6.7%	25.5%	26.5%	33.3%	36.6%
	Experian	31,422	35,647	2.3x	6.8x	6.3x	5.8x	20.3x	18.1x	16.5x	36.5x	30.5x	27.1x	7.6%	11.0%	33.3%	34.7%	35.4%
	FICO	14,210	15,006	1.6x	11.5x	11.1x	10.2x	37.2x	28.9x	25.7x	nm	41.5x	36.4x	6.1%	20.3%	31.0%	38.5%	39.8%
	Transunion	17,215	20,430	2.8x	7.5x	7.1x	6.6x	21.1x	18.3x	16.7x	nm	27.2x	24.3x	6.6%	12.4%	35.6%	38.8%	39.6%
Mean				2.1x	8.0x	7.5x	7.0x	25.4x	20.6x	18.4x	39.6x	31.9x	27.8x	6.8%	17.3%	31.6%	36.4%	37.8%
Median				2.1x	7.1x	6.7x	6.2x	22.0x	18.2x	16.6x	39.6x	29.4x	25.7x	6.7%	16.4%	32.1%	36.6%	38.1%
Overall - Mean				1.9x	9.4x	8.1x	7.4x	25.2x	21.7x	19.0x	33.5x	31.5x	26.9x	8.8%	24.1%	29.6%	36.3%	37.6%
Overall - Median				2.0x	7.5x	7.1x	6.6x	23.0x	20.4x	18.5x	36.3x	28.4x	26.3x	6.7%	16.0%	29.3%	36.6%	37.0%

\* 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 March 31, 2021.

# Public Comparables

## Insurance Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accolade	2,510	2,091	14.1x	13.0x	9.0x	7.0x	na	na	na	na	na	na	36.1%	(32.1%)	nm	nm	nm
	Benefitfocus	449	533	1.8x	2.0x	2.1x	2.0x	25.6x	11.4x	10.5x	na	na	na	(0.2%)	55.9%	7.8%	18.2%	19.0%
	Castlight Health	238	203	(9.9x)	1.4x	1.5x	1.5x	na	nm	18.1x	na	na	nm	(3.5%)	na	nm	2.6%	8.2%
	Change Healthcare	6,736	11,560	5.3x	4.9x	3.5x	3.3x	17.6x	11.3x	10.2x	nm	13.4x	11.4x	22.7%	31.0%	27.9%	30.6%	31.9%
	Clover	3,058	2,944	0.8x	4.3x	2.8x	1.9x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	1,834	1,801	(0.4x)	3.1x	3.1x	3.1x	21.7x	21.9x	22.0x	nm	na	na	(0.6%)	(0.6%)	14.1%	14.1%	14.1%
	eHealth	1,886	1,839	(0.4x)	3.2x	2.7x	2.2x	31.4x	17.2x	11.4x	41.5x	23.8x	14.9x	20.4%	66.3%	10.0%	15.6%	19.2%
	GoHealth	1,151	2,426	0.7x	2.8x	2.0x	1.6x	46.6x	6.7x	4.8x	na	5.0x	3.1x	33.2%	211.9%	5.9%	30.1%	32.6%
	HealthEquity	5,645	6,391	3.0x	8.9x	8.5x	7.9x	33.1x	26.5x	23.2x	nm	nm	39.5x	6.4%	19.3%	27.0%	31.9%	34.0%
	MultiPlan	3,713	8,198	11.3x	8.7x	8.8x	na	27.9x	20.7x	na	na	na	na	nm	nm	31.3%	42.7%	na
	Oscar Health	5,466	5,466	--	14.0x	2.4x	1.7x	na	na	na	na	na	na	188.9%	(16.1%)	nm	nm	nm
TriNet Group	5,145	5,218	0.2x	1.3x	5.2x	4.7x	12.9x	13.4x	11.8x	18.9x	20.8x	17.8x	(47.7%)	4.7%	10.0%	38.9%	40.1%	
Mean				2.2x	5.6x	4.3x	3.3x	27.1x	16.1x	14.0x	30.2x	15.7x	17.3x	27.9%	39.2%	16.8%	25.0%	24.9%
Median				0.8x	3.7x	2.9x	2.2x	26.8x	15.3x	11.6x	30.2x	17.1x	14.9x	20.4%	25.2%	12.0%	30.1%	25.5%
Insurance Software	Duck Creek Tech.	5,914	5,578	na	24.8x	21.0x	17.9x	na	nm	nm	na	na	nm	17.6%	na	nm	2.4%	4.5%
	Ebix	992	1,657	4.2x	3.0x	2.5x	na	11.2x	9.5x	na	na	na	na	nm	nm	26.5%	26.5%	na
	Fineos	895	867	(3.4x)	7.7x	6.8x	6.1x	nm	nm	45.4x	na	na	na	12.4%	70.8%	5.8%	9.8%	13.5%
	Guidewire Software	8,510	7,821	(21.9x)	10.6x	10.3x	9.4x	nm	nm	nm	na	nm	nm	6.0%	58.5%	3.1%	4.6%	7.0%
	Roper	42,326	51,869	4.3x	9.4x	8.2x	7.9x	26.6x	23.2x	21.9x	44.6x	27.1x	24.8x	9.1%	10.2%	35.3%	35.5%	36.1%
	Sapiens	1,738	1,735	(0.1x)	4.5x	3.8x	3.4x	26.5x	18.7x	16.6x	nm	27.5x	24.1x	14.7%	26.3%	17.1%	20.2%	20.8%
	Verisk Analytics	28,764	32,065	2.3x	11.5x	10.8x	10.1x	25.5x	22.0x	20.4x	40.4x	32.8x	30.1x	6.7%	11.7%	45.2%	49.0%	49.5%
Mean				(2.4x)	10.2x	9.1x	9.2x	22.4x	18.3x	26.1x	42.5x	29.1x	26.3x	11.1%	35.5%	22.2%	21.1%	21.9%
Median				1.1x	9.4x	8.2x	8.7x	26.0x	20.3x	21.1x	42.5x	27.5x	24.8x	10.7%	26.3%	21.8%	20.2%	17.1%
Digital Carriers	DFV	229	184	6.1x	2.5x	1.0x	0.8x	na	na	16.3x	na	na	nm	78.0%	na	nm	nm	4.8%
	Lemonade	5,707	5,136	3.3x	nm	44.5x	28.1x	na	na	na	na	na	na	39.1%	18.8%	nm	nm	nm
	MetroMile	1,901	1,897	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Root	3,204	2,276	2.0x	6.6x	7.9x	5.0x	na	na	na	na	na	na	14.2%	28.6%	nm	nm	nm
	ZhongAn	8,866	8,582	na	3.1x	2.5x	2.0x	nm	na	na	na	nm	44.4x	23.4%	nm	1.9%	--	--
Mean				3.8x	4.0x	14.0x	9.0x	na	na	16.3x	na	na	44.4x	38.7%	23.7%	na	na	2.4%
Median				3.3x	3.1x	5.2x	3.5x	na	na	16.3x	na	na	44.4x	31.2%	23.7%	na	na	2.4%

# Public Comparables

## Insurance Technology (cont.)



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Online Distribution	EverQuote	1,033	1,001	(1.2x)	2.9x	2.3x	1.9x	na	36.1x	24.0x	na	44.2x	26.1x	21.9%	na	nm	6.4%	8.1%
	iSelect	45	39	na	0.9x	na	na	5.5x	na	na	na	na	na	nm	nm	15.7%	na	na
	MediaAlpha	1,198	1,286	2.4x	2.2x	1.8x	1.4x	nm	19.7x	13.9x	nm	24.0x	17.6x	24.8%	100.3%	3.9%	9.0%	10.2%
	Moneysupermarket	1,971	1,984	0.1x	4.2x	4.1x	3.8x	15.9x	13.3x	11.5x	20.6x	19.6x	16.6x	5.3%	17.8%	26.3%	30.8%	32.8%
	QuinStreet	1,082	996	(1.8x)	1.9x	1.7x	1.5x	31.3x	18.3x	14.3x	42.5x	29.6x	22.1x	11.9%	47.8%	6.1%	9.2%	10.6%
	SelectQuote	4,807	4,955	0.6x	6.8x	4.5x	3.5x	25.9x	17.5x	12.9x	42.4x	27.2x	19.4x	39.8%	41.9%	26.1%	25.7%	26.8%
Mean				0.0x	3.1x	2.9x	2.4x	19.6x	21.0x	15.3x	35.2x	28.9x	20.4x	20.7%	51.9%	15.6%	16.2%	17.7%
Median				0.1x	2.5x	2.3x	1.9x	20.9x	18.3x	13.9x	42.4x	27.2x	19.4x	21.9%	44.9%	15.7%	9.2%	10.6%
Brokerage and Services	AON	52,001	59,924	2.2x	5.4x	5.2x	5.0x	18.0x	16.9x	15.7x	26.4x	21.0x	19.4x	4.6%	7.2%	30.1%	30.8%	31.6%
	Arthur J. Gallagher	24,353	28,755	2.3x	4.2x	3.9x	3.8x	17.6x	15.1x	13.1x	29.7x	24.7x	23.3x	5.0%	15.9%	24.1%	26.0%	29.3%
	Brown & Brown	12,958	14,435	1.7x	5.5x	5.1x	4.7x	17.9x	16.4x	15.3x	27.0x	25.4x	23.3x	8.0%	8.0%	31.0%	30.8%	31.0%
	Crawford & Company	517	711	1.8x	0.7x	0.7x	0.7x	8.5x	6.6x	6.2x	18.3x	14.4x	13.0x	2.1%	16.5%	8.5%	10.8%	11.1%
	Goosehead Insurance	1,977	2,038	2.3x	17.5x	13.2x	9.6x	nm	49.7x	32.9x	nm	nm	nm	35.2%	66.3%	19.3%	26.5%	29.2%
	Marsh & McLennan	61,897	73,543	2.4x	4.3x	4.1x	3.9x	16.7x	15.5x	14.5x	30.7x	22.9x	21.0x	5.1%	7.3%	25.6%	26.2%	26.7%
	Willis Towers Watson	29,519	34,269	1.8x	3.7x	3.5x	3.4x	14.6x	13.2x	12.5x	29.6x	18.5x	17.1x	4.4%	7.9%	25.2%	26.7%	26.9%
Mean				2.1x	5.9x	5.1x	4.4x	15.5x	19.1x	15.7x	27.0x	21.1x	19.5x	9.2%	18.5%	23.4%	25.4%	26.5%
Median				2.2x	4.3x	4.1x	3.9x	17.2x	15.5x	14.5x	28.3x	21.9x	20.2x	5.0%	8.0%	25.2%	26.5%	29.2%
Overall - Mean				1.2x	6.0x	6.3x	5.2x	21.7x	18.4x	16.8x	31.7x	23.4x	21.4x	21.1%	34.1%	18.9%	21.8%	21.8%
Overall - Median				1.8x	4.3x	3.9x	3.5x	19.9x	17.0x	14.5x	29.7x	23.9x	20.2x	12.4%	19.1%	19.3%	26.0%	23.7%

# Public Comparables

## Payments



Company Name		Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E		2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	Revenue	EBITDA	2020	2021	2022
Networks	American Express	113,636	127,768	nm	4.1x	3.2x	2.9x	na	na	na	36.2x	22.1x	16.4x	19.2%	na	na	--
	Discover	29,100	36,861	nm	6.2x	3.2x	3.0x	na	na	na	25.5x	10.3x	9.6x	43.3%	na	na	--
	MasterCard	353,687	356,740	0.3x	23.3x	19.7x	16.7x	40.8x	33.3x	26.8x	nm	44.5x	35.0x	18.3%	23.3%	57.1%	59.3%
	PayPal	284,408	281,094	(0.4x)	13.1x	10.9x	9.1x	nm	37.2x	30.6x	nm	nm	41.9x	20.2%	46.4%	20.0%	29.4%
	Visa	452,525	455,539	0.2x	20.5x	18.8x	16.1x	30.0x	27.0x	22.4x	40.6x	35.8x	29.6x	12.9%	15.7%	68.3%	69.6%
	Mean			0.0x	13.4x	11.2x	9.5x	35.4x	32.5x	26.6x	34.1x	28.2x	26.5x	22.8%	28.5%	48.5%	31.7%
Median				0.2x	13.1x	10.9x	9.1x	35.4x	33.3x	26.8x	36.2x	28.9x	29.6x	19.2%	23.3%	57.1%	29.4%
Merchant Acceptance / Merchant Processing	Adyen	67,803	64,730	(5.2x)	15.1x	nm	42.0x	nm	nm	nm	nm	nm	nm	(39.9%)	46.3%	10.6%	61.3%
	BigCommerce	4,229	4,026	6.5x	26.4x	21.1x	17.2x	na	na	na	na	na	na	24.0%	(25.4%)	nm	nm
	Billtrust	2,102	2,131	(1.9x)	19.6x	17.0x	14.2x	na	na	na	na	na	na	17.5%	27.0%	nm	nm
	Cielo	1,782	3,909	0.6x	2.0x	1.8x	1.7x	14.6x	9.0x	8.9x	20.5x	11.1x	10.4x	6.9%	27.8%	13.5%	20.1%
	Evertac	2,643	2,994	1.4x	5.9x	5.5x	5.3x	15.7x	11.9x	11.1x	25.3x	16.4x	14.8x	5.6%	18.8%	37.4%	46.7%
	Evo Payments	1,289	2,377	1.3x	5.4x	4.9x	4.4x	22.8x	13.7x	11.8x	na	16.7x	13.3x	11.4%	39.3%	23.7%	35.7%
	FIS Global	87,337	106,185	3.1x	8.5x	7.8x	7.2x	25.3x	17.4x	15.6x	nm	21.9x	19.2x	8.3%	27.3%	33.4%	44.7%
	Fiserv	79,693	101,066	3.2x	6.8x	6.3x	5.9x	21.4x	16.1x	14.5x	nm	21.9x	19.0x	7.2%	21.3%	31.8%	39.4%
	Global Blue	2,284	2,932	nm	23.8x	na	na	nm	na	na	na	na	na	na	na	32.6%	na
	Global Payments	59,484	67,964	2.3x	9.2x	9.0x	8.2x	24.0x	19.1x	16.9x	nm	25.1x	21.7x	5.7%	19.3%	38.1%	47.1%
	GMO Payment Gateway	9,890	9,328	(0.0x)	29.5x	23.8x	19.5x	nm	nm	nm	nm	na	na	22.9%	22.9%	36.3%	36.2%
	i3 Verticals	661	880	2.7x	5.4x	4.2x	3.7x	30.2x	15.7x	12.9x	nm	18.5x	14.8x	21.4%	52.8%	17.8%	26.5%
	Nuvei	8,330	8,374	0.1x	22.3x	14.2x	12.2x	nm	32.2x	27.9x	na	45.2x	41.0x	35.1%	48.7%	36.2%	44.0%
	Paya	1,389	1,588	3.0x	7.7x	6.7x	5.8x	36.1x	24.1x	19.7x	na	32.2x	27.7x	15.3%	35.3%	21.4%	27.6%
	PayFare	191	204	nm	19.1x	na	na	na	na	na	na	na	na	na	na	nm	na
	PaySafe	9,713	9,713	nm	na	na	na	na	na	na	na	na	na	na	na	na	na
	Phreesia	2,334	2,130	(42.2x)	14.5x	11.8x	9.7x	na	nm	nm	na	na	na	22.3%	na	nm	1.8%
	Priority Payments	469	837	4.2x	2.1x	1.8x	1.4x	14.1x	9.6x	5.6x	18.3x	na	na	21.9%	58.9%	14.7%	18.8%
	REPAY	1,840	2,063	2.2x	13.3x	11.2x	9.6x	nm	26.1x	21.8x	na	32.6x	26.8x	17.5%	76.0%	19.7%	42.9%
	Shift4	4,095	4,383	0.5x	5.7x	3.8x	2.8x	na	27.5x	20.1x	na	nm	nm	41.7%	na	nm	13.8%
	Shopify	137,273	131,788	(12.0x)	45.0x	32.2x	23.9x	nm	nm	nm	nm	nm	nm	37.1%	74.8%	8.0%	11.1%
	Square	103,220	102,861	(0.5x)	10.8x	7.3x	6.1x	nm	nm	nm	nm	nm	nm	33.0%	400.4%	0.5%	5.1%
	Worldline	23,438	28,565	3.1x	8.9x	4.7x	4.3x	46.5x	18.8x	16.0x	nm	28.4x	23.7x	43.0%	70.3%	19.1%	25.1%
Mean				(1.4x)	13.9x	10.3x	10.3x	25.1x	18.5x	15.6x	21.4x	24.5x	21.1x	17.9%	57.9%	23.2%	30.4%
Median				1.3x	10.0x	7.3x	6.7x	23.4x	17.4x	15.6x	20.5x	21.9x	19.2x	19.4%	37.3%	21.4%	31.7%
Prepaid / Closed Loop	Alliance Data Systems	5,570	21,097	11.8x	4.7x	4.8x	4.5x	30.4x	16.0x	13.7x	26.1x	9.5x	8.2x	1.8%	48.9%	15.3%	30.2%
	EdenRed	12,855	14,427	2.3x	8.6x	7.8x	7.0x	24.3x	19.2x	16.8x	46.0x	33.9x	29.1x	11.1%	20.5%	35.5%	40.9%
	EMV Payments	1,349	1,321	(0.5x)	11.3x	8.5x	7.1x	nm	27.3x	20.2x	nm	44.1x	30.5x	25.9%	60.2%	21.8%	31.0%
	Fleetcor	22,408	25,986	2.4x	10.9x	9.8x	8.8x	22.0x	17.7x	15.4x	31.8x	20.9x	18.0x	11.4%	19.4%	49.5%	55.2%
	GreenDot	2,480	1,013	(6.8x)	0.8x	0.8x	0.8x	na	4.7x	4.0x	nm	20.8x	16.4x	2.6%	na	na	17.2%
	Net 1 UEPS	315	175	2.9x	1.2x	1.2x	2.3x	na	na	34.3x	na	na	na	(26.3%)	na	nm	nm
	PaySign	220	217	(0.5x)	9.0x	6.1x	4.8x	na	32.7x	20.6x	na	nm	31.1x	37.6%	na	nm	18.5%
	WEX	9,246	11,695	3.2x	7.5x	6.5x	5.7x	32.5x	16.1x	13.3x	na	25.6x	19.7x	15.1%	56.1%	23.2%	40.4%
	Mean			1.8x	6.8x	5.7x	5.1x	27.3x	19.1x	17.3x	34.6x	25.8x	21.9x	9.9%	41.0%	29.1%	33.3%
Median				2.4x	8.1x	6.3x	5.2x	27.4x	17.7x	16.1x	31.8x	23.2x	19.7x	11.2%	48.9%	23.2%	31.0%

# Public Comparables

## Payments (cont.)



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,296	7,075	(0.4x)	2.8x	2.4x	2.1x	25.2x	13.3x	9.4x	na	23.6x	15.9x	17.1%	63.8%	11.3%	18.1%	22.1%
	MoneyGram *	515	1,236	3.2x	1.0x	1.0x	0.9x	5.6x	5.5x	5.3x	na	na	17.3x	3.7%	3.3%	18.0%	17.6%	17.8%
	OFX	204	178	nm	6.8x	na	na	33.1x	na	na	nm	na	na	nm	nm	20.4%	na	na
	PayPoint	554	525	(0.6x)	3.0x	3.5x	3.3x	7.5x	7.2x	6.7x	11.9x	12.4x	11.2x	(4.9%)	5.6%	39.7%	48.2%	48.9%
	Western Union	10,133	12,007	1.4x	2.5x	2.4x	2.3x	9.9x	9.0x	8.5x	13.6x	12.1x	11.2x	4.4%	7.7%	25.2%	26.1%	26.8%
Mean				0.9x	3.2x	2.3x	2.1x	16.3x	8.8x	7.5x	12.8x	16.0x	13.9x	5.1%	20.1%	22.9%	27.5%	28.9%
Median				0.5x	2.8x	2.4x	2.2x	9.9x	8.1x	7.6x	12.8x	12.4x	13.6x	4.1%	6.6%	20.4%	22.1%	24.4%
POS Hardware / Payments	Cardtronics	1,756	2,435	2.5x	2.2x	2.1x	1.9x	10.1x	9.1x	8.2x	nm	23.5x	17.9x	6.9%	10.7%	22.1%	22.8%	23.6%
	Diebold Nixdorf	1,105	3,261	4.3x	0.8x	0.8x	0.8x	11.4x	6.6x	6.2x	na	6.6x	5.8x	3.7%	35.3%	7.3%	12.0%	12.5%
	Everi Holdings	1,226	2,121	3.4x	5.5x	4.1x	3.7x	14.0x	8.1x	7.3x	na	49.1x	25.5x	22.0%	38.1%	39.4%	50.8%	50.6%
	GreenBox POS	577	578	nm	nm	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	8,075	7,898	6.9x	42.2x	24.7x	16.9x	na	na	na	na	na	na	58.2%	(27.7%)	nm	nm	nm
	Linx	1,175	1,114	(0.3x)	7.2x	6.3x	5.6x	32.5x	25.9x	21.2x	nm	nm	40.0x	13.3%	23.8%	22.1%	24.4%	26.4%
	NCR	4,943	8,332	3.2x	1.3x	1.3x	1.2x	13.6x	8.0x	7.1x	na	14.1x	11.0x	5.2%	38.7%	9.8%	15.9%	17.1%
	PAX Global Technology	1,175	695	(0.4x)	1.0x	0.8x	0.7x	4.8x	4.1x	3.4x	10.1x	8.5x	7.2x	15.2%	18.8%	19.7%	20.2%	21.0%
Qwi i				(0.0x)	0.2x	0.3x	0.3x	0.5x	0.6x	0.6x	5.7x	5.8x	5.4x	(20.1%)	(7.4%)	37.8%	51.7%	50.8%
Mean				2.5x	7.6x	5.1x	3.9x	12.4x	8.9x	7.7x	7.9x	18.0x	16.1x	13.1%	16.3%	22.6%	28.3%	28.9%
Median				2.9x	1.8x	1.7x	1.6x	11.4x	8.0x	7.1x	7.9x	11.3x	11.0x	10.1%	21.3%	22.1%	22.8%	23.6%
Overall - Mean				0.2x	10.5x	7.9x	7.4x	21.4x	16.8x	14.4x	24.0x	23.1x	20.2x	15.0%	40.6%	25.9%	30.4%	31.3%
Overall - Median				1.4x	7.4x	5.8x	5.3x	22.4x	16.0x	13.7x	25.3x	21.9x	17.9x	15.2%	27.5%	22.1%	27.6%	28.8%

\* 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 March 31, 2021.

# Public Comparables

## Real Estate/Mortgage Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
RE & Mortgage	Altus Group	1,957	2,050	0.8x	4.6x	4.2x	3.8x	29.1x	21.4x	18.5x	nm	28.3x	23.0x	9.7%	25.3%	15.8%	19.7%	20.6%
	AppFolio	4,872	4,746	(2.3x)	15.3x	13.7x	11.6x	nm	nm	nm	30.8x	nm	nm	15.0%	78.0%	7.4%	15.8%	17.8%
	Black Knight	11,487	14,306	3.2x	11.6x	10.1x	9.4x	33.7x	20.4x	18.5x	43.5x	33.2x	29.3x	10.6%	34.9%	34.3%	49.7%	51.1%
	Computershare	6,205	8,008	2.9x	3.5x	3.4x	3.1x	13.7x	12.4x	11.4x	24.1x	20.6x	18.3x	6.0%	9.7%	25.6%	27.1%	27.4%
	CoreLogic *	5,831	7,650	2.8x	4.7x	4.6x	4.7x	16.1x	11.9x	12.6x	19.3x	18.3x	20.4x	(0.2%)	12.9%	29.0%	38.5%	37.0%
	CoStar Group	32,391	29,760	(4.1x)	17.9x	15.3x	13.2x	nm	45.9x	36.6x	nm	nm	nm	16.4%	41.5%	24.5%	33.3%	36.2%
	LendingTree	2,796	3,336	3.7x	3.7x	3.0x	2.5x	nm	22.7x	15.9x	na	nm	40.2x	20.1%	96.6%	6.0%	13.3%	16.0%
	loanDepot	2,519	12,037	5.8x	2.6x	3.1x	3.2x	na	8.9x	8.0x	1.3x	2.8x	2.5x	(8.5%)	na	na	34.9%	39.3%
	Mortgage Advice Bureau	824	785	(1.6x)	3.9x	3.1x	2.6x	na	22.3x	19.4x	48.3x	30.1x	25.8x	21.4%	na	na	13.8%	13.6%
	Mortgage Choice	182	180	(0.1x)	1.3x	1.2x	1.2x	15.4x	14.4x	29.6x	22.3x	20.7x	20.7x	3.9%	(28.0%)	8.3%	8.3%	4.0%
	Opendoor	12,231	11,320	5.3x	4.4x	2.8x	1.6x	na	na	na	na	na	na	67.8%	1.3%	nm	nm	nm
	Porch	1,583	1,435	6.3x	19.6x	8.2x	5.9x	na	na	na	na	na	na	82.8%	(38.3%)	nm	nm	nm
	Real Matters	955	849	(1.4x)	1.8x	1.5x	1.4x	11.9x	10.0x	8.8x	20.9x	15.2x	11.1x	11.1%	16.3%	14.9%	15.0%	16.3%
	RealPage *	8,735	9,467	2.0x	8.2x	7.4x	6.6x	48.8x	25.3x	22.0x	nm	38.8x	32.4x	11.0%	48.9%	16.7%	29.1%	30.1%
	Redfin	6,873	6,449	(4.6x)	7.3x	4.8x	3.8x	nm	nm	45.5x	na	nm	nm	39.0%	154.5%	2.5%	6.8%	8.3%
	Rocket Mortgage	48,486	79,609	3.5x	5.0x	5.8x	7.0x	7.9x	11.8x	16.1x	nm	9.9x	13.7x	(15.9%)	(29.9%)	62.8%	49.5%	43.6%
	Zillow	31,618	30,216	(2.7x)	9.0x	5.5x	3.8x	nm	nm	44.0x	na	nm	nm	55.1%	133.4%	3.8%	9.5%	8.6%
Mean				1.2x	7.3x	5.7x	5.0x	22.1x	18.9x	21.9x	26.3x	21.8x	21.6x	20.3%	37.2%	19.3%	24.3%	24.7%
Median				2.0x	4.7x	4.6x	3.8x	15.7x	17.4x	18.5x	23.2x	20.7x	20.7x	11.1%	25.3%	15.8%	19.7%	20.6%
Overall - Mean				1.2x	7.3x	5.7x	5.0x	22.1x	18.9x	21.9x	26.3x	21.8x	21.6x	20.3%	37.2%	19.3%	24.3%	24.7%
Overall - Median				2.0x	4.7x	4.6x	3.8x	15.7x	17.4x	18.5x	23.2x	20.7x	20.7x	11.1%	25.3%	15.8%	19.7%	20.6%

\* 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 March 31, 2021.

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