



Fintech Monthly Market Update

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,000+ 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	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

There is significant momentum in fintech following a dedicated team build-out across our industry-leading FIG, 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*

Advisor	Deals
1 Houlihan Lokey	56
2 Barclays Capital Inc.	54
3 Morgan Stanley	52
4 Goldman Sachs & Co. LLC	49
5 J.P. Morgan Securities LLC	48

Source: SNL Financial.
*Rankings exclude depository transactions.



Technology, Media, and Telecom

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

Advisor	Deals
1 Houlihan Lokey	43
1 Goldman Sachs & Co	43
3 JP Morgan	36
3 Morgan Stanley	36
5 Raymond James Financial Inc	34

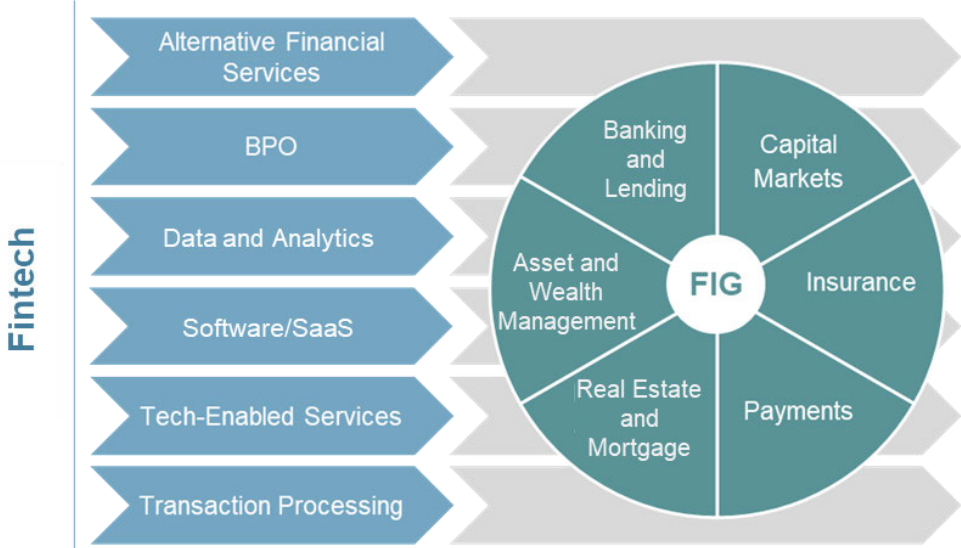
Source: Refinitiv (formerly known as Thomson Reuters)

HOULIHAN LOKEY

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

Global
single specialized
fintech practice
across the world

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



Product Capabilities

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

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team



Mark Fisher
Managing Director
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Tim Shortland
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Rob Freiman
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Kegan Greene
Director
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Chris Pedone
Director
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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



Christian Kent
Managing Director,
Financial Institutions



Craig Muir
Managing Director,
Data & Analytics



Gagan Sawhney
Managing Director,
Financial Institutions



Eric Weber
Managing Director,
Financial Institutions



Brent Ferrin
Director,
Financial Institutions



James Rekas
Director,
Business Services



Evan Schutz
Director,
Data & Analytics



Vik Sood
Director,
TMT / Software



Paul Tracey
Director,
Financial Institutions



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	 Minneapolis Grad has been acquired by Transaction Pending with Sellside Advisor	 has been acquired by a portfolio company of Transaction Pending with has been acquired by Sellside Advisor	 a portfolio company of has been acquired by Transaction Pending with including has agreed to be acquired by Sellside Advisor	 has been acquired by a portfolio company of has acquired a portfolio company of Buy-side Advisor	 has been acquired by and has acquired a majority interest in Buy-side Advisor	 has agreed to merge with combination Advisor to 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>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p>	<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	<p>Transaction Pending</p>  <p>including</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>Archer capital</p> <p>has received a \$260m structured investment from</p>  <p>Financial Advisor</p>
Deal Date	February 2021	February 2021	December 2020	December 2020	December 2020
Deal Value	Not Disclosed	C\$155 million	£508 million	Not Disclosed	A\$260 million
Target Description	Enterprise data management and compliance solutions for capital markets, accounting, and insurance industries	Tech-enabled buy now, pay later (BNPL) financing solutions for consumers and merchants	Global network of online price comparison portals for financial services products	Cryptocurrency trading platform and liquidity provider for institutional market participants	Consumer credit registry operator and analytics solutions across Australia and New Zealand
Geography	 	 	 	 	 
Houlihan Lokey Role	Financial Advisor and Placement Agent	Sellside Advisor	Sellside Advisor	Sellside Advisor	Financial Advisor

Proven Fintech Track Record With Exceptional Momentum

 has received a minority investment from abry partners Financial Advisor and Placement Agent Feb. 2021 Data and Analytics	 Transaction Pending has agreed to be acquired by CURO Sellside Advisor Feb. 2021 Banking/Lending	 Transaction Pending Including Confused.com, Redactor, LeLynx, PREAM NEWS has agreed to be acquired by RVU Sellside Advisor Dec. 2020 Data and Analytics	 has been acquired by SBI Holdings Sellside Advisor Dec. 2020 Capital Markets	 Archer Capital has received a \$260m structured investment from Macquarie Financial Advisor Dec. 2020 Data and Analytics	 building successful businesses has invested in CIPHR ALL ABOUT PEOPLE Buy-side Advisor and Financing Advisor Dec. 2020 Corporate/Diversified	 Transaction Pending has entered into an agreement to sell its minority stake in LCP WEIGHT CLARITY ADVISOR to charterhouse Sellside Advisor Dec. 2020 Asset/Wealth	 has been acquired by DUFF & PHELPS Sellside Advisor Dec. 2020 Corporate/Diversified	 has been recapitalized by STONE POINT CAPITAL Sellside Advisor Nov. 2020 Insurance	 has been acquired by Forge Sellside Advisor Nov. 2020 Capital Markets
 has been acquired by ZYWAVE a portfolio company of REACTIV Sellside Advisor Nov. 2020 Insurance	 has received an investment by CGE PARTNERS Sellside Advisor Oct. 2020 Data and Analytics	 has acquired INSURANCE TECHNOLOGIES a portfolio company of NexPhase Buy-side Advisor Oct. 2020 Insurance	 has participated in the Matic Series B financing round Placement Agent Oct. 2020 Insurance	 has been acquired by LEXITAS a portfolio company of Apax PARTNERS Sellside Advisor Oct. 2020 Corporate/Diversified	 Minneapolis Grain Exchange has been acquired by MH MIAMI INTERNATIONAL HOLDINGS INC. Financial Advisor Aug. 2020 Capital Markets	 a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by Kerridge Commercial Systems Sellside Advisor July 2020 Corporate/Diversified	 has been acquired by Tegra118 a portfolio company of WOTIVE PARTNERS Sellside Advisor June 2020 Asset/Wealth	 has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee May 2020 Real Estate/Mortgage	 has acquired an investment in RIMES Financial Advisor Mar. 2020 Asset/Wealth
 has acquired a majority stake in Collectia Financial Advisor Mar. 2020 Banking/Lending	 has acquired isio. a leading U.K. pension and investment advisory business Financing Advisor Mar. 2020 Asset/Wealth	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent Mar. 2020 Banking/Lending	 has invested in REDINGTON Financial Advisor Feb. 2020 Asset/Wealth	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent Feb. 2020 Banking/Lending	 European Servicing has agreed to be acquired by LINK Group Sellside Advisor Jan. 2020 Banking/Lending	 the venture capital arm of Sagard Holdings Portage3 Ventures II LP \$400,000,000 Placement Agent* Dec. 2019 Fintech Fund	 a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by VISMA Sellside Advisor Nov. 2019 Corporate/Diversified	 and its wholly-owned subsidiary MERCURY Funds have been acquired by INVESTCORP Sellside Advisor* Nov. 2019 Asset/Wealth	 has completed a recapitalization with SPECTRUM EQUITY INFORMATION Fairness Opinion Sept. 2019 Banking/Lending
 has been acquired by PEAK6 the parent company of APEX Clearing Sellside Advisor* Sept. 2019 Capital Markets	 has been acquired by Five Arrows Principal Investments Sellside Advisor Sept. 2019 Insurance	 has acquired MOBIUS LIFE Buy-side Advisor Sept. 2019 Asset/Wealth	 Funds managed by Situs and AMC Fairness Opinions June 2019 Real Estate/Mortgage	 has been acquired by Broadridge Sellside Advisor May 2019 Capital Markets	 a portfolio company of LEEDS Equity Partners has been acquired by PEI Alternative Insight Sellside Advisor Apr. 2019 Data and Analytics	 has been acquired by BROADWAY TECHNOLOGY Sellside Advisor Mar. 2019 Capital Markets	 a portfolio company of Five Arrows Principal Investments has been acquired by BOWMARK CAPITAL Sellside Advisor Mar. 2019 Capital Markets	 a portfolio company of SYNOVA CAPITAL has been acquired by SimplyBiz Sellside Advisor Mar. 2019 Insurance	 a portfolio company of edison LLC has received a minority investment from Undisclosed Investor Group Sellside Advisor* Feb. 2019 Capital Markets

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.)

<p>LenderLive Network a division of COVUS has been acquired by Computershare</p> <p>Sellside Advisor</p> <p>Jan. 2019 Real Estate/Mortgage</p>	<p>Close Brothers Modern Merchant Banking has sold Close Brothers Retail Finance to Klarna.</p> <p>Sellside Advisor</p> <p>Jan. 2019 Banking/Lending</p>	<p>TotallyMoney has received an investment from sep Southern Equity Partners and ELLIOTT</p> <p>Financial Advisor</p> <p>Dec. 2018 Banking/Lending</p>	<p>EQUISTONE has acquired a majority interest in Equi</p> <p>Buyside Advisor</p> <p>Dec. 2018 Payments</p>	<p>Lowell Lowell has sold its payments business unit in the Nordics to collector bank</p> <p>Sellside Advisor</p> <p>Dec. 2018 Payments</p>	<p>ROBIN & JENSEN has been acquired by bgc</p> <p>Sellside Advisor</p> <p>Nov. 2018 Capital Markets</p>	<p>ASSET CONTROL a portfolio company of MARLIN EQUITY PARTNERS has been acquired by SOVEREIGN CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2018 Data and Analytics</p>	<p>Agex Synd has been acquired by SANNE</p> <p>Sellside Advisor*</p> <p>Oct. 2018 Capital Markets</p>	<p>mortgage lenders of america has been acquired by Zillow GROUP</p> <p>Sellside Advisor</p> <p>Oct. 2018 Real Estate/Mortgage</p>	<p>ROBIDUS has been acquired by AEON</p> <p>Sellside Advisor</p> <p>Oct. 2018 Insurance</p>
<p>MOODY'S has acquired REIS Real Estate Solutions by Moody's Analytics</p> <p>Financial and Tax Due Diligence</p> <p>Oct. 2018 Data and Analytics</p>	<p>veracend a portfolio company of VERITAS CAPITAL has acquired Cotiviti</p> <p>Financial Opinion</p> <p>Aug. 2018 Payments</p>	<p>FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup</p> <p>Sellside Advisor</p> <p>July 2018 Data and Analytics</p>	<p>INTERSTATE EXP. INC. has been acquired by TRIUMPH</p> <p>Sellside Advisor</p> <p>June 2018 Banking/Lending</p>	<p>Derrick has been acquired by drillinginfo better, faster decisions</p> <p>Sellside Advisor</p> <p>June 2018 Data and Analytics</p>	<p>Altegris a portfolio company of AQUILINE GENSTAR has merged with ARTIVEST a portfolio company of KKR</p> <p>Sellside Advisor*</p> <p>June 2018 Asset/Wealth</p>	<p>Fleet Advantage data points solutions Structured Equity Investment ALARIS REALTY CORP.</p> <p>Financial Advisor</p> <p>June 2018 Banking/Lending</p>	<p>TRUVALUE LABS has closed a funding round led by KATALYST VENTURES NEARBY FINANCIAL VENTURES FUND</p> <p>Financial Advisor*</p> <p>May 2018 Data and Analytics</p>	<p>CONNECTURE has been acquired by FP FRANCISCO PARTNERS</p> <p>Financial Advisor</p> <p>Apr. 2018 Insurance</p>	<p>Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine Financial Engines and EDELMAN FINANCIAL SERVICES</p> <p>Financial Advisory Services</p> <p>Apr. 2018 Asset/Wealth</p>
<p>GENERAL DYNAMICS Information Technology has divested its Commercial Health Insurance Payer Products Business to veracend a portfolio company of VERITAS CAPITAL</p> <p>Sellside Advisor</p> <p>Mar. 2018 Insurance</p>	<p>Lombard Risk has been acquired by Vermeg Group N.G.</p> <p>Sellside Advisor*</p> <p>Feb. 2018 Capital Markets</p>	<p>SWIFT FINANCIAL SOLUTIONS has been acquired by BainCapital VENTURES and SILVERSMITH ANALYTICS</p> <p>Sellside Advisor</p> <p>Dec. 2017 Payments</p>	<p>PowerAdvocate has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> <p>Nov. 2017 Data and Analytics</p>	<p>DYNAMO has received an investment from Francisco Partners</p> <p>Sellside Advisor*</p> <p>Oct. 2017 Asset/Wealth</p>	<p>VOOGED has been acquired by Five Arrows Principal Investments</p> <p>Sellside Advisor*</p> <p>Oct. 2017 Insurance</p>	<p>allconnect. has been acquired by RED VENTURES</p> <p>Fairness Opinion</p> <p>Sept. 2017 Data and Analytics</p>	<p>BUREAU VAN DIJK a portfolio company of EQT has been acquired by Moody's Corporation</p> <p>Sellside Advisor*</p> <p>Aug. 2017 Data and Analytics</p>	<p>vantiv has repurchased shares from FIFTH THIRD BANK</p> <p>Fairness Opinion</p> <p>Aug. 2017 Payments</p>	<p>Verisk a portfolio company of HO Capital has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> <p>Aug. 2017 Insurance</p>
<p>neyber has received an investment from Wadhwan Global Capital £21 million Series C Financing</p> <p>Placement Agent*</p> <p>Aug. 2017 Banking/Lending</p>	<p>LCI a portfolio company of BRAZOS has been acquired by Verisk Analytics</p> <p>Sellside Advisor</p> <p>Aug. 2017 Corporate/Diversified</p>	<p>wildfolio has closed a series C financing round with NEWALPHA and PostFinance</p> <p>Placement Agent</p> <p>Aug. 2017 Asset/Wealth</p>	<p>NOSTRUM GROUP has been acquired by Equinix Group PLC</p> <p>Sellside Advisor*</p> <p>July 2017 Banking/Lending</p>	<p>quantitativebrokers has received strategic investment from Core and Coastal Partners</p> <p>Sellside Advisor*</p> <p>July 2017 Capital Markets</p>	<p>Third Bridge has received an investment from IK Investment Partners</p> <p>Sellside Advisor*</p> <p>July 2017 Data and Analytics</p>	<p>CONVERGEX a portfolio company of GTGR and minority-owned by BNY MELLON has been acquired by COWEN</p> <p>Sellside Advisor*</p> <p>June 2017 Capital Markets</p>	<p>KALIXA a subsidiary of GVC has been acquired by senjo group</p> <p>Sellside Advisor</p> <p>June 2017 Payments</p>	<p>aum has been acquired by REALPAC Outperform</p> <p>Sellside Advisor</p> <p>June 2017 Real Estate/Mortgage</p>	<p>Affinion GROUP \$110 Million Revolver \$1,340 Million Unsecured Term Loan \$557 Million PK Toggle Notes Refinancing / Recapitalization</p> <p>Financial Advisor & Placement Agent</p> <p>May 2017 Payments</p>

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

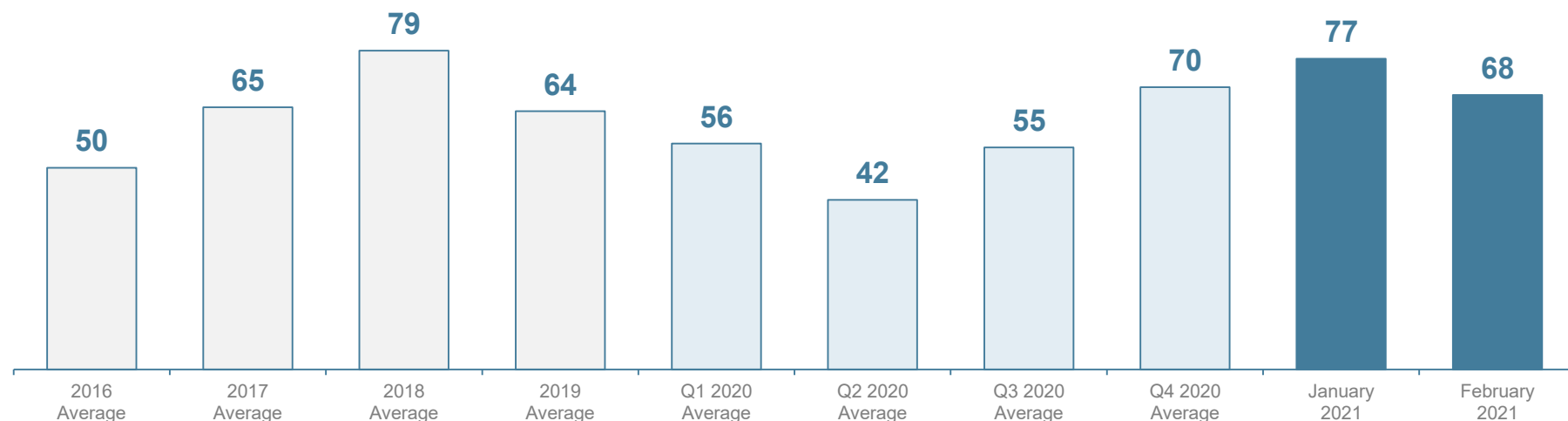
*Denotes transaction executed by firms acquired by Houlihan Lokey.

February 2021 Fintech Activity Update

Overall Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



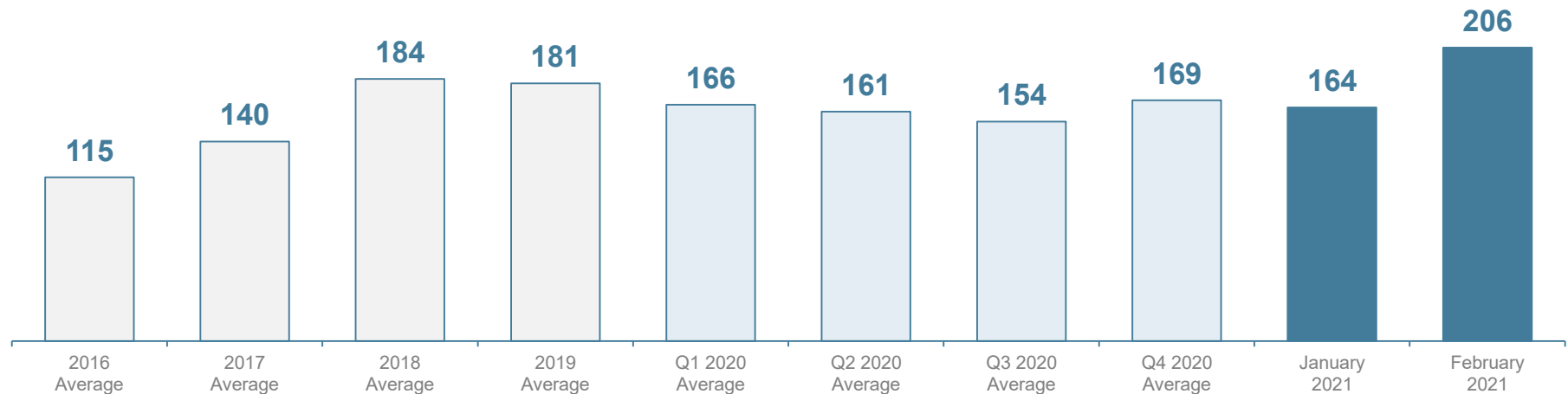
Largest Announced Deals of February 2021

Deal Value (\$M)	\$7,675	\$7,049	\$5,500	\$3,716	\$3,000	\$2,888	>\$1,000	\$1,000	\$1,000	\$1,000
Target	CoreLogic	CCC INFORMATION SERVICES INC.	APEX Clearing <small>a PERMS company</small>	Payoneer	TIS/IG CLEARRENT <small>INTELLIGENT PROCESSING</small>	MoneyLion	Tegra118 FINANTIX	investcloud	JHD HOLDINGS (CAYMAN) LIMITED	Galvanize
Acquirer	INSIGHT PARTNERS STONE POINT CAPITAL	SPAC Dragoneer Growth Opportunities	SPAC Northern Star II	SPAC FTAC Olympus	Xplor Technologies	SPAC Fusion	investcloud	MOTIVE / PARTNERS HERRINGWATER CAPITAL	SPAC East Stone	Diligent
Target Subsector	Real Estate/ Mortgage	Insurance	Capital Markets	Payments	Payments	Banking/ Lending	Asset/ Wealth	Asset/ Wealth	Payments	Corporate/ Diversified

Overall Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count




































Largest Announced Deals of February 2021

Deal Size (\$M)	\$2,400	\$226	\$220	\$150	\$150	\$125	\$120	\$110	\$88	\$80
Target	robinhood	fraction	Public	Webull	states title	STASH	BLOCKCHAIN	Divvy	built	ANCHORAGE
Lead Investor	SEQUOIA Ribbit Capital	Impression Ventures	TIGERGLOBAL	Undisclosed	HUDSON STRUCTURED	ELDRIDGE	MOORE CAPITAL	TIGERGLOBAL	ADDITION	GIC
Target Subsector	Capital Markets	Real Estate/ Mortgage	Capital Markets	Capital Markets	Insurance	Asset/ Wealth	Capital Markets	Real Estate/ Mortgage	Real Estate/ Mortgage	Capital Markets






















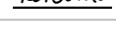


Overall Deal Activity Summary

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

M&A/Control Transactions

#	Month	Target	Acquirer	Subsector	Deal Value (\$M)
1	Jan.	 SoFi	SPAC	Banking/Lending	\$8,650
2	Feb.	 CoreLogic	 INSIGHT PARTNERS  STONE POINT CAPITAL	Real Estate/Mortgage	\$7,675
3	Jan.	 alight	SPAC	Corporate/Diversified	\$7,300
4	Feb.	 CCC INFORMATION SERVICES INC	SPAC	Insurance	\$7,049
5	Feb.	 APEX Clearing™ <small>a PEAKS company</small>	SPAC	Capital Markets	\$5,500
6	Feb.	 Payoneer	SPAC	Payments	\$3,716
7	Feb.	 CLEARRENT  TISG	Xplor Tech.	Payments	\$3,000
8	Feb.	 MoneyLion	SPAC	Banking/Lending	\$2,888
9	Jan.	 CARDTRONICS	 NCR	Payments	\$2,500
10	Jan.	 bakkt	SPAC	Capital Markets	\$2,092
11	Jan.	 Sunlight Financial	SPAC	Banking/Lending	\$1,270
12	Jan.	 RxBenefits	 Advent International  Great Hill PARTNERS	Insurance	\$1,100
13	Feb.	 Tegra118  FINANTIX	 investcloud	Asset/Wealth	>\$1,000
14	Feb.	 investcloud	 MOTIVE / PARTNERS	Asset/Wealth	\$1,000
15	Jan.	 tastytrade	 IG Group	Capital Markets	\$1,000
16	Feb.	 Galvanize	 Diligent	Corporate/Diversified	\$1,000
17	Feb.	 3iO HOLDINGS (KAYMAN) LIMITED	SPAC	Payments	\$1,000
18	Feb.	 OppFi	SPAC	Banking/Lending	\$909
19	Feb.	 LoanMe  LIBERTYTAX	SPAC	Banking/Lending	\$643
20	Jan.	 Kount	 EQUIFAX	Data and Analytics	\$640

Financing/Minority Transactions

#	Month	Target	Lead Investor	Subsector	Deal Size (\$M)
1	Jan./Feb.	 robinhood	 SEQUOIA  Ribbit Capital	Capital Markets	\$3,400
2	Jan.	 affirm	IPO	Banking/Lending	\$1,210
3	Jan.	 LOANPAL	 NEA  Westcap	Banking/Lending	\$800
4	Jan.	 checkout.com	 TIGERGLOBAL	Payments	\$450
5	Jan.	 nyu bank	 GIC	Banking/Lending	\$400
6	Jan.	 blend	 TIGERGLOBAL	Real Estate/Mortgage	\$300
7	Jan.	 MX	 TPG	Data and Analytics	\$300
8	Jan.	 Rapyd	 coatue	Payments	\$300
9	Jan.	 Paycor	 NEUBERGER BERMAN	Corporate/Diversified	\$270
10	Feb.	 fraction	 IMPRESSION VENTURES	Real Estate/Mortgage	\$226
11	Jan.	 eHealth	 HIC CAPITAL	Insurance	\$225
12	Feb.	 Public	 TIGERGLOBAL	Capital Markets	\$220
13	Jan.	 ppro	 eurazeo	Payments	\$180
14	Jan.	 Mynt	Bow Wave	Payments	\$175
15	Jan.	 Divvy	 INSIGHT PARTNERS  PayPal	Corporate/Diversified	\$165
16	Jan.	 ENFUSION	 ICONIQ Growth	Asset/Wealth	\$150
17	Feb.	 Webull	Undisclosed	Capital Markets	\$150
18	Feb.	 states title	 HUDSON STRUCTURED	Insurance	\$150
19	Jan.	 Personio	 Index Ventures	Corporate/Diversified	\$125
20	Feb.	 STASH	 ELDRIDGE	Asset/Wealth	\$125

Selected February 2021 Deals

Asset/Wealth Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Tegra118 FINANTIX	investcloud	U.S.	>\$1,000	--	--
investcloud	MOTIVE / PARTNERS CLEARLAKE CAPITAL	U.S.	\$1,000	--	--
Aquila Heywood	BlackRock Private Equity	U.K.	\$479	--	--
INDOS FINANCIAL	JTC	U.K.	\$17	3.4x (2020)	--
HENTSÜ	Portfolio BI	U.K.	--	--	--
PPI	MILL POINT CAPITAL	U.S.	--	--	--
AVEGA	Management	Luxembourg	--	--	--
ip inside pensions	ZEDRA	U.K.	--	--	--
FUNDBASE	acolin fund services	Switzerland	--	--	--
STRIDE ACCOUNTING SOLUTIONS TOP PERFORMANCE, EVERY TIME.	E78 Partners	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
STASH	ELDRIDGE	U.S.	\$125	\$1,400
Human Interest	GLYNN CAPITAL	U.S.	\$55	--
Purpose Financial	Allianz	Canada	\$42	--
Capitalize	CANAPI	U.S.	\$13	--
Titan	GENERAL CATALYST	U.S.	\$13	--
FUNDGUARD	TEAM8	U.S.	\$12	--
EDS Equity Data Science	NORTHERN TRUST	U.S.	\$5	--
REDWOOD VALUATION	Standish MANAGEMENT	U.S.	--	--

Selected February 2021 Deals

Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
MoneyLion	SPAC (Fusion)	U.S.	\$2,888	20.1x (2021E)	--
OppFi	SPAC (FG New America)	U.S.	\$909	2.2x (2021E)	6.9x (2021E)
LoanMe LIBERTYTAX	SPAC (NextPoint)	U.S.	\$643	2.0x (2021E)	6.4x (2021E)
FINANZCHECK	smava	Germany	\$242	--	--
FLEXITI	CURO	Canada	\$121	--	--
iLendingDIRECT	J.C. FLOWERS & CO.	U.S.	--	--	--
FUNDATION ODX	LinearFT	U.S.	--	--	--
Terafina	NCR	U.S.	--	--	--
WSA <small>William Shuckey & Associates, Inc. The leader in Asset Based Lending and Financing Software</small>	IDS Asset Finance Technology	U.S.	--	--	--
Dominion Lending Software	BANYAN SOFTWARE	U.S.	--	--	--

Financing/Minority Transactions



Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
personetics	WARBURG PINCUS	Israel	\$75	--
Varo	Russell Westbrook	U.S.	\$63	--
NYMBUS	INSIGHT PARTNERS	U.S.	\$53	--
SYMEND	inovia	Canada	\$43	--
northmill	M2 asset management	Sweden	\$30	\$230
narmi	NEA	U.S.	\$20	--
wisetack	greylock	U.S.	\$19	--
TRADE LEDGER	POINT72 VENTURES	U.K.	\$18	--
BLUE MOTOR FINANCE	CABOT SQUARE CAPITAL	U.K.	--	--
RaQuest <small>Regulatory Compliance Management Tool</small>	avalog <small>An NEC Company</small>	Germany	--	--

Selected February 2021 Deals

Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 APEX Clearing™ <small>a PEAKS company</small>	SPAC (Northern Star II)	U.S.	\$5,500	19.0x (2021E)	51.9x (2021E)
 Nasdaq U.S. Fixed Income		U.S.	\$190	8.3x (2020)	--
		U.S.	--	--	--
		Ireland	--	--	--
XinTru		Singapore	--	--	--
		U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
		U.S.	\$2,400	--
	TIGERGLOBAL	U.S.	\$220	\$1,200
	Undisclosed	China	\$150	--
		U.K.	\$120	\$3,000
		U.S.	\$80	--
coinsquare		Canada	\$44	\$223
	  	U.S.	\$31	--
	  	U.S.	\$14	--
		U.S.	\$24	--
	J.P.Morgan	U.S.	--	--

Selected February 2021 Deals

Corporate/Diversified Fintech and Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Galvanize	Diligent	Canada	\$1,000	--	--
Steele	Diligent	U.S.	\$325	--	--
tieto EVRY Oil & Gas Software	ucerna quorum software	Finland	\$188	3.2x (2020)	--
treasuryXpress	Bottomline	U.S.	\$33	--	--
nestoradvisors	MORROW SODALI	U.K.	--	--	--
DrakeSoftware	Cinven	U.S.	--	--	--
ONESAAS	intuit	Australia	--	--	--
Deloitte U.K. Restructuring	Teneo	U.K.	--	--	--
ACUMEN RECOVERY SERVICES	STRETTO	U.S.	--	--	--
ucerna	quorum software	Canada	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
AGERAS	Lugard Road Capital	Denmark	\$73	\$244
Ally	GREENOAKS CAPITAL PARTNERS	U.S.	\$50	--
Equity Bee	Gr GROUP 11	U.S.	\$20	--
LOCKSTEP	POINT72 VENTURES	U.S.	\$10	--
globacap	JOHANNESBURG STOCK EXCHANGE	U.K.	\$9	\$30
ACCOUNTS IQ	FINCH CAPITAL	Ireland	\$7	--
BOARD INTELLIGENCE	SUSQUEHANNA GROWTH EQUITY	U.K.	--	--
QAPITA	East Ventures	Singapore	--	--

Selected February 2021 Deals





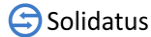

Financial Data and Information Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 The Jacobsen	Euromoney Institutional Investor PLC	U.S.	\$12	5.1x (2020)	--
 InsiderScore	 MACKEY RMS	U.S.	--	--	--
 advisa [SAMBLA]	NORDIC CAPITAL	Sweden	--	--	--
 ETF.com	 etfs CAPITAL	U.S.	--	--	--
 aggredium	Reorg	U.K.	--	--	--
AccountScore	 EQUIFAX	U.K.	--	--	--
 cortera	MOODY'S	U.S.	--	--	--
 REACT news	 Green Street	U.K.	--	--	--
 Oxford Analytica	FiscalNote	U.K.	--	--	--
 ORENDA	 SIX	Canada	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Borrowell	 KENSINGTON	Canada	\$20	--
 VORTEXA	 monashees+	U.K.	\$19	\$72
 Solidatus	AlbionVC	U.K.	\$19	\$66
 KINGLAND	abry partners	U.S.	--	--

Selected February 2021 Deals

Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CCC INFORMATION SERVICES INC	SPAC (Dragoneer Growth Opportunities)	U.S.	\$7,049	10.4x (2021E)	29.1x (2021E)
HealthcareBank HSA Assets	WEX	U.S.	\$250	--	--
DirectPath	CNO FINANCIAL GROUP	U.S.	\$50	--	--
ALLIED	STONE POINT CAPITAL	U.S.	--	--	--
MedRisk	CVC CAPITAL PARTNERS	U.S.	--	--	--
step SOLUTIONS Automation Platform	Infosys™ McCamish	U.S.	--	--	--
Fourseventy Claim Management	Alacrity SOLUTIONS	U.S.	--	--	--
cxagroup Brokerage Arms	PACIFIC PRIME	Singapore	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
states title	HUDSON STRUCTURED	U.S.	\$150	--
earnix	INSIGHT PARTNERS	Israel	\$75	\$1,075
eden health	INSIGHT PARTNERS	U.S.	\$60	--
LeaseLock	WESTERLY WINDS	U.S.	\$52	--
CIRCULO	Drive Capital	U.S.	\$50	--
DEALERPOLICY	3L CAPITAL HUDSON STRUCTURED	U.S.	\$30	--
coterie	[intact]	U.S.	\$12	--
ZELROS	BGV	France	\$11	--
MYPOLICY	ZURICH	U.K.	--	--
SeekNow	SUSQUEHANNA GROWTH EQUITY	U.S.	--	--

Selected February 2021 Deals

Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Payoneer	SPAC (FinTech Olympus)	U.S.	\$3,716	8.6x (2021E)	--
 CLEARRENT	Xplor Technologies	U.S.	\$3,000	--	--
 JHD HOLDINGS (CAYMAN) LIMITED	SPAC (East Stone)	China	\$1,000	12.5x (2020)	--
 vpay	 OPTUM UnitedHealthcare	U.S.	\$600	--	--
 vendorin	 corcentric	U.S.	\$100	--	--
 Benchmark TECHNOLOGY GROUP	 DIGITAL CHECK	U.K.	--	--	--
 ClientPay	 AFFINIPAY	U.S.	--	--	--
 hps health payment systems	 sv HEALTH INVESTORS	U.S.	--	--	--
 USAEPAY	 nmi	U.S.	--	--	--
 chrysalis loyalty	 autofutura GLOBAL AUTOMOTIVE SOLUTIONS	U.K.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 recargapay	IDC Ventures	U.S.	\$70	--
 GREENBOX	IPO (Nasdaq: GBOX)	U.S.	\$44	--
 orkapay	 British Business Bank	U.K.	\$40	--
 libeo	DST	France	\$24	--
 Promise	 Kapor CAPITAL	U.S.	\$20	--
 celo	 a16z ANDREESSEN HOROWITZ	U.K.	\$20	--
 Bottlepay	 FINTECH COLLECTIVE	U.K.	\$15	\$70
 MESH	 tlw partners	U.S.	\$13	--
 paymerang	 ALDRICH CAPITAL PARTNERS	U.S.	\$10	--
 NUSOURCE FINANCIAL	 MOAIC CAPITAL PARTNERS	U.S.	--	--

Selected February 2021 Deals

Real Estate/Mortgage Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CoreLogic	INSIGHT PARTNERS STONE POINT CAPITAL	U.S.	\$7,675	4.7x (2020)	15.1x (2020)
RentPath	REDFIN	U.S.	\$608	3.1x (2020)	--
ShowingTime	Zillow	U.S.	\$500	--	--
GLOBALX	Dye & Durham	Australia	\$166	3.4x (2020)	--
Street Resource Group	SitusAMC	U.S.	--	--	--
rethink	buildout	U.S.	--	--	--
iSITE	7F	U.K.	--	--	--
naberly Solutions	intelliAGENT FATHOM	U.S.	--	--	--
unify	propertybase	U.S.	--	--	--
Signature Closers, LLC	stewart	U.S.	--	--	--

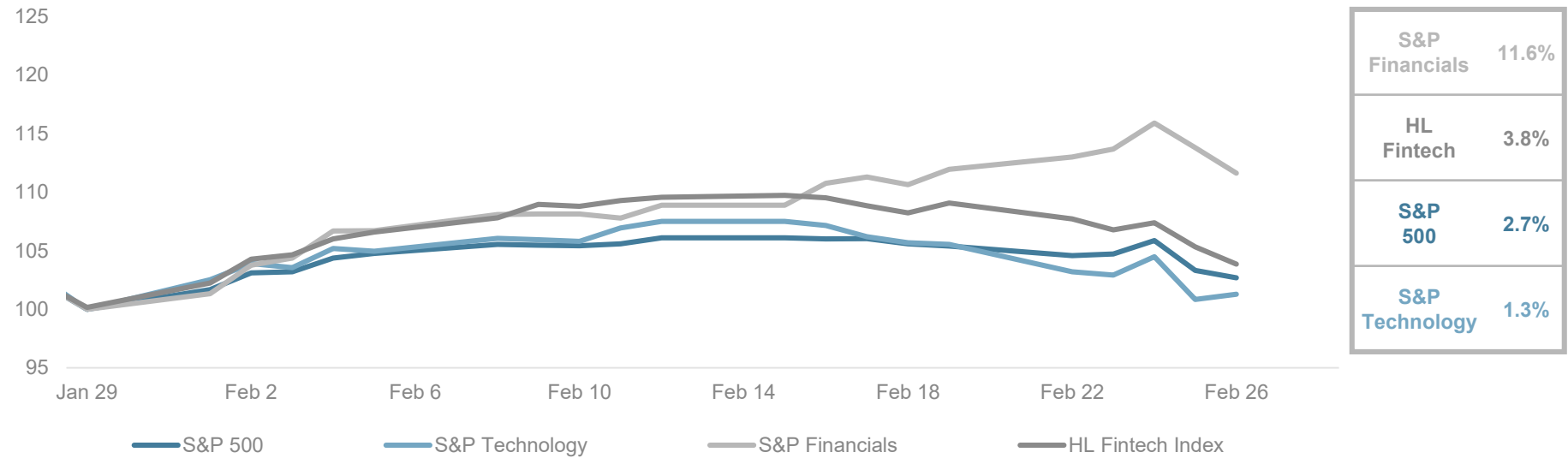
Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
fraction	Impression Ventures	Canada	\$226	--
Divvy	TIGERGLOBAL	U.S.	\$110	--
built	ADDITION	U.S.	\$88	--
loanDepot	IPO (NYSE: LDI)	U.S.	\$54	\$4,550
Valon Mortgage	ANDREESSEN HOROWITZ	U.S.	\$50	--
UpEquity	NEXT COAST VENTURES	U.S.	\$25	--
earnup	BainCapital VENTURES	U.S.	\$25	--
knock	FIFTH WALL	U.S.	\$20	--
fLuid	AQUILINE TECHNOLOGY GROWTH	U.S.	\$6	--
BeSmartee	M33 GROWTH	U.S.	--	--

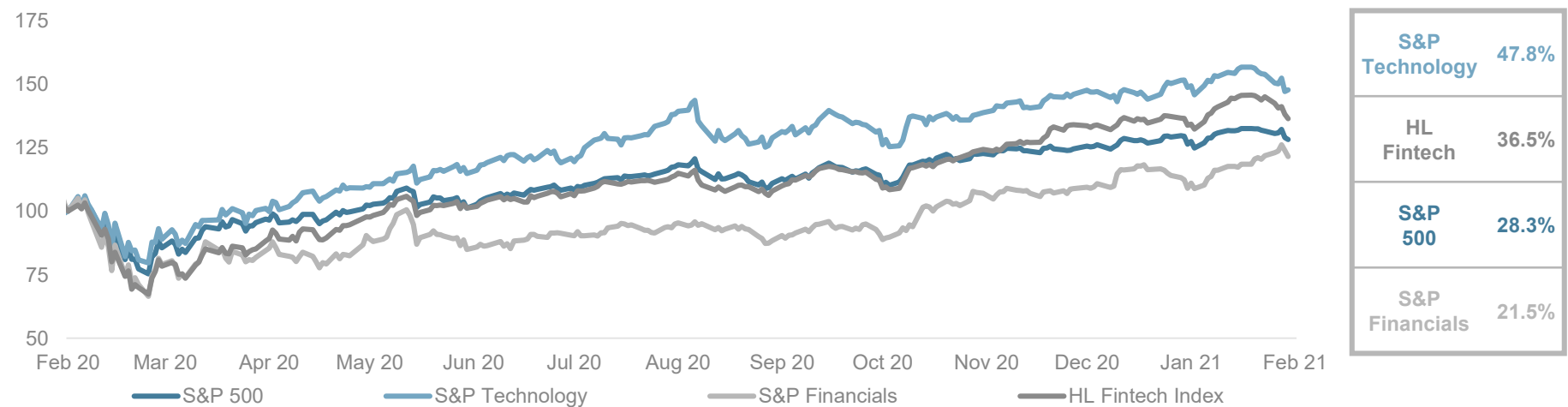
Public Comparables

Index Performance

February 2021 Monthly Return



February 2021 One-Year Return

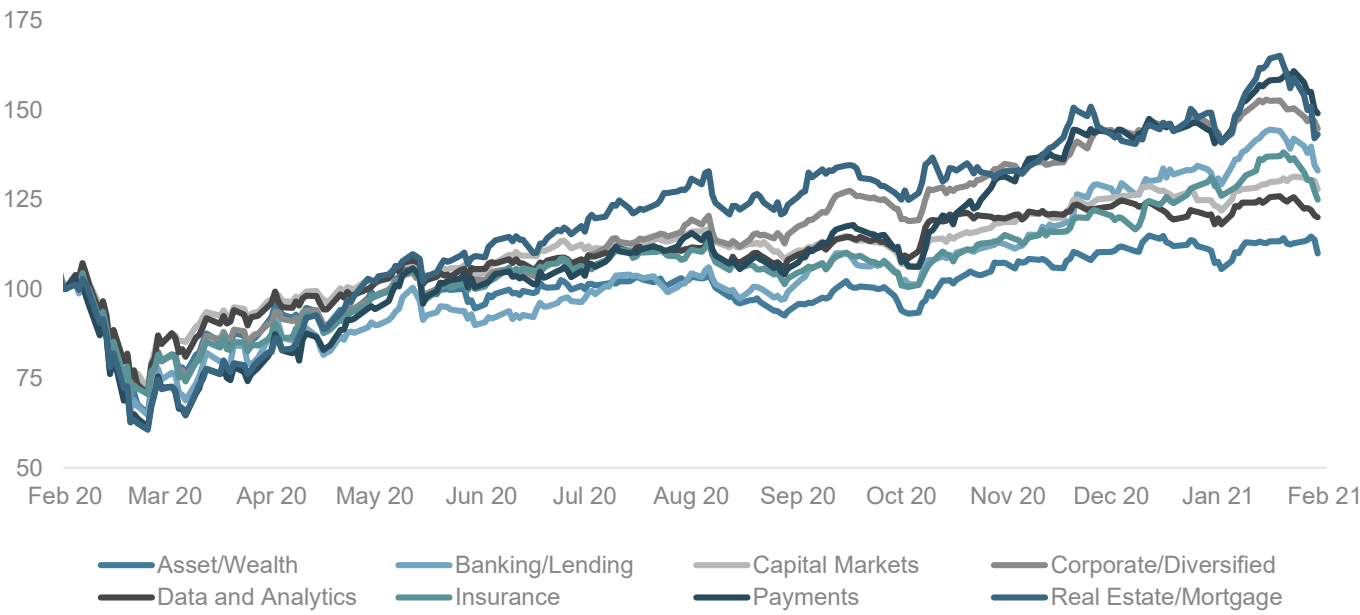


Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 28, 2021. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 24 through 32.

Public Comparables

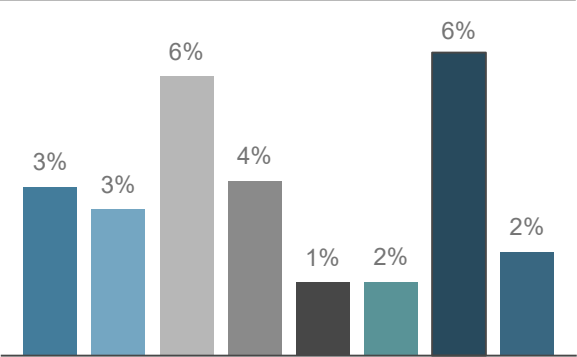
Fintech Subsector Performance

February 2021 One-Year Return by Subsector

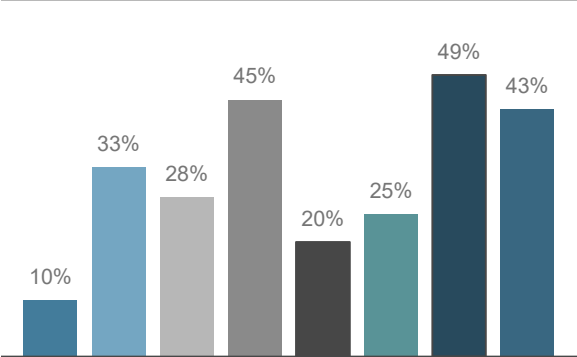


Payments	149.1
Corporate/Diversified	144.8
Real Estate/Mortgage	143.1
Banking/Lending	133.0
Capital Markets	127.9
Insurance	124.9
Data and Analytics	119.9
Asset/Wealth	109.9

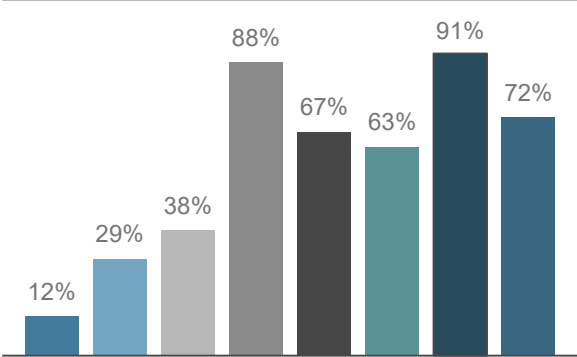
One-Month Return



One-Year Return










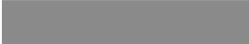
























Three-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 28, 2021. All share prices rebased to 100. See pages 24 through 32 for a list of firms composing each fintech subsector.

Public Comparables

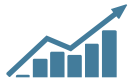
Trading Metrics Summary

		EV/2021E Revenue	EV/2021E EBITDA	Forward P/E
	Asset/ Wealth	 3.9x	 13.1x	 18.8x
	Banking/ Lending	 4.9x	 17.9x	 21.4x
	Capital Markets	 7.3x	 14.8x	 22.1x
	Corporate/ Diversified	 3.4x	 13.3x	 19.7x
	Data and Analytics	 6.7x	 19.3x	 27.2x
	Insurance	 4.0x	 14.2x	 20.2x
	Payments	 5.6x	 15.8x	 18.7x
	Real Estate/ Mortgage	 5.1x	 18.4x	 19.1x

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.

Public Comparables

Asset/Wealth 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	1,712	1,738	0.2x	4.0x	5.0x	4.5x	33.2x	12.4x	11.1x	na	18.1x	16.1x	(5.1%)	72.9%	12.1%	40.0%	40.2%
	BlackRock	105,934	101,756	(0.8x)	6.3x	5.6x	5.2x	16.5x	13.6x	12.4x	21.5x	18.8x	17.0x	9.7%	15.4%	38.1%	41.4%	42.2%
	Blucora	780	1,223	3.5x	1.6x	1.5x	1.4x	16.9x	9.7x	8.8x	na	11.9x	10.5x	8.2%	38.5%	9.6%	15.1%	15.7%
	Bravura	521	507	(0.3x)	2.5x	2.5x	2.2x	11.0x	10.9x	9.4x	18.6x	18.5x	16.1x	7.0%	8.6%	22.9%	22.9%	23.6%
	Broadridge	17,465	19,168	1.7x	4.1x	3.9x	3.7x	19.8x	18.0x	16.4x	31.4x	25.7x	23.8x	5.0%	10.0%	20.9%	21.8%	22.9%
	Charles Schwab	116,178	110,927	(0.6x)	9.5x	6.5x	6.6x	na	13.1x	12.5x	35.2x	21.8x	20.9x	20.3%	na	na	49.8%	52.5%
	Envestnet	3,454	3,951	2.1x	4.0x	3.5x	3.2x	26.0x	16.7x	14.2x	na	24.3x	21.5x	11.7%	35.4%	15.2%	21.0%	22.4%
	FIS Global	85,716	104,564	3.1x	8.3x	7.7x	7.1x	24.9x	17.1x	15.4x	nm	21.5x	18.7x	8.3%	27.3%	33.4%	44.7%	46.3%
	Intertrust	1,473	2,503	4.6x	3.7x	3.6x	3.4x	11.4x	9.2x	8.5x	nm	8.2x	8.3x	3.6%	16.1%	32.2%	38.9%	40.4%
	Iress	1,353	1,514	1.2x	3.6x	3.2x	3.1x	18.1x	14.1x	12.9x	29.7x	24.0x	20.9x	8.4%	18.4%	19.9%	22.9%	23.8%
	JTC Group	1,106	1,247	3.6x	7.7x	6.2x	5.5x	23.0x	19.1x	16.5x	31.2x	25.8x	21.9x	19.1%	18.2%	33.7%	32.6%	33.2%
	LPL Financial	10,480	12,249	1.8x	2.1x	1.8x	1.6x	13.5x	12.4x	10.7x	22.2x	18.0x	15.7x	14.5%	12.0%	15.5%	14.3%	14.8%
	Sanne	1,202	1,379	3.1x	5.8x	5.1x	4.7x	17.6x	15.5x	14.0x	23.8x	21.0x	18.7x	11.2%	12.0%	32.8%	33.3%	33.3%
	SEI Investments	8,037	7,295	(1.2x)	4.3x	3.9x	3.8x	15.1x	11.5x	11.1x	18.0x	15.3x	14.5x	7.1%	16.9%	28.6%	34.3%	34.0%
	SS&C Technologies	16,965	23,522	3.4x	5.0x	4.9x	4.7x	13.7x	12.1x	11.5x	27.1x	13.8x	13.0x	3.4%	9.3%	36.7%	40.5%	40.9%
Mean				1.7x	4.8x	4.3x	4.0x	18.6x	13.7x	12.4x	25.9x	19.1x	17.2x	8.8%	22.2%	25.1%	31.6%	32.4%
Median				1.8x	4.1x	3.9x	3.8x	17.2x	13.1x	12.4x	25.5x	18.8x	17.0x	8.3%	16.5%	25.8%	33.3%	33.3%
Overall - Mean				1.7x	4.8x	4.3x	4.0x	18.6x	13.7x	12.4x	25.9x	19.1x	17.2x	8.8%	22.2%	25.1%	31.6%	32.4%
Overall - Median				1.8x	4.1x	3.9x	3.8x	17.2x	13.1x	12.4x	25.5x	18.8x	17.0x	8.3%	16.5%	25.8%	33.3%	33.3%

Public Comparables

Banking/Lending 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
Alternative Lenders	CURO	592	1,321	4.2x	1.6x	1.3x	1.1x	7.8x	7.6x	4.9x	7.8x	9.4x	4.6x	19.7%	25.9%	20.0%	17.2%	22.1%
	Elevate Credit	155	408	3.5x	0.9x	1.0x	0.8x	3.0x	5.6x	4.6x	7.5x	18.5x	7.2x	3.9%	(20.2%)	29.7%	17.8%	17.5%
	Enova	1,098	1,817	2.0x	3.0x	1.5x	1.1x	na	5.2x	3.1x	2.9x	6.5x	4.6x	63.5%	na	na	28.7%	36.4%
	Funding Circle	683	518	2.2x	2.8x	1.8x	1.5x	na	22.7x	10.6x	na	nm	21.3x	35.6%	na	nm	8.1%	14.4%
	GreenSky	380	989	7.5x	1.9x	1.7x	1.5x	9.3x	21.4x	5.2x	9.9x	na	3.7x	12.4%	34.3%	20.4%	7.9%	29.1%
	LendingClub	1,139	1,085	1.9x	3.3x	2.3x	1.5x	na	15.7x	7.5x	na	na	na	50.4%	na	nm	14.4%	19.8%
	Upstart	4,756	4,819	2.7x	21.9x	13.4x	10.1x	nm	nm	nm	nm	nm	nm	47.2%	40.4%	10.3%	7.5%	9.4%
Mean				3.4x	5.1x	3.3x	2.5x	6.7x	13.0x	6.0x	7.0x	11.4x	8.3x	33.2%	20.1%	20.1%	14.5%	21.2%
Median				2.7x	2.8x	1.7x	1.5x	7.8x	11.6x	5.0x	7.7x	9.4x	4.6x	35.6%	30.1%	20.2%	14.4%	19.8%
Core Banking and Lending Tech	ACI Worldwide	4,482	5,540	2.8x	4.3x	4.2x	4.0x	22.1x	14.7x	13.7x	nm	21.2x	19.2x	3.9%	27.0%	19.4%	28.3%	29.0%
	Alfa Systems	546	475	(3.4x)	4.7x	4.9x	4.8x	16.4x	25.0x	22.9x	29.2x	nm	46.3x	(0.8%)	(15.4%)	28.7%	19.5%	20.8%
	BankMobile	154	178	6.3x	2.7x	2.0x	na	45.7x	14.0x	na	na	na	na	na	na	6.0%	14.1%	na
	Bottomline Technologies	2,020	2,041	0.2x	4.5x	4.1x	3.6x	29.5x	18.7x	16.4x	nm	36.0x	29.3x	10.7%	34.2%	15.1%	21.8%	22.2%
	Computer Services (CSI)	1,654	1,587	nm	33.5x	na	na	nm	na	na	nm	na	na	na	na	31.1%	na	na
	FIS Global	85,716	104,564	3.1x	8.3x	7.7x	7.1x	24.9x	17.1x	15.4x	nm	21.5x	18.7x	8.3%	27.3%	33.4%	44.7%	46.3%
	Fiserv	77,348	98,125	3.1x	6.6x	6.2x	5.8x	21.9x	15.6x	14.1x	nm	21.3x	18.5x	7.2%	24.5%	30.2%	39.4%	40.7%
	Jack Henry	11,293	11,212	(0.1x)	6.5x	6.2x	5.7x	22.4x	19.2x	17.4x	38.4x	35.9x	31.6x	6.3%	13.7%	28.9%	32.0%	33.1%
	LendingTree	3,529	4,063	3.6x	4.5x	3.7x	3.1x	nm	27.6x	19.4x	na	nm	nm	20.1%	79.2%	7.2%	13.3%	16.0%
	Mitek Systems	652	593	(1.8x)	5.7x	5.0x	6.0x	21.2x	16.6x	18.9x	48.8x	20.6x	23.9x	(2.8%)	5.9%	26.7%	29.9%	31.7%
	nCino	6,311	5,937	--	30.3x	24.4x	20.2x	na	na	na	na	na	na	22.5%	(43.9%)	nm	nm	nm
	Nordnet	4,518	10,357	--	27.0x	31.4x	30.7x	na	47.1x	44.4x	32.4x	28.3x	27.5x	(6.2%)	na	na	66.7%	69.2%
	Open Lending	4,849	4,898	--	47.4x	22.4x	16.1x	nm	32.2x	22.6x	na	45.6x	30.8x	71.6%	82.4%	63.1%	69.7%	71.3%
	Q2 Holdings	6,776	6,841	1.8x	17.0x	14.0x	11.5x	na	nm	nm	na	nm	nm	21.4%	na	nm	7.3%	9.4%
	Temenos	9,783	10,651	1.9x	12.0x	10.8x	9.8x	27.8x	23.7x	21.5x	nm	35.7x	31.9x	10.6%	13.7%	43.1%	45.5%	45.6%
Mean				1.3x	14.3x	10.5x	9.9x	25.8x	22.6x	20.6x	37.2x	29.6x	27.8x	13.3%	22.6%	27.7%	33.2%	36.3%
Median				1.0x	6.6x	6.2x	6.0x	22.4x	19.0x	18.9x	35.4x	28.3x	28.4x	8.3%	24.5%	28.8%	29.9%	32.4%
Overall - Mean				2.0x	11.4x	8.1x	7.3x	21.0x	19.4x	15.4x	22.1x	25.0x	21.3x	20.3%	21.9%	25.8%	26.7%	30.7%
Overall - Median				2.0x	5.2x	4.9x	5.3x	22.0x	17.9x	15.4x	19.5x	21.4x	21.3x	11.6%	25.9%	27.7%	20.6%	29.0%

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	17,465	19,168	1.7x	4.1x	3.9x	3.7x	19.8x	18.0x	16.4x	31.4x	25.7x	23.8x	5.0%	10.0%	20.9%	21.8%	22.9%
	Computershare	5,537	7,339	2.9x	3.2x	3.2x	3.1x	12.6x	11.7x	11.1x	21.6x	18.8x	17.3x	1.6%	6.7%	25.5%	27.3%	28.1%
	Equiniti	724	1,227	5.2x	1.8x	1.8x	1.7x	9.4x	8.3x	7.7x	16.1x	10.9x	10.3x	4.0%	10.4%	19.5%	21.1%	22.0%
	First Derivatives	1,121	1,202	2.0x	3.7x	3.4x	3.2x	22.3x	19.7x	18.1x	45.0x	42.8x	39.8x	6.4%	10.9%	16.4%	17.5%	17.8%
	FIS Global	85,716	104,564	3.1x	8.3x	7.7x	7.1x	24.9x	17.1x	15.4x	nm	21.5x	18.7x	8.3%	27.3%	33.4%	44.7%	46.3%
	Intertrust	1,473	2,503	4.6x	3.7x	3.6x	3.4x	11.4x	9.2x	8.5x	nm	8.2x	8.3x	3.6%	16.1%	32.2%	38.9%	40.4%
	Iress	1,353	1,514	1.2x	3.6x	3.2x	3.1x	18.1x	14.1x	12.9x	29.7x	24.0x	20.9x	8.4%	18.4%	19.9%	22.9%	23.8%
	Linedata	278	370	2.0x	na	1.9x	1.8x	na	6.5x	6.4x	na	10.9x	10.6x	na	na	na	28.6%	28.5%
	SimCorp	4,845	4,834	(0.1x)	8.8x	8.1x	7.3x	31.1x	27.1x	23.8x	45.4x	40.0x	34.9x	9.2%	14.3%	28.1%	29.8%	30.8%
	SS&C Technologies	16,965	23,522	3.4x	5.0x	4.9x	4.7x	13.7x	12.1x	11.5x	27.1x	13.8x	13.0x	3.4%	9.3%	36.7%	40.5%	40.9%
Temenos	9,783	10,651	1.9x	12.0x	10.8x	9.8x	27.8x	23.7x	21.5x	nm	35.7x	31.9x	10.6%	13.7%	43.1%	45.5%	45.6%	
Mean				2.5x	5.4x	4.8x	4.5x	19.1x	15.2x	13.9x	30.9x	22.9x	20.9x	6.0%	13.7%	27.6%	30.8%	31.6%
Median				2.0x	3.9x	3.6x	3.4x	19.0x	14.1x	12.9x	29.7x	21.5x	18.7x	5.7%	12.3%	26.8%	28.6%	28.5%
Electronic Brokerages	BGC Partners	1,653	2,333	1.1x	1.2x	1.1x	1.0x	na	4.4x	4.1x	33.8x	4.4x	3.9x	8.8%	na	na	24.2%	24.6%
	Charles Schwab	116,178	109,047	(0.8x)	9.3x	6.4x	6.4x	na	12.9x	12.3x	35.2x	21.8x	20.9x	20.3%	na	na	49.8%	52.5%
	CMC Markets	1,642	1,459	(0.8x)	3.0x	3.6x	3.9x	na	7.9x	10.1x	8.2x	12.8x	17.0x	(13.0%)	na	na	45.3%	38.7%
	Flow Traders	2,599	2,617	0.1x	1.9x	1.8x	1.7x	18.9x	14.0x	11.9x	nm	30.0x	23.4x	7.7%	26.2%	10.3%	12.6%	14.1%
	IG Group	4,003	3,590	(1.2x)	3.8x	3.7x	3.6x	na	8.0x	7.9x	11.0x	11.3x	11.5x	2.5%	na	na	46.8%	46.0%
	Interactive Brokers	6,571	15,598	1.4x	7.0x	6.9x	6.5x	na	10.8x	9.8x	33.7x	28.1x	26.0x	4.2%	na	na	63.6%	65.8%
	Plus500	1,277	1,446	1.3x	0.9x	0.8x	0.8x	11.7x	11.0x	10.1x	15.8x	14.3x	13.1x	5.5%	7.7%	7.6%	7.7%	8.0%
	Virtu Financial	3,332	1,190	(2.4x)	0.4x	0.8x	0.9x	na	1.3x	1.5x	5.1x	5.7x	6.4x	(31.1%)	na	na	61.7%	58.8%
Mean				(0.2x)	3.4x	3.1x	3.1x	15.3x	8.8x	8.5x	20.4x	16.0x	15.3x	0.6%	16.9%	8.9%	39.0%	38.5%
Median				(0.4x)	2.5x	2.7x	2.6x	15.3x	9.4x	10.0x	15.8x	13.5x	15.0x	4.8%	16.9%	8.9%	46.1%	42.4%
Exchanges and Trading Venues	Australian Stock Exch.	10,096	9,262	(1.2x)	11.8x	12.5x	12.0x	16.0x	17.3x	16.7x	26.9x	27.3x	26.4x	(1.1%)	(2.1%)	73.7%	72.3%	72.1%
	B3(Brazil)	19,879	18,577	(0.2x)	12.7x	11.9x	11.0x	16.5x	15.4x	14.2x	24.8x	23.0x	21.3x	7.4%	7.8%	77.0%	77.6%	77.6%
	Cboe Global Markets	10,610	11,620	1.2x	3.4x	8.8x	8.6x	13.4x	14.2x	13.6x	22.7x	19.7x	18.9x	(37.1%)	(0.5%)	25.3%	62.2%	63.1%
	CME Group	71,690	73,432	0.5x	15.0x	15.2x	14.3x	23.7x	22.9x	20.9x	34.1x	30.7x	28.2x	2.6%	6.5%	63.4%	66.5%	68.3%
	Deutsche Boerse	30,083	30,540	--	6.8x	7.3x	6.8x	15.1x	12.6x	11.5x	22.9x	20.8x	18.9x	(0.2%)	14.5%	44.9%	57.9%	59.2%
	Euronext	7,508	8,283	1.4x	7.7x	7.3x	6.9x	13.2x	12.7x	11.7x	19.7x	17.8x	16.0x	5.6%	6.1%	58.8%	57.7%	59.4%
	Hkex	77,217	41,027	(1.9x)	16.6x	13.3x	12.0x	22.7x	16.3x	14.9x	nm	39.2x	35.5x	17.6%	23.5%	73.1%	81.5%	80.7%
	Intercontinental Exch.	61,962	78,434	3.7x	13.0x	11.4x	10.9x	21.2x	17.7x	16.9x	29.7x	22.4x	21.0x	9.0%	11.9%	61.4%	64.5%	64.7%
	London Stock Exchange	74,374	75,827	0.7x	22.5x	7.8x	7.2x	41.1x	16.3x	14.5x	nm	32.1x	27.3x	76.4%	68.7%	54.7%	47.7%	50.0%
	MarketAxess	21,123	20,728	(0.9x)	30.1x	26.5x	23.9x	nm	45.4x	40.5x	nm	nm	nm	12.3%	12.1%	59.0%	58.4%	58.8%
	Nasdaq	22,685	25,899	1.9x	4.6x	8.3x	8.0x	16.7x	15.6x	14.8x	24.3x	21.5x	20.1x	(24.1%)	6.5%	27.5%	53.0%	54.1%
	OTC Markets	437	425	(0.5x)	6.2x	6.0x	5.8x	18.3x	17.0x	na	26.4x	24.1x	23.2x	2.9%	na	33.8%	35.5%	--
	Singapore Exchange	8,022	7,677	(0.6x)	9.6x	9.4x	9.1x	16.8x	15.9x	15.4x	22.8x	22.7x	22.2x	3.0%	4.3%	57.4%	58.8%	58.8%
	TMX Group	5,388	5,962	1.0x	7.4x	8.0x	7.6x	11.4x	13.6x	12.7x	24.5x	19.3x	17.9x	(1.2%)	(5.3%)	64.5%	59.2%	59.3%
	Tradeweb	14,457	14,416	(1.6x)	16.2x	14.7x	13.6x	na	29.8x	26.9x	nm	42.4x	38.2x	9.1%	na	na	49.2%	50.4%
Mean				0.2x	12.2x	11.2x	10.5x	18.9x	18.8x	17.5x	25.3x	25.9x	23.9x	5.5%	11.8%	55.3%	60.1%	58.4%
Median				--	11.8x	9.4x	9.1x	16.7x	16.3x	14.8x	24.5x	22.8x	21.7x	3.0%	6.5%	58.9%	58.8%	59.3%
Crypto	Canaan	2,374	2,322	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Diginex	461	434	3.0x	nm	11.6x	2.6x	na	50.0x	4.6x	na	43.4x	5.3x	nm	na	nm	23.2%	55.9%
	Galaxy Digital	1,198	1,198	--	25.1x	26.1x	na	nm	na	na	na	na	na	na	na	22.8%	nm	na
	Silvergate	2,987	9	nm	0.1x	0.1x	0.1x	na	na	na	nm	nm	44.0x	37.5%	na	na	--	--
	Voyager	2,186	2,179	(0.1x)	nm	15.9x	22.5x	nm	24.2x	38.5x	na	na	na	55.0%	nm	68.8%	65.8%	58.4%
Mean				1.0x	12.6x	13.4x	8.4x	na	37.1x	21.6x	na	43.4x	24.7x	46.3%	na	45.8%	29.7%	38.1%
Median				--	12.6x	13.8x	2.6x	na	37.1x	21.6x	na	43.4x	24.7x	46.3%	na	45.8%	23.2%	55.9%
Overall - Mean				0.9x	8.3x	7.9x	6.9x	18.7x	16.5x	14.6x	25.5x	23.1x	21.0x	6.9%	13.0%	41.4%	44.4%	44.5%
Overall - Median				1.0x	6.8x	7.3x	6.5x	16.8x	14.8x	12.9x	24.8x	22.1x	20.9x	5.5%	10.4%	35.2%	46.8%	50.0%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 28, 2021.

Public Comparables

Corporate/Diversified Fintech and 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
GRC / ID / Fraud	EQS Group	337	345	1.7x	7.6x	6.3x	5.4x	nm	nm	30.2x	na	nm	nm	18.5%	38.4%	13.1%	12.6%	17.9%
	GB Group	2,258	2,268	0.2x	7.8x	7.5x	7.0x	32.1x	30.5x	28.0x	46.3x	40.2x	36.9x	5.5%	7.0%	24.2%	24.7%	24.9%
	Gresham Technologies	146	137	(2.0x)	4.0x	3.4x	na	22.5x	19.3x	na	na	na	na	na	na	17.8%	17.8%	na
	NICE Systems	14,584	13,941	(1.1x)	8.5x	7.7x	7.0x	32.6x	23.0x	21.0x	nm	35.0x	30.6x	9.9%	24.7%	26.0%	33.5%	33.4%
	NortonLifeLock	11,353	13,982	1.9x	5.5x	5.3x	5.0x	11.6x	9.6x	9.2x	6.1x	12.2x	11.3x	5.0%	12.1%	47.8%	54.8%	54.5%
	RELX	45,399	55,203	3.6x	5.6x	5.4x	5.0x	18.7x	14.7x	13.2x	26.6x	19.9x	17.5x	6.0%	19.1%	29.8%	36.7%	37.6%
	Thomson Reuters	43,168	44,847	0.9x	7.5x	7.2x	6.9x	29.9x	23.7x	20.3x	38.5x	nm	39.4x	4.1%	21.4%	25.1%	30.5%	34.1%
	Wolters Kluwer	20,795	23,680	2.0x	4.3x	4.2x	4.0x	14.6x	13.9x	13.3x	23.8x	21.3x	20.4x	2.8%	4.6%	29.2%	30.3%	30.2%
Mean				0.9x	6.3x	5.9x	5.8x	23.1x	19.2x	19.3x	28.3x	25.7x	26.0x	7.4%	18.2%	26.6%	30.1%	33.2%
Median				1.3x	6.5x	5.9x	5.4x	22.5x	19.3x	20.3x	26.6x	21.3x	25.5x	5.5%	19.1%	25.5%	30.4%	33.4%
BPO, IT, and Consulting	Accenture	159,130	154,401	(0.6x)	3.4x	3.2x	2.9x	19.9x	17.1x	15.8x	30.7x	28.9x	26.5x	7.5%	12.1%	17.1%	18.4%	18.6%
	Amdocs	9,939	9,491	(0.5x)	2.3x	2.2x	2.1x	11.5x	10.1x	9.5x	18.9x	16.1x	15.3x	2.8%	10.1%	19.7%	22.0%	22.6%
	Capita	1,043	2,797	5.0x	0.6x	0.6x	0.6x	6.0x	5.4x	4.9x	8.5x	7.4x	6.0x	3.4%	10.8%	10.2%	11.0%	11.8%
	CGI Group	18,870	20,991	0.8x	2.2x	2.1x	2.1x	12.1x	10.5x	10.2x	20.2x	17.2x	16.4x	2.5%	8.8%	18.1%	20.4%	20.3%
	Cognizant	38,990	38,046	(0.3x)	2.3x	2.1x	2.0x	12.9x	11.3x	10.6x	28.0x	18.5x	17.0x	6.4%	10.3%	17.8%	18.9%	19.1%
	CSG International	1,458	1,688	1.1x	1.7x	1.8x	1.8x	10.1x	7.8x	7.6x	24.8x	14.1x	13.2x	(1.6%)	15.7%	16.8%	22.9%	23.3%
	Deluxe	1,661	2,426	2.1x	1.4x	1.4x	1.3x	8.3x	6.7x	6.4x	nm	8.3x	7.8x	0.8%	14.3%	16.3%	20.3%	20.9%
	Donnelley Financial	865	1,093	1.5x	1.2x	1.4x	1.4x	10.5x	7.0x	6.6x	na	14.1x	12.0x	(6.5%)	26.4%	11.7%	20.3%	21.3%
	DXC	6,421	10,644	1.6x	0.6x	0.6x	0.6x	3.9x	4.1x	4.0x	na	8.1x	7.0x	(3.1%)	(1.2%)	14.9%	15.0%	15.5%
	Exlservice	2,833	2,761	(0.3x)	2.9x	2.6x	2.4x	17.8x	12.8x	11.7x	31.7x	20.8x	19.1x	9.6%	23.4%	16.2%	20.6%	20.5%
	Firstsource Solutions	935	874	(0.0x)	1.4x	1.2x	1.0x	9.3x	7.6x	6.7x	16.7x	13.8x	11.9x	14.5%	18.0%	14.5%	15.2%	15.4%
	FTI Consulting	3,822	4,018	0.6x	1.6x	1.5x	1.4x	12.0x	11.9x	10.2x	18.1x	17.5x	14.7x	6.7%	8.8%	13.6%	13.0%	14.1%
	HCL Technologies	33,311	32,221	(0.4x)	3.2x	2.9x	2.6x	12.2x	11.0x	10.1x	19.1x	17.4x	15.7x	10.6%	10.3%	25.9%	26.2%	25.8%
	Infosys	71,787	69,025	(0.8x)	5.2x	4.6x	4.1x	19.3x	16.9x	15.1x	28.2x	24.8x	21.9x	12.4%	13.1%	26.9%	27.4%	27.2%
	Magic Software	765	764	nm	2.1x	2.0x	1.7x	na	na	na	21.2x	19.6x	17.7x	10.6%	na	--	--	--
	Mphasis	4,157	3,980	(0.0x)	3.1x	2.7x	2.4x	17.0x	14.4x	12.7x	25.1x	21.7x	18.9x	12.7%	15.7%	18.2%	19.0%	19.1%
	Nomura Research Ins.	18,601	18,595	(0.0x)	3.6x	3.4x	3.3x	16.9x	15.8x	14.9x	nm	na	na	5.1%	6.4%	21.5%	21.8%	22.1%
	Sykes Enterprise	1,613	1,755	0.7x	1.0x	1.0x	0.9x	9.2x	8.1x	7.6x	28.6x	13.2x	11.7x	6.2%	10.2%	11.1%	11.7%	12.0%
	SYNNEX	4,600	6,528	2.9x	0.3x	0.3x	0.4x	5.1x	9.7x	10.3x	8.9x	11.5x	12.0x	(13.2%)	(29.6%)	5.3%	3.3%	3.5%
	Tata Consultancy	144,533	144,205	(0.0x)	6.6x	5.9x	5.3x	23.9x	20.8x	18.6x	32.5x	28.3x	25.1x	11.7%	13.4%	27.5%	28.3%	28.3%
Financial Software	TeleTech Holdings	3,932	4,352	1.2x	2.2x	2.2x	2.1x	14.7x	14.7x	13.3x	33.1x	27.3x	24.1x	3.6%	4.8%	15.2%	15.1%	15.6%
	Wipro	30,228	25,405	(0.0x)	3.0x	2.8x	2.6x	13.5x	12.1x	11.2x	21.5x	19.8x	18.2x	8.1%	9.7%	22.6%	23.5%	23.3%
WNS Holdings				(0.5x)	4.1x	3.9x	3.5x	17.8x	15.9x	14.1x	27.6x	24.1x	21.4x	8.6%	12.3%	23.0%	24.2%	24.6%
Mean				0.6x	2.4x	2.3x	2.1x	12.9x	11.4x	10.5x	23.3x	17.8x	16.1x	5.2%	10.2%	16.7%	18.2%	18.5%
Median				(0.0x)	2.2x	2.1x	2.1x	12.2x	11.2x	10.3x	24.8x	17.4x	16.1x	6.4%	10.6%	16.8%	20.3%	20.3%
Financial Software	Avalara	13,407	12,799	na	25.6x	20.3x	16.3x	na	nm	nm	na	na	nm	25.3%	na	nm	1.1%	6.6%
	Blackline	7,167	7,055	(2.8x)	20.1x	17.1x	14.1x	na	nm	nm	na	na	nm	19.1%	na	nm	10.6%	13.2%
	Ceridian	13,342	13,865	3.3x	16.5x	15.0x	12.8x	nm	nm	nm	na	nm	nm	13.4%	85.7%	7.2%	17.4%	19.2%
	Coupa Software	24,992	25,149	1.8x	49.0x	38.4x	30.3x	nm	nm	nm	nm	nm	nm	27.1%	38.6%	15.1%	14.5%	18.0%
	Intuit	106,836	106,919	0.0x	13.0x	11.2x	9.8x	39.3x	31.1x	26.9x	nm	43.3x	36.8x	15.0%	20.8%	33.1%	36.0%	36.5%
	Paychex	32,843	32,870	0.0x	8.2x	8.0x	7.6x	20.0x	19.5x	18.2x	30.4x	29.5x	27.5x	4.0%	4.9%	41.0%	41.0%	41.6%
	Paycom	21,609	21,516	(0.2x)	25.6x	21.3x	17.1x	nm	nm	42.3x	nm	nm	nm	22.3%	54.8%	25.2%	39.2%	40.4%
	Paylocity	10,396	10,333	(0.4x)	17.4x	14.8x	12.2x	nm	nm	44.7x	nm	nm	nm	19.5%	37.8%	20.5%	25.6%	27.3%
	Sage Group	8,529	8,750	0.5x	3.3x	3.3x	3.2x	12.1x	14.8x	13.7x	20.8x	23.8x	21.5x	1.8%	(6.1%)	27.5%	22.6%	23.4%
	Vertex	4,493	4,224	(3.4x)	11.4x	10.6x	9.3x	nm	nm	nm	nm	nm	nm	10.7%	0.5%	21.2%	17.5%	17.5%
	Workday	59,044	59,044	--	13.9x	12.0x	10.2x	nm	nm	41.5x	na	nm	nm	16.7%	287.0%	2.2%	21.9%	24.5%
Mean				(0.1x)	18.5x	15.6x	13.0x	23.8x	21.8x	31.2x	25.6x	32.2x	28.6x	15.9%	58.2%	21.5%	22.5%	24.4%
Median				0.0x	16.5x	14.8x	12.2x	20.0x	19.5x	34.2x	25.6x	29.5x	27.5x	16.7%	37.8%	21.2%	21.9%	23.4%
Overall - Mean				0.5x	7.4x	6.5x	5.7x	16.2x	14.1x	15.8x	24.5x	20.6x	19.2x	8.4%	23.0%	19.8%	21.6%	22.6%
Overall - Median				0.0x	3.8x	3.4x	3.3x	14.0x	13.3x	13.2x	25.0x	19.7x	17.7x	7.5%	12.2%	18.1%	20.5%	21.3%

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	11,920	14,659	3.1x	11.8x	10.4x	9.7x	25.8x	20.8x	19.0x	45.1x	34.5x	30.4x	10.6%	16.6%	45.9%	49.8%	51.1%
	CoreLogic *	6,193	7,584	2.3x	4.6x	4.6x	4.7x	12.4x	12.3x	12.5x	17.6x	19.1x	20.5x	(0.4%)	(0.3%)	37.2%	37.5%	37.3%
	CoStar Group	32,465	29,834	(4.1x)	18.0x	15.3x	13.3x	nm	46.0x	36.7x	nm	nm	nm	16.5%	41.4%	24.5%	33.3%	36.1%
	FactSet	11,542	11,855	0.6x	7.8x	7.4x	7.0x	22.9x	20.8x	19.8x	29.4x	26.4x	25.1x	5.3%	7.6%	34.0%	35.5%	35.6%
	IHS Markit *	35,757	40,916	2.6x	9.5x	8.9x	8.3x	25.9x	20.1x	18.6x	39.6x	28.2x	26.3x	6.7%	18.2%	36.6%	44.1%	44.9%
	Moody's	51,430	55,872	1.5x	10.4x	10.0x	9.3x	21.0x	20.2x	18.6x	28.9x	26.2x	24.0x	5.7%	6.2%	49.5%	49.6%	50.1%
	Morningstar	9,605	9,768	nm	7.0x	na	na	27.5x	na	na	43.0x	na	na	nm	nm	25.5%	na	na
	MSCI	34,229	36,470	2.0x	21.5x	18.8x	17.1x	38.5x	31.8x	28.7x	nm	44.5x	39.6x	12.0%	15.8%	55.9%	59.1%	59.8%
	S&P Global	79,277	82,757	0.1x	11.1x	10.7x	10.1x	20.3x	19.3x	18.1x	33.9x	26.6x	24.8x	5.1%	5.9%	54.7%	55.5%	55.5%
	Value Line	277	250	nm	18.6x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				1.0x	12.0x	10.8x	9.9x	24.3x	23.9x	21.5x	33.9x	29.4x	27.2x	7.7%	13.9%	38.7%	45.5%	46.3%
Median				1.7x	10.8x	10.2x	9.5x	24.3x	20.5x	18.8x	33.9x	26.6x	25.1x	6.2%	11.7%	36.9%	46.8%	47.5%
Business Information	DMGT	2,840	2,595	(1.8x)	1.6x	1.6x	1.5x	15.5x	13.0x	11.4x	13.1x	35.6x	27.8x	0.7%	16.6%	10.1%	12.1%	13.5%
	Dun & Bradstreet	9,388	12,464	3.6x	7.2x	5.8x	5.5x	23.9x	14.8x	13.7x	na	21.2x	19.0x	13.8%	31.9%	30.0%	39.1%	40.3%
	Forrester	857	784	(1.5x)	1.7x	1.7x	1.5x	15.5x	16.0x	12.9x	nm	28.0x	20.3x	6.7%	9.6%	11.3%	10.4%	11.9%
	Gartner	15,986	15,432	(0.7x)	na	3.5x	3.1x	na	20.0x	17.5x	na	42.4x	34.0x	na	na	na	17.5%	17.7%
	Informa	11,516	14,497	8.0x	6.3x	5.2x	4.3x	30.7x	17.2x	12.5x	nm	23.1x	15.0x	20.8%	56.8%	20.5%	30.1%	34.5%
	RELX	45,399	55,203	3.6x	5.6x	5.3x	5.0x	18.7x	14.7x	13.2x	26.6x	19.7x	17.5x	6.0%	19.1%	29.8%	36.4%	37.6%
	Thomson Reuters	43,168	44,847	0.9x	7.5x	7.2x	6.9x	29.9x	23.7x	20.3x	38.5x	47.7x	39.4x	4.1%	21.4%	25.1%	30.5%	34.1%
	Wolters Kluwer	20,795	23,680	2.0x	4.3x	4.2x	4.0x	14.6x	13.9x	13.3x	23.8x	21.3x	20.4x	2.8%	4.6%	29.2%	30.3%	30.2%
	ZoomInfo	8,837	9,758	1.6x	20.5x	14.9x	11.6x	nm	31.9x	24.5x	na	44.8x	33.8x	32.7%	125.6%	16.5%	46.9%	47.6%
Mean				1.8x	6.8x	5.5x	4.8x	21.2x	18.3x	15.5x	25.5x	31.5x	25.2x	10.9%	35.7%	21.5%	28.1%	29.7%
Median				1.6x	5.9x	5.2x	4.3x	18.7x	16.0x	13.3x	25.2x	28.0x	20.4x	6.3%	20.2%	22.8%	30.3%	34.1%
Consumer Credit / Analytics	Equifax	19,717	22,453	1.8x	5.4x	5.1x	4.8x	20.9x	15.2x	13.1x	37.9x	25.2x	20.8x	6.8%	26.3%	26.1%	33.3%	36.5%
	Experian	28,912	33,137	2.3x	6.3x	5.9x	5.4x	18.9x	16.8x	15.4x	33.5x	27.9x	24.9x	7.6%	10.9%	33.3%	34.7%	35.4%
	FICO	13,377	14,173	1.6x	10.9x	10.5x	9.7x	35.2x	27.3x	24.3x	nm	39.1x	34.5x	6.2%	20.3%	30.9%	38.4%	39.7%
	Transunion	16,059	19,274	2.8x	7.1x	6.7x	6.2x	19.9x	17.3x	15.7x	46.8x	25.3x	22.6x	6.6%	12.6%	35.6%	38.7%	39.7%
Mean				2.1x	7.4x	7.0x	6.5x	23.7x	19.2x	17.1x	39.4x	29.4x	25.7x	6.8%	17.5%	31.5%	36.3%	37.8%
Median				2.1x	6.7x	6.3x	5.8x	20.4x	17.1x	15.5x	37.9x	26.6x	23.8x	6.7%	16.4%	32.1%	36.6%	38.1%
Overall - Mean				1.5x	9.3x	7.8x	7.1x	23.0x	20.6x	18.1x	32.7x	30.3x	26.0x	8.8%	23.4%	31.2%	36.3%	37.6%
Overall - Median				1.8x	7.3x	6.7x	6.2x	21.0x	19.3x	17.5x	33.7x	27.2x	24.9x	6.6%	16.6%	29.9%	36.4%	37.3%

* 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 February 28, 2021.

Public Comparables

Insurance 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	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accordate	2,804	2,385	12.8x	15.1x	11.8x	9.1x	na	na	na	na	na	na	28.8%	(45.5%)	nm
	Benefitfocus	396	489	2.5x	1.8x	1.8x	1.6x	13.1x	12.1x	10.1x	na	na	nm	6.0%	13.7%	14.0%
	Castlight Health	274	243	na	1.7x	1.8x	1.7x	na	nm	na	na	na	nm	(1.5%)	nm	0.6%
	Change Healthcare	7,269	12,275	5.5x	5.2x	3.7x	3.4x	18.8x	12.0x	10.8x	nm	14.5x	12.2x	23.2%	31.5%	27.8%
	CorVel	1,769	1,758	(0.1x)	3.0x	3.0x	3.0x	21.2x	21.3x	21.5x	nm	na	na	(0.6%)	(0.6%)	14.1%
	eHealth	1,239	1,090	(0.9x)	1.9x	1.4x	1.1x	18.6x	6.5x	3.8x	27.3x	10.0x	5.8x	32.9%	121.7%	10.0%
	GoHealth	4,275	5,307	0.4x	6.1x	4.5x	3.5x	18.9x	13.1x	9.8x	na	17.6x	11.6x	31.9%	38.9%	32.3%
	HealthEquity	6,433	7,225	3.3x	10.1x	9.4x	8.8x	31.3x	28.2x	26.3x	nm	47.7x	43.3x	7.5%	9.2%	32.3%
	MultiPlan	5,326	10,567	13.2x	11.4x	na	na	26.7x	na	na	na	na	na	nm	42.7%	na
	TriNet Group	4,938	4,976	0.1x	1.2x	4.9x	4.4x	12.3x	12.4x	10.8x	18.2x	19.9x	16.8x	(46.8%)	7.0%	10.0%
Mean				4.1x	5.8x	4.7x	4.1x	20.1x	15.1x	13.3x	22.7x	21.9x	17.9x	9.0%	22.0%	22.9%
Median				2.5x	4.1x	3.7x	3.4x	18.8x	12.4x	10.8x	22.7x	17.6x	12.2x	7.5%	11.4%	20.9%
Insurance Software	Duck Creek Tech.	6,329	5,993	na	26.7x	22.7x	19.3x	na	nm	nm	na	na	nm	17.6%	na	nm
	Ebix	1,612	2,278	4.2x	4.1x	3.3x	2.7x	15.3x	12.4x	10.1x	14.1x	10.3x	8.4x	23.3%	23.3%	26.5%
	Fineos	831	793	(3.4x)	6.6x	5.6x	5.0x	nm	48.6x	34.4x	na	na	nm	15.5%	63.0%	7.3%
	Guidewire Software	9,610	8,919	na	12.1x	11.8x	10.7x	nm	nm	nm	na	nm	nm	6.3%	80.8%	2.8%
	Roper	41,205	50,464	4.2x	9.1x	8.0x	7.7x	25.9x	22.7x	21.0x	43.4x	26.4x	24.8x	8.7%	11.1%	35.3%
	Sapiens	1,785	1,827	0.5x	4.8x	4.3x	3.9x	26.7x	21.8x	19.4x	nm	30.9x	27.3x	10.5%	17.4%	17.9%
	Verisk Analytics	29,835	33,048	2.2x	11.9x	11.1x	10.5x	26.3x	22.5x	20.9x	41.9x	33.3x	30.7x	6.5%	12.1%	45.2%
Mean				1.5x	10.8x	9.5x	8.5x	23.5x	25.6x	21.1x	33.1x	25.2x	22.8x	12.6%	34.6%	22.5%
Median				2.2x	9.1x	8.0x	7.7x	26.1x	22.5x	20.9x	41.9x	28.6x	26.0x	10.5%	20.3%	22.2%
Digital Carriers	DFV	286	284	0.2x	2.0x	1.5x	1.2x	na	na	24.4x	na	na	nm	32.0%	na	nm
	Lemonade	8,699	8,109	5.7x	nm	nm	45.6x	na	na	na	na	na	na	38.2%	24.8%	nm
	MetroMile	1,901	1,897	na	na	na	na	na	na	na	na	na	na	na	na	na
	Root	5,055	5,055	0.0x	na	20.3x	10.1x	na	na	na	na	na	na	na	na	nm
	ZhongAn	9,061	8,610	na	3.2x	2.5x	2.0x	na	na	na	nm	nm	39.5x	26.7%	na	--
Mean				2.0x	2.6x	8.1x	14.7x	na	na	24.4x	na	na	39.5x	32.3%	24.8%	na
Median				0.2x	2.6x	2.5x	6.0x	na	na	24.4x	na	na	39.5x	32.0%	24.8%	na
Online Distribution	EverQuote	1,252	1,206	(1.7x)	3.5x	2.9x	2.4x	na	45.6x	30.7x	na	nm	33.9x	19.2%	na	nm
	iSelect	47	42	na	0.9x	na	na	5.8x	na	na	na	na	na	nm	15.7%	na
	MediaAlpha	3,229	3,422	3.5x	6.1x	4.8x	3.8x	nm	nm	37.5x	nm	nm	nm	26.5%	29.0%	9.8%
	Moneysupermarket	1,973	2,010	0.3x	4.2x	4.0x	3.7x	15.7x	12.0x	10.8x	20.8x	17.9x	15.6x	6.7%	20.8%	27.0%
	QuinStreet	1,120	1,035	(1.9x)	2.0x	1.9x	1.7x	34.4x	20.5x	16.5x	48.4x	34.8x	25.1x	9.9%	44.6%	5.9%
	SelectQuote	3,435	3,484	0.2x	5.0x	3.4x	2.7x	18.6x	12.8x	9.8x	30.8x	20.5x	15.2x	36.7%	37.3%	26.9%
Mean				0.1x	3.6x	3.4x	2.9x	18.6x	22.7x	21.1x	33.3x	24.4x	22.5x	19.8%	32.9%	17.0%
Median				0.2x	3.9x	3.4x	2.7x	17.1x	16.7x	16.5x	30.8x	20.5x	20.3x	19.2%	33.2%	15.7%
Brokerage and Services	AON	45,931	53,769	2.2x	4.9x	4.7x	4.5x	16.1x	15.4x	14.3x	23.3x	18.9x	17.4x	3.6%	6.2%	30.1%
	Arthur J. Gallagher	22,349	26,597	2.2x	3.9x	3.7x	3.6x	16.3x	14.2x	12.1x	27.3x	22.9x	21.7x	4.5%	16.1%	24.1%
	Brown & Brown	12,195	13,628	1.6x	5.2x	4.8x	4.5x	16.9x	15.5x	14.4x	25.4x	23.9x	22.0x	8.0%	8.0%	31.0%
	Crawford & Company	417	619	2.0x	0.6x	0.6x	0.6x	6.0x	6.1x	5.8x	10.7x	13.0x	11.9x	1.4%	1.6%	10.7%
	Goosehead Insurance	2,443	2,469	1.5x	21.2x	15.8x	11.3x	nm	nm	37.9x	nm	nm	nm	37.4%	70.2%	19.3%
	Marsh & McLennan	55,745	67,235	2.4x	3.9x	3.7x	3.6x	15.3x	14.3x	13.3x	27.7x	20.6x	19.0x	4.9%	7.2%	25.6%
	Willis Towers Watson	26,160	31,290	2.0x	3.3x	3.2x	3.0x	13.3x	12.3x	11.8x	26.3x	16.5x	15.3x	4.8%	6.2%	25.2%
Mean				2.0x	6.2x	5.2x	4.4x	14.0x	13.0x	15.7x	23.4x	19.3x	17.9x	9.2%	16.5%	23.7%
Median				2.0x	3.9x	3.7x	3.6x	15.7x	14.2x	13.3x	25.8x	19.8x	18.2x	4.8%	7.2%	25.2%
Overall - Mean				2.2x	6.3x	6.0x	6.3x	18.8x	18.3x	17.5x	27.5x	22.2x	20.9x	13.9%	25.2%	21.1%
Overall - Median				2.0x	4.5x	4.0x	3.7x	17.7x	14.2x	14.3x	26.8x	20.2x	18.2x	9.9%	16.7%	24.1%

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 28, 2021.

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	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	108,964	123,096	nm	3.9x	3.1x	2.8x	na	na	na	34.8x	21.6x	15.9x	19.0%	na	na	--	--
	Discover	28,850	36,611	nm	6.1x	3.2x	3.0x	na	na	na	25.3x	10.5x	9.7x	43.2%	na	na	--	--
	MasterCard	351,501	354,554	0.3x	23.2x	19.7x	16.7x	40.6x	33.2x	26.9x	nm	44.4x	35.0x	17.9%	22.9%	57.1%	59.3%	62.0%
	PayPal	304,330	301,016	(0.4x)	14.0x	11.7x	9.7x	nm	40.0x	32.8x	nm	nm	44.8x	20.1%	46.3%	20.0%	29.3%	29.7%
	Visa	453,936	456,950	0.2x	20.6x	18.9x	16.2x	30.2x	27.2x	22.6x	40.7x	35.9x	29.7x	12.9%	15.6%	68.3%	69.4%	71.6%
Mean				0.0x	13.6x	11.3x	9.7x	35.4x	33.4x	27.4x	33.6x	28.1x	27.0x	22.6%	28.2%	48.5%	31.6%	32.7%
Median				0.2x	14.0x	11.7x	9.7x	35.4x	33.2x	26.9x	34.8x	28.7x	29.7x	19.0%	22.9%	57.1%	29.3%	29.7%
Merchant Acceptance / Merchant Processing	Adyen	70,353	67,981	(4.0x)	na	nm	42.4x	na	nm	nm	na	nm	nm	na	na	na	60.9%	62.5%
	BigCommerce	4,109	3,905	6.8x	25.6x	20.5x	16.7x	na	na	na	na	na	na	24.0%	(32.6%)	nm	nm	nm
	Billtrust	2,455	2,488	(5.1x)	23.7x	20.2x	16.8x	na	na	na	na	na	na	18.6%	(20.9%)	nm	nm	nm
	Cielo	1,748	3,904	0.7x	1.9x	1.8x	1.7x	14.4x	8.9x	8.8x	19.9x	10.9x	10.1x	6.9%	27.8%	13.5%	20.3%	19.3%
	Evertac	2,741	3,154	1.7x	6.2x	5.9x	5.6x	13.4x	12.6x	11.8x	18.9x	16.4x	15.0x	5.7%	6.8%	46.3%	46.5%	47.3%
	Evo Payments	1,182	2,269	1.2x	5.2x	4.7x	4.2x	21.8x	13.1x	11.2x	na	15.4x	12.4x	11.4%	39.6%	23.7%	35.7%	37.2%
	FIS Global	85,716	104,564	3.1x	8.3x	7.7x	7.1x	24.9x	17.1x	15.4x	nm	21.5x	18.7x	8.3%	27.3%	33.4%	44.7%	46.3%
	Fiserv	77,348	98,125	3.1x	6.6x	6.2x	5.8x	21.9x	15.6x	14.1x	nm	21.3x	18.5x	7.2%	24.5%	30.2%	39.4%	40.7%
	Global Blue	2,138	2,759	nm	21.7x	na	na	nm	na	na	na	na	na	na	na	32.6%	na	na
	Global Payments	58,455	66,935	2.3x	9.0x	8.8x	8.1x	23.7x	18.7x	16.5x	nm	24.7x	21.3x	5.7%	19.6%	38.1%	47.3%	48.8%
	GMO Payment Gateway	9,835	9,252	(0.0x)	28.2x	22.9x	18.8x	nm	nm	nm	nm	na	na	22.3%	21.9%	36.3%	36.1%	36.1%
	i3 Verticals	705	924	2.7x	5.7x	4.4x	3.8x	31.7x	16.5x	13.6x	nm	19.7x	15.8x	21.4%	52.8%	17.8%	26.5%	28.2%
	Nuvei	7,254	7,272	0.1x	19.6x	15.2x	12.7x	45.6x	37.4x	31.0x	nm	nm	47.4x	24.1%	21.2%	43.0%	40.6%	41.0%
	Paya	1,407	1,598	3.9x	7.8x	6.7x	5.9x	32.4x	25.3x	20.8x	nm	38.7x	28.5x	15.2%	24.9%	24.0%	26.6%	28.2%
	Phreesia	2,705	2,483	--	17.2x	14.0x	11.5x	nm	nm	nm	na	na	na	22.3%	118.2%	2.6%	3.9%	8.1%
	Priority Payments	610	975	3.9x	2.4x	2.0x	1.9x	10.5x	11.7x	11.6x	na	na	na	11.7%	(5.1%)	23.0%	17.0%	16.6%
	REPAY	1,696	1,814	1.2x	11.9x	9.8x	8.3x	28.1x	22.7x	19.0x	43.0x	33.0x	26.4x	19.5%	21.7%	42.3%	43.0%	43.9%
	Shift4	3,454	3,812	1.2x	4.9x	3.5x	2.6x	42.4x	24.5x	18.1x	na	nm	39.2x	36.8%	52.9%	11.6%	14.3%	14.5%
	Shopify	158,713	153,229	(12.2x)	nm	37.5x	27.8x	nm	nm	nm	nm	nm	nm	37.3%	75.0%	8.0%	11.0%	13.0%
	Square	104,575	104,215	(0.5x)	11.0x	7.5x	6.2x	nm	nm	nm	nm	nm	nm	32.6%	398.3%	0.5%	5.2%	6.8%
	Worldline	24,959	30,244	3.2x	9.1x	4.8x	4.5x	nm	19.3x	16.3x	nm	31.1x	25.4x	42.9%	103.2%	13.5%	25.1%	27.3%
Mean				0.7x	11.9x	10.7x	10.6x	25.9x	18.7x	16.0x	27.2x	23.3x	23.2x	19.7%	51.4%	24.5%	30.2%	31.4%
Median				1.2x	9.0x	7.5x	6.7x	24.3x	17.1x	15.4x	19.9x	21.4x	20.0x	19.5%	24.9%	23.9%	31.1%	32.2%
Prepaid / Closed Loop	Alliance Data Systems	4,796	20,322	11.9x	4.5x	4.7x	4.3x	29.6x	15.5x	13.4x	22.4x	8.5x	7.1x	1.9%	48.6%	15.2%	30.0%	32.3%
	EdenRed	13,649	15,806	3.5x	8.9x	8.1x	7.3x	22.6x	19.8x	17.4x	41.0x	34.4x	29.3x	10.6%	14.0%	39.5%	41.0%	41.9%
	EMV Payments	1,393	1,364	(0.5x)	11.5x	8.7x	7.3x	nm	27.9x	20.7x	nm	44.8x	31.1x	25.6%	59.7%	21.8%	31.0%	35.3%
	Fleetcor	23,201	26,599	2.3x	11.1x	10.0x	9.0x	21.7x	17.9x	15.6x	32.9x	21.6x	18.7x	11.2%	17.8%	51.4%	55.9%	57.5%
	GreenDot	2,554	1,087	(6.8x)	0.9x	0.9x	0.8x	na	5.1x	4.3x	nm	21.4x	16.9x	3.1%	na	na	17.1%	19.2%
	Net 1 UEPS	301	161	2.9x	1.1x	1.1x	2.1x	na	na	31.5x	na	na	na	(26.3%)	na	nm	nm	6.6%
	Paysign	224	221	0.8x	9.1x	5.3x	5.0x	na	27.6x	22.5x	na	32.1x	33.9x	35.2%	na	nm	19.2%	22.2%
	WEX	9,194	11,664	3.2x	7.5x	6.5x	5.7x	27.1x	16.0x	13.3x	na	25.4x	19.6x	14.8%	42.7%	27.6%	40.4%	42.6%
Mean				2.2x	6.8x	5.6x	5.2x	25.2x	18.5x	17.3x	32.1x	26.9x	22.4x	9.5%	36.6%	31.1%	33.5%	32.2%
Median				2.6x	8.2x	5.9x	5.3x	24.9x	17.9x	16.5x	32.9x	25.4x	19.6x	10.9%	42.7%	27.6%	31.0%	33.8%

Public Comparables

Payments (cont.)



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
Cross-Border FX	Euronet Worldwide	7,929	7,708	(0.4x)	3.1x	2.6x	2.3x	27.5x	14.6x	10.3x	na	26.0x	17.5x	16.8%	63.1%	11.3%	18.0%	22.0%
	MoneyGram *	484	1,205	3.2x	1.0x	0.9x	0.9x	5.5x	5.4x	5.2x	na	nm	20.3x	3.7%	3.3%	18.0%	17.6%	17.8%
	OFX	231	205	nm	7.7x	na	na	37.6x	na	na	nm	na	na	nm	nm	20.4%	na	na
	PayPoint	554	525	(0.6x)	2.9x	3.4x	3.2x	7.4x	7.1x	6.6x	11.8x	12.2x	11.1x	(4.9%)	5.6%	39.7%	48.2%	48.9%
	Western Union	9,542	11,416	1.4x	2.4x	2.2x	2.2x	9.4x	8.6x	8.1x	12.8x	11.4x	10.6x	4.3%	7.5%	25.2%	26.1%	26.8%
Mean				0.9x	3.4x	2.3x	2.2x	17.5x	8.9x	7.6x	12.3x	16.5x	14.9x	5.0%	19.9%	22.9%	27.5%	28.9%
Median				0.5x	2.9x	2.4x	2.2x	9.4x	7.8x	7.4x	12.3x	12.2x	14.3x	4.0%	6.6%	20.4%	22.1%	24.4%
POS Hardware / Payments	Cardtronics	1,741	2,402	2.5x	2.2x	2.0x	1.9x	10.0x	9.0x	8.1x	nm	23.3x	17.5x	7.0%	11.5%	21.9%	22.8%	23.8%
	Diebold Nixdorf	1,128	3,127	4.0x	0.8x	0.8x	0.7x	11.8x	6.4x	6.0x	na	6.8x	5.9x	3.7%	40.7%	6.8%	12.0%	12.5%
	Everi Holdings	1,298	2,208	5.2x	5.8x	4.3x	3.9x	12.6x	8.6x	7.7x	na	nm	26.0x	22.2%	27.5%	46.3%	50.1%	50.3%
	GreenBox POS	455	456	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Lightspeed POS	8,818	8,641	6.7x	46.3x	27.3x	18.8x	na	na	na	na	na	na	57.0%	(29.0%)	nm	nm	nm
	Linx	1,218	1,156	(0.3x)	7.4x	6.5x	5.7x	33.3x	26.5x	21.8x	nm	nm	40.9x	13.3%	23.8%	22.1%	24.4%	26.4%
	NCR	4,488	7,756	3.1x	1.2x	1.2x	1.1x	9.5x	7.4x	6.6x	na	12.8x	10.0x	5.2%	20.2%	13.1%	15.9%	17.1%
	PAX Global Technology	1,006	616	(0.4x)	0.8x	0.7x	0.6x	4.5x	3.7x	3.1x	8.7x	7.3x	6.2x	13.7%	20.6%	18.4%	20.1%	20.7%
	Qiw i	664	84	(0.0x)	0.2x	0.3x	0.2x	0.5x	0.5x	0.5x	5.0x	5.8x	5.3x	(1.4%)	(1.9%)	52.5%	52.9%	52.0%
Mean				2.6x	8.1x	5.4x	4.1x	11.7x	8.9x	7.7x	6.9x	11.2x	16.0x	15.1%	14.2%	25.9%	28.3%	29.0%
Median				2.8x	1.7x	1.6x	1.5x	10.0x	7.4x	6.6x	6.9x	7.3x	10.0x	10.1%	20.4%	21.9%	22.8%	23.8%
Overall - Mean				1.3x	9.6x	8.1x	7.6x	21.7x	16.8x	14.7x	24.4x	22.0x	21.2x	16.0%	36.9%	27.3%	30.4%	31.1%
Overall - Median				1.3x	7.4x	5.6x	5.6x	22.3x	15.8x	13.6x	22.4x	21.5x	18.7x	14.3%	22.9%	23.3%	26.6%	28.2%

* Denotes target of proposed and/or pending acquisition.

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 28, 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	1,781	1,873	0.8x	4.2x	3.9x	3.6x	26.8x	19.8x	17.2x	nm	26.0x	21.1x	9.2%	24.7%	15.8%	19.5%	20.6%
	AppFolio	5,631	5,489	(2.2x)	17.7x	15.7x	13.3x	nm	nm	nm	35.5x	nm	nm	15.3%	107.2%	6.0%	18.2%	19.5%
	Black Knight	11,906	14,725	3.2x	11.9x	10.4x	9.7x	34.7x	20.9x	19.1x	45.1x	34.5x	30.4x	10.6%	34.9%	34.3%	49.8%	51.1%
	Computershare	5,537	7,339	2.9x	3.2x	3.2x	3.1x	12.6x	11.7x	11.1x	21.6x	18.8x	17.3x	1.6%	6.7%	25.5%	27.3%	28.1%
	CoreLogic *	6,193	7,584	2.3x	4.6x	4.6x	4.7x	15.9x	12.3x	12.5x	20.6x	19.1x	20.5x	(0.4%)	12.9%	29.0%	37.5%	37.3%
	CoStar Group	32,465	29,834	(4.1x)	18.0x	15.3x	13.3x	nm	46.0x	36.7x	nm	nm	nm	16.5%	40.1%	25.0%	33.3%	36.1%
	LendingTree	3,529	4,063	3.6x	4.5x	3.7x	3.1x	nm	27.6x	19.4x	na	nm	nm	20.1%	96.6%	6.0%	13.3%	16.0%
	loanDepot	2,466	11,985	nm	2.6x	na	na	na	na	na	1.2x	na	na	na	na	na	na	na
	Mortgage Advice Bureau	681	654	(1.7x)	3.2x	2.5x	2.2x	26.9x	18.4x	16.2x	35.4x	24.8x	21.2x	20.0%	29.0%	11.8%	13.8%	13.6%
	Mortgage Choice	112	111	(0.1x)	0.8x	0.7x	0.7x	9.3x	8.7x	8.7x	13.6x	12.6x	12.6x	3.9%	3.4%	8.3%	8.3%	8.2%
	Opendoor	16,174	15,959	1.1x	na	4.4x	2.5x	na	na	na	na	na	na	na	na	na	nm	nm
	Porch	1,463	1,541	(4.2x)	21.2x	9.0x	6.2x	na	na	na	na	na	na	85.3%	(41.9%)	nm	nm	nm
	Real Matters	1,060	954	(1.3x)	2.0x	1.7x	1.6x	13.3x	10.9x	9.5x	23.2x	16.8x	12.3x	11.1%	18.3%	15.0%	15.5%	17.0%
	RealPage *	8,591	9,300	1.9x	8.0x	7.3x	6.5x	47.9x	25.0x	21.6x	nm	38.2x	31.9x	11.0%	48.9%	16.7%	29.0%	30.1%
	Redfin	7,817	7,393	(4.5x)	8.3x	5.5x	4.3x	nm	nm	nm	na	nm	nm	39.0%	158.0%	2.5%	7.0%	8.5%
	Rocket Mortgage	45,882	77,057	3.3x	4.8x	5.5x	7.0x	7.7x	10.7x	15.2x	nm	9.2x	13.1x	(16.8%)	(28.8%)	62.7%	52.0%	46.0%
	Zillow	40,869	39,467	(2.7x)	11.8x	7.2x	4.8x	nm	nm	nm	na	nm	nm	56.6%	135.0%	3.8%	9.4%	8.5%
Mean				(0.1x)	7.9x	6.3x	5.4x	21.7x	19.3x	17.0x	24.5x	22.2x	20.1x	18.9%	43.0%	18.7%	23.8%	24.3%
Median				0.3x	4.7x	5.1x	4.5x	15.9x	18.4x	16.2x	22.4x	19.1x	20.5x	11.1%	29.0%	15.4%	18.8%	20.0%
Overall - Mean				(0.1x)	7.9x	6.3x	5.4x	21.7x	19.3x	17.0x	24.5x	22.2x	20.1x	18.9%	43.0%	18.7%	23.8%	24.3%
Overall - Median				0.3x	4.7x	5.1x	4.5x	15.9x	18.4x	16.2x	22.4x	19.1x	20.5x	11.1%	29.0%	15.4%	18.8%	20.0%

* 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 February 28, 2021.

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