



Fintech Monthly Market Update

APRIL 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

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

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

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

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

There is significant momentum in fintech following a dedicated team build-out across our industry-leading FIG, TMT, and Data & Analytics franchises, supported further by the extensive resources and relationships of Houlihan Lokey's broader global platform.

Financial Institutions

2016–2020 M&A Advisory Rankings
Global Financial Institutions
Transactions Under \$1 Billion*

Rank	Advisor	Deals
1	Houlihan Lokey	56
2	Barclays	54
3	Morgan Stanley	52
4	Goldman Sachs	49
5	JP Morgan	48

Source: SNL Financial
* Rankings exclude depository transactions.



Technology, Media, and Telecom

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

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

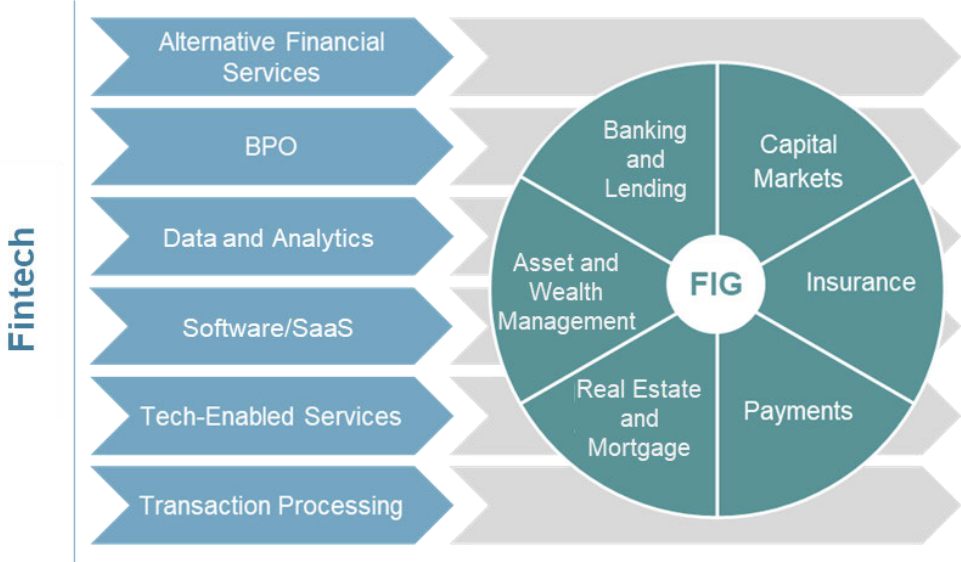
Source: Refinitiv (formerly known as Thomson Reuters).
* Includes acquired firm transactions.

HOULIHAN LOKEY

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

Global
single specialized
fintech practice
across the world

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



Product Capabilities

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

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team



Mark Fisher
Managing Director
MFisher@HL.com



Tim Shortland
Managing Director
TShortland@HL.com



Rob Freiman
Director
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Kegan Greene
Director
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Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members



Jeffrey Levine
Global Head,
Financial Institutions



Andrew Adams
Head,
Data & Analytics



Rob Louv
Global Co-Head,
TMT / Software



Tara Carter
Managing Director,
Data & Analytics



Brent Ferrin
Managing Director,
Financial Institutions



Christian Kent
Managing Director,
Financial Institutions



Craig Muir
Managing Director,
Data & Analytics



Gagan Sawhney
Managing Director,
Financial Institutions



Vik Sood
Managing Director,
TMT / Software



Paul Tracey
Managing Director,
Financial Institutions



Eric Weber
Managing Director,
Financial Institutions



James Rekas
Director,
Business Services



Evan Schutz
Director,
Data & Analytics



Rob Hallot
Senior Vice President,
Data & Analytics



Rob Losquadro
Senior Vice President,
Financial Institutions



Matt Capozzi
Vice President



Anna Cotterell
Vice President



Alex Fauron
Vice President



Antoine Marie
Vice President



Aaron Solomon
Vice President



Joe Watson
Vice President



Dakota Frank
Associate



Andrew Larrabee
Associate



Jack Denzer
Financial Analyst



























How We Look at the Fintech Opportunity

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














































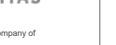































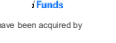





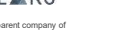













BUSINESS MODELS CONVERGING

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

Recent Houlihan Lokey Transaction Spotlight

Transaction	<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>Transaction Pending</p>  <p>have agreed to partner to combine</p>  <p>& NOVANTAS</p> <p>to form a new financial data intelligence business</p> <p>Buyside & Financing Advisor</p>	<p>Transaction Pending</p>  <p>has agreed to acquire</p>  <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buyside Advisor</p>	<p>Transaction Pending</p>  <p>a division of</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p>
Deal Date	May 2021	April 2021	March 2021	March 2021	February 2021	February 2021
Deal Value	Not Disclosed	>\$500 million	€2.1 billion (\$2.5 billion)	\$500 million	C\$155 million (\$121 million)	Not Disclosed
Target Description	Transaction cost analysis (TCA) and systematic trading technology for global asset managers	Financial data and competitive intelligence for the retail and commercial banking market	Multi-asset class trading systems and connectivity technology for the global capital markets industry	Technology-driven title, escrow, and closing solutions across origination, home equity, and default products	Tech-enabled buy now, pay later (BNPL) financing solutions for consumers and merchants	Enterprise data management and compliance solutions for capital markets, accounting, and insurance industries
Geography	 	 	 	 	 	 
Houlihan Lokey Role	Sellside Advisor	Buyside and Financing Advisor	Buyside Advisor	Sellside Advisor	Financial Advisor and Placement Agent	Sellside Advisor
















































































Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>May 2021 Capital Markets</p>	<p>Transaction Pending</p>  <p>have agreed to partner to combine</p>  <p>extreme financial intelligence &</p>  <p>to form a new financial data intelligence business</p> <p>Buy-side & Financing Advisor</p> <p>Apr. 2021 Data and Analytics</p>	<p>Transaction Pending</p>  <p>has agreed to acquire</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p> <p>Mar. 2021 Capital Markets</p>	<p>Transaction Pending</p>  <p>a division of</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2021 Real Estate/Mortgage</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Feb. 2021 Banking/Lending</p>	<p>Transaction Pending</p>  <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p> <p>Feb. 2021 Data and Analytics</p>	<p>Transaction Pending</p>  <p>including</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Data and Analytics</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Capital Markets</p>	<p>Transaction Pending</p>  <p>has received a \$200m structured investment from</p>  <p>Financial Advisor</p> <p>Dec. 2020 Data and Analytics</p>	<p>Transaction Pending</p>  <p>has invested in</p>  <p>Buy-side Advisor and Financing Advisor</p> <p>Dec. 2020 Corporate/Diversified</p>
<p>Transaction Pending</p>  <p>has entered into an agreement to sell its minority stake in</p>  <p>to</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Corporate/Diversified</p>	<p>Transaction Pending</p>  <p>has been recapitalized by</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Capital Markets</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p>	<p>Transaction Pending</p>  <p>has received an investment by</p>  <p>Sellside Advisor</p> <p>Oct. 2020 Data and Analytics</p>	<p>Transaction Pending</p>  <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p> <p>Oct. 2020 Insurance</p>	<p>Transaction Pending</p>  <p>has participated in the</p>  <p>Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020 Insurance</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Oct. 2020 Corporate/Diversified</p>	<p>Transaction Pending</p>  <p>Minneapolis Grain Exchange</p> <p>has been acquired by</p>  <p>Financial Advisor</p> <p>Aug. 2020 Capital Markets</p>
<p>Transaction Pending</p>  <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>July 2020 Corporate/Diversified</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>June 2020 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p>  <p>Advisor to Special Committee</p> <p>May 2020 Real Estate/Mortgage</p>	<p>Transaction Pending</p>  <p>has acquired an investment in</p>  <p>Financial Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> <p>Mar. 2020 Banking/Lending</p>	<p>Transaction Pending</p>  <p>has acquired</p>  <p>a leading U.K. pension and investment advisory business</p> <p>Financing Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>Series A Senior Secured Notes</p> <p>Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020 Banking/Lending</p>	<p>Transaction Pending</p>  <p>has invested in</p>  <p>Financial Advisor</p> <p>Feb. 2020 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>Growth Equity</p> <p>\$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p>Feb. 2020 Banking/Lending</p>	<p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Jan. 2020 Banking/Lending</p>
<p>Transaction Pending</p>  <p>the venture capital arm of</p>  <p>Portage3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019 Fintech Fund</p>	<p>Transaction Pending</p>  <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2019 Corporate/Diversified</p>	<p>Transaction Pending</p>  <p>and its wholly-owned subsidiary</p>  <p>have been acquired by</p>  <p>Sellside Advisor*</p> <p>Nov. 2019 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>has completed a recapitalization with</p>  <p>the parent company of</p>  <p>Fairness Opinion</p> <p>Sept. 2019 Banking/Lending</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p> <p>Sept. 2019 Capital Markets</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Principal Investments</p> <p>Sellside Advisor</p> <p>Sept. 2019 Insurance</p>	<p>Transaction Pending</p>  <p>has acquired</p>  <p>Buy-side Advisor</p> <p>Sept. 2019 Asset/Wealth</p>	<p>Transaction Pending</p>  <p>have entered into an agreement to combine</p>  <p>and</p>  <p>Fairness Opinions</p> <p>June 2019 Real Estate/Mortgage</p>	<p>Transaction Pending</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>May 2019 Capital Markets</p>	<p>Transaction Pending</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Apr. 2019 Data and Analytics</p>

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

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

 BARRACUDA[®] has been acquired by  BROADWAY TECHNOLOGY Sellside Advisor Mar. 2019 Capital Markets	 pirum a portfolio company of  Five Arrows has been acquired by  BOVMARK CAPITAL Sellside Advisor Mar. 2019 Capital Markets	 defaqto a portfolio company of  SYNOVA CAPITAL has been acquired by  SimplyBiz Sellside Advisor Mar. 2019 Insurance	 TraderTools a portfolio company of  edison capital has received a minority investment from Undisclosed Investor Group Sellside Advisor* Feb. 2019 Capital Markets	LenderLive Network a division of  COVIUS has been acquired by  Computershare Sellside Advisor Jan. 2019 Real Estate/Mortgage	 Close Brothers Modern Merchant Banking has sold  Close Brothers Retail Finance to Klarna. Sellside Advisor Jan. 2019 Banking/Lending	TotallyMoney has received an investment from  SEP Scottish Equity Partners and ELLIOTT Financial Advisor Dec. 2018 Banking/Lending	EQUISTONE has acquired a majority interest in  Buyside Advisor Dec. 2018 Payments	 Lowell Lowell has sold its payments business unit in the Nordics to collector bank Sellside Advisor Dec. 2018 Payments	 POGEN & PARTNERS has been acquired by  bgc Sellside Advisor Nov. 2018 Capital Markets
 ASSET CONTROL a portfolio company of  MARLIN EQUITY PARTNERS has been acquired by  SOVEREIGN CAPITAL PARTNERS Sellside Advisor Oct. 2018 Data and Analytics	 Agen Synd has been acquired by  SANNE Sellside Advisor* Oct. 2018 Capital Markets	 mortgagelenders of america has been acquired by  Zillow GROUP Sellside Advisor Oct. 2018 Real Estate/Mortgage	 ROBIDUS has been acquired by  AEGON Sellside Advisor Oct. 2018 Insurance	 MOODY'S has acquired  REIS Real Estate Solutions by Moody's Analytics Financial and Tax Due Diligence Oct. 2018 Data and Analytics	 verxend a portfolio company of  VERITAS CAPITAL has acquired  Cotiviti Financial Opinion Aug. 2018 Payments	 FULCRUM FINANCIAL DATA a portfolio company of  LEEDS Equity Partners has been acquired by  Fitch Group Sellside Advisor July 2018 Data and Analytics	 INTERSTATE CAPITAL has been acquired by  TRIUMPH Sellside Advisor June 2018 Banking/Lending	 Derrick has been acquired by  drillinginfo better, faster decisions Sellside Advisor June 2018 Data and Analytics	 altegris a portfolio company of  AQUILINE has merged with  ARTIVEST a portfolio company of  KKR Sellside Advisor* June 2018 Asset/Wealth
 Fleet Advantage Data driven solutions Structured Equity Investment  ALARIS ROYALTY CORP. Financial Advisor June 2018 Banking/Lending	 TRUVALUE LABS has closed a funding round led by  KATALYST VENTURES  HEARST VENTURE FUND Financial Advisor* May 2018 Data and Analytics	 CONNECTURE has been acquired by  FP FRANCISCO PARTNERS Financial Advisor Apr. 2018 Insurance	Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine  Financial Engines and  EDELMAN FINANCIAL SERVICES Financial Advisory Services Apr. 2018 Asset/Wealth	 GENERAL DYNAMICS INFORMATION TECHNOLOGY has divested its Commercial Health Insurance Player Products Business to  verxend a portfolio company of  VERITAS CAPITAL Sellside Advisor Mar. 2018 Insurance	 Lombard Risk has been acquired by Vermeg Group N.G. Sellside Advisor* Feb. 2018 Capital Markets	 SWIFT has been acquired by  Bain Capital VENTURES and  SILVERSMITH Sellside Advisor Dec. 2017 Payments	 PowerAdvocate has been acquired by Verisk Analytics Sellside Advisor* Nov. 2017 Data and Analytics	 DYNAMO has received an investment from Francisco Partners Sellside Advisor* Oct. 2017 Asset/Wealth	 VOOOD has been acquired by Five Arrows Principal Investments Sellside Advisor* Oct. 2017 Insurance
 allconnect. has been acquired by  RED VENTURES Fairness Opinion Sept. 2017 Data and Analytics	 BUREAU VAN DIJK a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor* Aug. 2017 Data and Analytics	 vantiv has repurchased shares from  FIFTH THIRD BANK Fairness Opinion Aug. 2017 Payments	 HG Capital has been acquired by Verisk Analytics Sellside Advisor* Aug. 2017 Insurance	 neyber has received an investment from Wadhwan Global Capital £21 million Series C Financing Placement Agent* Aug. 2017 Banking/Lending	 LCI a portfolio company of  BRAZOS has been acquired by  Verisk Analytics Sellside Advisor Aug. 2017 Corporate/Diversified	 wikifox has closed a series C financing round with  NEW ALPHA and PostFinance Placement Agent Aug. 2017 Asset/Wealth	 NOSTRUM GROUP has been acquired by Equiniti Group PLC Sellside Advisor* July 2017 Banking/Lending	 quantitativebrokers has received strategic investment from  Quantitative Brokers Sellside Advisor* July 2017 Capital Markets	 Third Bridge has received an investment from IK Investment Partners Sellside Advisor* July 2017 Data and Analytics

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

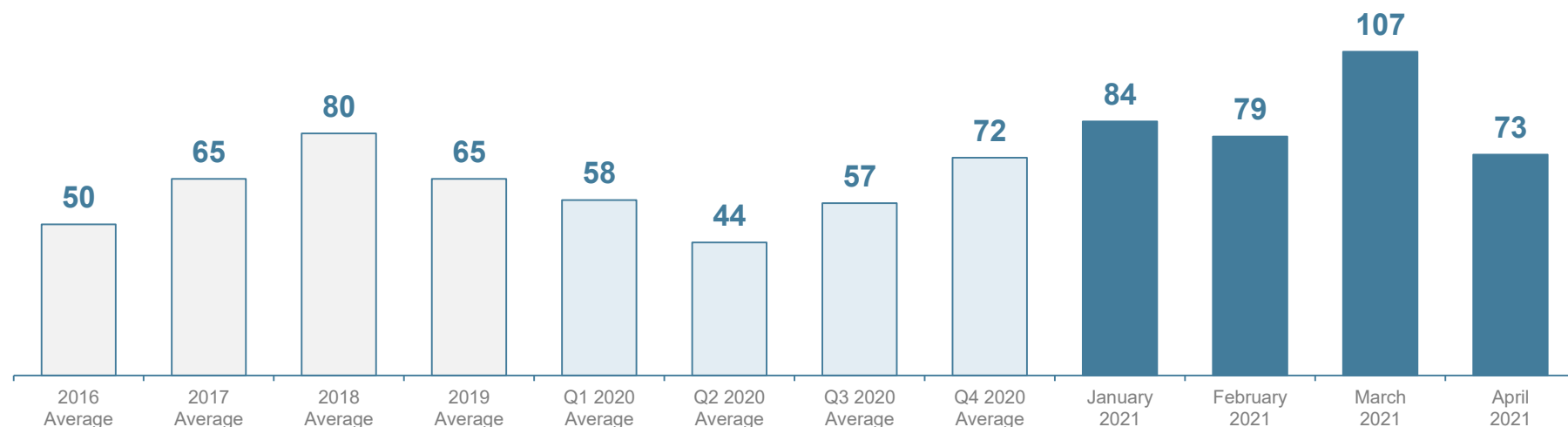
*Denotes transaction executed by firms acquired by Houlihan Lokey.

April 2021 Fintech Activity Update

Overall Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



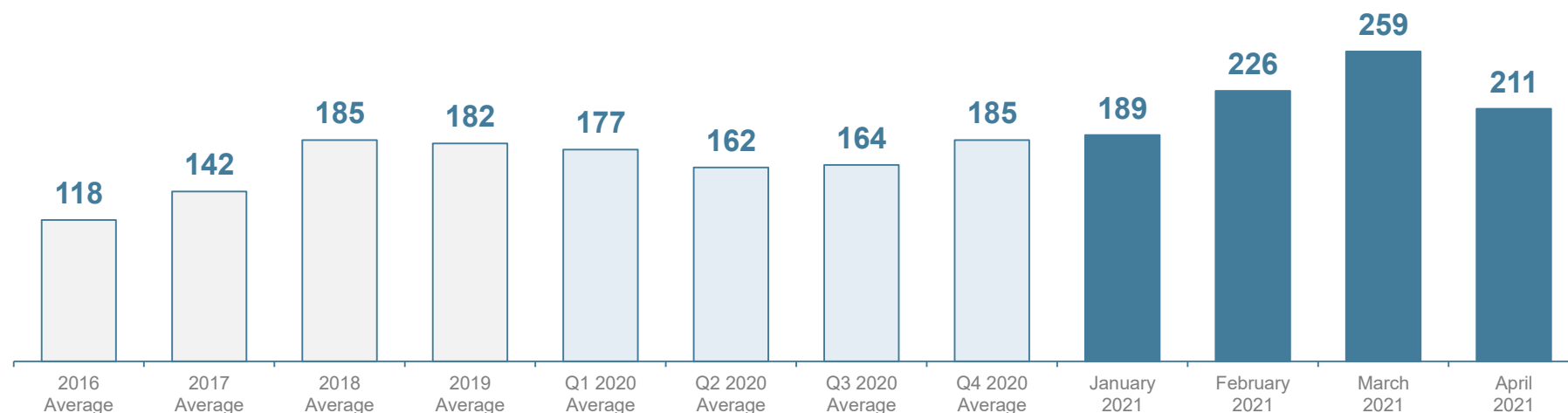
Largest Announced Deals of April 2021

Deal Value (\$M)	\$4,250	\$3,000	\$2,800	\$1,500	\$1,206	\$960	\$850	\$600	>\$500	\$500
Target	ENVERUS	ascensus®	Mphasis The Next Applied	Numerator	CompoSecure	FIRST AMERICAN Technology Group Inc.	EKATO	e-TeleQuote INSURANCE	NOVANTAS FBX Informa Financial Intelligence	FURTHER. Formerly SelectAccount®
Acquirer	H&F	STONE POINT CAPITAL GIC	Blackstone	KANTAR	SPAC Roman DBDR Tech	deluxe.	mastercard	PRIMERICA	informa inflexion	HealthEquity
Target Subsector	Data and Analytics	Asset/Wealth	Corporate/Diversified	Data and Analytics	Payments	Payments	Data and Analytics	Insurance	Data and Analytics	Insurance

Overall Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count

















Largest Announced Deals of April 2021

Deal Size (\$M)	\$2,240	\$500	\$425	\$425	\$300	\$260	\$242	\$220	\$220	\$215
Target	allfunds	better	PLAID	Brex	PAXOS	greenLIGHT	vena	Current	alan	CRED
Lead Investor	IPO	SoftBank	SILVERLAKE	TIGERGLOBAL	OAK HC/FT	andreessen horowitz	VISTA	andreessen horowitz	coatue	coatue <small>FALCON EDGE CAPITAL</small>
Target Subsector	Asset/Wealth	Real Estate/Mortgage	Data and Analytics	Corporate/Diversified	Capital Markets	Asset/Wealth	Corporate/Diversified	Banking/Lending	Insurance	Payments




























Overall Deal Activity Summary

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

M&A/Control Transactions (Excluding SPACs)

#	Month	Target	Acquirer	Subsector	Deal Value (\$M)
1	Feb.	 CoreLogic	 STONE POINT CAPITAL	Real Estate/Mortgage	\$7,675
2	Apr.	 ENVERUS	 H&F	Data and Analytics	\$4,250
3	Mar.	 CALYPSO	 THOMABRAVO	Capital Markets	\$3,750
T4	Apr.	 ascensus	 STONE POINT CAPITAL	Asset/Wealth	\$3,000
T4	Feb.	 CLEARRENT	 Xplor Tech.	Payments	\$3,000
6	Apr.	 Mphasis The Next Applied	 Blackstone	Corporate/Diversified	\$2,800
7	Jan.	 CARDTRONICS	 NCR	Payments	\$2,500
8	Mar.	 ITIVITI	 Broadridge	Capital Markets	\$2,500
9	Mar.	 CEDACRI GROUP	 ION	Banking/Lending	\$1,810
10	Mar.	 Davies	 BC PARTNERS	Insurance	\$1,700
11	Apr.	 Numerator	 KANTAR	Data and Analytics	\$1,500
12	Mar.	 CAPCO	 wipro	Corporate/Diversified	\$1,450
13	Jan.	 RxBenefits	 Great Hill PARTNERS	Insurance	\$1,100
14	Feb.	 Tegra118 FINANTIX	 investcloud	Asset/Wealth	>\$1,000
15	Feb.	 tastytrade	 IG Group	Asset/Wealth	\$1,000
















Financing/Minority Transactions (Excluding IPOs)

#	Month	Target	Lead Investor	Subsector	Deal Size (\$M)
1	Jan./Feb.	 robinhood	 Sequoia Capital	Capital Markets	\$3,400
2	Mar.	 Klarna.	 Commonwealth Bank	Banking/Lending	\$1,290
3	Jan.	 LOANPAL	 NEA Westcap	Banking/Lending	\$800
4	Mar.	 stripe	Consortium	Payments	\$600
5	Apr.	 better	 SoftBank	Real Estate/Mortgage	\$500
6	Mar.	 Dataminr	Consortium	Data and Analytics	\$475
7	Jan.	 checkout.com	 TIGERGLOBAL	Payments	\$450
T8	Apr.	 PLAID	 SILVERLAKE	Data and Analytics	\$425
T8	Apr.	 Brex	 TIGERGLOBAL	Corporate/Diversified	\$425
10	Feb./Mar.	 Blockchain.com	 DST GLOBAL	Capital Markets	\$420
11	Jan.	 ny bank	 GIC	Banking/Lending	\$400
12	Mar.	 STARLING BANK	 Fidelity	Banking/Lending	\$376
13	Jan.	 BlockFi	Consortium	Capital Markets	\$350
T14	Apr.	 PAXOS	 OAK HC/FT	Capital Markets	\$300
T14	Jan.	 blend	 TIGERGLOBAL	Real Estate/Mortgage	\$300











Overall Deal Activity Summary

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

SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.		FinTech V	Capital Markets	\$10,366
2	Jan.		Social Capital Hedosophia V	Banking/Lending	\$8,650
3	Jan.		Foley Trasimene	Corporate/Diversified	\$7,300
4	Feb.		Dragoneer Growth Opportunities	Insurance	\$7,049
5	Mar.		Reinvent Tech. Partners Z	Insurance	\$6,202
6	Feb.		Northern Star II	Capital Markets	\$5,500
7	Feb.		FinTech Olympus	Payments	\$3,716
8	Mar.		Capitol Investment V	Real Estate/Mortgage	\$3,481
9	Mar.		Ascendant Digital	Data and Analytics	\$3,101
10	Mar.		Supernova Partners	Real Estate/Mortgage	\$2,953
11	Feb.		Fusion	Banking/Lending	\$2,888
12	Jan.		VPC Impact	Capital Markets	\$2,092
13	Mar.		Tailwind	Data and Analytics	\$1,364
14	Jan.		Spartan II	Banking/Lending	\$1,270
15	Apr.		Roman DBDR Tech	Payments	\$1,206

IPOs

#	Month	Target	Ticker	Subsector	Deal Size (\$M)
1	Apr.	 allfunds	AMS:ALLFG	Asset/Wealth	\$2,240
2	Mar.	 oscar	NYSE:OSCR	Insurance	\$1,440
3	Jan.	 affirm	NASDAQ:AFRM	Banking/Lending	\$1,210
4	Mar.	 COMPASS	NYSE:COMP	Real Estate/Mortgage	\$450
5	Apr.	 Alkami	NASDAQ:ALKT	Banking/Lending	\$180
6	Feb.	 loanDepot	NYSE:LDI	Real Estate/Mortgage	\$54
7	Mar.	 PAYFARE	TSE:PAY	Banking/Lending	\$52
8	Feb.	 GREENBOX	NASDAQ:GBOX	Payments	\$44
9	Mar.	 CoinShares	STO:CS	Capital Markets	\$18
10	Apr.	 coinbase	NASDAQ:COIN	Capital Markets	-- (1)

(1) Coinbase went public via direct listing.

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

Selected April 2021 Deals

Asset/Wealth Management Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
ascensus®	STONE POINT CAPITAL GIC	U.S.	\$3,000	--	--
STRAIT	sanne	U.S.	\$45	4.8x (2020)	--
VENTURE BACK OFFICE	TMF GROUP	U.S.	--	--	--
HARVEST Savings & Wealth Technologies	ENVESTNET	U.S.	--	--	--
Fundpeak	Confluence	U.S.	--	--	--
SATUIT TECHNOLOGIES	TIER1 FINANCIAL SOLUTIONS	U.S.	--	--	--
PROTRAK INTERNATIONAL	BACKSTOP SOLUTIONS	U.S.	--	--	--
Global Fund Analytics	acolin	Luxembourg	--	--	--
KOGA	LMP LOVELL MINNICK PARTNERS	Ireland	--	--	--
PensionPro Evolve the way you work	MID ATLANTIC CAPITAL GROUP	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
allfunds	IPO (AMS:ALLFG)	Spain	\$2,240	\$8,600
greenLIGHT	andreesen horowitz	U.S.	\$260	\$2,300
Groww	TIGERGLOBAL	India	\$83	\$1,000
StashAway	SEQUOIA	India	\$25	--
THE TIFIN GROUP	Broadridge MORNINGSTAR J.P.Morgan	U.S.	\$22	--
ALTO	UNUSUAL VENTURES	U.S.	\$17	\$82
signaladvisors	GENERAL CATALYST	U.S.	\$16	\$46
Backer	CROSSLINK CAPITAL	U.S.	\$8	\$17
SNAPPY KRAKEN	FINTOP CAPITAL	U.S.	\$6	--
ARK PES	VITRUVIAN PARTNERS	U.S.	\$3	--

Selected April 2021 Deals

Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
LENDCARE	goeasy	Canada	\$255	3.2x (2020)	16.8x (2020)
Lendify	LUNAR [®]	Sweden	\$120	--	--
White Clarke Group	IDS Asset Finance Technology	U.K.	--	--	--
AUTO LENDERS	Crestview	U.S.	--	--	--
ClickSWITCH	Q2	U.S.	--	--	--
pillar	acorns	U.S.	--	--	--
zero	AVANT	U.S.	--	--	--
trabian	MVB	U.S.	--	--	--
TRIM	OneMain Financial.	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Current	andreessen horowitz	U.S.	\$220	\$2,200
Alkami	IPO (NASDAQ:ALKT)	U.S.	\$180	\$2,490
pafidy	SOROS Soros Fund Management	Japan	\$120	--
tamara	checkout.com	Saudi Arabia	\$110	--
CLEARCO BY FOUNDERS FOR FOUNDERS	OAK HC/FT	U.S.	\$100	\$2,000
step	GENERAL CATALYST	U.S.	\$100	\$920
zilch	GAUSS VENTURES	U.K.	\$80	>\$500
EMPYREAN SOLUTIONS	SPECTRUM EQUITY	U.S.	\$74	--
vivid	GREENOAKS GLOBAL OPPORTUNITIES	Germany	\$72	\$430
Atom bank	BBVA TOSCAFUND	U.K.	\$55	\$411

Selected April 2021 Deals

Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
E*TRADE ADVISOR SERVICES	AXOS FINANCIAL	U.S.	\$55	--	--
Cunningham Commodities LLC	Plus500	U.S.	\$30	1.6x (2020)	--
Arctos Capital	NYDIG	U.S.	--	--	--
CrescoFX	ABK HOLDING	U.K.	--	--	--
OptionMetrics	LEEDS Equity Partners	U.S.	--	--	--
skew.	coinbase	U.K.	--	--	--
ITDN	AVELACOM	Brazil	--	--	--
Activotrade	TRADE CAPITAL HOLDING	Spain	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
PAXOS	OAK HC/FT	U.S.	\$300	\$2,400
Digital Asset	ELDRIDGE	U.S.	\$120	--
NYDIG	STARR INSURANCE COMPANIES Liberty Mutual INSURANCE	U.S.	\$100	--
CONSENSYS	J.P.Morgan	U.S.	\$65	--
SECURRENCY	WISDOMTREE	U.S.	\$30	--
Embedded	BainCapital VENTURES	U.S.	\$20	--
Percent	WHITE STAR CAPITAL	U.S.	\$13	--
coinbase	IPO (NASDAQ:COIN)	U.S.	--	\$65,300 ⁽¹⁾
LIQUIDITYBOOK	PRIMUS	U.S.	--	--
kraken	RIT Capital Partners plc	U.S.	--	--

(1) Based on \$250 reference price in direct listing.

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

Selected April 2021 Deals

Corporate/Diversified Fintech and Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Mphasis The Next Applied	Blackstone	India	\$2,800	2.8x (2021E)	15.2x (2021E)
SLK	Coforge	India	\$124	2.0x (2020)	--
DAVO	Avalara	U.S.	--	--	--
approve.com	tipalti	Israel	--	--	--
PRIMEPAY	AQUILINE CAPITAL PARTNERS LLC	U.S.	--	--	--
INFONITY Professional Services Group Inc.	RASI REGISTERED AGENT SOLUTIONS INC. A LEXITAS COMPANY	U.S.	--	--	--
Transaction Network Services	KOCH EQUITY DEVELOPMENT	U.S.	--	--	--
TaxJar	stripe	U.S.	--	--	--
cleverbridge	EMH PARTNERS	Germany	--	--	--
syncHR	PRIMEPAY	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Brex	TIGERGLOBAL	U.S.	\$425	\$7,400
Vena	VISTA	Canada	\$242	--
ONESTREAM	D1 CAPITAL PARTNERS	U.S.	\$200	\$6,000
deel.	Y	U.S.	\$156	\$1,250
SaaSOPTICS	Battery	U.S.	\$150	--
chargify	SAPPHIRE VENTURES	U.S.	\$125	\$1,400
Chargebee	AKKR ACCEL-KKR	U.S.	\$67	--
fintech OS	Draper Esprit	Romania	\$60	--
bluedot	ibex INVESTORS	Israel	\$32	--

Selected April 2021 Deals

Financial Data and Information Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
ENVERUS	H&F	U.S.	\$4,250	--	--
Numerator	KANTAR	U.S.	\$1,500	--	--
EKCTO	mastercard	U.S.	\$850	--	--
NOVANTAS FBX <small>Informa Financial Intelligence</small>	informa inflexion	U.S. U.K.	>\$500	--	--
Investing.com	Undisclosed	Israel	\$500	--	--
LOWRY Research Corporation	CFRA	U.S.	--	--	--
NIS <small>NORDIC INVESTOR SERVICES</small>	ISS	Sweden	--	--	--
SIZENDA	insightsoftware	U.S.	--	--	--
VISOR	Credijusto	Mexico	--	--	--
gobear	finder	Thailand	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
PLAID	SILVERLAKE	U.S.	\$425	\$13,400
alchemy	coatue	U.S.	\$80	\$505
TIPRANKS	MORE Investment House PRYTEK	Israel	\$77	--
TRUELAYER	ADDITION	U.K.	\$70	--
ARTURO	ATLANTIC BRIDGE	U.S.	\$25	--
Spring	TransUnion	U.S.	\$15	\$265
InScribe	CROSSLINK CAPITAL	U.S.	\$11	--
Hera	accenture	Nigeria	\$4	--

Selected April 2021 Deals

Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 e-TeleQuote Insurance	 PRIMERICA	U.S.	\$600	3.8x (2020)	--
 FURTHER <small>Formerly SelectAccount*</small>	 HealthEquity	U.S.	\$500	8.3x (2021E)	41.7x (2021E)
 benefitexpress	 wex	U.S.	\$275	--	--
 FIFTH THIRD BANK HSA Accounts	 HealthEquity	U.S.	\$61	--	--
 instec	 insurity	U.S.	--	--	--
 enquiron	 ZYWAVE	U.S.	--	--	--
 TERRENE Labs	 FRISS	U.S.	--	--	--
 CPMI	 CeriFi	U.S.	--	--	--
 IXN	 INSURANCE TECHNOLOGIES	U.S.	--	--	--
 BROVADA	 acturis <small>CONNECTED THINKING</small>	Canada	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 alan	 coatue	France	\$220	\$1,700
 Clearcover	 ELDRIDGE	U.S.	\$200	\$600
 friday health plans	 VCP	U.S.	\$160	--
 THE zebra	 WEATHERFORD CAPITAL Accel	U.S.	\$150	\$1,100
 ARCHIPELAGO	 SCALE	U.S.	\$34	\$189
 LEVEL	 khosla ventures lightspeed	U.S.	\$27	\$127
 Vericred	 AQUILINE TECHNOLOGY GROWTH	U.S.	\$23	--
 GRADIENT	 AMERICAN FAMILY VENTURES	U.S.	\$20	\$73
 Brella	 brewer lane ventures	U.S.	\$15	--
 covr	 Sony Innovation Fund	U.S.	--	--

Selected April 2021 Deals

Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CompoSecure	SPAC (Roman DBDR Tech)	U.S.	\$1,206	4.2x (2021E)	11.8x (2021E)
FIRST AMERICAN	deluxe	U.S.	\$960	3.2x (2020)	16.0x (2020)
punchh	PAR	U.S.	\$500	15.6x (2020)	--
mazooma	nuvei	U.S.	\$315*	--	--
returnly	affirm	U.S.	\$300	--	--
PAI	BRINKS	U.S.	\$213	0.7x (2021E)	7.1x (2021E)
Sentenial	EMI	Ireland	\$130	--	--
HubTran	TRIUMPH PAY	U.S.	\$97	--	--
RETRIEVER MERCHANT SOLUTIONS	payroc	U.S.	--	--	--
AxiaMed	BANK OF AMERICA	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
CRED	cootue PRIMEFUND CAPITAL	India	\$215	\$2,200
Fetch	SoftBank	U.S.	\$210	\$1,000
Signifyd	OWL ROCK CAPITAL PARTNERS	U.S.	\$205	\$1,340
Razorpay	SEQUOIA GIC	India	\$160	\$3,000
d-local	ALKEON CAPITAL MANAGEMENT	Uruguay	\$150	\$5,000
ramp	D1 CAPITAL PARTNERS	U.S.	\$115	\$1,600
Sightline	CANNAE HOLDINGS, INC.	U.S.	\$100	--
NETSTARS	Sumitomo	Japan	\$91	--
vivawallet	Tencent 腾讯	Greece	\$80	--
Orum	BainCapital VENTURES	U.S.	\$21	--

Note: Includes earn-out component contingent on future performance.

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

Selected April 2021 Deals

Real Estate/Mortgage Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Homes.com	CoStar Group	U.S.	\$156	--	--
E4:9 Holdings	FATHOM	U.S.	\$27	--	--
LiveBy	FATHOM	U.S.	\$9	--	--
CLASS VALUATION	GRIDIRON CAPITAL	U.S.	--	--	--
HomeScout	firstclose	U.S.	--	--	--
glide	COMPASS	U.S.	--	--	--
yourkeys	Zoopla	U.K.	--	--	--

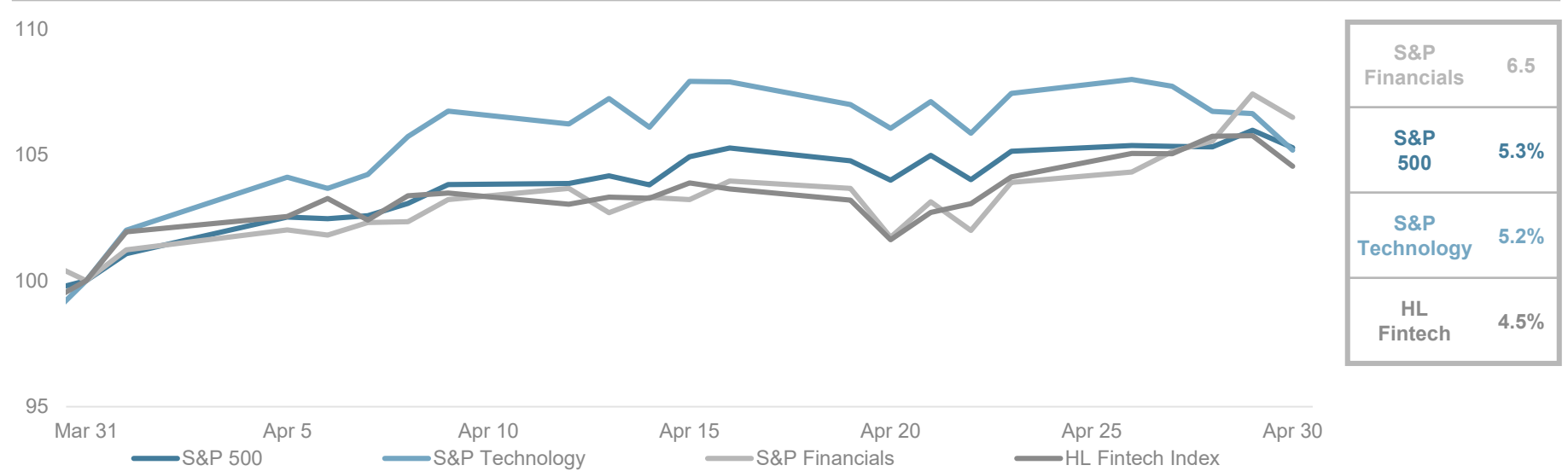
Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
better	SoftBank	U.S.	\$500	\$6,000
cherre	TRUSTBRIDGE	U.S.	\$50	--
Liquid Mortgage	REDWOOD TRUST	U.S.	--	--
SAFTI megAgence	PERMIRA	France	--	--
TurnKey Lender	KfW DEG	U.S.	--	--

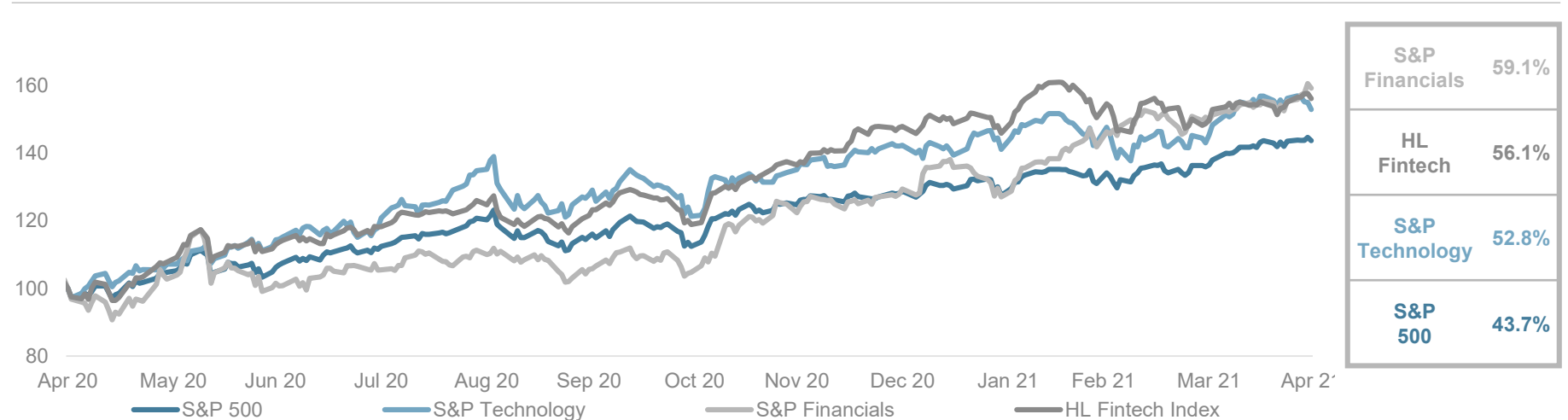
Public Comparables

Index Performance

April 2021 Monthly Return



April 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 April 30, 2021. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 25 through 34.

Public Comparables

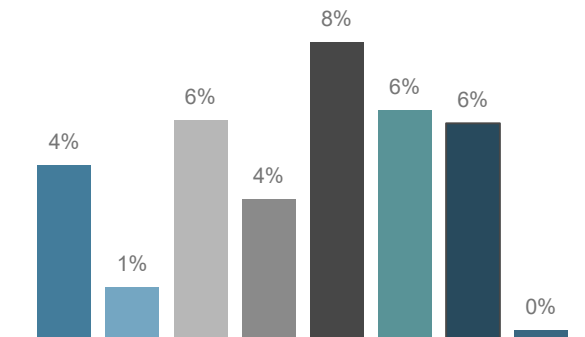
Fintech Subsector Performance

April 2021 One-Year Return by Subsector

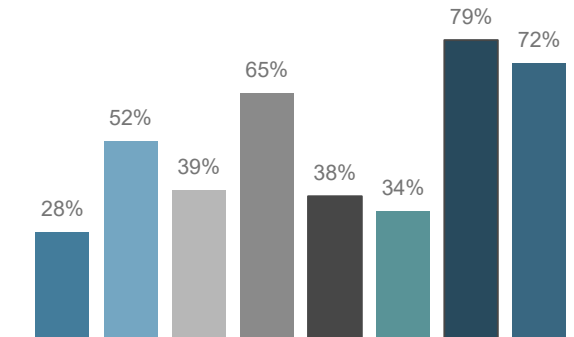


Payments	178.6
Real Estate/Mortgage	172.4
Corporate/Diversified	164.6
Banking/Lending	152.1
Capital Markets	139.3
Data and Analytics	137.7
Insurance	133.8
Asset/Wealth	130.4

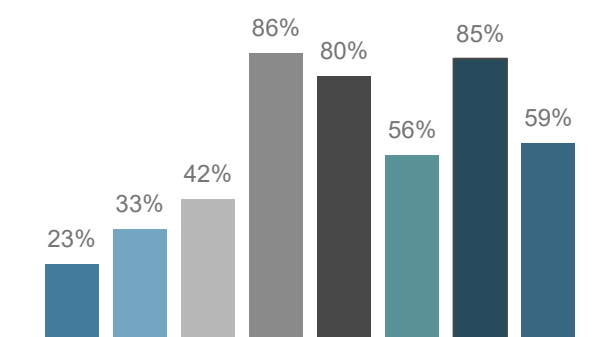
One-Month Return



One-Year Return










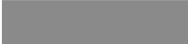
























Three-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of April 30, 2021. All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Trading Metrics Summary

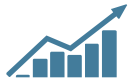
		EV/2021E Revenue	EV/2021E EBITDA	Forward P/E
	Asset/ Wealth	 4.3x	 14.0x	 21.8x
	Banking/ Lending	 5.2x	 18.7x	 21.5x
	Capital Markets	 7.2x	 15.7x	 21.9x
	Corporate/ Diversified	 3.6x	 15.4x	 21.1x
	Data and Analytics	 7.7x	 20.2x	 30.6x
	Insurance	 4.3x	 17.6x	 24.0x
	Payments	 5.8x	 16.2x	 21.8x
	Real Estate/ Mortgage	 4.5x	 16.6x	 21.5x

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

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of April 30, 2021. All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Asset/Wealth Management Technology



Company Name	Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
	USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech																	
Allfunds	10,585	10,585	nm	5.5x	na	na	nm	na	na	na	na	na	na	na	10.0%	na	na
AssetMark	1,632	1,657	0.2x	3.8x	4.7x	4.2x	nm	11.7x	10.3x	na	16.8x	14.9x	(4.4%)	132.9%	6.8%	40.2%	40.5%
BlackRock	125,058	118,922	(1.1x)	7.3x	6.4x	5.9x	19.5x	15.3x	13.5x	25.4x	22.0x	19.4x	11.6%	20.1%	37.6%	41.5%	43.5%
Blucora	694	1,137	3.5x	1.5x	1.4x	1.3x	14.3x	8.9x	8.0x	na	12.4x	10.4x	8.3%	33.4%	10.6%	15.4%	16.0%
Bravura	537	523	(0.3x)	2.6x	2.6x	2.4x	11.6x	11.7x	10.1x	19.2x	19.5x	17.1x	4.7%	7.2%	22.5%	22.5%	23.6%
Broadridge	18,369	20,072	1.7x	4.3x	4.1x	3.9x	20.7x	19.1x	17.5x	33.0x	27.0x	25.1x	5.6%	8.7%	20.9%	21.4%	22.1%
Charles Schwab	132,718	125,453	(0.8x)	10.7x	7.0x	6.7x	na	13.7x	12.8x	40.2x	21.8x	20.2x	26.5%	na	na	50.8%	52.6%
Envestnet	4,017	4,514	2.0x	4.5x	4.0x	3.6x	33.9x	18.4x	16.3x	na	28.4x	24.8x	12.2%	44.0%	13.3%	21.5%	22.0%
FIS Global	95,122	113,970	3.1x	9.1x	8.3x	7.7x	27.1x	18.7x	16.8x	nm	23.8x	20.9x	8.3%	27.3%	33.4%	44.7%	46.2%
Intertrust	1,675	2,701	4.6x	4.0x	3.9x	3.7x	12.4x	10.1x	9.5x	nm	9.6x	10.0x	3.1%	14.1%	32.2%	38.5%	39.4%
Iress	1,485	1,645	1.2x	3.9x	3.5x	3.3x	19.7x	15.4x	14.1x	32.6x	26.4x	22.9x	8.4%	18.4%	19.9%	22.9%	23.8%
JTC Group	1,108	1,273	3.5x	8.0x	6.2x	5.4x	29.8x	19.4x	16.4x	nm	26.9x	21.4x	21.4%	34.8%	26.9%	32.0%	33.1%
LPL Financial	12,524	14,212	1.7x	2.4x	1.9x	1.7x	15.6x	14.0x	11.7x	26.5x	21.1x	18.2x	17.8%	15.7%	15.5%	13.9%	15.0%
Sanne	1,440	1,600	2.5x	6.8x	5.9x	5.2x	24.0x	17.8x	15.5x	42.0x	24.1x	20.7x	14.2%	24.4%	28.4%	33.3%	33.8%
SEI Investments	8,774	8,035	(1.2x)	4.8x	4.3x	4.1x	16.7x	12.6x	12.2x	19.6x	16.4x	15.6x	7.5%	17.0%	28.6%	34.3%	33.9%
SS&C Technologies	18,977	25,551	3.3x	5.5x	5.2x	5.0x	15.0x	12.9x	12.2x	30.4x	15.2x	14.3x	4.5%	11.1%	36.5%	40.3%	41.3%
Mean			1.6x	5.3x	4.6x	4.3x	20.0x	14.7x	13.1x	29.9x	20.8x	18.4x	10.0%	29.2%	22.9%	31.5%	32.4%
Median			1.7x	4.6x	4.3x	4.1x	19.5x	14.0x	12.8x	30.4x	21.8x	19.4x	8.3%	19.3%	22.5%	33.3%	33.8%
Overall - Mean			1.6x	5.3x	4.6x	4.3x	20.0x	14.7x	13.1x	29.9x	20.8x	18.4x	10.0%	29.2%	22.9%	31.5%	32.4%
Overall - Median			1.7x	4.6x	4.3x	4.1x	19.5x	14.0x	12.8x	30.4x	21.8x	19.4x	8.3%	19.3%	22.5%	33.3%	33.8%

Public Comparables

Banking/Lending Technology



Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	Affirm	18,147	19,283	(8.7x)	29.8x	21.1x	16.4x	na	na	na	na	na	34.9%	(19.2%)	nm	nm	nm
	CURO	596	1,325	4.2x	1.6x	1.4x	1.1x	7.8x	7.6x	4.9x	7.9x	9.4x	17.6%	26.0%	19.9%	18.1%	22.9%
	Elevate Credit	120	372	3.6x	0.8x	0.9x	0.7x	3.0x	5.3x	4.3x	5.8x	11.6x	3.4%	(16.7%)	26.7%	17.5%	17.3%
	Enova	1,253	1,870	1.7x	3.1x	1.6x	1.2x	na	5.0x	4.6x	3.3x	5.6x	8.1x	60.3%	na	na	32.5%
	Funding Circle	752	601	(11.6x)	4.2x	2.2x	1.9x	na	33.7x	12.7x	na	nm	37.1x	49.4%	na	nm	6.5%
	GreenSky	477	637	6.5x	1.2x	1.1x	1.0x	10.6x	12.7x	3.8x	47.9x	nm	5.1x	11.9%	66.8%	11.5%	8.6%
	LendingClub	1,496	907	9.0x	2.0x	1.8x	1.2x	24.6x	na	9.2x	na	na	na	27.6%	63.8%	8.2%	nm
	Upstart	8,243	8,075	(3.3x)	33.4x	16.1x	11.9x	nm	nm	nm	nm	nm	67.3%	98.9%	9.1%	10.3%	12.9%
Mean				0.2x	9.5x	5.8x	4.4x	11.5x	12.8x	6.6x	16.2x	8.9x	12.4x	34.1%	36.6%	15.1%	15.6%
Median				2.6x	2.6x	1.7x	1.2x	9.2x	7.6x	4.8x	6.8x	9.4x	7.1x	31.3%	44.9%	11.5%	17.3%
Core Banking and Lending Tech	ACI Worldw ide	4,426	5,484	2.8x	4.2x	4.1x	3.9x	21.8x	14.5x	13.6x	nm	21.0x	18.9x	3.9%	26.9%	19.4%	28.4%
	Alfa Systems	564	537	(1.6x)	4.9x	5.3x	5.1x	15.9x	22.6x	22.6x	20.0x	38.1x	40.5x	(2.1%)	(16.1%)	31.0%	23.7%
	Alkami	4,008	4,008	nm	35.7x	na	na	na	na	na	na	na	na	na	nm	na	na
	BankMobile	120	103	(1.3x)	1.5x	1.1x	na	na	8.1x	na	na	na	na	na	nm	14.1%	na
	Bottomline Technologies	2,186	2,207	0.2x	4.8x	4.4x	3.9x	31.8x	20.2x	17.7x	nm	38.9x	31.7x	10.7%	34.2%	15.2%	21.8%
	Computer Services (CSI)	1,678	1,611	nm	34.0x	na	na	nm	na	na	nm	na	na	na	31.1%	na	na
	FIS Global	95,122	113,970	3.1x	9.1x	8.3x	7.7x	27.1x	18.7x	16.8x	nm	23.8x	20.9x	8.3%	27.3%	33.4%	44.7%
	Fiserv	80,092	101,459	3.2x	6.8x	6.3x	5.9x	21.5x	16.0x	14.5x	nm	21.8x	19.0x	7.4%	21.6%	31.8%	39.5%
	Jack Henry	12,388	12,307	(0.1x)	7.1x	6.8x	6.3x	24.6x	21.1x	19.1x	41.9x	39.3x	34.9x	6.4%	13.5%	29.0%	32.1%
	LendingTree	2,748	3,303	3.9x	3.6x	3.0x	2.5x	nm	23.5x	15.6x	na	nm	35.4x	19.4%	97.7%	6.0%	12.7%
	Mitek Systems	692	630	(1.7x)	6.0x	5.1x	4.5x	22.1x	16.7x	13.9x	nm	21.1x	16.8x	15.0%	26.2%	27.0%	30.7%
	nCino	6,171	5,819	--	29.3x	23.3x	18.8x	na	na	na	na	na	na	24.7%	(71.1%)	nm	nm
	Nordnet	4,702	10,540	--	27.6x	28.7x	28.8x	na	37.9x	41.6x	33.9x	21.3x	24.4x	(2.1%)	na	na	75.7%
	Open Lending	4,928	4,989	--	45.8x	23.5x	16.9x	nm	34.4x	23.9x	na	nm	34.1x	64.6%	75.8%	61.9%	68.2%
	Q2 Holdings	5,783	5,848	1.8x	14.5x	11.9x	9.9x	na	nm	nm	na	nm	nm	21.4%	na	nm	7.3%
	Temenos	10,645	11,509	2.0x	13.0x	11.7x	10.6x	45.9x	26.1x	23.3x	nm	38.2x	34.0x	10.5%	40.5%	28.3%	44.8%
Mean				0.9x	15.5x	10.3x	9.6x	26.3x	21.7x	20.2x	32.0x	29.3x	28.2x	14.5%	25.1%	28.5%	34.1%
Median				0.1x	8.1x	6.5x	6.3x	23.3x	20.6x	17.7x	33.9x	23.8x	31.7x	10.5%	26.9%	29.0%	30.7%
Overall - Mean				0.6x	13.5x	8.6x	7.6x	21.4x	19.1x	15.4x	23.0x	24.2x	23.3x	21.9%	29.2%	24.3%	28.3%
Overall - Median				0.9x	6.4x	5.2x	5.1x	22.0x	18.7x	14.5x	20.0x	21.5x	22.6x	15.0%	26.9%	26.8%	23.7%

Public Comparables

Capital Markets Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	18,369	20,072	1.7x	4.3x	4.1x	3.9x	20.7x	19.1x	17.5x	33.0x	27.0x	25.1x	5.6%	8.7%	20.9%	21.4%	22.1%
	Computershare	6,569	8,371	2.9x	3.7x	3.4x	3.1x	14.3x	13.0x	11.7x	25.5x	21.8x	18.9x	9.4%	10.6%	25.6%	26.4%	26.1%
	Equiniti	885	1,320	4.5x	2.0x	2.1x	2.0x	17.3x	10.2x	9.3x	na	17.1x	14.8x	0.8%	36.2%	11.7%	20.2%	21.4%
	First Derivatives	1,120	1,201	2.0x	3.6x	3.3x	3.1x	23.1x	19.2x	17.0x	48.7x	41.2x	35.6x	8.9%	16.7%	15.7%	17.4%	18.1%
	FIS Global	95,122	113,970	3.1x	9.1x	8.3x	7.7x	27.1x	18.7x	16.8x	nm	23.8x	20.9x	8.3%	27.3%	33.4%	44.7%	46.2%
	Intertrust	1,675	2,701	4.6x	4.0x	3.9x	3.7x	12.4x	10.1x	9.5x	nm	9.6x	10.0x	3.1%	14.1%	32.2%	38.5%	39.4%
	Iress	1,485	1,645	1.2x	3.9x	3.5x	3.3x	19.7x	15.4x	14.1x	32.6x	26.4x	22.9x	8.4%	18.4%	19.9%	22.9%	23.8%
	Linedata	293	394	2.1x	2.0x	2.0x	1.9x	6.8x	7.0x	6.8x	12.0x	11.6x	11.3x	2.4%	(0.1%)	30.0%	28.6%	28.5%
	SimCorp	5,250	5,239	(0.1x)	9.6x	8.8x	8.0x	34.0x	29.7x	26.3x	49.4x	43.8x	38.4x	9.0%	13.6%	28.1%	29.7%	30.6%
	SS&C Technologies	18,977	25,551	3.3x	5.5x	5.2x	5.0x	15.0x	12.9x	12.2x	30.4x	15.2x	14.3x	4.5%	11.1%	36.5%	40.3%	41.3%
Temenos	10,645	11,509	2.0x	13.0x	11.7x	10.6x	45.9x	26.1x	23.3x	nm	38.2x	34.0x	10.5%	40.5%	28.3%	44.8%	45.6%	
Mean			2.5x	5.5x	5.1x	4.8x	21.5x	16.5x	14.9x	33.1x	25.1x	22.4x	6.4%	17.9%	25.7%	30.5%	31.2%	
Median			2.1x	4.0x	3.9x	3.7x	19.7x	15.4x	14.1x	32.6x	23.8x	20.9x	8.3%	14.1%	28.1%	28.6%	28.5%	
Electronic Brokerages	BGC Partners	2,015	2,538	0.8x	1.3x	1.2x	1.2x	na	4.9x	4.5x	41.2x	5.9x	4.9x	4.7%	na	na	25.0%	26.0%
	Charles Schwab	132,718	123,573	(1.0x)	10.6x	6.8x	6.6x	na	13.5x	12.6x	40.2x	21.8x	20.2x	26.5%	na	na	50.8%	52.6%
	CMC Markets	1,957	1,777	(0.8x)	3.5x	3.7x	3.9x	na	7.8x	9.2x	9.4x	12.0x	14.3x	(4.8%)	na	na	47.2%	42.3%
	Flow Traders	2,833	2,851	0.1x	2.1x	1.9x	1.8x	20.6x	14.7x	13.0x	nm	30.9x	25.8x	7.6%	25.9%	10.3%	13.0%	14.1%
	IG Group	4,669	4,260	(0.9x)	4.2x	4.4x	4.7x	na	9.2x	12.0x	11.5x	12.5x	14.5x	(5.5%)	na	na	47.2%	39.1%
	Interactive Brokers	6,496	18,124	2.2x	8.1x	6.6x	6.7x	na	9.3x	10.6x	33.3x	21.9x	21.1x	10.1%	na	na	70.9%	62.8%
	Plus500	1,355	1,524	1.4x	1.0x	0.9x	0.9x	12.8x	12.4x	11.6x	17.3x	16.1x	15.1x	4.2%	5.0%	7.4%	7.3%	7.5%
	Virtu Financial	3,575	1,841	(2.1x)	0.6x	1.2x	1.3x	na	1.8x	2.2x	5.5x	5.4x	6.6x	(31.8%)	na	na	66.2%	61.7%
Mean			(0.0x)	3.9x	3.3x	3.4x	16.7x	9.2x	9.5x	22.6x	15.8x	15.3x	1.4%	15.4%	8.8%	41.0%	38.3%	
Median			(0.3x)	2.8x	2.8x	2.9x	16.7x	9.2x	11.1x	17.3x	14.3x	14.8x	4.4%	15.4%	8.8%	47.2%	40.7%	
Exchanges and Trading Venues	Australian Stock Exch.	10,886	10,053	(1.2x)	12.8x	13.6x	13.0x	17.4x	18.8x	18.1x	29.0x	29.4x	28.5x	(0.9%)	(2.0%)	73.7%	72.4%	72.2%
	B3(Brazil)	19,292	17,882	(0.2x)	11.6x	10.5x	9.8x	17.6x	12.8x	12.3x	25.2x	18.4x	17.6x	8.5%	19.5%	65.8%	82.0%	79.8%
	Cboe Global Markets	11,181	12,191	1.1x	3.6x	8.9x	8.8x	14.1x	13.8x	13.8x	23.9x	20.1x	19.9x	(36.3%)	0.9%	25.3%	64.3%	63.5%
	CME Group	72,526	74,956	0.7x	15.4x	15.4x	14.5x	23.9x	22.7x	21.1x	34.5x	29.9x	27.8x	3.1%	6.4%	64.4%	67.6%	68.6%
	Deutsche Boerse	31,636	38,454	3.1x	8.6x	9.3x	8.6x	17.2x	16.0x	14.6x	24.4x	21.8x	19.9x	0.2%	8.6%	50.1%	58.0%	58.8%
	Euronext	7,679	8,271	0.8x	7.8x	7.6x	7.3x	14.2x	9.9x	11.1x	20.2x	16.9x	15.0x	3.2%	13.1%	54.8%	76.8%	65.8%
	Hkex	76,600	40,443	(2.0x)	16.5x	13.5x	11.6x	22.6x	17.0x	14.5x	nm	41.1x	34.7x	19.1%	24.9%	73.0%	79.4%	80.3%
	Intercontinental Exch.	66,243	82,308	3.5x	13.6x	11.8x	11.4x	22.2x	18.0x	17.5x	31.7x	22.1x	22.3x	9.2%	12.7%	61.4%	65.3%	65.3%
	London Stock Exchange	56,907	57,993	0.2x	17.2x	5.9x	5.6x	36.4x	12.7x	11.7x	nm	26.4x	23.0x	75.6%	76.9%	47.1%	46.4%	47.8%
	MarketAxess	18,553	18,241	(0.7x)	26.5x	23.3x	20.9x	44.8x	41.0x	36.0x	nm	nm	nm	12.5%	11.5%	59.0%	57.0%	58.1%
	Nasdaq	26,510	31,819	3.0x	5.7x	9.7x	9.3x	20.6x	17.9x	17.4x	28.4x	22.9x	22.2x	(22.2%)	8.7%	27.5%	54.0%	53.6%
	OTC Markets	471	454	(0.7x)	6.9x	6.1x	5.9x	19.6x	17.1x	16.9x	25.8x	24.5x	23.1x	8.4%	7.5%	35.5%	35.9%	34.9%
	Singapore Exchange	8,404	8,057	(0.5x)	10.1x	9.8x	9.5x	17.4x	16.5x	16.0x	23.8x	23.6x	23.0x	3.1%	4.4%	57.7%	59.2%	59.1%
	TMX Group	6,177	6,768	1.0x	8.1x	8.7x	8.3x	12.6x	14.7x	14.0x	27.2x	21.1x	19.7x	(1.0%)	(5.2%)	64.5%	59.0%	59.2%
Tradeweb	16,344	16,268	(1.5x)	18.2x	15.8x	14.5x	na	31.1x	28.0x	nm	44.0x	39.7x	12.0%	na	na	50.8%	51.9%	
Mean			0.4x	12.2x	11.3x	10.6x	21.5x	18.7x	17.5x	26.7x	25.9x	24.0x	6.3%	13.4%	54.3%	61.9%	61.3%	
Median			0.2x	11.6x	9.8x	9.5x	18.6x	17.0x	16.0x	25.8x	23.2x	22.6x	3.2%	8.6%	58.4%	59.2%	59.2%	
Crypto	Canaan	1,942	1,880	nm	27.2x	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Coinbase	59,290	58,607	(0.3x)	46.0x	11.4x	12.2x	nm	23.1x	38.8x	nm	37.7x	nm	94.4%	61.8%	45.2%	49.3%	31.3%
	Diginex	233	206	3.0x	34.9x	5.5x	1.2x	na	23.7x	2.2x	na	21.9x	2.7x	433.2%	na	nm	23.2%	55.9%
	Galaxy Digital	2,652	2,631	(0.2x)	na	14.0x	na	na	24.1x	na	25.7x	1.9x	na	na	na	na	58.0%	na
	Voyager	3,242	3,236	(0.1x)	47.8x	13.3x	18.4x	nm	22.2x	32.5x	na	na	na	61.3%	56.8%	59.8%	59.8%	56.5%
Mean			0.6x	39.0x	11.1x	10.6x	na	23.3x	24.5x	25.7x	20.5x	2.7x	196.3%	0.6x	52.5%	47.6%	47.9%	
Median			(0.1x)	40.4x	12.4x	12.2x	na	23.4x	32.5x	25.7x	21.9x	2.7x	94.4%	0.6x	52.5%	53.6%	55.9%	
Overall - Mean				1.0x	11.3x	7.8x	7.3x	21.1x	16.5x	15.6x	27.3x	22.9x	20.8x	20.7%	18.4%	40.2%	46.9%	46.3%
Overall - Median				0.8x	8.1x	7.2x	6.7x	19.6x	15.7x	14.0x	26.5x	21.9x	20.5x	7.6%	12.7%	35.5%	48.3%	47.8%

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 April 30, 2021.

Public Comparables

Corporate/Diversified Fintech and Services

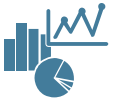


	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC / ID / Fraud	EQS Group	297	296	(0.9x)	6.3x	5.3x	4.4x	nm	nm	nm	na	na	nm	19.7%	34.7%	6.8%	3.5%	8.6%
	GB Group	2,437	2,447	0.2x	8.4x	8.3x	7.7x	32.1x	32.7x	30.9x	46.1x	43.1x	40.8x	4.4%	1.9%	26.0%	25.2%	24.9%
	Gresham Technologies	160	150	(1.6x)	4.4x	3.5x	na	nm	16.9x	na	nm	na	na	na	na	5.1%	20.7%	na
	NICE Systems	15,262	14,618	(1.1x)	8.9x	8.1x	7.4x	34.3x	24.2x	22.0x	nm	36.6x	32.0x	9.8%	25.0%	25.8%	33.5%	33.5%
	NortonLifeLock	12,575	15,204	1.9x	6.0x	5.8x	5.5x	12.8x	10.7x	10.1x	6.7x	13.6x	12.6x	4.8%	12.6%	47.1%	54.0%	54.3%
	RELX	50,024	59,749	3.6x	6.1x	5.9x	5.5x	20.4x	16.1x	14.6x	29.6x	21.7x	19.3x	5.5%	18.4%	29.8%	36.6%	37.6%
	Thomson Reuters	45,856	47,535	0.9x	7.9x	7.7x	7.3x	34.2x	25.2x	21.6x	40.9x	nm	40.8x	4.0%	25.8%	23.2%	30.4%	34.0%
	Wolters Kluwer	23,589	26,456	2.0x	4.8x	4.7x	4.6x	16.3x	15.5x	14.8x	27.2x	23.6x	22.5x	2.3%	5.0%	29.3%	30.6%	30.8%
Mean				0.6x	6.6x	6.2x	6.0x	25.0x	20.2x	19.0x	30.1x	27.7x	28.0x	7.2%	17.6%	24.1%	29.3%	31.9%
Median				0.5x	6.2x	5.8x	5.5x	26.3x	16.9x	18.2x	29.6x	23.6x	27.3x	4.8%	18.4%	25.9%	30.5%	33.5%
BPO, IT, and Consulting	Accenture	184,319	179,157	(0.6x)	3.9x	3.6x	3.3x	22.7x	19.1x	17.9x	35.2x	32.6x	30.0x	8.5%	12.8%	17.2%	18.6%	18.6%
	Amdocs	10,061	9,613	(0.5x)	2.3x	2.2x	2.2x	11.7x	10.2x	9.6x	19.1x	16.3x	15.5x	2.8%	10.1%	19.7%	22.0%	22.6%
	Capita	1,001	2,620	4.3x	0.6x	0.6x	0.6x	9.6x	5.3x	4.7x	nm	6.9x	5.5x	0.5%	43.2%	6.0%	10.9%	12.1%
	CGI Group	21,746	24,122	1.0x	2.4x	2.4x	2.3x	13.5x	11.9x	11.6x	22.7x	19.3x	18.4x	2.5%	8.1%	18.0%	20.2%	20.1%
	Cognizant	42,494	41,550	(0.3x)	2.5x	2.3x	2.2x	14.3x	12.4x	11.5x	30.5x	20.2x	18.5x	6.6%	11.1%	17.5%	18.8%	19.0%
	CSG International	1,468	1,698	1.1x	1.7x	1.8x	1.8x	10.2x	7.9x	7.8x	25.0x	14.2x	14.0x	(2.0%)	14.1%	16.8%	22.7%	22.8%
	Deluxe	1,850	2,614	2.0x	1.5x	1.4x	1.3x	8.8x	6.9x	6.4x	nm	9.0x	8.5x	4.9%	17.8%	16.6%	20.5%	20.9%
	Donnelley Financial	1,040	1,268	1.4x	1.4x	1.6x	1.6x	11.9x	7.8x	7.5x	na	15.8x	14.1x	(6.0%)	25.9%	11.9%	20.8%	21.4%
	DXC	8,379	12,602	1.6x	0.7x	0.7x	0.7x	4.7x	4.9x	4.9x	na	10.8x	9.6x	(3.3%)	(2.5%)	15.0%	15.1%	15.2%
	Extelservice	3,091	3,044	(0.2x)	3.2x	2.9x	2.6x	19.7x	13.6x	12.9x	34.5x	21.7x	20.6x	10.0%	23.3%	16.2%	21.1%	20.3%
	Firstsource Solutions	1,060	999	(0.0x)	1.5x	1.3x	1.2x	10.8x	8.5x	7.4x	18.9x	15.2x	13.0x	14.2%	20.7%	14.3%	15.6%	16.0%
	FTI Consulting	4,609	5,026	1.2x	2.0x	1.9x	1.8x	15.0x	14.4x	12.4x	21.9x	20.4x	17.5x	7.1%	10.2%	13.6%	13.2%	14.4%
	HCL Technologies	32,959	31,787	(0.4x)	3.1x	2.9x	2.6x	12.5x	11.2x	10.1x	20.0x	18.0x	16.1x	10.8%	11.3%	25.2%	25.5%	25.4%
	Infosys	77,681	74,723	(0.7x)	5.6x	4.9x	4.4x	21.2x	18.2x	16.2x	30.6x	26.7x	23.7x	13.3%	14.2%	26.4%	27.0%	26.8%
	Magic Software	804	797	nm	2.1x	1.9x	1.7x	14.3x	na	na	31.9x	19.3x	17.4x	12.5%	na	15.0%	--	--
	Mphasis	4,459	4,283	(0.0x)	3.3x	3.0x	2.6x	18.3x	15.5x	13.6x	27.0x	23.3x	20.3x	12.8%	15.9%	18.2%	19.1%	19.2%
	Nomura Research Ins.	18,581	18,300	(0.0x)	3.7x	3.5x	3.3x	17.1x	15.2x	14.6x	29.7x	nm	na	5.3%	8.2%	21.4%	22.9%	22.6%
	Sykes Enterprise	1,737	1,879	0.7x	1.1x	1.0x	1.0x	9.9x	8.7x	8.1x	30.8x	14.3x	12.6x	6.2%	10.2%	11.1%	11.7%	12.0%
	SYNNEX	6,284	6,646	0.5x	0.3x	0.3x	0.4x	5.2x	9.8x	10.3x	12.1x	15.0x	15.7x	(12.5%)	(29.1%)	5.3%	3.3%	3.4%
	Tata Consultancy	151,704	147,460	(0.0x)	6.7x	6.0x	5.3x	24.2x	20.8x	18.6x	34.6x	29.5x	26.0x	12.6%	13.9%	27.8%	28.6%	28.5%
	TeleTech Holdings	4,763	5,234	1.2x	2.7x	2.4x	2.2x	17.6x	15.9x	14.4x	40.1x	24.4x	22.5x	10.2%	10.7%	15.2%	15.2%	15.4%
	Wipro	36,313	33,077	(0.0x)	4.0x	3.5x	3.1x	18.3x	15.4x	13.7x	25.5x	24.0x	21.7x	12.8%	15.7%	21.6%	22.6%	22.7%
	WNS Holdings	3,578	3,478	(0.4x)	3.8x	3.6x	3.3x	20.8x	16.0x	13.5x	33.7x	24.5x	20.3x	7.6%	24.0%	18.3%	22.6%	24.3%
Mean				0.5x	2.6x	2.4x	2.2x	14.4x	12.3x	11.3x	27.6x	19.2x	17.3x	6.0%	13.2%	16.9%	18.2%	18.4%
Median				(0.0x)	2.4x	2.3x	2.2x	14.3x	12.1x	11.6x	29.7x	19.3x	17.4x	7.1%	13.4%	16.8%	20.2%	20.1%
Financial Software	Avalara	12,188	11,579	na	23.1x	18.3x	14.7x	na	nm	nm	na	na	nm	25.3%	na	nm	1.4%	6.4%
	Blackline	6,736	6,624	(2.6x)	18.8x	16.0x	13.2x	na	nm	nm	na	nm	nm	19.4%	na	nm	11.5%	14.5%
	Ceridian	14,060	14,584	3.3x	17.3x	15.8x	13.5x	nm	nm	nm	na	nm	nm	13.2%	82.5%	7.2%	17.0%	18.8%
	Coupa Software	19,748	20,691	10.0x	39.1x	31.0x	24.7x	na	nm	nm	na	na	nm	25.8%	na	nm	11.9%	18.3%
	Intuit	112,866	112,949	0.0x	13.8x	11.8x	10.4x	41.4x	32.7x	28.3x	nm	45.8x	39.0x	15.0%	21.1%	33.2%	36.2%	36.8%
	Paychex	35,132	35,038	(0.1x)	8.7x	8.4x	8.0x	21.1x	20.4x	19.1x	32.2x	31.0x	28.9x	4.7%	5.3%	41.2%	41.4%	41.7%
	Paycom	22,195	22,102	(0.2x)	26.3x	21.9x	17.4x	nm	nm	43.5x	nm	nm	nm	22.7%	54.6%	25.2%	39.2%	40.1%
	Paylocity	10,507	10,452	(0.4x)	17.6x	14.9x	12.3x	nm	nm	45.1x	nm	nm	nm	19.5%	38.0%	20.5%	25.7%	27.3%
	Sage Group	9,526	9,746	0.5x	3.7x	3.8x	3.6x	13.6x	16.8x	15.6x	23.4x	26.7x	23.9x	1.7%	(6.6%)	27.4%	22.3%	23.1%
	Vertex	3,016	2,714	(4.4x)	7.2x	6.7x	6.0x	na	39.2x	34.6x	na	nm	nm	10.0%	na	nm	17.2%	17.3%
	Workday	60,253	58,956	(1.1x)	13.8x	11.9x	10.1x	nm	nm	41.7x	na	nm	nm	16.8%	285.9%	2.2%	21.9%	24.3%
Mean				0.5x	17.2x	14.6x	12.2x	25.4x	27.3x	32.6x	27.8x	34.5x	30.6x	15.8%	68.7%	22.4%	22.3%	24.4%
Median				(0.1x)	17.3x	14.9x	12.3x	21.1x	26.5x	34.6x	27.8x	31.0x	28.9x	16.8%	38.0%	25.2%	21.9%	23.1%
Overall - Mean				0.5x	7.2x	6.3x	5.6x	17.5x	15.8x	16.8x	28.1x	22.1x	20.7x	8.8%	24.8%	19.4%	21.4%	22.3%
Overall - Median				(0.0x)	3.9x	3.6x	3.3x	15.7x	15.4x	13.7x	29.6x	21.1x	19.3x	8.5%	14.2%	18.1%	21.0%	21.4%

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

Public Comparables

Financial Data and Information Services



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	11,342	14,161	3.2x	11.4x	10.0x	9.3x	33.3x	20.2x	18.3x	42.9x	33.0x	28.9x	10.7%	35.1%	34.3%	49.7%	51.1%
	CoreLogic *	5,864	7,683	2.8x	4.7x	4.6x	4.8x	16.1x	12.0x	12.8x	19.5x	17.5x	19.4x	(0.9%)	12.3%	29.0%	38.6%	37.3%
	CoStar Group	33,744	31,157	(4.0x)	18.8x	16.0x	13.8x	nm	47.7x	38.0x	nm	nm	nm	16.5%	42.0%	24.5%	33.6%	36.4%
	FactSet	12,727	12,993	0.5x	8.5x	8.1x	7.7x	25.1x	22.8x	21.6x	32.5x	29.2x	27.6x	5.4%	7.6%	34.1%	35.5%	35.5%
	IHS Markit *	45,586	50,903	2.6x	11.8x	11.0x	10.3x	32.2x	25.0x	23.0x	nm	35.8x	33.0x	6.9%	18.4%	36.6%	44.0%	44.9%
	Moody's	61,149	65,302	1.3x	12.2x	11.2x	10.6x	24.4x	22.2x	21.1x	34.4x	28.8x	27.9x	6.9%	7.4%	49.9%	50.4%	50.4%
	Morningstar	11,381	11,544	nm	8.3x	na	na	35.1x	na	na	nm	na	na	nm	nm	23.6%	na	na
	MSCI	40,038	42,329	2.0x	25.0x	21.5x	19.5x	44.7x	36.6x	32.8x	nm	49.8x	44.8x	13.1%	16.8%	55.9%	58.7%	59.6%
	S&P Global	94,040	96,966	0.0x	13.0x	12.3x	11.6x	23.8x	22.4x	20.8x	40.2x	30.6x	28.9x	6.0%	7.0%	54.7%	55.1%	55.9%
	Value Line	292	264	nm	19.6x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				1.1x	13.3x	11.8x	11.0x	29.3x	26.1x	23.5x	33.9x	32.1x	30.1x	8.1%	18.3%	36.6%	45.7%	46.4%
Median				1.7x	12.0x	11.1x	10.5x	28.6x	22.6x	21.4x	34.4x	30.6x	28.9x	6.9%	14.6%	34.2%	46.8%	47.6%
Business Information	DMGT	2,811	2,568	(1.8x)	1.6x	1.6x	1.6x	15.5x	13.3x	11.6x	13.1x	33.8x	26.1x	(0.6%)	15.5%	10.1%	12.1%	13.6%
	Dun & Bradstreet	10,203	13,280	3.6x	7.6x	6.2x	5.9x	25.5x	15.7x	14.6x	na	23.0x	20.6x	13.8%	31.8%	30.0%	39.2%	40.3%
	Forrester	831	932	2.1x	2.1x	2.0x	1.8x	20.0x	19.0x	15.3x	nm	27.0x	19.6x	6.7%	14.3%	10.4%	10.4%	11.9%
	Gartner	17,035	19,274	2.9x	4.7x	4.4x	3.8x	28.1x	25.0x	21.8x	nm	45.2x	36.3x	10.5%	13.5%	16.7%	17.5%	17.7%
	Informa	11,668	14,788	5.1x	6.4x	5.6x	4.5x	38.5x	19.0x	13.5x	na	26.4x	16.9x	19.4%	68.7%	16.8%	29.3%	33.5%
	RELX	50,024	59,749	3.6x	6.1x	5.9x	5.5x	20.4x	16.1x	14.6x	29.6x	21.7x	19.3x	5.5%	18.4%	29.8%	36.6%	37.6%
	Thomson Reuters	45,856	47,535	0.9x	7.9x	7.7x	7.3x	34.2x	25.2x	21.6x	40.9x	nm	40.8x	4.0%	25.8%	23.2%	30.4%	34.0%
	Wolters Kluw er	23,589	26,456	2.0x	4.8x	4.7x	4.6x	16.3x	15.5x	14.8x	27.2x	23.6x	22.5x	2.3%	5.0%	29.3%	30.6%	30.8%
	ZoomInfo	9,532	10,463	1.6x	22.0x	16.0x	12.5x	nm	34.6x	26.5x	na	48.2x	36.4x	32.5%	112.3%	18.4%	46.2%	47.1%
Mean				2.2x	7.0x	6.0x	5.3x	24.8x	20.4x	17.2x	27.7x	31.1x	26.5x	10.4%	33.9%	20.5%	28.0%	29.6%
Median				2.1x	6.1x	5.6x	4.6x	22.9x	19.0x	14.8x	28.4x	26.7x	22.5x	6.7%	18.4%	18.4%	30.4%	33.5%
Consumer Credit / Analytics	Equifax	27,898	31,551	2.3x	7.6x	6.8x	6.4x	28.9x	20.1x	17.4x	nm	32.5x	27.7x	9.6%	28.8%	26.5%	33.6%	36.5%
	Experian	35,230	39,455	2.3x	7.5x	7.0x	6.4x	22.5x	20.0x	18.2x	40.8x	34.0x	30.2x	7.7%	11.2%	33.3%	34.8%	35.5%
	FICO	15,244	16,040	1.6x	12.3x	11.8x	10.9x	39.6x	30.5x	27.2x	nm	44.2x	38.7x	6.4%	20.7%	31.0%	38.8%	40.0%
	Transunion	20,008	23,162	2.6x	8.5x	7.8x	7.3x	23.9x	19.9x	18.1x	nm	29.6x	27.0x	8.4%	15.0%	35.6%	39.2%	40.2%
Mean				2.2x	9.0x	8.3x	7.7x	28.7x	22.6x	20.2x	40.8x	35.1x	30.9x	8.0%	18.9%	31.6%	36.6%	38.0%
Median				2.3x	8.1x	7.4x	6.9x	26.4x	20.0x	18.1x	40.8x	33.3x	29.0x	8.0%	17.9%	32.2%	36.8%	38.3%
Overall - Mean				1.8x	10.1x	8.7x	7.9x	27.4x	23.0x	20.2x	32.1x	32.3x	28.6x	9.1%	25.1%	29.4%	36.4%	37.6%
Overall - Median				2.1x	8.3x	7.7x	7.3x	25.3x	20.2x	18.3x	33.5x	30.6x	27.8x	6.9%	16.8%	29.3%	36.6%	37.3%

* Denotes target of proposed and/or pending acquisition.

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 April 30, 2021.

Public Comparables

Insurance Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Software	Duck Creek Tech.	5,471	5,131	na	22.8x	19.2x	16.4x	na	nm	nm	na	nm	nm	18.0%	na	nm	3.1%	4.9%
	Ebix	932	1,574	3.2x	2.5x	1.9x	na	11.0x	8.4x	na	10.1x	na	na	nm	nm	22.8%	22.8%	na
	Fineos	911	882	(3.5x)	7.7x	6.7x	6.1x	nm	nm	45.3x	na	na	na	12.3%	70.1%	5.9%	9.8%	13.4%
	Guidewire Software	8,835	8,146	(22.0x)	11.0x	10.8x	9.8x	nm	nm	nm	na	nm	nm	6.0%	58.3%	3.1%	4.6%	7.0%
	Roper	46,956	55,699	3.8x	10.1x	8.7x	8.4x	28.5x	24.5x	22.9x	49.4x	29.5x	27.1x	9.8%	11.6%	35.3%	35.6%	36.5%
	Sapiens	1,769	1,767	(0.1x)	4.6x	3.8x	3.5x	26.9x	19.0x	16.9x	nm	28.0x	24.5x	14.7%	26.3%	17.1%	20.2%	20.8%
	Verisk Analytics	30,556	33,857	2.3x	12.2x	11.4x	10.7x	26.9x	23.2x	21.6x	42.9x	34.7x	31.7x	6.7%	11.7%	45.2%	49.0%	49.5%
Mean				(2.7x)	10.1x	8.9x	9.1x	23.4x	18.8x	26.7x	34.1x	30.7x	27.7x	11.2%	35.6%	21.6%	20.7%	22.0%
Median				1.1x	10.1x	8.7x	9.1x	26.9x	21.1x	22.2x	42.9x	29.5x	27.1x	11.1%	26.3%	20.0%	20.2%	17.1%
Digital Carriers	DFV	197	150	na	2.0x	0.8x	0.6x	na	na	13.0x	na	na	49.2x	78.0%	na	nm	nm	4.8%
	Lemonade	5,540	4,969	3.4x	nm	43.1x	27.2x	na	na	na	na	na	na	39.1%	18.4%	nm	nm	nm
	MetroMile	1,901	1,933	(2.2x)	nm	32.1x	17.7x	na	na	nm	na	na	na	76.4%	na	nm	nm	3.4%
	Root	2,724	1,796	2.0x	5.2x	6.2x	4.0x	na	na	na	na	na	na	14.3%	28.6%	nm	nm	nm
	ZhongAn	8,705	8,417	na	3.0x	2.4x	2.0x	nm	na	na	nm	nm	46.6x	21.9%	nm	1.9%	--	--
Mean				1.1x	3.4x	16.9x	10.3x	na	na	13.0x	na	na	47.9x	45.9%	23.5%	1.9%	--	2.7%
Median				2.0x	3.0x	6.2x	4.0x	na	na	13.0x	na	na	47.9x	39.1%	23.5%	1.9%	--	3.4%
Online Distribution	EverQuote	975	942	(1.2x)	2.7x	2.2x	1.8x	na	34.0x	22.6x	na	41.7x	24.7x	21.9%	na	nm	6.4%	8.1%
	iSelect	57	52	na	1.1x	na	na	7.1x	na	na	na	na	na	nm	nm	15.7%	na	na
	MediaAlpha	1,668	1,756	2.4x	3.0x	2.4x	1.9x	nm	26.8x	19.2x	nm	47.3x	32.8x	25.2%	99.5%	3.9%	9.0%	10.0%
	Moneysupermarket	2,026	2,039	0.1x	4.3x	4.2x	3.9x	16.3x	13.6x	11.8x	21.2x	20.3x	16.9x	4.8%	17.5%	26.3%	30.8%	33.0%
	QuinStreet	1,080	994	(1.8x)	1.9x	1.7x	1.5x	31.2x	18.3x	14.3x	42.5x	29.5x	22.0x	11.9%	47.8%	6.1%	9.2%	10.6%
	SelectQuote	5,071	5,218	0.6x	7.1x	4.7x	3.6x	27.3x	18.3x	13.4x	44.6x	29.0x	22.1x	40.5%	42.5%	26.1%	25.7%	26.8%
Mean				0.0x	3.4x	3.0x	2.6x	20.5x	22.2x	16.3x	36.1x	33.6x	23.7x	20.9%	51.8%	na	na	17.7%
Median				0.1x	2.9x	2.4x	1.9x	21.8x	18.3x	14.3x	42.5x	29.5x	22.1x	21.9%	45.2%	na	na	10.6%

Public Comparables

Insurance Technology (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
Health and Benefits	Accolade	2,774	2,355	15.4x	14.4x	9.8x	7.6x	na	na	na	na	na	na	37.8%	(34.0%)	nm	nm	nm
	Benefitfocus	439	524	1.8x	2.0x	2.0x	2.0x	25.2x	11.2x	10.4x	na	na	na	(0.2%)	55.9%	7.8%	18.2%	19.0%
	Castlight Health	300	256	(6.8x)	1.7x	1.9x	1.8x	na	40.0x	19.6x	na	na	nm	(1.0%)	na	nm	4.6%	9.1%
	Change Healthcare	6,995	11,819	5.3x	5.0x	3.6x	3.3x	18.0x	11.6x	10.5x	nm	13.9x	11.8x	22.7%	31.0%	27.9%	30.6%	31.9%
	Clover	3,984	4,029	(0.3x)	5.8x	3.8x	2.5x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	2,092	2,059	(0.4x)	3.5x	3.5x	3.5x	24.8x	25.0x	25.1x	nm	na	na	(0.6%)	(0.6%)	14.1%	14.1%	14.1%
	eHealth	1,834	1,754	(0.7x)	3.0x	2.5x	2.1x	30.0x	15.1x	10.6x	40.4x	22.5x	14.8x	20.8%	68.2%	10.0%	16.8%	19.5%
	GoHealth	1,175	2,451	0.7x	2.8x	2.0x	1.6x	47.0x	6.7x	4.8x	na	5.1x	3.1x	33.0%	211.5%	5.9%	30.1%	32.6%
	HealthEquity	6,307	7,053	3.1x	9.8x	9.4x	8.7x	36.5x	29.4x	25.6x	nm	nm	43.9x	6.5%	19.4%	27.0%	31.8%	33.9%
	MultiPlan	4,970	9,456	11.3x	10.1x	10.2x	8.9x	32.2x	23.9x	12.5x	na	14.7x	12.7x	6.2%	60.2%	31.3%	42.7%	71.3%
	Oscar Health	4,617	4,617	--	11.8x	2.0x	1.4x	na	na	na	na	na	na	188.9%	(16.1%)	nm	nm	nm
TriNet Group	5,186	5,171	(0.0x)	1.3x	5.1x	4.6x	12.8x	12.8x	11.4x	19.1x	20.1x	17.5x	(47.3%)	5.9%	10.0%	39.6%	40.4%	
Mean				2.4x	5.9x	4.7x	4.0x	28.3x	19.5x	14.5x	29.7x	15.3x	17.3x	26.5%	41.2%	16.8%	25.4%	30.2%
Median				0.4x	4.3x	3.5x	2.9x	27.6x	15.1x	11.4x	29.7x	14.7x	13.8x	13.6%	31.0%	12.0%	30.1%	31.9%
Brokerage and Services	AON	56,737	64,345	2.0x	5.8x	5.5x	5.2x	19.3x	17.4x	16.7x	28.8x	20.9x	19.6x	5.3%	7.6%	30.1%	31.4%	31.4%
	Arthur J. Gallagher	28,394	32,774	2.2x	4.8x	4.4x	4.4x	20.1x	16.8x	14.5x	34.7x	27.3x	26.1x	4.7%	17.6%	24.1%	26.3%	30.3%
	Brown & Brown	14,989	16,588	1.7x	6.4x	5.6x	5.3x	20.5x	17.7x	16.4x	31.2x	26.7x	24.9x	9.9%	11.7%	31.0%	31.8%	32.0%
	Crawford & Company	507	702	1.8x	0.7x	0.7x	0.7x	8.4x	6.5x	6.2x	17.9x	14.2x	12.8x	2.1%	16.5%	8.5%	10.8%	11.1%
	Goosehead Insurance	2,028	2,083	2.6x	17.9x	13.4x	9.6x	nm	nm	35.5x	nm	nm	nm	36.9%	61.8%	19.3%	22.3%	26.9%
	Marsh & McLennan	69,008	81,499	2.5x	4.7x	4.4x	4.2x	18.5x	16.5x	15.7x	34.2x	24.0x	22.6x	6.2%	8.7%	25.6%	26.7%	26.8%
	Willis Towers Watson	33,387	37,582	1.6x	4.0x	3.8x	3.6x	16.0x	14.2x	13.5x	33.5x	20.1x	18.9x	5.3%	8.9%	25.2%	27.0%	26.9%
	Mean				2.1x	6.3x	5.4x	4.7x	17.1x	14.8x	16.9x	30.1x	22.2x	20.8x	10.1%	19.0%	23.4%	25.2%
Median				2.0x	4.8x	4.4x	4.4x	18.9x	16.6x	15.7x	32.4x	22.5x	21.1x	5.3%	11.7%	25.2%	26.7%	26.9%
Overall - Mean				0.9x	6.2x	7.1x	5.7x	22.9x	18.8x	17.3x	32.2x	24.7x	23.9x	22.6%	35.1%	18.8%	21.8%	22.9%
Overall - Median				1.7x	4.7x	4.3x	3.9x	22.7x	17.6x	15.1x	33.9x	24.0x	22.3x	12.3%	19.4%	19.3%	22.8%	23.8%

Public Comparables

Payments



Company Name		Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E		2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	Revenue	EBITDA	2020	2021	2022
Networks	American Express	123,186	126,976	nm	4.0x	3.2x	2.9x	na	na	na	39.3x	21.4x	17.7x	19.0%	na	na	--
	Discover	34,923	25,828	nm	4.3x	2.2x	2.1x	na	na	na	30.6x	8.7x	10.7x	42.5%	na	na	--
	MasterCard	378,640	384,901	0.6x	25.2x	21.0x	17.6x	44.0x	36.4x	28.9x	nm	48.8x	37.6x	19.4%	23.5%	57.1%	57.6%
	PayPal	307,997	304,683	(0.4x)	14.2x	11.9x	9.8x	nm	40.2x	33.0x	nm	nm	45.4x	20.2%	46.6%	20.0%	29.5%
	Visa	498,135	500,557	0.2x	22.5x	20.4x	17.3x	33.0x	29.5x	24.3x	44.5x	38.5x	31.8x	14.0%	16.4%	68.2%	69.1%
Mean				0.1x	14.0x	11.7x	10.0x	38.5x	35.4x	28.7x	38.1x	29.3x	28.6x	23.0%	28.8%	48.5%	31.2%
Median				0.2x	14.2x	11.9x	9.8x	38.5x	36.4x	28.9x	39.3x	30.0x	31.8x	19.4%	23.5%	57.1%	29.5%
Merchant Acceptance / Merchant Processing	Adyen	74,676	71,526	(5.3x)	16.3x	nm	44.8x	nm	nm	nm	nm	nm	nm	(39.6%)	47.2%	10.6%	61.5%
	BigCommerce	4,386	4,182	6.5x	27.4x	21.9x	17.9x	na	na	na	na	na	na	24.0%	(25.4%)	nm	nm
	Billtrust	2,295	2,324	(2.0x)	21.4x	17.8x	15.0x	na	na	na	na	na	na	19.6%	26.0%	nm	nm
	Cielo	1,720	3,935	0.7x	1.9x	1.8x	1.7x	14.1x	9.1x	9.0x	19.1x	10.4x	9.9x	5.3%	25.0%	13.5%	19.6%
	Evertec	2,836	3,206	1.4x	6.3x	5.8x	5.5x	16.8x	12.3x	11.7x	27.2x	16.8x	15.6x	6.4%	19.6%	37.4%	47.6%
	Evo Payments	1,335	2,423	1.3x	5.5x	5.0x	4.4x	23.3x	14.0x	12.0x	na	17.1x	13.8x	11.4%	39.2%	23.7%	35.7%
	FIS Global	95,122	113,970	3.1x	9.1x	8.3x	7.7x	27.1x	18.7x	16.8x	nm	23.8x	20.9x	8.3%	27.3%	33.4%	44.7%
	Fiserv	80,092	101,459	3.2x	6.8x	6.3x	5.9x	21.5x	16.0x	14.5x	nm	21.8x	19.0x	7.4%	21.6%	31.8%	39.5%
	Global Blue	1,924	2,588	nm	20.5x	na	na	nm	na	na	na	na	na	na	na	32.6%	na
	Global Payments	63,335	71,815	2.3x	9.7x	9.5x	8.7x	25.4x	20.1x	17.8x	nm	26.8x	23.1x	5.7%	19.5%	38.1%	47.2%
	GMO Payment Gateway	9,551	8,982	(0.0x)	28.0x	22.7x	18.6x	nm	nm	nm	nm	na	na	22.8%	22.7%	36.3%	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	21.5%	53.0%	17.8%	26.6%
	Nuvei	9,786	9,829	0.1x	26.2x	16.6x	14.3x	nm	37.8x	32.9x	na	nm	49.0x	35.4%	48.2%	36.2%	43.9%
	Paya	1,414	1,613	3.0x	7.8x	6.8x	5.9x	36.7x	24.4x	19.9x	na	32.6x	28.0x	15.3%	35.6%	21.4%	27.7%
	PayFare	262	275	(2.6x)	25.2x	10.3x	4.7x	na	na	nm	na	na	nm	131.2%	na	nm	7.0%
	PaySafe	9,987	9,987	--	7.0x	6.5x	5.8x	23.9x	20.5x	17.4x	na	nm	nm	9.5%	17.1%	29.3%	31.7%
	Preesha	2,586	2,382	(51.7x)	16.2x	13.2x	10.8x	na	nm	nm	na	na	na	22.5%	na	nm	1.3%
	Priority Payments	471	839	4.4x	2.1x	1.8x	1.4x	14.6x	10.0x	5.8x	18.4x	nm	8.6x	20.7%	58.2%	14.2%	18.1%
	REPAY	1,791	2,014	2.2x	13.0x	10.9x	9.4x	nm	25.4x	21.3x	na	31.7x	26.1x	17.5%	76.0%	19.7%	42.9%
	Shift4	5,066	5,354	0.5x	7.0x	4.6x	3.4x	na	33.3x	24.4x	na	nm	nm	42.4%	na	nm	13.7%
	Shopify	147,021	140,227	(14.1x)	47.9x	32.2x	24.0x	nm	nm	nm	nm	nm	nm	41.4%	65.9%	8.0%	11.0%
	Square	111,482	111,122	(0.5x)	11.7x	7.8x	6.6x	nm	nm	nm	nm	nm	nm	33.6%	401.8%	0.5%	5.1%
	Worldline	27,449	32,703	3.2x	9.9x	5.4x	4.9x	nm	20.9x	18.0x	nm	32.8x	27.6x	41.7%	69.7%	19.1%	25.7%
Mean				(1.9x)	14.5x	10.5x	10.2x	23.5x	19.9x	16.8x	21.5x	23.3x	21.4x	22.9%	55.2%	23.5%	30.5%
Median				1.0x	9.9x	7.8x	6.2x	23.6x	19.4x	17.1x	19.1x	22.8x	19.9x	20.2%	35.6%	22.5%	31.7%
Prepaid / Closed Loop	Alliance Data Systems	5,860	19,872	9.9x	4.4x	4.5x	4.2x	28.7x	14.1x	13.8x	27.4x	8.0x	8.3x	2.6%	44.1%	15.3%	32.2%
	EdenRed	13,947	15,558	2.3x	9.1x	8.2x	7.4x	25.6x	20.0x	17.9x	48.7x	36.2x	31.6x	11.0%	19.6%	35.5%	40.9%
	EMV Payments	1,592	1,563	(0.5x)	13.3x	9.3x	7.3x	nm	31.1x	22.0x	nm	nm	34.2x	34.7%	66.4%	21.9%	29.9%
	Fleetcor	24,001	27,579	2.4x	11.5x	10.4x	9.3x	23.3x	18.8x	16.4x	34.1x	22.4x	19.3x	11.3%	19.3%	49.5%	55.2%
	GreenDot	2,489	1,022	(6.8x)	0.8x	0.8x	0.8x	na	4.7x	3.9x	nm	20.9x	16.2x	2.5%	na	na	17.4%
	Net 1 UEPS	317	177	2.9x	1.2x	1.2x	2.3x	na	na	34.6x	na	na	na	(26.3%)	na	nm	6.6%
	PaySign	193	189	(0.5x)	7.8x	5.1x	4.1x	na	25.6x	15.9x	na	36.7x	22.1x	38.7%	na	nm	19.9%
	WEX	9,149	11,606	3.5x	7.5x	6.4x	5.6x	32.2x	17.5x	13.7x	na	24.6x	19.3x	15.5%	53.1%	23.2%	36.9%
Mean				1.7x	7.0x	5.8x	5.1x	27.5x	18.8x	17.3x	36.7x	24.8x	21.6x	11.3%	40.5%	29.1%	33.2%
Median				2.4x	7.7x	5.8x	4.9x	27.1x	18.8x	16.2x	34.1x	23.5x	19.3x	11.1%	44.1%	23.2%	32.2%

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	7,571	7,412	(0.3x)	3.0x	2.5x	2.1x	26.4x	15.3x	9.7x	na	28.3x	16.2x	19.4%	65.5%	11.3%	16.4%	21.7%
	MoneyGram *	541	1,262	3.2x	1.0x	1.0x	1.0x	5.8x	5.7x	5.4x	na	na	18.2x	3.7%	3.3%	18.0%	17.6%	17.8%
	OFX	226	200	(1.0x)	2.0x	1.9x	1.8x	9.8x	8.3x	7.2x	24.4x	22.9x	18.5x	5.3%	16.5%	20.3%	23.0%	24.8%
	PayPoint	565	536	(0.6x)	3.1x	3.5x	3.3x	7.6x	7.2x	6.7x	11.9x	12.1x	11.0x	(3.8%)	6.6%	40.3%	49.0%	49.5%
	Western Union	10,569	12,443	1.4x	2.6x	2.4x	2.4x	10.2x	9.3x	8.8x	14.2x	12.7x	11.8x	4.3%	7.6%	25.2%	26.1%	26.8%
Mean				0.5x	2.3x	2.3x	2.1x	12.0x	9.1x	7.6x	16.8x	19.0x	15.1x	5.8%	19.9%	23.0%	26.4%	28.1%
Median				(0.3x)	2.6x	2.4x	2.1x	9.8x	8.3x	7.2x	14.2x	17.8x	16.2x	4.3%	7.6%	20.3%	23.0%	24.8%
POS Hardware / Payments	Cardtronics	1,758	2,437	2.5x	2.2x	2.1x	1.9x	10.1x	9.1x	8.2x	nm	23.6x	17.9x	6.9%	10.7%	22.1%	22.8%	23.6%
	Diebold Nixdorf	1,173	3,329	4.4x	0.9x	0.8x	0.8x	11.6x	6.8x	6.3x	na	7.1x	6.2x	3.7%	35.3%	7.3%	12.0%	12.5%
	Everi Holdings	1,550	2,445	3.4x	6.4x	4.7x	4.3x	16.2x	9.3x	8.5x	na	nm	31.0x	22.3%	38.3%	39.4%	50.7%	50.4%
	GreenBox POS	447	448	nm	nm	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	9,142	8,965	6.9x	47.9x	28.1x	19.3x	na	na	na	na	na	na	57.5%	(24.3%)	nm	nm	nm
	Linx	1,225	1,183	(0.2x)	7.3x	6.5x	5.7x	nm	27.7x	22.7x	na	nm	48.2x	13.4%	264.2%	2.4%	23.4%	25.1%
	NCR	5,975	9,438	3.1x	1.5x	1.4x	1.3x	15.4x	8.3x	7.2x	na	15.8x	12.1x	7.4%	46.8%	9.8%	16.9%	18.4%
	PAX Global Technology	1,212	731	(0.4x)	1.0x	0.9x	0.8x	5.0x	4.3x	3.6x	10.5x	8.8x	7.5x	15.2%	18.0%	20.0%	20.2%	21.0%
Qwi i	658	128	(0.1x)	0.2x	0.5x	0.5x	0.6x	0.9x	0.9x	5.6x	6.6x	6.5x	(28.4%)	(18.2%)	37.8%	50.8%	49.3%	
Mean				2.5x	8.4x	5.6x	4.3x	9.8x	9.5x	8.2x	8.0x	12.3x	18.5x	12.2%	46.3%	19.8%	28.1%	28.6%
Median				2.8x	1.9x	1.7x	1.6x	10.9x	8.3x	7.2x	8.0x	8.8x	12.1x	10.4%	26.6%	20.0%	22.8%	23.6%
Overall - Mean				(0.1x)	11.0x	8.1x	7.5x	20.0x	17.5x	15.0x	25.4x	22.0x	21.0x	17.4%	45.2%	25.5%	30.2%	30.4%
Overall - Median				1.0x	7.3x	5.8x	5.2x	21.5x	16.2x	13.8x	25.8x	21.8x	18.3x	15.2%	26.7%	22.0%	27.7%	28.3%

* Denotes target of proposed and/or pending acquisition.

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 April 30, 2021.

Public Comparables

Real Estate/Mortgage Technology



Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Altus Group	2,073	2,167	0.8x	4.8x	4.3x	3.9x	30.1x	22.0x	19.0x	nm	29.3x	23.8x	10.5%	25.8%	15.8%	19.6%	20.5%
AppFolio	4,983	4,856	(2.3x)	15.7x	14.0x	11.8x	nm	nm	nm	31.5x	nm	nm	15.0%	78.0%	7.4%	15.8%	17.8%
Black Knight	11,342	14,161	3.2x	11.4x	10.0x	9.3x	33.3x	20.2x	18.3x	42.9x	33.0x	28.9x	10.7%	35.1%	34.3%	49.7%	51.1%
Compass	7,359	7,432	(0.3x)	2.0x	1.5x	1.2x	na	na	na	na	na	na	30.8%	(9.9%)	nm	nm	nm
Computershare	6,569	8,371	2.9x	3.7x	3.4x	3.1x	14.3x	13.0x	11.7x	25.5x	21.8x	18.9x	9.4%	10.6%	25.6%	26.4%	26.1%
CoreLogic *	5,864	7,683	2.8x	4.7x	4.6x	4.8x	16.1x	12.0x	12.8x	19.5x	17.5x	19.4x	(0.9%)	12.3%	29.0%	38.6%	37.3%
CoStar Group	33,744	31,157	(4.0x)	18.8x	16.0x	13.8x	nm	47.7x	38.0x	nm	nm	nm	16.5%	42.0%	24.5%	33.6%	36.4%
LendingTree	2,748	3,303	3.9x	3.6x	3.0x	2.5x	nm	23.5x	15.6x	na	nm	35.4x	19.4%	97.7%	6.0%	12.7%	16.3%
loanDepot	2,507	12,025	5.8x	2.6x	3.1x	3.2x	na	8.8x	8.0x	1.2x	2.8x	2.5x	(8.9%)	na	na	35.4%	39.6%
Mortgage Advice Bureau	845	806	(1.6x)	4.0x	3.1x	2.7x	na	22.8x	19.9x	49.4x	30.8x	26.3x	21.4%	na	na	13.8%	13.6%
Mortgage Choice	184	183	nm	2.7x	na	na	34.3x	na	na	nm	na	na	na	na	8.0%	na	na
Opendoor	11,700	10,789	5.3x	4.2x	2.7x	1.5x	na	na	na	na	na	na	67.8%	1.3%	nm	nm	nm
Porch	1,279	1,131	6.3x	15.5x	6.5x	4.6x	na	na	na	na	na	na	82.8%	(38.3%)	nm	nm	nm
Real Matters	1,095	976	(1.7x)	2.1x	1.8x	1.7x	14.1x	13.0x	10.9x	25.5x	21.2x	14.6x	11.7%	13.9%	14.6%	14.0%	15.2%
Redfin	7,361	6,937	(4.5x)	7.8x	5.1x	4.1x	nm	nm	49.0x	na	nm	nm	37.8%	154.5%	2.5%	7.0%	8.4%
Rocket Mortgage	47,596	78,718	3.5x	4.9x	5.8x	7.1x	7.8x	11.8x	16.2x	nm	9.7x	13.6x	(16.7%)	(30.5%)	62.8%	49.1%	43.6%
Zillow	32,980	31,579	(2.7x)	9.5x	5.7x	4.0x	nm	nm	47.1x	na	nm	nm	54.4%	130.5%	3.8%	9.4%	8.4%
Mean			1.1x	6.9x	5.7x	5.0x	21.5x	19.5x	22.2x	27.9x	20.8x	20.4x	22.6%	37.4%	19.5%	25.0%	25.7%
Median			1.8x	4.7x	4.5x	3.9x	16.1x	16.6x	17.3x	25.5x	21.5x	19.4x	15.8%	19.8%	15.2%	19.6%	20.5%
Overall - Mean			1.1x	6.9x	5.7x	5.0x	21.5x	19.5x	22.2x	27.9x	20.8x	20.4x	22.6%	37.4%	19.5%	25.0%	25.7%
Overall - Median			1.8x	4.7x	4.5x	3.9x	16.1x	16.6x	17.3x	25.5x	21.5x	19.4x	15.8%	19.8%	15.2%	19.6%	20.5%

* Denotes target of proposed and/or pending acquisition.

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 April 30, 2021.

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