



# Fintech Monthly Market Update

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SEPTEMBER 2021 EDITION

# Leading Independent Advisory Firm

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

**HLI**  
LISTED  
**NYSE**

**1,500+**  
Employees

**23**  
Locations

**~25%**  
Employee-Owned

**>\$6 Billion**  
Market Cap

**>\$1 Billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

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

Advisor	Deals
<b>1 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
<b>1 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

**1,400+** 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
<b>1 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  
Boston  
Chicago  
Dallas  
Houston  
Los Angeles

Miami  
Minneapolis  
New York  
San Francisco  
Washington, D.C.

### Europe and Middle East

Amsterdam  
Dubai  
Frankfurt  
London

Madrid  
Milan  
Paris

### Asia-Pacific

Beijing  
Hong Kong  
Singapore

Sydney  
Tokyo

# Global, Market-Leading Fintech Practice

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, we have seen significant momentum in the fintech sector.

## 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**

Rank	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

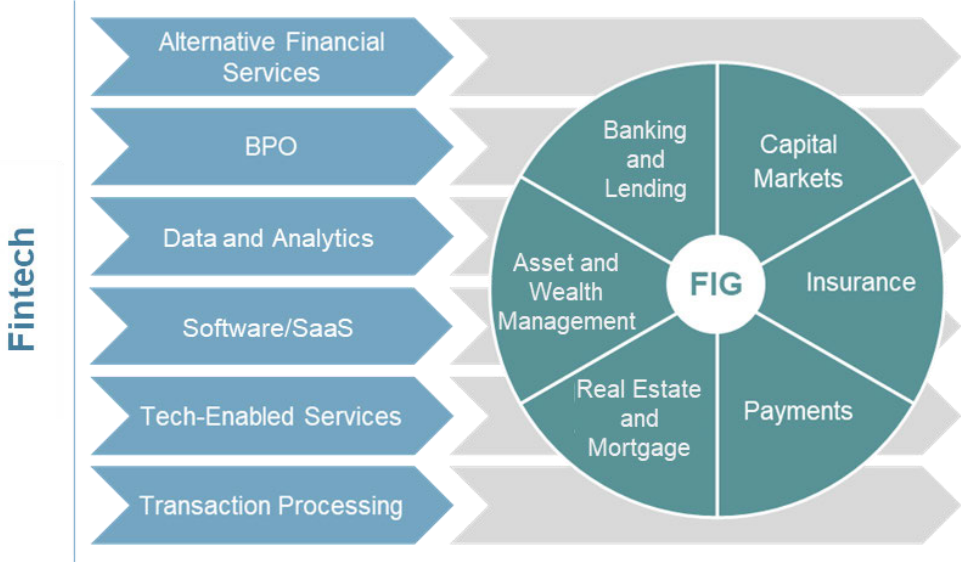
Source: Refinitiv (formerly known as Thomson Reuters)

# 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

**60+**  
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
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# 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



**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 Losquadro**  
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



**Diego Espinal**  
Vice President  
Data and Analytics



**Andrew Larrabee**  
Associate  
FIG/Fintech



**Jack Denzer**  
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
ALLVUE alterDomus* BLACKROCK SOLUTIONS Broadridge COLMORE A PREGIN COMPANY CONFLUENCE ENVESTNET ORION intertrust* MILLENVILM SimCorp SSIC STATE STREET	fenergo: FINASTRA GreenSky Jack Henry & Associates Inc. Klarna. LendingClub lendingtree meridianlink incino OpenLending Q2 SoFi TEMENOS	bgc CALYPSO DEUTSCHE BÖRSE GROUP First Derivatives plc FLOW TRADERS ice ION ITIVITI London Stock Exchange Group Market Axess Nasdaq TPICAP VIRTU FINANCIAL	accenture AST Avalara BLACKLINE carta computershare DUFF & PHELPS EQUINITI kyriba ORACLE PAYCHEX RELX Group Wolters Kluwer	Acuris ION Bloomberg dun & bradstreet Experian FACTSET IHS Markit MOODY'S MORNINGSTAR MSCI Reorg S&P Global TransUnion ZPG	acturis BriteCore Duck Creek Technologies EBIX Guidewire insurity IPIPELINE Lemonade SAPIENS SE2 SoTera Verisk ZYWAVE	adyen FIS fiserv. FLEETCOR globalpayments mastercard PayPal Paysafe shopify Square SYNCAPAY Verifone VISA	better BLACK KNIGHT blend CoreLogic EllieMae mri Opendoor Porch REALPAGE ROCKET Companies, Inc. SIMPLENEXUS SitusAMC Zillow

## BUSINESS MODELS CONVERGING

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


























# Recent Houlihan Lokey Transaction Spotlight

Transaction	 has been acquired by <b>insurity</b> a portfolio company of <b>GI PARTNERS</b> Sellside Advisor	Transaction Pending  has agreed to receive an investment from  Sellside Advisor	 has been acquired by  Sellside Advisor	 a portfolio company of <b>ABRY PARTNERS</b> has been acquired by <b>STONE POINT CAPITAL</b> Sellside Advisor	 has been acquired by  Sellside Advisor	<b>COLMORE</b> has been acquired by  Sellside Advisor
Deal Date	September 2021	September 2021	September 2021	September 2021	September 2021	August 2021
Deal Value	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Target Description	Premium audit and loss control process automation software for property and casualty insurers	End-to-end software and solutions focused exclusively on the asset finance industry	Proprietary data and real-time market intelligence for the global commodity markets	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
Geography	 	 	 	 	 	  
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor













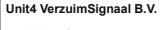


























































Note: Deal dates listed are based on transaction announcement.

# Proven Fintech Track Record With Exceptional Momentum

 has been acquired by <b>insurity</b> a portfolio company of <b>GI PARTNERS</b> Sellside Advisor <b>Sept. 2021</b>	Transaction Pending  has agreed to receive an investment from <b>THL</b> Thomas H. Lee Partners Sellside Advisor <b>Sept. 2021</b>	 has been acquired by <b>KPLER</b> Sellside Advisor <b>Sept. 2021</b>	 a portfolio company of <b>ABRY PARTNERS</b> has been acquired by <b>STONE POINT CAPITAL</b> Sellside Advisor <b>Sept. 2021</b>	 has been acquired by <b>earnix</b> Sellside Advisor <b>Sept. 2021</b>	<b>COLMORE</b> has been acquired by <b>@preqin</b> Sellside Advisor <b>Aug. 2021</b>	 has been acquired by <b>GUIDEWIRE</b> Sellside Advisor <b>Aug. 2021</b>	Transaction Pending <b>Homebridge</b> <sup>®</sup> has agreed to merge with <b>FIGURE</b> Sellside Advisor <b>Aug. 2021</b>
 and <b>DBAY Advisors</b> have jointly acquired <b>proactis</b> Buy-side Advisor <b>July 2021</b>	An affiliate of <b>SUN CAPITAL PARTNERS, INC.</b> has acquired <b>loanlogics</b> \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan Exclusive Placement Agent <b>July 2021</b>	Transaction Pending  has agreed to be acquired by <b>AZENTIO</b> <sup>™</sup> a portfolio company of <b>Apax PARTNERS</b> Sellside Advisor <b>June 2021</b>	 has signed a £100m capital raise with <b>ALCHEMY</b> Sellside Advisor <b>June 2021</b>	 has been acquired by <b>covetrus</b> Sellside Advisor <b>June 2021</b>	 a portfolio company of <b>CIP CAPITAL</b> has been acquired by <b>Solera</b> Sellside Advisor <b>June 2021</b>	<b>CLOUDVIRGA</b> has been acquired by <b>stewart</b> Sellside Advisor <b>May 2021</b>	 have partnered to combine <b>FBX</b> Informa Financial Intelligence & <b>NOVANTAS</b> to form a new financial data intelligence business Buy-side & Financing Advisor <b>May 2021</b>
 has been acquired by <b>AbelNoser</b> <sup>))</sup> a portfolio company of <b>ESTANCIA</b> Sellside Advisor <b>May 2021</b>	 has acquired <b>ITIVITI</b> a portfolio company of <b>Nordic Capital</b> Buy-side Advisor <b>Mar. 2021</b>	<b>TITLE365</b> a division of <b>home</b> <b>mr. cooper</b> has been acquired by <b>blend</b> Sellside Advisor <b>Mar. 2021</b>	 has been acquired by <b>CURO</b> Sellside Advisor <b>Feb. 2021</b>	 has received a minority investment from <b>abry partners</b> Financial Advisor and Placement Agent <b>Feb. 2021</b>	 including <b>Confused.</b> <b>Rastreator</b> <b>LeLinx.fr</b> <b>PREMINEN</b> has been acquired by <b>RV</b> Sellside Advisor <b>Dec. 2020</b>	 has been acquired by <b>SBI Holdings</b> Sellside Advisor <b>Dec. 2020</b>	 has received a \$260m structured investment from <b>Macquarie</b> Financial Advisor <b>Dec. 2020</b>
<b>inflexion</b> has sold its minority stake in <b>LCP</b> INSIGHT CLARITY ADVICE to <b>charterhouse</b> Sellside Advisor <b>Dec. 2020</b>	 <b>SHARESPOST</b> has been acquired by <b>Forge</b> Sellside Advisor <b>Nov. 2020</b>	 has been acquired by <b>ZYWAVE</b> a portfolio company of <b>BLUEBRITE</b> Sellside Advisor <b>Nov. 2020</b>	 has been recapitalized by <b>STONE POINT CAPITAL</b> Sellside Advisor <b>Nov. 2020</b>	 has acquired <b>INSURANCE TECHNOLOGIES</b> a portfolio company of <b>NexPhase</b> Buy-side Advisor <b>Oct. 2020</b>	<b>AURORA ENERGY RESEARCH</b> has received an investment by <b>CGE PARTNERS</b> Sellside Advisor <b>Oct. 2020</b>	<b>Protection America Inc.</b> has participated in the <b>Matic</b> <sup>•</sup> Series B financing round Placement Agent <b>Oct. 2020</b>	<b>MGEX</b> Minneapolis Grain Exchange has been acquired by <b>MH</b> MIAMI INTERNATIONAL HOLDINGS INC. Financial Advisor <b>Aug. 2020</b>

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.)

 has been acquired by  a portfolio company of  Sellside Advisor <b>June 2020</b>	 has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee <b>May 2020</b>	 has acquired an investment in  Financial Advisor <b>Mar. 2020</b>	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent <b>Mar. 2020</b>	 has acquired a majority stake in  Financial Advisor <b>Mar. 2020</b>	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent <b>Feb. 2020</b>	 the venture capital arm of  Portag3 Ventures II LP \$400,000,000 Placement Agent* <b>Dec. 2019</b>	 a subsidiary of  a portfolio company of  has been acquired by  Sellside Advisor <b>Nov. 2019</b>
 has completed a recapitalization with  Fairness Opinion <b>Sept. 2019</b>	 has been acquired by  the parent company of  Sellside Advisor* <b>Sept. 2019</b>	 has been acquired by  Sellside Advisor <b>Sept. 2019</b>	 has acquired  Buyside Advisor <b>Sept. 2019</b>	Funds managed by STONE POINT CAPITAL have entered into an agreement to combine  Fairness Opinions <b>June 2019</b>	 has been acquired by  Sellside Advisor <b>May 2019</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>Apr. 2019</b>	 has been acquired by  Sellside Advisor <b>Mar. 2019</b>
 a portfolio company of  has been acquired by  Sellside Advisor <b>Mar. 2019</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>Mar. 2019</b>	 a portfolio company of  has received a minority investment from Undisclosed Investor Group Sellside Advisor* <b>Feb. 2019</b>	 has sold  to  Sellside Advisor <b>Jan. 2019</b>	 a division of  has been acquired by  Sellside Advisor <b>Jan. 2019</b>	 Lowell has sold its payments business unit in the Nordics to  Sellside Advisor <b>Dec. 2018</b>	 has acquired a majority interest in  Buyside Advisor <b>Dec. 2018</b>	 has received an investment from  Financial Advisor <b>Dec. 2018</b>
 has been acquired by  Sellside Advisor* <b>Oct. 2018</b>	 has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 has been acquired by  Sellside Advisor <b>Nov. 2018</b>	 has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 has acquired  Financial and Tax Due Diligence <b>Oct. 2018</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>July 2018</b>	 has been acquired by  Sellside Advisor <b>June 2018</b>

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

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



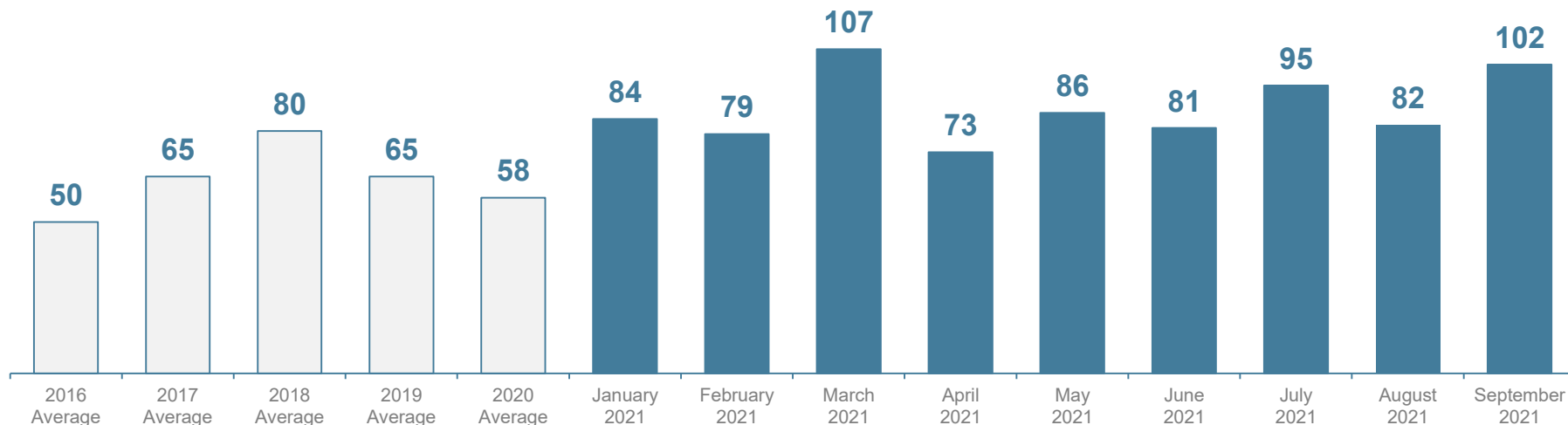
# September 2021 Fintech Activity Update

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# Overall Deal Activity Summary

## M&A/Control Transactions

### Monthly Deal Count



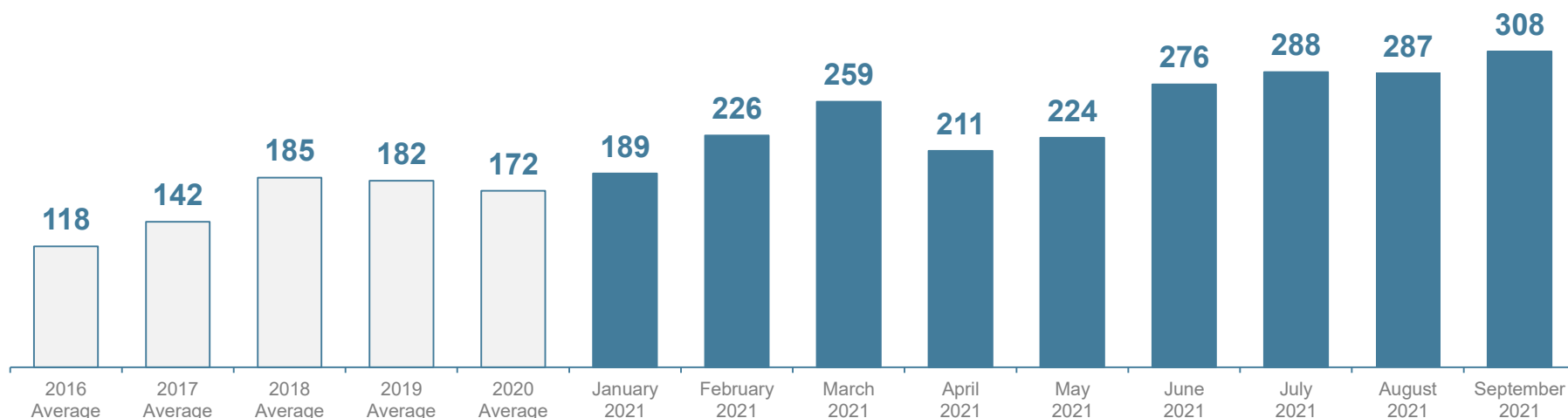
### Largest Announced Deals of September 2021

Deal Value (\$M)	\$9,088	\$3,500	\$3,100	\$2,730	\$2,480	\$2,360	\$2,240	\$1,995	\$1,850	\$900
Target										
Acquirer	SPAC (EJF)	State Street	TransUnion	PayPal	Cinven	ION Group	Goldman Sachs	SPAC (Motive)	CVC Capital Partners	Blackstone
Target Subsector	Asset/Wealth	Asset/Wealth	Payments	Banking/Lending	Asset/Wealth	Banking/Lending	Banking/Lending	Capital Markets	Corporate/Diversified	Asset/Wealth

# Overall Deal Activity Summary

## Financing/Minority Transactions

### Monthly Deal Count



### Largest Announced Deals of September 2021

Deal Size (\$M)	\$870	\$620	\$540	\$523	\$510	\$378	\$350	\$300	\$250	\$250
Target										
Lead Investor	IPO (NYSE)	Insight Partners	IPO (NYSE)	IPO (NASDAQ)	Lone Pine Capital	IPO (NYSE)	Founders Fund	a16z	Moody's	Thrive, General Catalyst
Target Subsector	Payments	Payments	Asset/Wealth	Payments	Banking/Lending	Payments	Payments	Payments	Data and Analytics	Payments

# Overall Deal Activity Summary

## Largest Announced Deals Year-to-Date (September 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
7	Sept.	BROWN BROTHERS HARRIMAN Investor Services	State Street	Asset/Wealth	\$3,500
8	Sept.	neustar	TransUnion	Payments	\$3,100
T9	Apr.	ascensus	Stone Point, GIC	Asset/Wealth	\$3,000
T9	Feb.	CLEARRENT  TISIG	Xplor Technologies	Payments	\$3,000
11	Apr.	Mphasis The Next Applied	Blackstone	Corporate/Diversified	\$2,800
12	Sept.	pafidy	PayPal	Banking/Lending	\$2,730
T13	Jan.	CARDTRONICS	NCR	Payments	\$2,500
T13	Mar.	ITIVITI	Broadridge	Capital Markets	\$2,500
T13	May	Divvy	Bill.com	Corporate/Diversified	\$2,500
















### 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	nu 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	July/Sept.	Pine Labs	Fidelity, BlackRock	Payments	\$700
11	June	wefox	Target Global	Insurance	\$650
12	Sept.	nmi	Insight	Payments	\$620
13	May	Wealthsimple	Meritech, Greylock	Asset/Wealth	\$610
14	Mar.	stripe	Consortium	Payments	\$600
15	July	ACT	Bridgepoint	Capital Markets	~\$530
















# Overall Deal Activity Summary

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

### SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.	 eToro	FinTech V	Capital Markets	\$10,366
2	Sept.	 PAGAYA	EJF	Asset/Wealth	\$9,088
3	July	 Bullish	Far Peak	Capital Markets	\$9,027
4	Jan.	 SoFi	Social Capital Hedosophia V	Banking/Lending	\$8,650
5	May	 better	Aurora	Real Estate/Mortgage	\$7,728
6	Jan.	 alight.	Foley Trasimene	Corporate/Diversified	\$7,300
7	Feb.	 CCC INFORMATION SERVICES INC.	Dragoneer Growth Opps.	Insurance	\$7,049
8	Mar.	 hippo	Reinvent Tech. Partners Z	Insurance	\$6,202
9	July	 CIRCLE	Concord	Payments	\$5,593
10	Feb.	 APEX Clearing™ <small>a PEAK6 company</small>	Northern Star II	Capital Markets	\$5,500
11	June	 Dave	VPC Impact III	Banking/Lending	\$3,999
12	Feb.	 Paveer	FinTech Olympus	Payments	\$3,716
13	Mar.	 doma	Capitol Investment V	Real Estate/Mortgage	\$3,481
14	Mar.	 BEACON STREET GROUP	Ascendant Digital	Data and Analytics	\$3,101
15	Mar.	 Offerpad.	Supernova Partners	Real Estate/Mortgage	\$2,953

### 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	Sept.	 toast	NYSE:TOST	Payments	\$870
9	June	 d-local	NASDAQ:DLO	Payments	\$618
10	Sept.	 CLEARWATER ANALYTICS.	NYSE:CWAN	Asset/Wealth	\$540
11	Sept.	 Remitly	NASDAQ:RELY	Payments	\$523
12	Mar.	 COMPASS	NYSE:COMP	Real Estate/Mortgage	\$450
13	July	 Paycor	NASDAQ:PYCR	Corporate/Diversified	\$426
n/a	Apr.	 coinbase	NASDAQ:COIN	Capital Markets	-- (1)
n/a	July	 wise	LSE:WISE	Payments	-- (1)

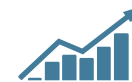
Sources: PitchBook.com, SNL Financial, MergerMarket.com, company filings, industry news reports.

(1) Went public via direct listing.



# Selected September 2021 Deals

## Asset/Wealth Management Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
PAGAYA	SPAC (EJF)	Israel	\$9,088	22.3x (2021E)	--
BROWN BROTHERS HARRIMAN Investor Services	State Street	U.S.	\$3,500	2.5x (FY 2020)	11.7x (FY 2020)
true potential	Cinven	U.K.	\$2,480	--	13.3x (2021E)
DYNAMO SOFTWARE	Blackstone	U.S.	\$900	--	--
Caïssa	Burgiss/MSCI	U.S.	--	--	--
Quicken	Aquiline Capital Partners	U.S.	--	--	--
GuideVine	Avantax/Blucora	U.S.	--	--	--
agile	E78 Partners (Thurston)	U.S.	--	--	--
Sawtooth	Simplicity (Lee)	U.S.	--	--	--
SILVER	Apex Fintech Solutions	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
CLEARWATER ANALYTICS	IPO (NYSE:CWAN)	U.S.	\$540	\$4,170
affinity	Menlo Ventures	U.S.	\$80	\$620
Betterment	Treasury	U.S.	\$60	\$1,300
ONE RIVER ASSET MANAGEMENT	Goldman Sachs	U.S.	\$41	\$186
CANOE	Blackstone, Carlyle	U.S.	\$8	\$70
ESSENTIA ANALYTICS	Northern Trust	U.K.	--	--

# Selected September 2021 Deals











## Banking/Lending Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Pafidy	PayPal	Japan	\$2,730	--	--
 Cerved	ION Group	Italy	\$2,360	4.5x (2021E)	11.0x (2021E)
 GreenSky	Goldman Sachs	U.S.	\$2,240	4.2x (2021E)	12.8x (2021E)
 qred	Nordic Capital	Sweden	\$116	--	--
 MK	Alkami	U.S.	\$45	--	--
 odessa	Thomas H. Lee Partners	U.S.	--	--	--
 openroad LENDING	Clarion Capital Partners	U.S.	--	--	--
 aiaa	MasterCard	Denmark	--	--	--
 LaSO Loan Origination Software	Lendio	U.S.	--	--	--
 frank.	J.P. Morgan	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Varo	Lone Pine Capital	U.S.	\$510	\$2,500
 scalapay	Tiger Global	Italy	\$155	\$700
 konfio	Tarsadia Capital, QED Investors	Mexico	\$110	\$1,300
 monese	Investec	U.K.	\$90	--
 tricolor auto	BlackRock	U.S.	\$90	--
 wisetack	Insight Partners	U.S.	\$52	\$232
 neo	Valar Ventures	Canada	\$51	--
 Self.	Altos Ventures	U.S.	\$50	--
 Koyo	Force Over Mass	U.K.	\$50	--
 DivideBuy	Davidson Kempner	U.K.	--	--

# Selected September 2021 Deals

## Capital Markets Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Forge	SPAC (Motive)	U.S.	\$1,995	16.2x (2021E)	--
Finalto	Gopher Investments	U.K.	\$250	1.9x (2020)	--
PRIMARYMARKETS.com	Complii Fintech	Australia	\$6	--	--
Level	Luminex	U.S.	--	--	--
STERLING TRADING TECH	L-Squared Capital	U.S.	--	--	--
AXIO	iCapital Network	U.S.	--	--	--
CLARUS FINANCIAL TECHNOLOGY	ION Group	U.K.	--	--	--
GreenKey	VoxSmart	U.S.	--	--	--
OKONTO	Bitfrost	Estonia	--	--	--
CRISK	Brady Technologies (Hanover)	Denmark	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Xpansiv	Clean Energy Finance Corp.	U.S.	\$100	--
ABRA	AmEx Ventures	U.S.	\$55	--
ripio	Digital Currency Group	Argentina	\$50	--
OPENMINERAL	Mubadala Investments	Switzerland	\$33	--
EVENTUS	Centana Growth Partners	U.S.	\$30	\$140
Irwin	K1 Investment Management	Canada	\$20	--
coinfirm	SIX Group Ventures	U.K.	\$8	--
Invest x	Jefferies, Virtu, Canaccord	Canada	--	--
ClearList	Virtu	U.S.	--	--
REGIS-TR	SIX Group	Luxembourg	--	--

# Selected September 2021 Deals

## Corporate/Diversified Fintech and Services



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CFGI	CVC Capital Partners	U.S.	\$1,850	--	--
LEYDIN FREYER YOUR BUSINESS PARTNER	Vistra (Baring PE Asia)	Australia	--	--	--
TIPCO Treasury & Technology GmbH	Nomentia (Providence/Verdane)	Austria	--	--	--
zervant	Ageras Group (Investcorp)	Finland	--	--	--
ProcessUnity	Marlin Equity Partners	U.S.	--	--	--
catelas	ACA Compliance (Starr)	U.S.	--	--	--
brightpay relate software	Hg Capital	U.S.	--	--	--
ICR	CDPQ	U.S.	--	--	--
AQUITAINE	Sovereign Capital Partners	U.K.	--	--	--
NextLevel Building Enterprise Value	E78 Partners (Thurston)	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
VISMA	GIC	Norway	\$236	\$18,850
JEEVES	CRV	U.S.	\$57	\$500
EquityBee	Group 11	Israel	\$55	\$255
billogram	Partech	Sweden	\$45	--
benepass	Threshold Ventures	U.S.	\$12	\$60
LINK	UBS Investment Bank	Hong Kong	--	--
WallStreetPrep	Eden Capital	U.S.	--	--

# Selected September 2021 Deals

## Financial Data and Information Services



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
SOURCESCRUB	Francisco Partners	U.S.	--	--	--
MOORGATE BENCHMARKS	Morningstar	U.K.	--	--	--
CIPHERTRACE	MasterCard	U.S.	--	--	--
ClipperData	Kpler	U.S.	--	--	--
VISIBLERISK	BitSight	U.S.	--	--	--
LowestRates.ca	RATESDOTCA (OTPP)	Canada	--	--	--
WebID	AnaCap Financial Partners	Germany	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
BITSIGHT	Moody's	U.S.	\$250	\$2,400
AlphaSense	Viking Global	U.S.	\$180	--
TRUELAYER	Tiger Global	U.K.	\$130	\$1,000
ALLOY	Lightspeed Ventures	U.S.	\$100	\$1,350
SAY   RI	Centana Growth Partners	U.S.	\$40	\$160
measurabl	Energy Impact Partners	U.S.	\$35	\$195
Doconomy	Commerz Ventures	Sweden	\$17	--
PassFort	Level Equity	U.K.	\$16	\$42
amberdata	Citi	U.S.	\$15	--
quantexa	BNY Mellon	U.K.	--	--



# Selected September 2021 Deals

## Insurance Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Driveway	Earnix	U.S.	--	--	--
samba safety	Stone Point Capital	U.S.	--	--	--
AuSum SYSTEMS	Insurity (GI)	U.S.	--	--	--
INNOVISK	Abry Partners, BHMS	U.K.	--	--	--
ADACTA	Volpi Capital	Slovenia	--	--	--
Salty.	CDK Global	U.S.	--	--	--
Quotehound	Quantum Assurance	U.S.	--	--	--
ILSA	ReSource Pro (DFW)	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
bolttech	Activant Capital	Austria	\$210	\$1,250
Coalition	Durable Capital, T. Rowe Price	U.S.	\$205	--
envelop	SoftBank	U.K.	\$130	--
INSURIFY	Motive Partners	U.S.	\$100	\$600
marshmallow	Passion Capital	U.K.	\$85	\$1,250
GraciePoint	Kuvare, HSCM	U.S.	\$75	--
Buckle	Volery Capital Partners	U.S.	\$70	--
VOUCH	Redpoint Ventures	U.S.	\$60	\$550
hedvig	Anthemis	Sweden	\$45	--
BriteCore	Warburg Pincus	U.S.	\$20	--

# Selected September 2021 Deals

## Payments



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
neustar	TransUnion	U.S.	\$3,100	5.4x (2021E)	30.0x (2021E)
mineraltree	Global Payments	U.S.	\$500	--	--
LEVELSET	Procore Technologies	U.S.	\$500	--	--
ding	Pollen Street Capital	Ireland	\$300	5.1x (2020)	20.0x (2020)
Volkswagen Payments	J.P. Morgan	Luxembourg	--	--	--
spin_pay	Nubank	Brazil	--	--	--
dejamobile	Market Pay (AnaCap)	France	--	--	--
paymentez	Nuvei	U.S.	--	--	--
MIR Limited	Investcorp Technology Partners	Isle of Man	--	--	--
better payment	Deutsche Bank	Germany	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
toast	IPO (NYSE:TOST)	U.S.	\$870	\$19,970
nmi	Insight Partners	U.S.	\$620	\$1,550
Remitly	IPO (NASDAQ:RELY)	U.S.	\$523	\$6,940
ENGAGESMART	IPO (NYSE:ESMT)	U.S.	\$378	\$4,180
ramp	Founders Fund	U.S.	\$350	\$3,950
SpotOn	A16z	U.S.	\$300	\$3,150
meliq	Thrive Capital, General Catalyst	U.S.	\$250	\$4,000
Airwallex	Lone Pine Capital	Australia	\$200	\$4,000
wave	Sequoia, Stripe	Senegal	\$200	\$1,700
FORM3	Goldman Sachs	U.K.	\$160	--

# Selected September 2021 Deals







## Real Estate/Mortgage Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 ACCURATE GROUP	Novacap	U.S.	--	--	--
 BNTC nationwidetitleclearing.com	Covius (Aquiline)	U.S.	--	--	--
 NEXTGEAR SOLUTIONS	CoreLogic (Insight/Stone Point)	U.S.	--	--	--
 Property Partner	Better	U.K.	--	--	--
 pendo MANAGEMENT GROUP	Class Valuation (Gridiron)	U.S.	--	--	--
 Outbound Engine	Elm Street Technology (Aquiline)	U.S.	--	--	--
CUBICASA	Clear Capital	Finland	--	--	--

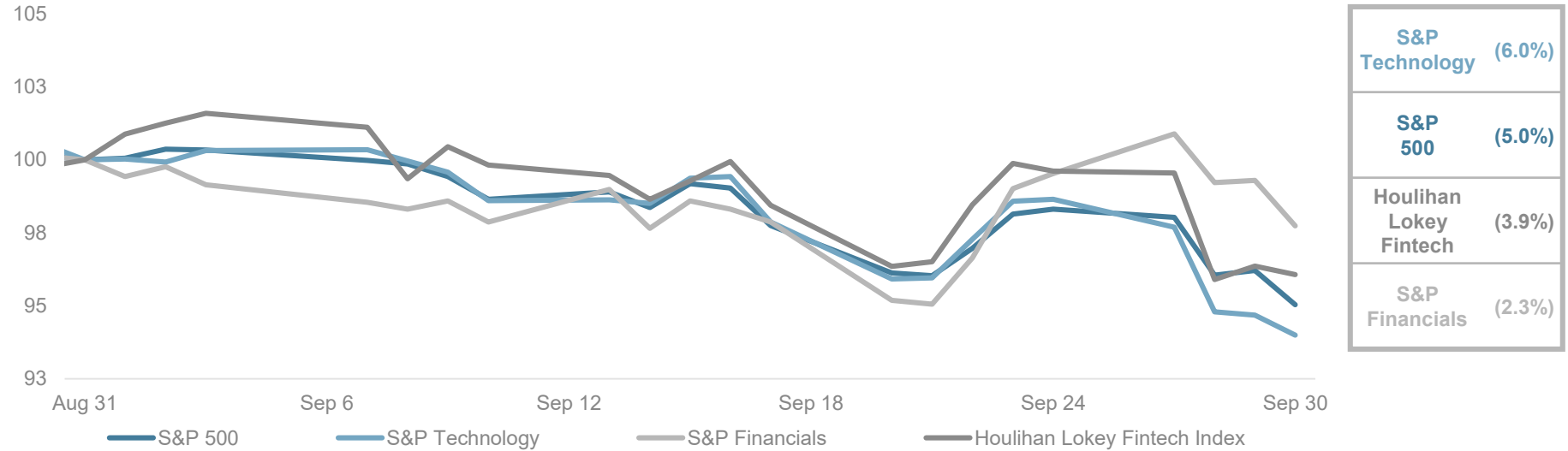
### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 HomeLight	Zeev Ventures	U.S.	\$100	\$1,600
<b>Orchard</b>	Accomplice	U.S.	\$100	\$1,000
 Ocrolus	Fin VC	U.S.	\$80	\$530
ribbon	Greenspring Associates	U.S.	\$75	\$525
 BILT REWARDS	MasterCard, Wells Fargo	U.S.	\$60	\$350
 MYND	QED Investors	U.S.	\$57	\$807
 ohpen	Deutsche Bank	Netherlands	\$35	--
<b>Jetty</b>	Citi, Flourish Ventures	U.S.	\$23	--
 BLUEPRINT	Forté Ventures	U.S.	\$16	--

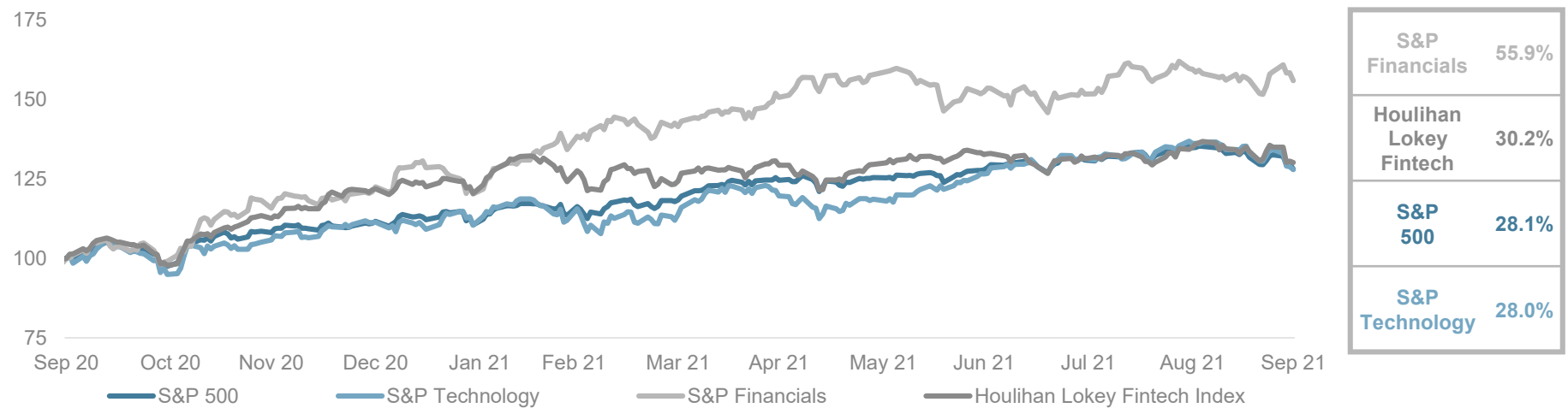
# Public Comparables

## Index Performance

### September 2021 Monthly Return



### September 2021 One-Year Return



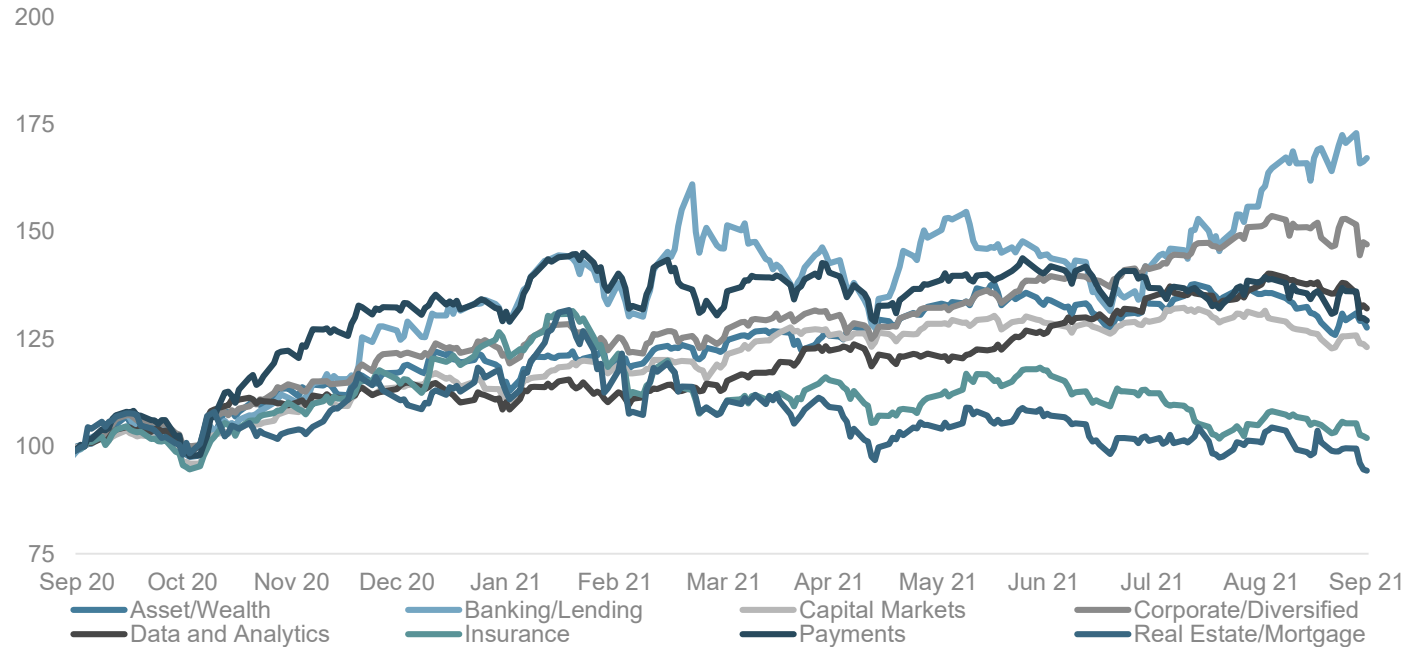
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.

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

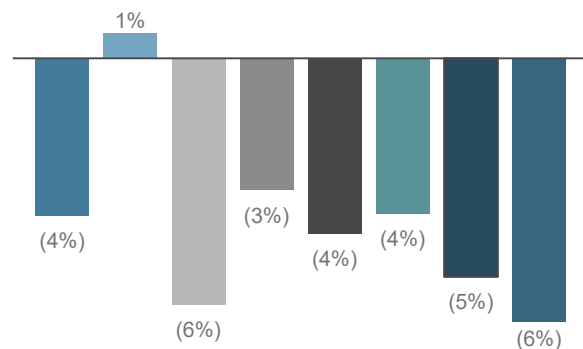
## Fintech Subsector Performance

### September 2021 One-Year Return by Subsector

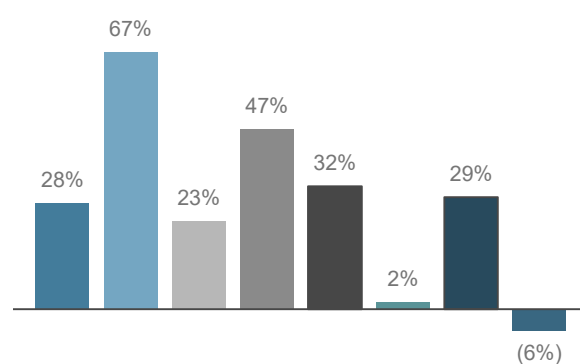


Banking/Lending	167.1
Corporate/Diversified	147.0
Data and Analytics	132.1
Payments	129.3
Asset/Wealth	127.6
Capital Markets	123.1
Insurance	102.0
Real Estate/Mortgage	94.3

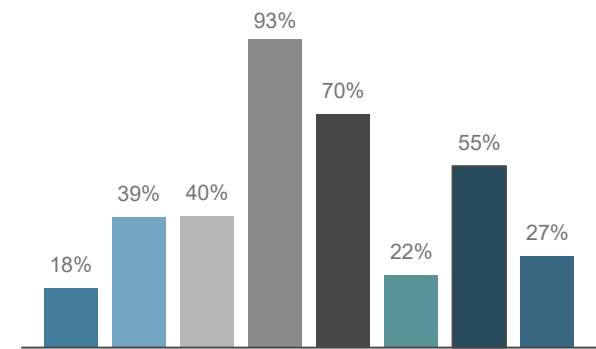
### One-Month Return



### 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 September 30, 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	 5.0x	 15.1x	 21.6x
	Banking/ Lending	 6.1x	 16.5x	 17.4x
	Capital Markets	 6.5x	 15.1x	 21.7x
	Corporate/ Diversified	 4.8x	 18.0x	 25.0x
	Data and Analytics	 8.5x	 20.9x	 31.1x
	Insurance	 3.4x	 16.7x	 25.0x
	Payments	 5.8x	 14.6x	 19.2x
	Real Estate/ Mortgage	 3.3x	 16.5x	 30.6x

*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 September 30, 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
Allfunds	12,241	9,592	(7.1x)	5.2x	16.3x	15.0x	nm	22.2x	20.2x	na	43.0x	37.9x	(41.0%)	60.2%	10.0%	73.2%	74.1%
AssetMark	1,829	1,819	(0.1x)	4.2x	4.8x	4.1x	nm	11.6x	9.6x	na	17.2x	14.5x	1.4%	153.6%	6.8%	41.4%	42.7%
BlackRock	127,641	131,017	0.1x	8.1x	6.8x	6.2x	21.5x	16.6x	14.8x	25.9x	21.7x	19.5x	13.8%	20.6%	37.6%	40.9%	42.2%
Blucora	759	1,120	2.7x	1.5x	1.3x	1.2x	14.1x	8.2x	7.5x	na	9.4x	9.3x	10.0%	36.6%	10.6%	15.6%	16.3%
Bravura	554	527	(0.4x)	2.8x	2.9x	2.6x	10.9x	11.8x	11.4x	20.5x	21.4x	20.1x	3.2%	(2.5%)	25.8%	24.2%	23.1%
Broadridge	19,358	23,274	3.2x	4.9x	4.4x	4.1x	24.0x	21.0x	18.4x	38.3x	29.6x	24.5x	8.9%	14.4%	20.3%	21.2%	22.5%
Charles Schwab	137,522	142,713	0.5x	12.2x	7.8x	7.5x	na	15.0x	13.9x	41.7x	22.9x	20.7x	27.5%	na	na	51.9%	54.0%
Clearwater Analytics	4,429	4,813	nm	23.7x	na	na	na	na	na	na	na	na	na	na	nm	na	na
Envestnet	4,374	4,971	2.3x	5.0x	4.2x	3.8x	37.3x	19.3x	17.7x	na	28.4x	27.0x	14.9%	45.3%	13.3%	21.9%	21.3%
FIS Global	75,161	93,464	2.9x	7.4x	6.7x	6.2x	22.3x	15.2x	13.6x	nm	18.4x	16.1x	9.4%	27.9%	33.4%	44.3%	45.7%
Intertrust	1,358	2,341	4.8x	3.6x	3.5x	3.4x	11.1x	9.8x	8.9x	nm	8.9x	8.6x	3.2%	11.6%	32.2%	35.8%	37.6%
Iress	1,585	1,789	1.4x	4.6x	4.1x	3.9x	22.8x	17.2x	16.7x	37.1x	27.6x	27.5x	7.6%	16.9%	19.9%	24.0%	23.5%
JTC Group	1,199	1,288	1.9x	8.3x	6.5x	5.7x	31.0x	20.1x	16.9x	nm	28.2x	22.6x	20.9%	35.3%	26.7%	32.4%	33.5%
LPL Financial	12,579	14,624	2.0x	2.5x	1.9x	1.7x	16.1x	14.3x	11.9x	26.6x	21.5x	17.2x	22.7%	16.5%	15.5%	13.5%	13.9%
Sanne	1,967	2,049	1.2x	8.9x	7.7x	6.7x	30.6x	23.0x	19.6x	nm	33.7x	28.7x	15.8%	24.9%	29.2%	33.5%	34.0%
SEI Investments	8,366	7,627	(1.1x)	4.5x	4.0x	3.8x	15.8x	11.8x	11.4x	18.7x	15.6x	14.9x	9.2%	17.6%	28.6%	33.9%	33.2%
SS&C Technologies	17,715	24,035	3.2x	5.1x	4.8x	4.7x	14.1x	12.0x	11.4x	28.3x	13.8x	13.1x	5.2%	11.4%	36.5%	40.3%	40.9%
Mean			1.1x	6.6x	5.5x	5.0x	20.9x	15.6x	14.0x	29.6x	22.6x	20.1x	8.3%	32.7%	23.1%	34.3%	34.9%
Median			1.7x	5.0x	4.6x	4.1x	21.5x	15.1x	13.8x	27.5x	21.6x	19.8x	9.3%	20.6%	25.8%	33.7%	33.7%
<b>Overall-Mean</b>			<b>1.1x</b>	<b>6.6x</b>	<b>5.5x</b>	<b>5.0x</b>	<b>20.9x</b>	<b>15.6x</b>	<b>14.0x</b>	<b>29.6x</b>	<b>22.6x</b>	<b>20.1x</b>	<b>8.3%</b>	<b>32.7%</b>	<b>23.1%</b>	<b>34.3%</b>	<b>34.9%</b>
<b>Overall-Median</b>			<b>1.7x</b>	<b>5.0x</b>	<b>4.6x</b>	<b>4.1x</b>	<b>21.5x</b>	<b>15.1x</b>	<b>13.8x</b>	<b>27.5x</b>	<b>21.6x</b>	<b>19.8x</b>	<b>9.3%</b>	<b>20.6%</b>	<b>25.8%</b>	<b>33.7%</b>	<b>33.7%</b>

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 September 30, 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	32,388	32,904	(3.8x)	47.7x	31.8x	23.3x	na	na	na	na	na	na	43.0%	(12.9%)	nm	nm	nm
	CURO	718	1,574	4.4x	1.9x	1.9x	1.5x	9.3x	8.1x	6.1x	9.5x	11.4x	7.6x	11.2%	24.1%	19.9%	23.7%	24.8%
	Elevate Credit	139	395	4.5x	0.8x	1.0x	0.8x	3.2x	6.9x	4.8x	6.7x	na	6.2x	5.3%	(18.7%)	26.7%	14.8%	15.9%
	Enova	1,274	1,954	1.5x	3.3x	1.8x	1.4x	na	4.4x	4.6x	3.4x	5.3x	6.3x	54.1%	na	na	39.6%	29.8%
	Funding Circle	739	816	2.6x	5.8x	2.8x	2.6x	na	20.5x	13.9x	na	25.1x	24.1x	50.3%	na	na	13.8%	18.5%
	GreenSky	848	989	1.6x	1.9x	1.8x	1.6x	16.4x	5.6x	5.1x	nm	8.7x	8.3x	8.0%	79.4%	11.5%	32.6%	31.7%
	Katapult	526	527	0.0x	2.1x	1.7x	1.4x	9.3x	23.0x	17.9x	23.3x	na	23.9x	21.9%	(27.7%)	22.8%	7.3%	8.0%
	LendingClub	2,784	3,097	nm	6.9x	4.0x	2.9x	nm	na	12.5x	na	nm	22.0x	54.7%	159.2%	8.2%	--	23.0%
	MoneyLion	1,538	1,739	nm	22.5x	10.8x	4.9x	na	na	na	na	na	na	115.1%	na	nm	--	--
	OppFi	106	281	1.4x	1.5x	0.8x	0.5x	na	2.3x	1.7x	1.4x	1.6x	1.4x	66.3%	na	na	34.9%	31.1%
	Sunlight Financial	450	409	(0.9x)	5.9x	3.6x	2.7x	24.1x	8.6x	5.7x	42.4x	12.9x	9.9x	46.6%	105.5%	24.3%	41.9%	47.8%
Upstart	24,609	24,126	(3.6x)	nm	32.6x	23.0x	nm	nm	nm	nm	nm	nm	108.6%	180.5%	9.1%	18.4%	16.5%	
Mean			0.8x	9.1x	7.9x	5.5x	12.5x	9.9x	8.0x	14.4x	10.8x	12.2x	48.8%	61.2%	17.5%	20.6%	22.5%	
Median			1.5x	3.3x	2.4x	2.1x	9.3x	7.5x	5.7x	8.1x	10.0x	8.3x	48.5%	51.8%	19.9%	18.4%	23.0%	
Core Banking and Lending Tech	ACI Worldwide	3,610	4,644	2.7x	3.6x	3.5x	3.3x	18.5x	12.3x	11.5x	49.7x	16.4x	15.1x	4.1%	26.7%	19.4%	28.3%	28.7%
	Alfa Systems	737	692	(2.5x)	6.5x	6.8x	6.8x	21.0x	28.2x	26.2x	26.8x	nm	45.3x	(2.2%)	(10.6%)	31.0%	24.3%	25.9%
	Alkami	2,152	1,838	13.4x	16.4x	12.3x	9.7x	na	na	na	na	na	na	29.7%	(29.7%)	nm	nm	nm
	BankMobile	109	90	(0.9x)	1.3x	1.0x	0.8x	na	4.2x	3.0x	na	5.9x	5.0x	28.3%	na	nm	23.1%	27.3%
	Bottomline Technologies	1,793	1,814	0.2x	4.0x	3.7x	3.3x	43.1x	24.2x	15.9x	na	nm	32.9x	9.8%	64.6%	9.2%	15.1%	20.7%
	Computer Services (CSI)	1,621	1,573	nm	5.4x	32.4x	na	16.9x	nm	na	29.5x	nm	na	na	na	32.1%	32.6%	na
	FIS Global	75,161	93,464	2.9x	7.4x	6.7x	6.2x	22.3x	15.2x	13.6x	nm	18.4x	16.1x	9.4%	27.9%	33.4%	44.3%	45.7%
	Fiserv	71,849	92,851	3.1x	6.3x	5.8x	5.4x	19.7x	14.5x	13.2x	nm	19.3x	16.9x	7.9%	22.1%	31.8%	39.6%	40.7%
	Jack Henry	12,143	12,253	0.2x	7.1x	6.7x	6.2x	27.3x	22.8x	18.7x	39.9x	37.1x	33.5x	6.9%	20.7%	26.0%	29.4%	33.1%
	LendingTree	1,862	2,392	3.7x	2.6x	2.2x	1.8x	44.1x	16.5x	12.0x	na	nm	30.1x	19.3%	91.6%	6.0%	13.0%	15.4%
	MeridianLink	1,799	2,384	5.2x	12.0x	9.3x	8.4x	24.2x	21.1x	20.4x	nm	nm	nm	19.4%	8.8%	49.4%	43.9%	41.1%
	Mitek Systems	814	765	(1.4x)	7.2x	6.1x	5.3x	26.7x	20.3x	17.2x	nm	23.3x	18.9x	16.8%	24.7%	27.1%	30.3%	30.9%
	nCino	6,833	6,465	23.8x	32.5x	25.0x	20.1x	na	na	na	na	na	na	27.1%	(63.1%)	nm	nm	nm
	Nordnet	4,498	10,560	2.6x	28.6x	27.2x	29.7x	na	39.0x	44.2x	33.6x	21.3x	25.0x	(1.8%)	na	na	69.8%	67.1%
Open Lending	4,552	4,647	0.6x	42.7x	21.2x	16.3x	nm	30.0x	22.8x	na	nm	33.2x	61.9%	73.8%	61.9%	70.7%	71.3%	
Q2 Holdings	4,525	4,728	5.9x	11.7x	9.5x	8.0x	na	nm	nm	na	nm	nm	21.1%	na	nm	6.9%	8.3%	
Temenos	9,922	10,926	2.2x	12.3x	11.1x	10.0x	43.6x	24.1x	21.9x	nm	35.9x	31.8x	10.8%	41.2%	28.3%	45.8%	45.8%	
Mean			3.9x	12.2x	11.2x	8.8x	27.9x	20.9x	18.5x	35.9x	22.2x	25.3x	16.8%	23.0%	29.6%	34.5%	35.9%	
Median			2.6x	7.2x	6.8x	6.5x	24.2x	21.1x	17.2x	33.6x	20.3x	27.6x	13.8%	24.7%	29.6%	30.3%	32.0%	
Overall-Mean			2.7x	11.0x	9.8x	7.4x	23.1x	16.7x	14.2x	24.2x	17.3x	19.7x	30.5%	37.5%	25.2%	28.6%	30.0%	
Overall-Median			1.9x	6.4x	6.1x	5.1x	21.6x	16.5x	13.4x	26.8x	17.4x	18.9x	20.2%	24.7%	26.0%	28.8%	28.7%	

# Public Comparables

## Capital Markets 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	
Capital Markets Software	Broadridge	19,358	23,274	3.2x	4.9x	4.4x	4.1x	24.0x	21.0x	18.4x	38.3x	29.6x	24.5x	8.9%	14.4%	20.3%	21.2%	22.5%
	Computershare	7,968	9,100	1.6x	4.0x	3.7x	3.3x	17.8x	15.7x	12.3x	37.8x	31.3x	23.1x	9.7%	20.2%	22.4%	23.7%	26.9%
	Equiniti	887	1,241	3.6x	1.9x	2.0x	1.9x	15.7x	9.8x	9.0x	na	17.6x	15.2x	0.8%	32.1%	12.4%	20.2%	21.4%
	First Derivatives	882	933	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	75,161	93,464	2.9x	7.4x	6.7x	6.2x	22.3x	15.2x	13.6x	nm	18.4x	16.1x	9.4%	27.9%	33.4%	44.3%	45.7%
	Intertrust	1,358	2,341	4.8x	3.6x	3.5x	3.4x	11.1x	9.8x	8.9x	nm	8.9x	8.6x	3.2%	11.6%	32.2%	35.8%	37.6%
	Iress	1,585	1,789	1.4x	4.6x	4.1x	3.9x	22.8x	17.2x	16.7x	37.1x	27.6x	27.5x	7.6%	16.9%	19.9%	24.0%	23.5%
	Linedata	298	298	--	1.6x	1.6x	1.6x	5.3x	5.4x	5.4x	12.7x	12.8x	12.8x	1.3%	(0.7%)	30.0%	29.5%	28.8%
	SimCorp	4,678	4,669	(0.1x)	8.8x	8.1x	7.4x	31.4x	27.0x	24.3x	45.7x	39.4x	35.2x	9.5%	13.8%	28.1%	30.0%	30.4%
	SS&C Technologies	17,715	24,035	3.2x	5.1x	4.8x	4.7x	14.1x	12.0x	11.4x	28.3x	13.8x	13.1x	5.2%	11.4%	36.5%	40.3%	40.9%
Temenos	9,922	10,926	2.2x	12.3x	11.1x	10.0x	43.6x	24.1x	21.9x	nm	35.9x	31.8x	10.8%	41.2%	28.3%	45.8%	45.8%	
Mean			2.2x	5.2x	4.8x	4.4x	21.6x	16.2x	14.5x	33.3x	23.5x	20.8x	6.9%	19.8%	24.8%	29.8%	30.6%	
Median			2.2x	4.6x	4.1x	3.9x	22.3x	15.7x	13.6x	37.4x	23.0x	19.6x	8.9%	16.9%	28.1%	29.5%	28.8%	
Electronic Brokerages	BGC Partners	2,009	3,009	1.8x	1.5x	1.5x	1.5x	na	6.0x	5.6x	41.1x	5.9x	5.4x	1.7%	na	na	24.7%	26.4%
	Charles Schwab	137,522	140,833	0.3x	12.0x	7.7x	7.4x	na	14.8x	13.7x	41.7x	22.9x	20.7x	27.5%	na	na	51.9%	54.0%
	CMC Markets	1,116	978	(1.4x)	2.0x	2.4x	2.5x	na	na	6.4x	5.3x	8.7x	10.4x	(11.3%)	na	na	na	38.7%
	Flow Traders	3,043	3,131	0.4x	2.3x	2.0x	1.9x	22.6x	14.6x	12.7x	nm	27.3x	22.5x	9.8%	33.2%	10.3%	14.0%	15.1%
	IG Group	4,678	3,958	(1.7x)	3.8x	3.4x	3.2x	na	na	6.2x	10.9x	10.4x	10.5x	8.9%	na	na	na	51.6%
	Interactive Brokers	6,118	18,077	nm	8.1x	6.5x	6.8x	na	na	na	31.4x	20.9x	20.4x	8.7%	na	na	--	--
	Plus500	1,404	1,490	0.6x	0.9x	0.9x	0.8x	11.9x	10.4x	9.9x	19.2x	14.9x	14.0x	6.0%	9.8%	7.9%	8.6%	8.5%
	Robinhood	36,180	40,371	23.8x	42.1x	20.3x	15.1x	na	nm	nm	na	na	na	67.2%	na	na	8.8%	18.6%
	Virtu Financial	2,868	822	(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			2.7x	8.1x	5.0x	4.4x	17.3x	9.3x	7.9x	22.0x	14.3x	13.7x	9.7%	21.5%	9.1%	25.0%	30.1%
Median			0.4x	2.3x	2.4x	2.5x	17.3x	10.4x	6.4x	19.2x	12.7x	12.2x	8.7%	21.5%	9.1%	14.0%	26.4%	
Exchanges and Trading Venues	Australian Stock Exch.	11,358	6,770	(6.3x)	8.8x	9.3x	9.2x	12.2x	12.9x	12.6x	32.0x	32.1x	31.1x	(2.0%)	(1.8%)	72.7%	71.9%	73.1%
	B3(Brazil)	14,267	12,876	(0.2x)	8.3x	7.5x	7.1x	12.7x	9.2x	8.8x	18.6x	14.7x	13.8x	8.4%	20.3%	65.8%	80.9%	81.0%
	Cboe Global Markets	13,206	14,083	0.9x	4.1x	9.9x	9.6x	16.3x	15.2x	15.2x	28.2x	22.1x	21.9x	(34.6%)	3.6%	25.3%	64.9%	63.4%
	CME Group	69,450	72,340	0.9x	14.9x	15.0x	14.1x	23.1x	22.9x	20.7x	33.0x	29.0x	26.3x	2.5%	5.4%	64.4%	65.7%	68.1%
	Deutsche Boerse	29,885	11,024	(9.7x)	2.6x	2.7x	2.5x	5.1x	4.7x	4.4x	23.9x	21.5x	19.6x	0.2%	8.1%	50.1%	57.7%	58.3%
	Euronext	12,090	15,186	3.9x	14.8x	10.2x	8.8x	27.0x	17.1x	14.3x	33.1x	21.7x	18.4x	29.6%	37.4%	54.8%	59.4%	61.6%
	Hkex	77,973	41,890	(2.1x)	17.1x	14.5x	12.4x	23.5x	18.6x	15.6x	nm	44.3x	36.6x	17.3%	22.6%	73.0%	78.1%	79.8%
	Intercontinental Exch.	64,661	78,258	3.1x	13.0x	11.3x	10.9x	21.1x	17.8x	16.9x	31.0x	23.6x	22.0x	9.0%	11.8%	61.4%	63.5%	64.6%
	London Stock Exchange	56,008	67,610	2.8x	20.5x	7.2x	6.8x	43.5x	15.6x	14.2x	nm	26.9x	23.8x	73.5%	74.7%	47.1%	46.5%	47.8%
	MarketAxess	15,986	15,640	(0.8x)	22.7x	21.3x	18.7x	38.4x	37.9x	32.8x	nm	nm	47.9x	10.0%	8.2%	59.0%	56.1%	57.1%
	Nasdaq	32,274	37,968	3.0x	6.7x	11.3x	10.8x	24.5x	20.2x	19.6x	34.6x	26.3x	25.7x	(21.0%)	12.0%	27.5%	55.8%	55.2%
	OTC Markets	564	538	(0.7x)	8.2x	5.7x	6.1x	23.2x	15.0x	16.6x	30.8x	22.4x	24.1x	16.2%	18.0%	35.5%	37.9%	36.6%
	Singapore Exchange	7,876	7,465	(0.6x)	9.6x	9.3x	8.7x	17.6x	16.9x	15.3x	23.3x	23.5x	22.3x	4.8%	7.1%	54.7%	55.0%	57.0%
	TMX Group	6,051	6,585	0.9x	8.1x	8.6x	8.2x	12.6x	14.0x	13.7x	27.4x	19.8x	19.4x	(0.2%)	(4.0%)	64.5%	61.1%	59.7%
Tradeweb	16,337	16,336	(1.2x)	18.3x	15.3x	13.8x	na	30.4x	26.7x	nm	42.6x	37.3x	15.0%	na	na	50.5%	51.9%	
Mean			(0.4x)	11.9x	10.6x	9.9x	21.5x	17.9x	16.5x	28.7x	26.5x	26.0x	8.6%	16.0%	54.0%	60.3%	61.0%	
Median			(0.2x)	9.6x	9.9x	9.2x	22.1x	16.9x	15.3x	30.8x	23.5x	23.8x	8.4%	10.0%	56.9%	59.4%	59.7%	
Crypto	Coinbase	47,982	45,483	(0.7x)	35.7x	6.6x	7.4x	nm	13.5x	18.3x	nm	14.9x	29.0x	120.0%	107.5%	45.2%	48.7%	40.2%
	Diginex	127	69	1.6x	nm	5.3x	1.5x	na	na	na	na	na	na	(62.4%)	nm	nm	nm	
	Galaxy Digital	1,594	1,538	(0.1x)	na	1.4x	2.4x	na	2.0x	4.5x	15.4x	2.4x	2.4x	na	na	73.9%	53.7%	
	Voyager	1,624	1,561	(1.0x)	18.3x	4.5x	2.2x	nm	12.3x	5.2x	na	18.2x	6.4x	185.7%	236.2%	31.4%	36.7%	43.5%
Mean			(0.0x)	27.0x	4.5x	3.4x	na	9.2x	9.3x	15.4x	11.8x	12.6x	152.9%	0.9x	38.3%	53.1%	45.8%	
Median			(0.4x)	27.0x	4.9x	2.3x	na	12.3x	5.2x	15.4x	14.9x	6.4x	152.9%	1.1x	38.3%	48.7%	43.5%	
<b>Overall-Mean</b>			<b>1.1x</b>	<b>9.8x</b>	<b>7.0x</b>	<b>6.4x</b>	<b>21.2x</b>	<b>15.3x</b>	<b>13.6x</b>	<b>27.4x</b>	<b>21.6x</b>	<b>20.7x</b>	<b>16.2%</b>	<b>25.5%</b>	<b>38.8%</b>	<b>43.5%</b>	<b>43.7%</b>	
<b>Overall-Median</b>			<b>0.7x</b>	<b>8.1x</b>	<b>6.5x</b>	<b>6.2x</b>	<b>22.3x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>30.8x</b>	<b>21.7x</b>	<b>21.3x</b>	<b>8.9%</b>	<b>14.1%</b>	<b>33.4%</b>	<b>46.2%</b>	<b>45.8%</b>	

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 September 30, 2021.

# Public Comparables

## Corporate/Diversified Fintech and Services



Company Name	Market Cap		EV	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
	USDm	USDm			2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	EQS Group	369	375	2.1x	8.2x	6.3x	4.5x	nm	nm	36.3x	na	na	na	35.4%	82.5%	6.8%	5.5%	12.4%
	GB Group	2,301	2,278	(0.4x)	7.9x	7.9x	7.4x	36.2x	33.0x	29.4x	nm	45.9x	38.2x	3.7%	10.9%	21.9%	24.0%	25.1%
	Gresham Technologies	193	185	(1.4x)	5.5x	4.1x	3.3x	nm	21.6x	14.9x	nm	na	na	30.3%	170.2%	5.1%	18.8%	21.8%
	NICE Systems	17,604	16,940	(1.1x)	10.3x	9.2x	8.3x	39.8x	26.9x	24.5x	nm	41.4x	36.6x	11.5%	27.5%	25.8%	34.1%	33.8%
	NortonLifeLock	14,718	17,417	1.8x	6.9x	6.4x	5.9x	16.2x	12.6x	11.5x	8.8x	17.3x	13.9x	7.8%	18.6%	42.5%	50.7%	51.4%
	RELX	55,895	64,542	3.2x	6.7x	6.5x	6.0x	22.6x	17.7x	16.0x	33.8x	24.6x	21.8x	5.7%	18.8%	29.8%	36.7%	37.6%
	Thomson Reuters	54,923	56,581	0.8x	9.5x	9.0x	8.6x	40.7x	28.5x	24.9x	49.0x	nm	47.5x	4.8%	27.8%	23.2%	31.6%	34.6%
Wolters Kluwer	27,558	30,360	1.9x	5.7x	5.6x	5.4x	19.4x	18.0x	16.9x	33.0x	27.8x	26.4x	2.9%	7.2%	29.3%	31.1%	31.8%	
Mean			0.9x	7.6x	6.9x	6.2x	29.1x	22.6x	21.8x	31.1x	31.4x	30.7x	12.8%	45.5%	23.0%	29.1%	31.0%	
Median			1.3x	7.4x	6.5x	6.0x	29.4x	21.6x	20.7x	33.4x	27.8x	31.5x	6.8%	23.2%	24.5%	31.3%	32.8%	
BPO, IT, and Consulting	Accenture	202,509	198,412	(0.4x)	4.3x	3.8x	3.4x	24.8x	20.1x	18.2x	37.7x	33.1x	30.1x	12.5%	16.9%	17.2%	18.7%	18.6%
	Amdocs	9,585	9,479	(0.2x)	2.3x	2.2x	2.1x	11.5x	10.0x	9.4x	18.1x	15.1x	14.5x	3.8%	10.2%	19.7%	21.8%	22.2%
	Capita	1,145	2,386	3.7x	0.5x	0.5x	0.5x	8.9x	5.4x	4.5x	nm	8.3x	6.4x	(0.3%)	40.3%	6.0%	10.0%	11.8%
	CGI Group	20,771	23,097	0.9x	2.4x	2.4x	2.3x	13.4x	11.8x	11.3x	22.3x	19.0x	17.9x	2.0%	8.7%	18.0%	20.3%	20.4%
	Cognizant	39,005	38,884	(0.0x)	2.3x	2.1x	2.0x	13.3x	11.5x	10.6x	28.0x	18.3x	16.8x	8.8%	12.2%	17.5%	18.4%	18.6%
	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	1,527	3,268	4.3x	1.8x	1.6x	1.5x	11.0x	8.0x	7.3x	nm	7.8x	7.3x	9.9%	23.2%	16.6%	20.5%	20.8%
	Donnelley Financial	1,163	1,437	1.2x	1.6x	1.6x	1.6x	13.5x	6.1x	6.6x	na	8.6x	9.6x	0.3%	43.2%	11.9%	25.8%	24.3%
	DXC	8,467	12,633	1.5x	0.7x	0.7x	0.8x	5.8x	5.2x	4.6x	na	12.8x	8.2x	(3.8%)	13.1%	11.9%	14.3%	16.5%
	Exlservice	4,084	4,039	(0.2x)	4.2x	3.7x	3.4x	26.1x	17.4x	16.4x	45.6x	26.8x	25.5x	12.1%	26.2%	16.2%	21.3%	20.5%
	Firstsource Solutions	1,793	1,763	(0.0x)	2.7x	2.3x	2.0x	21.1x	14.6x	11.9x	37.3x	25.5x	19.9x	17.4%	33.1%	12.8%	15.4%	16.4%
	FTI Consulting	4,479	4,879	1.1x	2.0x	1.8x	1.7x	14.6x	13.9x	12.1x	21.3x	19.6x	17.0x	7.6%	9.9%	13.6%	12.9%	14.2%
	HCL Technologies	46,813	45,694	(0.4x)	4.5x	4.1x	3.7x	18.0x	16.5x	14.8x	28.4x	26.1x	23.2x	11.0%	10.2%	25.2%	25.0%	24.8%
	Infosys	94,639	91,835	(0.7x)	6.9x	6.0x	5.2x	26.1x	22.5x	19.8x	37.2x	32.8x	28.7x	14.5%	14.8%	26.4%	26.6%	26.5%
	Magic Software	981	972	nm	2.6x	2.1x	1.9x	17.5x	na	na	38.9x	22.9x	20.8x	16.0%	15.0%	--	--	--
	Mphasis	7,842	7,594	(0.0x)	5.9x	5.1x	4.4x	33.6x	27.9x	23.4x	48.1x	41.5x	34.9x	16.3%	19.9%	17.6%	18.3%	18.7%
Nomura Research Ins.	21,877	22,408	0.0x	4.6x	4.3x	4.0x	20.6x	18.3x	16.9x	42.8x	nm	na	6.9%	10.5%	22.3%	23.4%	23.8%	
SYNNEX	9,992	9,967	(0.0x)	0.4x	0.3x	0.2x	7.7x	10.1x	5.9x	18.8x	16.3x	9.3x	55.9%	14.0%	5.2%	2.9%	2.8%	
Tata Consultancy	188,261	183,740	(0.0x)	8.4x	7.4x	6.6x	31.0x	26.3x	23.4x	43.1x	37.1x	32.6x	13.1%	15.2%	27.1%	28.2%	28.1%	
TeleTech Holdings	4,395	5,258	2.2x	2.7x	2.3x	2.1x	17.7x	14.9x	13.5x	37.0x	21.0x	18.8x	12.8%	14.4%	15.2%	15.7%	15.7%	
Wipro	46,707	44,462	(0.0x)	5.3x	4.5x	3.9x	24.4x	20.2x	17.7x	32.9x	29.5x	26.6x	17.0%	17.4%	21.9%	22.2%	22.1%	
WNS Holdings	3,983	3,962	(0.1x)	4.3x	4.1x	3.7x	23.6x	19.0x	16.0x	37.5x	26.6x	22.0x	8.8%	21.4%	18.3%	21.4%	22.8%	
Mean			0.7x	3.3x	2.9x	2.7x	17.9x	14.6x	13.0x	33.4x	22.1x	19.2x	11.0%	18.6%	16.9%	18.4%	18.8%	
Median			(0.0x)	2.7x	2.3x	2.1x	17.6x	14.6x	12.1x	37.1x	21.0x	18.8x	10.4%	15.2%	17.0%	20.4%	20.5%	
Financial Software	Avalara	15,085	14,509	na	29.0x	21.5x	17.5x	na	nm	nm	na	na	na	28.9%	na	nm	2.5%	4.5%
	Blackline	6,896	6,838	(1.5x)	19.4x	16.2x	13.4x	na	nm	nm	na	nm	nm	20.5%	na	nm	11.7%	13.3%
	Ceridian	16,877	17,720	5.2x	21.0x	17.5x	14.9x	nm	nm	nm	na	nm	nm	18.8%	86.4%	7.2%	16.0%	17.7%
	Coupa Software	16,232	17,206	5.7x	32.5x	24.8x	20.1x	na	nm	nm	na	nm	nm	27.2%	na	nm	21.4%	20.4%
	Intuit	147,336	145,946	(0.3x)	17.2x	14.2x	12.5x	nm	41.9x	31.4x	nm	nm	44.5x	17.4%	34.0%	30.4%	33.9%	39.7%
	Paychex	40,552	40,307	(0.1x)	10.0x	9.5x	8.9x	24.3x	22.6x	20.9x	36.9x	34.1x	31.3x	5.7%	7.8%	41.0%	42.0%	42.7%
	Paycom	28,713	28,611	(0.2x)	34.0x	27.6x	22.2x	nm	nm	nm	nm	nm	nm	23.8%	55.9%	25.2%	39.6%	40.0%
	Paycor	6,133	6,428	0.6x	18.9x	17.1x	15.0x	nm	nm	nm	na	na	nm	12.1%	49.1%	12.8%	17.3%	22.7%
	Paylocity	15,310	15,178	(0.6x)	25.4x	21.2x	17.2x	nm	nm	nm	nm	nm	nm	21.3%	72.0%	13.6%	20.2%	27.3%
	Sage Group	9,993	10,147	0.4x	4.0x	4.0x	3.8x	14.5x	18.0x	16.6x	25.0x	28.3x	25.9x	1.9%	(6.7%)	27.4%	22.3%	23.0%
Vertex	2,844	2,774	(1.0x)	7.4x	6.7x	5.9x	na	39.4x	34.5x	na	nm	nm	11.7%	na	nm	16.9%	17.2%	
Workday	61,973	60,813	(0.8x)	14.3x	12.1x	10.1x	nm	46.3x	39.9x	na	nm	nm	18.7%	300.7%	2.2%	26.0%	25.4%	
Mean			0.7x	19.4x	16.0x	13.5x	19.4x	33.6x	28.7x	30.9x	31.2x	33.9x	17.3%	74.9%	20.0%	22.5%	24.5%	
Median			(0.2x)	19.2x	16.7x	14.1x	19.4x	39.4x	31.4x	30.9x	31.2x	31.3x	18.8%	52.5%	19.4%	20.8%	22.8%	
Overall-Mean			0.7x	8.7x	7.4x	6.4x	20.3x	19.2x	17.3x	32.8x	24.4x	23.0x	13.1%	36.6%	18.9%	21.6%	22.7%	
Overall-Median			(0.0x)	5.6x	4.8x	4.2x	18.7x	18.0x	16.2x	35.4x	25.0x	21.9x	11.9%	18.6%	17.6%	21.3%	22.1%	

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 September 30, 2021.



# Public Comparables

## Financial Data and Information 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	
Capital Markets Information	Black Knight	11,190	13,951	3.1x	11.3x	9.6x	8.8x	32.8x	19.6x	17.6x	42.4x	31.7x	27.7x	13.2%	36.5%	34.3%	48.9%	49.9%
	CoStar Group	33,990	31,445	(4.1x)	19.0x	16.1x	13.8x	nm	nm	39.4x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%	35.1%
	FactSet	14,915	15,063	0.2x	9.9x	9.2x	8.6x	29.5x	26.7x	24.0x	39.1x	35.4x	31.2x	7.0%	10.9%	33.5%	34.5%	36.0%
	IHS Markit*	46,513	51,393	2.4x	11.9x	11.1x	10.5x	32.5x	25.2x	23.1x	nm	35.9x	32.5x	6.3%	18.7%	36.6%	43.9%	45.6%
	MarketWise	231	113	(0.5x)	0.3x	0.2x	0.2x	na	0.5x	0.4x	na	2.5x	2.1x	39.4%	na	nm	36.8%	40.8%
	Moody's	66,114	70,249	1.3x	13.1x	11.8x	11.1x	26.2x	23.0x	22.0x	37.2x	29.8x	29.0x	8.7%	9.3%	49.9%	51.1%	50.5%
	Morningstar	11,156	11,244	nm	8.1x	na	na	34.2x	na	na	49.9x	na	na	nm	nm	23.6%	na	na
	MSCI	50,153	52,311	1.8x	30.9x	26.0x	23.2x	nm	44.5x	39.2x	nm	nm	nm	15.3%	18.6%	55.9%	58.5%	59.1%
	S&P Global	102,348	105,215	(0.1x)	14.1x	13.0x	12.3x	25.8x	23.2x	21.8x	43.8x	32.2x	30.4x	7.1%	8.8%	54.7%	56.1%	56.5%
	Value Line	327	287	nm	7.1x	21.3x	na	32.1x	nm	na	16.0x	42.2x	na	na	na	22.1%	21.7%	na
Mean			0.5x	12.6x	13.1x	11.1x	30.5x	23.3x	23.4x	38.0x	30.0x	25.5x	14.2%	20.4%	37.2%	42.6%	46.7%	
Median			0.8x	11.6x	11.8x	10.8x	32.1x	23.2x	22.5x	40.7x	32.2x	29.7x	10.9%	18.6%	34.3%	43.9%	47.8%	
Business Information	DMGT	3,306	3,036	(2.0x)	1.9x	2.0x	1.9x	18.8x	16.1x	13.9x	15.7x	39.5x	31.1x	(0.5%)	16.2%	10.1%	12.2%	13.8%
	Dun & Bradstreet	7,247	10,799	4.1x	6.2x	5.0x	4.8x	20.7x	12.8x	12.0x	na	16.1x	14.5x	13.9%	31.5%	30.0%	39.1%	40.0%
	Forrester	944	984	0.7x	2.2x	2.0x	1.9x	21.1x	18.0x	15.2x	nm	27.1x	21.3x	8.8%	17.9%	10.4%	11.2%	12.2%
	Gartner	25,419	27,998	2.2x	6.8x	6.1x	5.4x	40.8x	23.7x	27.7x	nm	38.0x	46.6x	12.9%	21.5%	16.7%	25.6%	19.3%
	Informa	11,141	14,136	5.2x	6.3x	5.6x	4.5x	37.4x	20.9x	14.0x	na	29.9x	17.5x	18.3%	63.6%	16.9%	26.8%	32.2%
	RELX	55,895	64,542	3.2x	6.7x	6.5x	6.0x	22.6x	17.7x	16.0x	33.8x	24.6x	21.8x	5.7%	18.8%	29.8%	36.7%	37.6%
	Thomson Reuters	54,923	56,581	0.8x	9.5x	9.0x	8.6x	40.7x	28.5x	24.9x	49.0x	nm	47.5x	4.8%	27.8%	23.2%	31.6%	34.6%
	Wolters Kluwer	27,558	30,360	1.9x	5.7x	5.6x	5.4x	19.4x	18.0x	16.9x	33.0x	27.8x	26.4x	2.9%	7.2%	29.3%	31.1%	31.8%
	ZoomInfo	16,350	17,145	1.3x	36.0x	24.2x	18.5x	nm	nm	41.1x	na	nm	nm	39.4%	118.4%	18.4%	44.1%	45.1%
Mean			1.9x	9.0x	7.3x	6.3x	27.7x	19.5x	20.2x	32.9x	29.0x	28.3x	11.8%	35.9%	20.5%	28.7%	29.6%	
Median			1.9x	6.3x	5.6x	5.4x	21.8x	18.0x	16.0x	33.4x	27.8x	24.1x	8.8%	21.5%	18.4%	31.1%	32.2%	
Consumer Credit/Analytics	Equifax	30,876	34,338	2.1x	8.3x	7.1x	6.7x	31.4x	20.8x	18.0x	nm	33.7x	28.2x	11.4%	32.3%	26.5%	34.3%	37.3%
	Experian	38,297	42,544	2.0x	8.0x	7.2x	6.5x	26.5x	21.5x	18.8x	49.7x	36.7x	31.1x	10.7%	18.7%	30.1%	33.2%	34.6%
	FICO	11,296	12,172	1.6x	9.3x	9.1x	8.5x	29.6x	22.1x	19.8x	42.2x	30.6x	27.8x	5.0%	22.4%	31.5%	41.0%	42.9%
	Transunion	21,507	24,550	2.4x	9.0x	8.0x	7.5x	25.4x	20.1x	18.3x	nm	30.3x	27.3x	10.1%	17.6%	35.6%	39.9%	40.7%
	Mean			2.0x	8.7x	7.8x	7.3x	28.2x	21.1x	18.7x	nm	32.8x	28.6x	9.3%	22.8%	30.9%	37.1%	38.9%
Median			2.0x	8.7x	7.6x	7.1x	28.1x	21.2x	18.6x	nm	32.1x	28.0x	10.4%	20.6%	30.8%	37.1%	39.0%	
Overall-Mean			1.4x	10.5x	9.8x	8.3x	28.8x	21.2x	21.1x	37.6x	30.2x	27.4x	12.2%	27.9%	29.3%	35.9%	37.9%	
Overall-Median			1.8x	8.3x	8.5x	7.5x	29.5x	20.9x	18.8x	40.6x	31.1x	28.0x	10.1%	18.8%	29.5%	35.6%	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 September 30, 2021.

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

# Public Comparables

## Insurance 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	
Insurance Software	CCC Intelligent Solutions	6,339	7,671	5.4x	12.1x	11.3x	10.2x	45.9x	31.2x	27.0x	na	49.4x	38.3x	9.2%	30.4%	26.4%	36.2%	37.6%
	Duck Creek Tech.	5,827	5,477	(21.9x)	24.1x	20.0x	17.1x	nm	nm	nm	na	nm	nm	18.9%	237.9%	0.7%	5.7%	5.9%
	Ebix	833	1,466	2.8x	2.3x	1.6x	2.5x	10.3x	7.1x	10.9x	9.0x	na	na	(2.9%)	(2.9%)	22.8%	22.8%	22.8%
	Fineos	997	990	(0.6x)	8.7x	7.2x	6.3x	na	nm	nm	na	na	na	17.6%	na	nm	2.2%	12.4%
	Guidewire Software	9,875	9,217	na	12.4x	12.1x	11.2x	na	na	na	na	na	na	5.1%	(43.8%)	nm	nm	nm
	Roper	47,033	55,397	3.7x	10.0x	8.6x	8.2x	28.4x	24.3x	22.5x	49.5x	29.1x	27.0x	10.5%	12.4%	35.3%	35.5%	36.5%
	Sapiens	1,577	1,555	(0.3x)	4.1x	3.4x	3.1x	23.7x	18.1x	15.9x	46.7x	24.6x	21.6x	15.2%	22.2%	17.1%	18.5%	19.2%
Mean			(1.8x)	10.5x	9.2x	8.4x	27.1x	20.2x	19.1x	35.1x	34.4x	29.0x	10.5%	42.7%	20.5%	20.2%	22.4%	
Median			1.3x	10.0x	8.6x	8.2x	26.1x	21.2x	19.2x	46.7x	29.1x	27.0x	10.5%	17.3%	22.8%	20.7%	21.0%	
Digital Carriers	DFV	203	200	2.2x	2.7x	1.1x	0.9x	na	na	18.0x	na	na	46.6x	78.8%	na	nm	nm	4.8%
	Doma	2,389	2,366	0.4x	5.8x	4.6x	3.8x	na	na	na	na	na	na	23.6%	(57.0%)	nm	nm	nm
	Hippo	2,620	2,556	na	49.5x	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Lemonade	4,125	3,033	6.3x	32.1x	24.4x	14.8x	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	1,313	552	1.4x	1.6x	2.1x	2.4x	na	na	na	na	na	na	(18.1%)	23.0%	nm	nm	nm
Mean			2.4x	23.4x	11.3x	8.1x	na	na	18.0x	na	na	46.6x	38.3%	6.6%	na	na	4.8%	
Median			1.5x	18.9x	4.6x	3.8x	na	na	18.0x	na	na	46.6x	47.3%	21.9%	na	na	4.8%	
Online Distribution	EverQuote	542	497	(1.8x)	1.4x	1.1x	0.9x	na	19.9x	13.5x	na	26.3x	14.9x	23.4%	na	nm	5.6%	7.0%
	iSelect	55	52	na	0.6x	1.3x	na	3.2x	6.6x	na	na	na	na	nm	nm	19.4%	19.4%	na
	MediaAlpha	732	842	2.6x	1.4x	1.2x	0.9x	36.6x	12.8x	9.0x	49.5x	27.4x	15.6x	24.2%	101.5%	3.9%	9.5%	10.4%
	MoneySuperMarket	1,544	1,572	0.3x	3.4x	3.5x	3.2x	12.9x	11.3x	9.8x	16.5x	16.6x	13.7x	3.0%	14.7%	26.3%	30.7%	32.6%
	QuinStreet	950	854	(1.5x)	1.6x	1.4x	1.3x	39.9x	18.7x	12.1x	45.6x	28.1x	19.5x	12.5%	81.5%	4.0%	7.5%	10.4%
SelectQuote	2,118	2,337	0.8x	3.2x	2.1x	1.6x	13.3x	9.9x	7.3x	20.0x	14.9x	11.3x	43.3%	35.5%	23.9%	21.0%	21.3%	
Mean			0.1x	1.9x	1.8x	1.6x	21.2x	13.2x	10.3x	32.9x	22.7x	15.0x	21.3%	58.3%	15.5%	15.6%	16.3%	
Median			0.3x	1.5x	1.3x	1.3x	13.3x	12.0x	9.8x	32.8x	26.3x	14.9x	23.4%	58.5%	19.4%	14.5%	10.4%	

# Public Comparables

## Insurance Technology (cont.)



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	
Health and Benefits	Accolade	2,786	2,640	2.8x	16.1x	9.4x	6.9x	na	na	na	na	na	na	52.3%	2.3%	nm	nm	nm
	Alight	5,129	5,129	(0.0x)	na	1.8x	1.7x	na	8.4x	8.1x	na	29.1x	17.9x	na	na	na	21.6%	21.5%
	Benefitfocus	370	453	1.8x	1.7x	1.8x	1.8x	21.7x	10.0x	10.5x	na	na	na	(2.3%)	43.7%	7.8%	17.6%	16.8%
	Bright Health	5,143	3,394	5.7x	2.8x	0.8x	0.6x	na	na	na	na	na	na	120.6%	9.6%	nm	nm	nm
	Castlight Health	252	202	(9.9x)	1.4x	1.5x	1.4x	na	40.2x	23.3x	na	nm	49.9x	(1.0%)	na	nm	3.6%	6.0%
	Clover	3,162	2,588	4.1x	3.8x	2.5x	1.6x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	3,317	3,232	(1.1x)	5.7x	6.2x	7.1x	39.1x	41.2x	47.3x	nm	nm	na	(9.9%)	(9.1%)	14.7%	14.9%	14.9%
	eHealth	1,061	799	(2.2x)	1.4x	1.2x	1.0x	13.7x	6.7x	5.1x	23.3x	13.4x	10.2x	19.6%	63.8%	10.0%	17.2%	18.8%
	GoHealth	577	1,778	1.0x	2.0x	1.4x	1.1x	34.1x	5.7x	3.9x	na	3.7x	2.0x	35.2%	194.9%	5.9%	25.0%	28.2%
	HealthEquity	5,408	5,711	1.2x	8.0x	7.5x	6.9x	29.5x	23.7x	20.3x	nm	47.3x	36.3x	7.6%	20.5%	27.0%	31.8%	33.8%
	MultiPlan	3,708	8,474	12.0x	9.0x	9.1x	na	28.9x	21.4x	na	na	na	na	nm	nm	31.3%	42.7%	na
	Oscar Health	3,611	1,325	6.4x	3.4x	0.6x	0.5x	na	na	na	na	na	na	172.6%	(17.1%)	nm	nm	nm
	TriNet Group	6,229	6,187	(0.1x)	1.5x	5.7x	5.3x	15.3x	12.9x	12.7x	22.9x	20.1x	19.6x	(46.2%)	9.7%	10.0%	44.4%	41.7%
Mean			1.7x	4.7x	3.8x	3.0x	26.0x	18.9x	16.4x	23.1x	22.7x	22.7x	36.4%	37.0%	15.3%	24.3%	22.7%	
Median			1.2x	3.1x	1.8x	1.7x	28.9x	12.9x	11.6x	23.1x	20.1x	18.7x	19.6%	15.1%	10.0%	21.6%	20.1%	
Brokerage and Services	AON	64,512	71,754	1.9x	6.5x	5.9x	5.6x	21.5x	18.8x	17.8x	32.8x	24.4x	22.7x	7.4%	10.0%	30.1%	31.5%	31.6%
	Arthur J. Gallagher	30,733	33,962	1.6x	5.0x	4.3x	4.5x	20.8x	16.7x	14.3x	37.5x	28.0x	25.3x	5.3%	20.8%	24.1%	25.5%	31.7%
	Brown & Brown	15,615	17,022	1.4x	6.5x	5.6x	5.3x	21.1x	17.3x	16.3x	32.5x	26.3x	24.5x	11.1%	13.5%	31.0%	32.5%	32.3%
	Crawford & Company	476	678	1.9x	0.7x	0.6x	0.6x	8.1x	6.3x	5.8x	16.8x	11.9x	11.1x	6.1%	18.2%	8.5%	10.2%	10.6%
	Goosehead Insurance	2,953	3,022	3.5x	26.0x	19.7x	14.2x	nm	nm	nm	nm	nm	nm	35.1%	52.4%	19.3%	18.7%	24.5%
	Marsh & McLennan	76,718	89,093	2.4x	5.2x	4.6x	4.4x	20.2x	17.2x	16.2x	38.1x	25.0x	23.2x	8.9%	11.9%	25.6%	26.9%	27.0%
	Willis Towers Watson	29,997	33,937	1.4x	3.6x	3.4x	3.4x	14.4x	12.5x	12.7x	30.1x	17.3x	17.5x	3.7%	6.5%	25.2%	27.4%	26.5%
Mean			2.0x	7.6x	6.3x	5.4x	17.7x	14.8x	13.8x	31.3x	22.1x	20.7x	11.1%	19.0%	23.4%	24.7%	26.3%	
Median			1.9x	5.2x	4.6x	4.5x	20.5x	17.0x	15.2x	32.6x	24.7x	22.9x	7.4%	13.5%	25.2%	26.9%	27.0%	
Overall–Mean			1.0x	8.8x	5.9x	5.0x	22.8x	16.7x	15.0x	31.4x	24.4x	22.3x	24.3%	32.9%	18.8%	21.6%	21.7%	
Overall–Median			1.5x	3.9x	3.4x	3.3x	21.3x	16.7x	13.1x	32.5x	25.0x	19.6x	12.5%	20.5%	21.1%	21.3%	21.5%	

# 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	133,091	143,305	nm	4.6x	3.5x	3.1x	na	na	na	42.5x	19.1x	18.4x	21.9%	na	na	--	--
	Discover	36,790	40,694	nm	6.8x	3.4x	3.4x	na	na	na	32.2x	7.7x	10.5x	42.8%	na	na	--	--
	MasterCard	343,082	350,348	0.7x	22.9x	18.6x	15.6x	40.1x	32.3x	25.5x	nm	42.7x	33.4x	21.3%	25.3%	57.1%	57.5%	61.0%
	PayPal	305,755	303,050	(0.4x)	14.1x	11.8x	9.6x	nm	39.9x	32.2x	nm	nm	43.9x	21.4%	48.1%	20.0%	29.4%	29.8%
	Visa	473,749	475,505	0.1x	21.2x	18.9x	16.0x	31.0x	26.9x	22.6x	41.8x	35.3x	29.4x	15.1%	17.0%	68.6%	70.0%	70.9%
Mean			0.1x	13.9x	11.2x	9.5x	35.5x	33.1x	26.8x	38.8x	26.2x	27.1x	24.5%	30.1%	48.6%	31.4%	32.3%	
Median			0.1x	14.1x	11.8x	9.6x	35.5x	32.3x	25.5x	41.8x	27.2x	29.4x	21.4%	25.3%	57.1%	29.4%	29.8%	
Merchant Acceptance/Merchant Processing	Adyen	85,243	81,515	(6.1x)	19.3x	nm	nm	nm	nm	nm	nm	nm	(38.3%)	50.3%	10.6%	61.4%	62.7%	
	BigCommerce	3,601	3,412	6.3x	22.4x	16.1x	12.7x	na	na	na	na	na	33.0%	(14.3%)	nm	nm	nm	
	Billtrust	1,684	1,397	19.3x	12.9x	10.9x	9.1x	na	na	na	na	na	18.8%	45.2%	nm	nm	nm	
	Cielo	1,141	3,312	0.7x	1.6x	1.5x	1.5x	11.9x	7.5x	6.7x	12.6x	7.2x	6.4x	5.1%	33.1%	13.5%	20.4%	21.7%
	D Local	15,981	15,718	(2.7x)	nm	nm	41.0x	nm	nm	nm	nm	nm	nm	91.8%	126.4%	29.2%	40.3%	40.7%
	EventSmart	5,482	5,563	nm	38.0x	na	na	nm	na	na	na	na	na	na	na	10.3%	na	na
	Evertec	3,240	3,560	1.1x	7.0x	6.2x	5.9x	18.6x	12.4x	12.0x	31.0x	16.9x	16.3x	9.1%	24.4%	37.4%	49.8%	48.7%
	Evo Payments	1,121	2,276	1.4x	5.2x	4.6x	4.2x	21.9x	12.9x	11.2x	na	13.7x	11.2x	11.7%	39.6%	23.7%	35.9%	37.0%
	FIS Global	75,161	93,464	2.9x	7.4x	6.7x	6.2x	22.3x	15.2x	13.6x	nm	18.4x	16.1x	9.4%	27.9%	33.4%	44.3%	45.7%
	Fiserv	71,849	92,851	3.1x	6.3x	5.8x	5.4x	19.7x	14.5x	13.2x	nm	19.3x	16.9x	7.9%	22.1%	31.8%	39.6%	40.7%
	Global Blue	1,313	2,001	nm	12.5x	nm	na	na	na	na	na	na	na	na	na	nm	nm	na
	Global Payments	46,289	55,451	2.5x	7.5x	7.2x	6.5x	19.6x	15.3x	13.5x	nm	19.1x	16.5x	6.9%	20.5%	38.1%	46.9%	48.4%
	GMO Payment Gateway	9,646	9,033	(0.0x)	28.7x	23.1x	19.0x	nm	nm	nm	nm	na	na	22.9%	23.2%	36.3%	36.1%	36.5%
	i3 Verticals	532	837	4.2x	5.0x	3.6x	3.1x	28.6x	14.6x	11.8x	nm	14.9x	11.8x	26.4%	55.4%	17.4%	24.8%	26.4%
	InvoiceCloud	5,482	5,563	nm	38.0x	na	na	nm	na	na	na	na	na	na	na	10.3%	na	na
	Nuvei	15,991	15,977	(0.1x)	42.6x	22.7x	17.4x	nm	nm	40.0x	na	nm	nm	56.4%	71.5%	36.2%	43.1%	43.6%
	Paya	1,434	1,543	1.6x	7.5x	6.2x	5.4x	35.1x	23.1x	18.8x	na	31.2x	24.7x	17.6%	36.7%	21.4%	26.9%	28.8%
	PayFare	388	352	4.0x	33.1x	11.3x	4.4x	na	na	41.0x	na	na	na	174.3%	na	nm	nm	10.7%
	Paymentus	2,892	2,638	(9.2x)	8.7x	7.0x	5.6x	nm	nm	nm	nm	nm	nm	25.2%	27.9%	6.6%	7.3%	6.9%
	Paysafe	5,609	7,675	4.0x	5.4x	5.0x	4.4x	18.4x	15.8x	13.1x	na	46.5x	37.8x	10.8%	18.6%	29.3%	31.6%	33.5%
Phreesia	3,139	2,712	12.5x	18.5x	14.0x	11.4x	na	na	na	na	na	na	27.4%	39.9%	nm	nm	nm	
Priority Payments	513	823	nm	2.0x	1.7x	1.4x	14.3x	9.3x	6.0x	20.0x	na	na	21.9%	54.7%	14.2%	17.8%	22.9%	
REPAY	2,032	2,393	3.4x	15.4x	10.9x	8.5x	nm	25.3x	19.5x	na	32.7x	22.7x	34.9%	84.4%	23.3%	43.2%	43.6%	
Shift4	4,237	4,806	2.3x	6.3x	3.5x	2.6x	na	26.8x	19.6x	na	nm	44.0x	55.9%	na	nm	13.0%	13.2%	
Shopify	169,659	162,980	(8.4x)	nm	35.2x	26.2x	nm	nm	nm	nm	nm	nm	45.7%	86.4%	8.0%	17.2%	13.1%	
Square	110,393	110,976	0.5x	11.7x	5.8x	5.2x	nm	nm	nm	nm	nm	nm	50.4%	447.1%	0.5%	5.5%	6.3%	
Toast	25,093	24,717	nm	30.0x	na	na	na	na	na	na	na	na	na	na	nm	na	na	
Worldline	21,458	26,197	2.9x	8.2x	4.5x	4.1x	39.9x	17.5x	14.9x	nm	26.3x	21.7x	42.0%	63.8%	20.6%	25.5%	27.4%	
Mean			2.0x	15.4x	9.7x	9.2x	22.7x	16.2x	17.0x	21.2x	22.4x	20.5x	32.0%	62.9%	21.5%	31.5%	31.4%	
Median			2.3x	10.2x	6.5x	5.6x	19.7x	15.2x	13.5x	20.0x	19.1x	16.7x	24.0%	39.7%	21.4%	33.7%	33.5%	
Prepaid/Closed Loop	Alliance Data Systems	5,020	19,282	8.4x	4.3x	4.4x	4.0x	27.8x	11.3x	13.2x	23.5x	5.6x	7.1x	3.1%	45.3%	15.3%	39.1%	30.5%
	EdenRed	13,465	15,353	2.7x	9.3x	8.3x	7.4x	26.2x	20.5x	18.0x	48.8x	35.9x	30.7x	11.9%	20.9%	35.5%	40.6%	41.4%
	EML Payments	1,051	1,025	(0.4x)	9.0x	6.6x	5.4x	nm	30.2x	19.1x	na	nm	37.9x	29.7%	79.9%	14.6%	21.7%	28.2%
	Fleetcor	21,582	25,421	2.5x	10.6x	9.2x	8.1x	20.0x	16.7x	14.4x	30.6x	19.5x	16.9x	14.3%	17.9%	53.2%	54.9%	56.6%
	GreenDot	2,750	878	(8.5x)	0.7x	0.7x	0.6x	na	4.0x	3.3x	nm	21.9x	17.3x	6.1%	na	na	16.3%	18.7%
	Net 1 UEPS	263	84	(17.3x)	0.6x	0.6x	1.0x	na	na	16.1x	na	na	na	(21.0%)	na	nm	nm	6.1%
	Paysign	138	136	(1.9x)	5.6x	4.5x	3.3x	na	nm	19.5x	na	na	41.2x	30.8%	na	nm	4.2%	16.8%
WEX	7,891	10,704	3.8x	6.9x	5.9x	5.1x	29.7x	15.5x	12.6x	na	20.3x	16.4x	16.3%	53.8%	23.2%	38.0%	40.6%	
Mean			(1.3x)	5.9x	5.0x	4.4x	25.9x	16.4x	14.5x	34.3x	20.6x	23.9x	11.4%	43.6%	28.4%	30.7%	29.9%	
Median			1.0x	6.3x	5.2x	4.6x	27.0x	16.1x	15.2x	30.6x	20.3x	17.3x	13.1%	45.3%	23.2%	38.0%	29.3%	

# 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	6,723	6,522	(0.5x)	2.6x	2.2x	1.9x	23.3x	16.4x	9.3x	na	34.4x	15.7x	18.6%	58.1%	11.3%	13.6%	20.1%
	Flywire	4,595	4,208	nm	31.9x	25.2x	19.3x	nm	nm	na	na	na	na	28.7%	na	0.9%	3.1%	nm
	MoneyGram*	734	1,441	3.3x	1.2x	1.1x	1.1x	6.6x	6.7x	6.3x	na	35.8x	14.9x	5.4%	2.2%	18.0%	16.5%	16.9%
	OFX	284	253	(0.9x)	2.6x	2.5x	2.3x	16.2x	10.9x	9.2x	26.8x	25.7x	23.4x	5.5%	32.5%	16.0%	22.5%	25.2%
	PayPoint	655	720	1.1x	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%
	Remitty	5,923	5,755	nm	22.4x	na	na	nm	na	na	na	na	na	na	na	32.6%	na	na
	Transferwise	14,597	14,597	nm	27.6x	21.2x	16.7x	nm	nm	nm	nm	nm	nm	28.6%	86.4%	11.7%	21.9%	24.6%
	Western Union	8,216	10,152	1.5x	2.1x	2.0x	1.9x	8.3x	7.7x	7.2x	11.0x	9.7x	9.0x	5.0%	7.5%	25.2%	25.6%	26.4%
Mean			0.9x	11.8x	8.4x	6.8x	13.2x	10.3x	8.2x	18.5x	24.2x	15.2x	12.3%	33.4%	18.8%	21.1%	27.2%	
Median			1.1x	3.3x	2.5x	2.3x	11.6x	10.0x	9.0x	17.6x	25.7x	14.9x	5.5%	23.0%	17.0%	21.9%	24.9%	
POS Hardware/ Payments	Diebold Nixdorf	792	2,921	4.6x	0.7x	0.7x	0.7x	10.2x	6.3x	5.7x	na	5.8x	4.6x	4.2%	33.2%	7.3%	11.4%	12.0%
	Everi Holdings	2,178	2,983	2.4x	7.8x	4.7x	4.5x	19.7x	8.8x	8.4x	na	21.8x	17.8x	31.8%	53.0%	39.4%	53.7%	53.2%
	GreenBox POS	359	330	nm	38.7x	na	na	na	na	na	na	na	na	nm	nm	na	na	na
	Lightspeed POS	13,821	13,277	15.2x	nm	29.3x	19.8x	na	na	na	na	na	na	84.6%	(50.5%)	nm	nm	nm
	Nayax	1,299	1,204	(16.1x)	15.3x	10.4x	7.8x	nm	nm	nm	na	na	na	39.9%	451.1%	0.6%	5.1%	10.0%
	NCR	5,093	11,182	4.9x	1.8x	1.5x	1.4x	18.3x	9.0x	7.1x	na	13.6x	8.9x	14.9%	60.5%	9.8%	17.1%	19.2%
	PAX Global Technology	1,390	966	(0.3x)	1.3x	1.1x	0.9x	6.7x	5.8x	4.6x	12.0x	9.9x	8.2x	21.4%	20.0%	20.0%	18.3%	19.6%
	Qwi i	523	118	(0.0x)	0.2x	0.4x	0.4x	0.6x	0.8x	0.8x	4.3x	4.7x	5.1x	(28.4%)	(18.0%)	37.8%	52.7%	49.6%
Mean			1.5x	9.4x	6.9x	5.1x	11.1x	6.1x	5.3x	8.2x	11.1x	8.9x	24.1%	78.5%	19.2%	26.4%	27.3%	
Median			2.4x	1.8x	1.5x	1.4x	10.2x	6.3x	5.7x	8.2x	9.9x	8.2x	21.4%	33.2%	14.9%	17.7%	19.4%	
Overall-Mean			1.1x	12.6x	8.5x	7.5x	20.2x	15.3x	14.4x	25.3x	21.0x	19.7x	24.2%	56.8%	23.4%	29.1%	30.1%	
Overall-Median			1.4x	7.6x	5.8x	5.1x	19.7x	14.6x	13.1x	25.1x	19.2x	16.7x	21.3%	36.7%	20.6%	25.6%	27.8%	

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 September 30, 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
Altus Group	2,166	2,362	1.8x	5.3x	4.8x	4.2x	33.7x	26.9x	20.8x	nm	33.8x	27.3x	12.2%	27.2%	15.8%	17.9%	20.3%
AppFolio	4,167	4,071	(2.4x)	13.1x	11.6x	9.7x	nm	nm	nm	26.3x	nm	nm	16.3%	58.5%	7.4%	11.6%	13.8%
Black Knight	11,190	13,951	3.1x	11.3x	9.6x	8.8x	32.8x	19.6x	17.6x	42.4x	31.7x	27.7x	13.2%	36.5%	34.3%	48.9%	49.9%
Blend	29,812	29,423	6.2x	nm	nm	nm	na	na	na	na	na	na	94.4%	46.4%	nm	nm	nm
Compass	5,231	4,949	5.4x	1.3x	0.8x	0.6x	na	na	nm	na	na	na	45.6%	na	nm	nm	0.2%
Computershare	7,968	9,100	1.6x	4.0x	3.7x	3.3x	17.8x	15.7x	12.3x	37.8x	31.3x	23.1x	9.7%	20.2%	22.4%	23.7%	26.9%
CoStar Group	33,990	31,445	(4.1x)	19.0x	16.1x	13.8x	nm	nm	39.4x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%	35.1%
LendingTree	1,862	2,392	3.7x	2.6x	2.2x	1.8x	44.1x	16.5x	12.0x	na	nm	30.1x	19.3%	91.6%	6.0%	13.0%	15.4%
LendInvest	403	403	--	4.3x	3.2x	2.5x	na	na	10.7x	nm	34.3x	17.1x	30.3%	na	na	na	23.5%
loanDepot	890	12,076	11.3x	2.6x	3.3x	3.7x	na	13.4x	12.2x	0.4x	1.5x	1.5x	(14.9%)	na	na	24.3%	30.0%
Mortgage Advice Bureau	819	779	(1.6x)	3.9x	3.1x	2.6x	na	22.4x	18.6x	49.0x	29.8x	24.4x	24.2%	na	na	13.9%	13.7%
Offerpad	2,078	2,524	nm	2.4x	1.4x	0.8x	na	na	na	na	na	na	72.4%	102.6%	nm	nm	nm
Opendoor	12,413	12,991	8.8x	5.0x	2.0x	1.1x	na	nm	nm	na	na	na	115.5%	na	nm	1.0%	0.5%
Porch	1,710	1,594	4.2x	22.0x	8.5x	5.7x	na	na	na	na	na	na	96.2%	(23.3%)	nm	nm	nm
Real Matters	631	560	(1.2x)	1.2x	1.1x	1.1x	8.5x	9.6x	9.0x	15.6x	16.9x	14.8x	4.5%	(2.8%)	14.1%	11.6%	12.2%
Redfin	5,256	5,970	nm	6.7x	3.3x	2.5x	nm	nm	nm	na	na	na	62.9%	70.6%	2.5%	0.4%	2.7%
Rocket Mortgage	34,051	64,286	3.8x	4.0x	5.2x	6.4x	6.4x	10.9x	16.5x	nm	7.9x	11.7x	(20.8%)	(37.7%)	62.8%	47.8%	38.9%
Zillow	22,460	20,682	(3.1x)	6.2x	3.1x	2.1x	nm	35.8x	31.4x	na	nm	nm	72.2%	128.6%	3.8%	8.8%	6.7%
Mean			2.3x	6.8x	4.9x	4.2x	23.9x	19.0x	18.2x	28.6x	23.4x	19.7x	37.2%	43.0%	19.3%	19.6%	19.3%
Median			2.4x	4.3x	3.3x	2.6x	25.3x	16.5x	16.5x	32.1x	30.6x	23.1x	21.7%	40.3%	14.9%	13.9%	15.4%
Overall-Mean			2.3x	6.8x	4.9x	4.2x	23.9x	19.0x	18.2x	28.6x	23.4x	19.7x	37.2%	43.0%	19.3%	19.6%	19.3%
Overall-Median			2.4x	4.3x	3.3x	2.6x	25.3x	16.5x	16.5x	32.1x	30.6x	23.1x	21.7%	40.3%	14.9%	13.9%	15.4%

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