



Fintech Monthly Market Update

DECEMBER 2020 EDITION

Leading Independent Advisory Firm

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

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4.5 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

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

2000 to 2019 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612

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

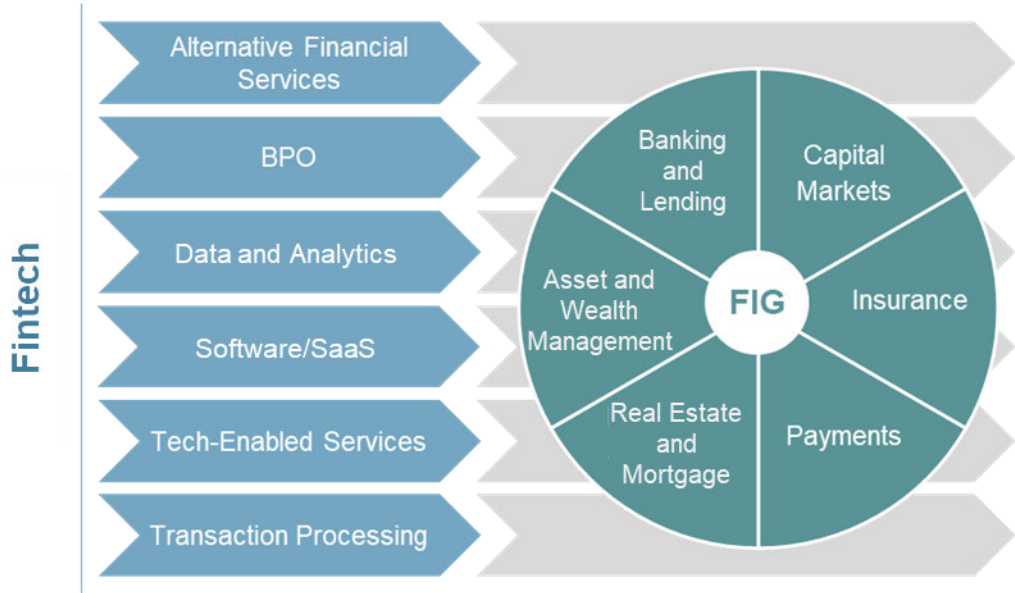
There is significant momentum in fintech following a dedicated team build-out in partnership with the industry's leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey's broader global platform.

HOULIHAN LOKEY

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

Global
single specialized practice across the world

49
completed or announced fintech M&A and private placement transactions since 2019



2015–2019 M&A Advisor Rankings North America & Europe FIG M&A⁽¹⁾ Disclosed Deal Value Up to \$1 Billion

Rank	Advisor	Deals
1	Houlihan Lokey, Inc.	59
2	Barclays Capital Inc.	48
3	Piper Sandler Companies	47

Source: SNL Financial.
(1) Rankings exclude depository transactions.

Product Capabilities

- ✓ **M&A Advisory (Sellside and Buyside)**
- ✓ **Private Capital Markets (Debt and Equity)**
- ✓ **Financial Restructuring**
- ✓ **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
RFreiman@HL.com



Kegan Greene
Director
KGreene@HL.com



Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members



Jeffrey Levine
Global Head,
Financial Institutions



Andrew Adams
Head,
Data and Analytics



Tara Carter
Managing Director,
Data and Analytics



Christian Kent
Managing Director,
Financial Institutions



Craig Muir
Managing Director,
Data and Analytics



Gagan Sawhney
Managing Director,
Financial Institutions



David Sola
Managing Director,
Financial Institutions



Eric Weber
Managing Director,
Financial Institutions



Brent Ferrin
Director,
Financial Institutions



Vik Pandit
Director,
TMT/Software



James Rekas
Director,
Business Services



Evan Schutz
Director,
Data and Analytics



Vik Sood
Director,
TMT/Software



Paul Tracey
Director,
Financial Institutions



Rob Hallot
Senior Vice President,
Data and 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



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
Select Credentials	 has been acquired by Tegra118 a portfolio company of has acquired an investment in Financial Advisor	 has completed a record with pepper European Servicing has agreed to be acquired by Sellside Advisor	 has been acquired by MGEX Minneapolis Grain Exchange has been acquired by Miami International Holdings Inc. Financial Advisor	 has been acquired by has been acquired by REGISTERED AGENT has been acquired by a portfolio company of Sellside Advisor	 a portfolio company of has been acquired by Equity Partners has been 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 EQUISTONE and has acquired a majority interest in Buy-side Advisor
Select Public Companies	 	 	 	 	 	 	
Select Private 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>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>Transaction Pending</p>  <p>has entered into an agreement to sell its minority stake in</p>  <p>to</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>
Deal Date	December 2020	December 2020	December 2020	December 2020	November 2020	November 2020
Deal Value	£508 million	Not Disclosed	Not Disclosed	Not Disclosed	\$160 million	Not Disclosed
Target Description	Global network of online price comparison portals for financial services products	Cryptocurrency trading platform and liquidity provider for institutional market participants	Pension and investment consulting services and related technology/analytics	Specialist disputes and expert advisory firm of construction, technology, accounting, and financial services professionals	Secondary share trading marketplace, research/workflow tools, and other solutions for the private growth asset class	Data, technology, and media solutions for the commercial property and casualty insurance market
Geography	 	 	 	 	 	 
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor


















































































Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>including Confused, Rastreator, LeLynx, PREMIERIN has agreed to be acquired by RV</p> <p>Sellside Advisor</p> <p>Dec. 2020 Data and Analytics</p>	<p>B2C2</p> <p>has been acquired by SBI Holdings</p> <p>Sellside Advisor</p> <p>Dec. 2020 Capital Markets</p>	<p>Transaction Pending</p>  <p>has entered into an agreement to sell its minority stake in LCP INSIGHT CLARITY ADVISOR to charterhouse</p> <p>Sellside Advisor</p> <p>Dec. 2020 Asset/Wealth</p>	 <p>has been acquired by DUFF & PHELPS</p> <p>Sellside Advisor</p> <p>Dec. 2020 Corporate/Diversified</p>	 <p>has been acquired by Forge</p> <p>Sellside Advisor</p> <p>Nov. 2020 Capital Markets</p>	 <p>has been acquired by ZYWAVE a portfolio company of CLEARLIFE</p> <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p>	 <p>has received an investment by CGE PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2020 Data and Analytics</p>	 <p>has acquired INSURANCE TECHNOLOGIES a portfolio company of NexPhase CAPITAL</p> <p>Buyside Advisor</p> <p>Oct. 2020 Insurance</p>	<p>Protection America Inc.</p> <p>has participated in the Matic Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020 Insurance</p>	 <p>has been acquired by LEXITAS a portfolio company of Apax PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2020 Corporate/Diversified</p>
 <p>Minneapolis Grain Exchange has been acquired by MH MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p>Aug. 2020 Capital Markets</p>	<p>Unit4 Wholesale B.V. a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by Kerridge Commercial Systems</p> <p>Sellside Advisor</p> <p>July 2020 Corporate/Diversified</p>	 <p>has been acquired by Tegra118 a portfolio company of MOTIVE PARTNERS</p> <p>Sellside Advisor</p> <p>June 2020 Asset/Wealth</p>	 <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p>May 2020 Banking/Lending</p>	 <p>has acquired an investment in RIMES</p> <p>Financial Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	 <p>has acquired a majority stake in Collectia</p> <p>Financial Advisor</p> <p>Mar. 2020 Banking/Lending</p>	 <p>has acquired isio. a leading U.K. pension and investment advisory business</p> <p>Financing Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	 <p>Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020 Banking/Lending</p>	 <p>has invested in REDINGTON</p> <p>Financial Advisor</p> <p>Feb. 2020 Asset/Wealth</p>	 <p>Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent</p> <p>Feb. 2020 Banking/Lending</p>
<p>Transaction Pending</p>  <p>European Servicing has agreed to be acquired by LINK Group</p> <p>Sellside Advisor</p> <p>Jan. 2020 Banking/Lending</p>	 <p>the venture capital arm of Sagard Holdings Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019 Fintech Fund</p>	<p>Unit4 VerzuimSignaal B.V. a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by VISMA</p> <p>Sellside Advisor</p> <p>Nov. 2019 Corporate/Diversified</p>	 <p>and its wholly-owned subsidiary MERCURY Funds have been acquired by INVESTCORP</p> <p>Sellside Advisor*</p> <p>Nov. 2019 Asset/Wealth</p>	 <p>has completed a recapitalization with SPECTRUM EQUITY INFORMATION PARTNERSHIP</p> <p>Fairness Opinion</p> <p>Sept. 2019 Banking/Lending</p>	 <p>has been acquired by PEAK6 the parent company of APEX Clearing*</p> <p>Sellside Advisor*</p> <p>Sept. 2019 Capital Markets</p>	 <p>has been acquired by Five Arrows Principal Investments</p> <p>Sellside Advisor</p> <p>Sept. 2019 Insurance</p>	 <p>has acquired MOBIUS LIFE</p> <p>Buyside Advisor</p> <p>Sept. 2019 Asset/Wealth</p>	<p>Funds managed by STONE POINT CAPITAL have entered into an agreement to combine Situs and AMC</p> <p>Fairness Opinions</p> <p>June 2019 Banking/Lending</p>	 <p>has been acquired by Broadridge</p> <p>Sellside Advisor</p> <p>May 2019 Capital Markets</p>
 <p>a portfolio company of LEEDS Equity Partners has been acquired by PEI Alternative Insights</p> <p>Sellside Advisor</p> <p>Apr. 2019 Data and Analytics</p>	 <p>has been acquired by BROADWAY TECHNOLOGY</p> <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p>	 <p>a portfolio company of Five Arrows WATERMART has been acquired by BOWMARK CAPITAL</p> <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p>	 <p>a portfolio company of SYNOVA CAPITAL has been acquired by SimplyBiz</p> <p>Sellside Advisor</p> <p>Mar. 2019 Insurance</p>	 <p>a portfolio company of cdixon has received a minority investment from Undisclosed Investor Group</p> <p>Sellside Advisor*</p> <p>Feb. 2019 Capital Markets</p>	 <p>a division of COVIUS has been acquired by Computershare</p> <p>Sellside Advisor</p> <p>Jan. 2019 Banking/Lending</p>	 <p>has sold Close Brothers to Klarna.</p> <p>Sellside Advisor</p> <p>Jan. 2019 Banking/Lending</p>	 <p>has received an investment from sep Scottish Equity Partners and ELLIOTT</p> <p>Financial Advisor</p> <p>Dec. 2018 Banking/Lending</p>	 <p>has acquired a majority interest in smk world</p> <p>Buyside Advisor</p> <p>Dec. 2018 Payments</p>	 <p>Lowell has sold its payments business unit in the Nordics to collector bank</p> <p>Sellside Advisor</p> <p>Dec. 2018 Payments</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.)

 has been acquired by  Sellside Advisor Nov. 2018 Capital Markets	 a portfolio company of  has been acquired by  Sellside Advisor Oct. 2018 Data and Analytics	 has been acquired by  Sellside Advisor Oct. 2018 Banking/Lending	 has been acquired by  Sellside Advisor* Oct. 2018 Capital Markets	 has been acquired by  Sellside Advisor Oct. 2018 Insurance	 has acquired  Financial and Tax Due Diligence Oct. 2018 Data and Analytics	 a portfolio company of  has acquired  Financial Opinion Aug. 2018 Payments	 a portfolio company of  has been acquired by  Sellside Advisor July 2018 Data and Analytics	 has been acquired by  a portfolio company of  Sellside Advisor July 2018 Corporate/Diversified	 has been acquired by  Sellside Advisor June 2018 Banking/Lending
 has been acquired by  Sellside Advisor June 2018 Data and Analytics	 a portfolio company of  has merged with  a portfolio company of  Sellside Advisor* June 2018 Asset/Wealth	 Structured Equity Investment  Financial Advisor June 2018 Banking/Lending	 has closed a funding round led by  has acquired  Financial Advisor* May 2018 Data and Analytics	 has been acquired by  Financial Advisor Apr. 2018 Insurance	 Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine  and  Financial Advisory Services Apr. 2018 Asset/Wealth	 has divested its Commercial Health Insurance Payer Products Business to  a portfolio company of  Sellside Advisor Mar. 2018 Insurance	 has been acquired by Vermeg Group N.G. Sellside Advisor* Feb. 2018 Capital Markets	 has been acquired by  and  Sellside Advisor Dec. 2017 Payments	 has been acquired by Verisk Analytics Sellside Advisor* Nov. 2017 Data and Analytics
 has received an investment from Francisco Partners Sellside Advisor* Oct. 2017 Asset/Wealth	 has been acquired by Five Arrows Principal Investments Sellside Advisor* Oct. 2017 Insurance	 has been acquired by  Fairness Opinion Sept. 2017 Data and Analytics	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor* Aug. 2017 Data and Analytics	 has repurchased shares from  Fairness Opinion Aug. 2017 Payments	 a portfolio company of HG Capital has been acquired by Verisk Analytics Sellside Advisor* Aug. 2017 Insurance	 has received an investment from Wadhawan Global Capital E21 million Series C Financing Placement Agent* Aug. 2017 Banking/Lending	 a portfolio company of  has been acquired by  Sellside Advisor Aug. 2017 Corporate/Diversified	 has closed a series C financing round with  and PostFinance Placement Agent Aug. 2017 Asset/Wealth	 has been acquired by Equiniti Group PLC Sellside Advisor* July 2017 Banking/Lending
 has received strategic investment from  Sellside Advisor* July 2017 Capital Markets	 has received an investment from IK Investment Partners Sellside Advisor* July 2017 Data and Analytics	 has been acquired by  Sellside Advisor June 2017 Payments	 a portfolio company of  and minority-owned by  has been acquired by  Sellside Advisor* June 2017 Capital Markets	 a subsidiary of  has been acquired by  Sellside Advisor June 2017 Payments	 \$110 Million Revolver \$1,340 Million Unitranche Term Loan \$557 Million PK Toggle Notes Refinancing / Recapitalization Financial Advisor & Placement Agent May 2017 Payments	 has been acquired by Verisk Analytics Sellside Advisor* May 2017 Data and Analytics	 have been acquired by  Sellside Advisor May 2017 Asset/Wealth	 has been acquired by STONE POINT CAPITAL Sellside Advisor Apr. 2017 Corporate/Diversified	 has acquired BISAM Buyside Advisor* Mar. 2017 Asset/Wealth

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

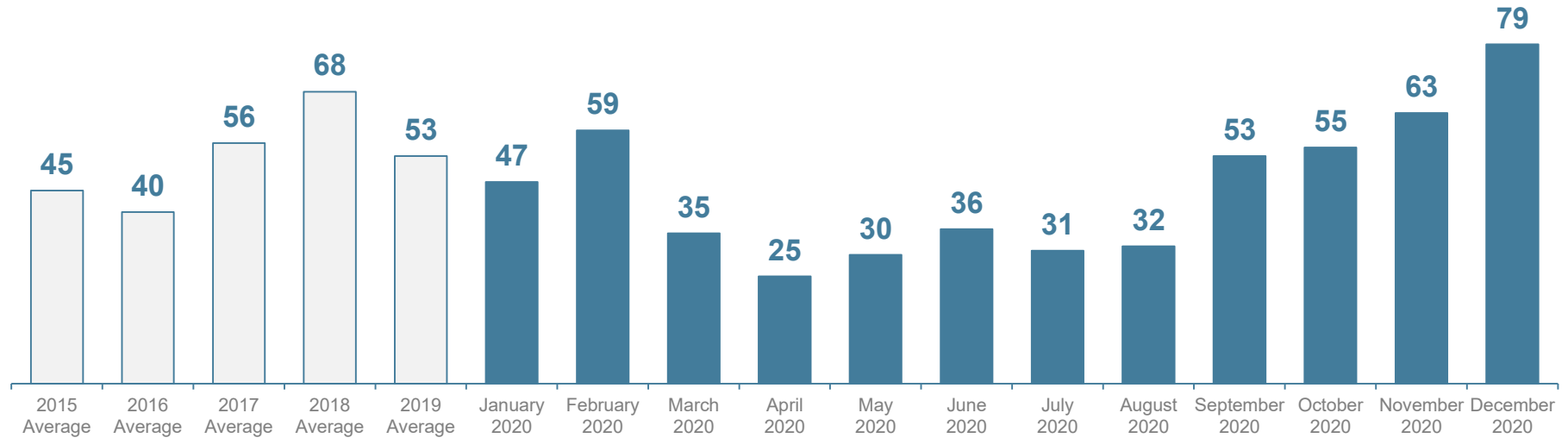
* Denotes transaction executed by firms acquired by Houlihan Lokey.

December 2020 Fintech Activity Update

Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



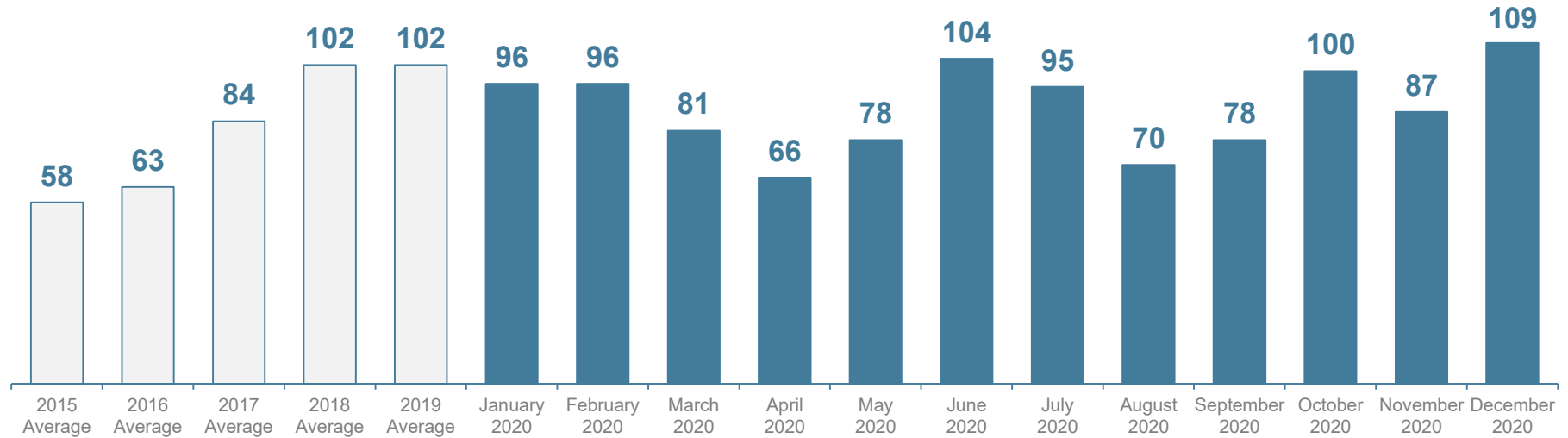
Largest Announced Deals of December 2020

Enterprise Value	\$10.2 billion	\$9.0 billion	\$2.3 billion	\$1.7 billion	\$1.1 billion
Target	 REALPAGE	 Paysafe	 CARDTRONICS	 acima	 benevity
Acquirer	 THOMABRAVO	 FOLEY TRASIMENE ACQUISITION CORP. II	 APOLLO HUDSON EXECUTIVE INVESTMENT CORP.	 R&C	 Hg
Target Description	Diversified real estate technology	Online and mobile payment services	ATM operator	Virtual point-of-sale leasing platform	Corporate social responsibility software

Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count



Largest Announced Deals of December 2020

Deal Size	\$240 million	\$197 million	\$173 million	\$166 million	\$160 million
Target	Upstart	illion	WealthNavi	monzo	FiscalNote
Lead Investor	IPO	MACQUARIE	IPO	Orange Ventures stripe	Arrowroot Capital
Target Description	AI-based loan eligibility software	Diversified business and consumer data	B2C robo-advisor	Digital challenger bank	AI-based governmental/regulatory data solutions

Selected December 2020 Deals

Asset/Wealth Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
PEA	sanne	Denmark	\$37*	4.5x (2020E)	14.4x (2020E)
55ip	J.P.Morgan Asset Management	U.S.	--	--	--
AZIENDA Financial Services	DMS	Luxembourg	--	--	--
NOVIA	AnaCap Financial Partners	U.K.	--	--	--
IPS FUND SERVICES CREDIT-VISION	alterDomus*	U.S. U.K.	--	--	--
Flourish Cash	MassMutual	U.S.	--	--	--
OVATION FUND SERVICES	CRESTBRIDGE	U.S.	--	--	--
CASA4FUNDS	LINKGroup	Luxembourg	--	--	--
GFin IAS	APEX	Mauritius U.K.	--	--	--
evolute	etops	Switzerland	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
WealthNavi	IPO (TSE: 7342)	Japan	\$173	\$502
VISE	SEQUOIA	U.S.	\$45	--
cleo.	IEQ VENTURES	U.K.	\$44	--
Investsuite	365 fintech	Belgium	\$4	--
net purpose.	ILLUMINATE FINANCIAL	U.K.	\$3	--
VERMEG	charterhouse	Netherlands	--	--
Matter	Nasdaq	Denmark	--	--
LCP INSIGHT CLARITY ADVICE	charterhouse	U.K.	--	--
SELMA	tamedia	Switzerland	--	--

* Includes earn-out component contingent on future performance.

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

Selected December 2020 Deals

Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
REALPAGE	THOMABRAVO	U.S.	\$10,200	8.8x (2020E)	32.0x (2020E)
acima	RBC	U.S.	\$1,650	1.3x (2020E)	7.3x (2020E)
Katapult	SPAC (FinServ)	U.S.	\$993	4.0x (2020E)	24.8x (2020E)
eOriginal	Wolters Kluwer	U.S.	\$280	7.5x (2020E)	--
paybright	affirm	Canada	\$262	13.6x (Sept. '20 LTM)	--
tci	VERVENT	U.S.	--	--	--
TazWorks	meridianlink	U.S.	--	--	--
refresh FINANCIAL	Borrowell	Canada	--	--	--
NIYAH	Vahed	U.K.	--	--	--
NotaryCam*	stewart	U.S.	--	--	--

* Includes earn-out component contingent on future performance.

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

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Upstart	IPO (Nasdaq: UPST)	U.S.	\$240	\$1,450
monzo	Orange Ventures stripe	U.K.	\$166	\$1,600
liberis	BRITISH BUSINESS BANK	U.K.	\$94	--
AMOUNT	Goldman Sachs	U.S.	\$81	--
LendingHome	BENEFIT STREET	U.S.	\$75	--
Self.	MERITECH	U.S.	\$40	--
Provide	QED INVESTORS	U.S.	\$34	--
zilch	GAUSS VENTURES	U.K.	\$30	--
SALARY FINANCE	experian. Legal & General	U.K.	\$27	--
five°degrees	Velocity Capital FinTech Ventures	Netherlands	\$26	--

Selected December 2020 Deals

Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Infront	inflexion	Norway	\$171	1.2x (2020E)	--
B2C2	SBI Holdings	U.K.	--	--	--
Sapient Compliance Platform	DTCC	U.S.	--	--	--
R ² Risked Revenue Energy Associates	AEGIS HEDGING	U.S.	--	--	--
HARDCASTLE TRADING	PEAK6	Switzerland	--	--	--
Folio Investing [®] Retail Brokerage	Interactive Brokers	U.S.	--	--	--
PRIME EXECUTIONS	FREEDOM HOLDING CORP.	U.S.	--	--	--
financialsystems	MOODY'S	U.S.	--	--	--
STAR COMPLIANCE	MARLIN EQUITY PARTNERS	U.S.	--	--	--
CUSTODIGIT	SIX	Switzerland	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
PAXOS	DECLARATION PARTNERS	U.S.	\$142	--
PICO	intel capital	U.S.	\$135	--
Public	Accel	U.S.	\$65	--
Bitso	QED INVESTORS	Mexico	\$62	--
eToro	Undisclosed	U.K.	>\$50	\$2,500
BestEx RESEARCH	QC VENTURES	U.S.	\$5	\$50
NYDIG	MassMutual	U.S.	\$5	--
iex	CDPQ	U.S.	--	--
openfin	Standard Chartered	U.S.	--	--
FALCONX	AMERICAN EXPRESS VENTURES	U.S.	--	--

* Includes earn-out component contingent on future performance.

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

Selected December 2020 Deals

Corporate/Diversified Fintech



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
benevity	Hg	Canada	\$1,100	14.1x (2020E)	--
P/W/P PERELLA WEINBERG PARTNERS	SPAC (FinTech IV)	U.S.	\$977	2.0x (2020E)	25.7x (2020E)
people CORPORATION	Goldman Sachs Merchant Banking	Canada	\$968	5.9x (Aug. '20 LTM)	21.5x (Aug. '20 LTM)
sage Asia and Australia	access	Australia	\$130	2.0x (Sept. '20 LTM)	15.8x (Sept. '20 LTM)
RBC Corporate Employee & Executive Services™	JTC	U.K.	\$24	0.9x (Oct. '20 LTM)	--
EQUINITI HR Solutions	CIVICA	U.K.	\$18	2.2x (2020E)	7.7x (2020E)
BLACKROCK EXPERT SERVICES GROUP	DUFF & PHELPS	U.K.	--	--	--
LTtax	SOVOS	U.S.	--	--	--
TSA CONSULTING GROUP	US Retirement & Benefits Partners*	U.S.	--	--	--
NWPS	RAYMOND JAMES	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
immedis	LEADEDGE CAPITAL	Ireland	\$50	\$575
bob	IGP ISRAEL GROWTH PARTNERS	U.K.	\$70	\$500
ramp	D1 CAPITAL PARTNERS	U.S.	\$30	--
brightflag	ONE PEAK PARTNERS	Ireland	\$28	--
BOAST.AI	RADIAN CAPITAL	U.S.	\$23	--
PAVE	ANDREESSEN HOROWITZ	U.S.	\$16	--
boardable	Base10	U.S.	\$8	--
profit SOFTWARE	VOLPi CAPITAL	Finland	--	--

* Includes earn-out component contingent on future performance.

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

Selected December 2020 Deals

Financial Data and Analytics



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 PENGUIN PORTALS PREMINEN <small>price comparison holdings</small>		U.K.	\$686	--	--
 WEALTHENGINE™		U.S.	\$15	--	--
 PERACS		Germany	\$7*	4.3x (2020E)	--
 Check6		Netherlands	--	--	--
 Second Measure		U.S.	--	--	--
 INVESTMENT DATA LICENSING ADVISORS	 3di 3d innovations	U.S.	--	--	--
 JORNAYA		U.S.	--	--	--
 SPS		U.S.	--	--	--
 IDIQ®		U.S.	--	--	--
 info4c		Switzerland	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 illion	 MACQUARIE	Australia	\$197	\$766
 FiscalNote		U.S.	\$160	--
 tink		Sweden	\$103	\$825
 SOLACTIVE <small>German Index Engineering</small>	 SUMMIT PARTNERS	Germany	\$59	--
 indico	 JumpCapital SANDBOX INSURTECH VENTURES	U.S.	\$22	--
 IDnow.		Germany	\$18	--
 Lukka	 S&P Global 	U.S.	\$15	--
 exyte		U.K.	\$3	--
 truework		U.S.	--	\$160
 TruSight	Consortium	U.S.	--	--

* Includes earn-out component contingent on future performance.

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

Selected December 2020 Deals

Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
zipari	THOMABRAVO	U.S.	>\$500	--	--
SSP	VOLARIS	U.K.	--	--	--
Juniper	NEXT INSURANCE	U.S.	--	--	--
Eurexo <small>Experts au cœur de la relation client</small>	CED	France	--	--	--
MILLENNIUM <small>Consulting Services, LLC INSURANCE REGULATORY CONSULTING</small>	SS&C	U.S.	--	--	--
[NEOS]	CAPCO	U.S.	--	--	--
Centurion <small>Life Insurance Company</small>	BESTOW	U.S.	--	--	--
INSURAMATCH	TRAVELERS	U.S.	--	--	--
adeptive <small>software</small>	Qualia	U.S.	--	--	--
CONVERGENT <small>An SE2 Company</small>	SE2	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
oscar	TIGERGLOBAL	U.S.	\$140	--
BESTOW	breyercapital	U.S.	\$70	--
Qualia	TIGERGLOBAL	U.S.	\$65	>\$1,000
luko	IEGT VENTURES	France	\$60	--
Openly	AVP	U.S.	\$40	--
at bay	QUMRA CAPITAL	U.S.	\$34	\$324
GETSAFE	iptiQ	Germany	\$30	--
BETTERFLY	QED INVESTORS	Chile	\$18	--
Salty.	HUMAN CAPITAL	U.S.	\$16	--
battleface	Drive Capital	U.S.	\$12	--

* Includes earn-out component contingent on future performance.

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

Selected December 2020 Deals

Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Paysafe	SPAC (Foley Trasimene II)	U.K.	\$9,000	6.5x (2020E)	21.4x (2020E)
CARDTRONICS	APOLLO HUDSON EXECUTIVE CAPITAL	U.S.	\$2,370	2.2x (2020E)	9.2x (2020E)
Upserve	lightspeed	U.S.	\$430	10.8x (Sept. '20 LTM)	--
ANZ Merchant Acquiring	Worldline	Australia	\$366 (51%)	5.3x (2020E)	--
POYNT	GoDaddy	U.S.	\$365*	--	--
base	nuvei Payment Technology Partner	U.S.	--	--	--
fattmerchant	GSV GREATER SUM VENTURES	U.S.	--	--	--
ondot	fiserv.	U.S.	--	--	--
expertus	IBM	Canada	--	--	--
cxLoyalty Global Loyalty	J.P.Morgan	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Pine Labs	LONE PINE CAPITAL	India	\$100	\$2,000
GOCARDLESS	BainCapital VENTURES	U.K.	\$95	\$970
Lydia	Accel	France	\$86	--
Bolt	GENERAL ATLANTIC Westcap	U.S.	\$75	\$1,000
gohenry	edisonpartners	U.K.	\$40	\$141
NetGuardians	ACE Company	Switzerland	\$19	--
Sightline	SEARCHLIGHT	U.S.	--	\$525
FI PAYMENTS	YORK CAPITAL MANAGEMENT	U.S.	--	--
NOFRAUD	PSG PROVIDENCE STRATEGIC GROWTH	U.S.	--	--
FORM3 FINANCIAL CLOUD	mastercard	U.K.	--	--

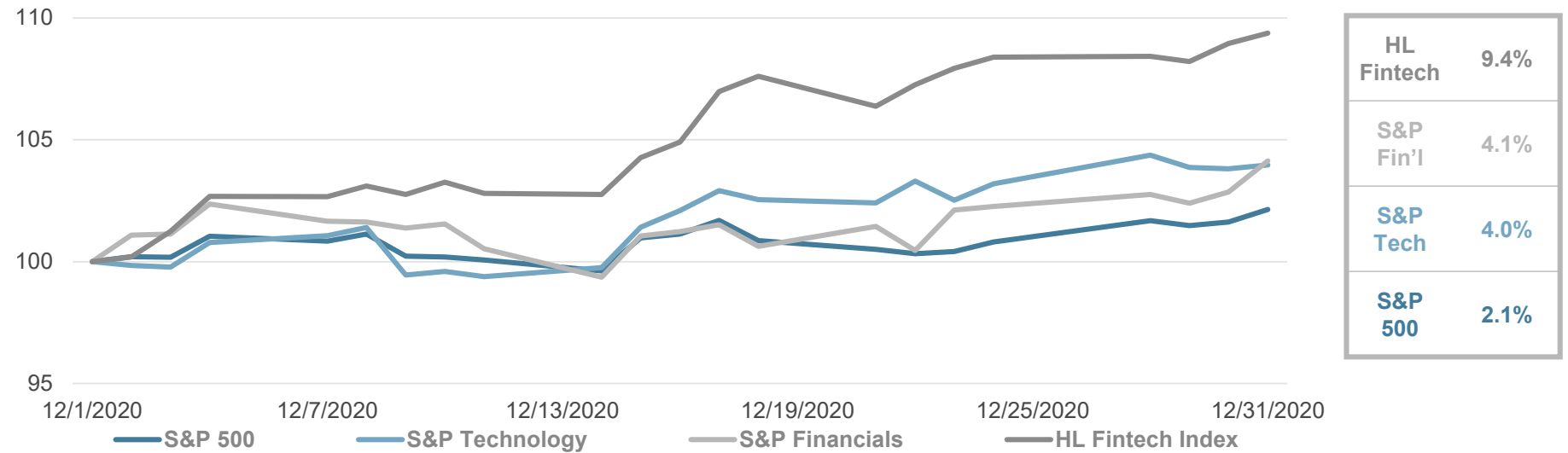
* Includes earn-out component contingent on future performance.

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

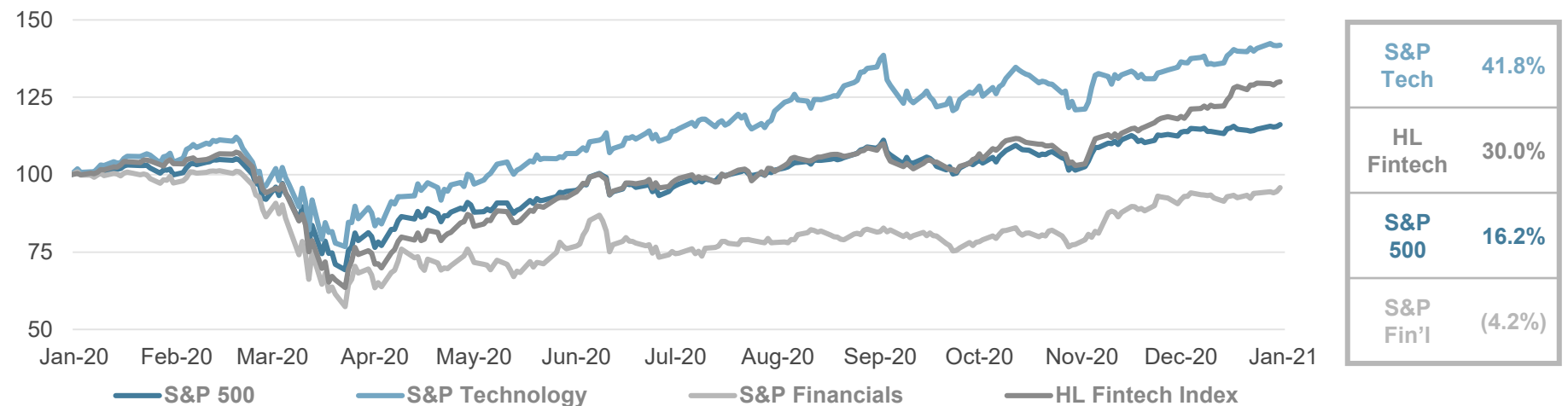
Public Comparables

Index Performance

December 2020 Monthly Return



December 2020 Year-to-Date Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020. All share prices rebased to 100.

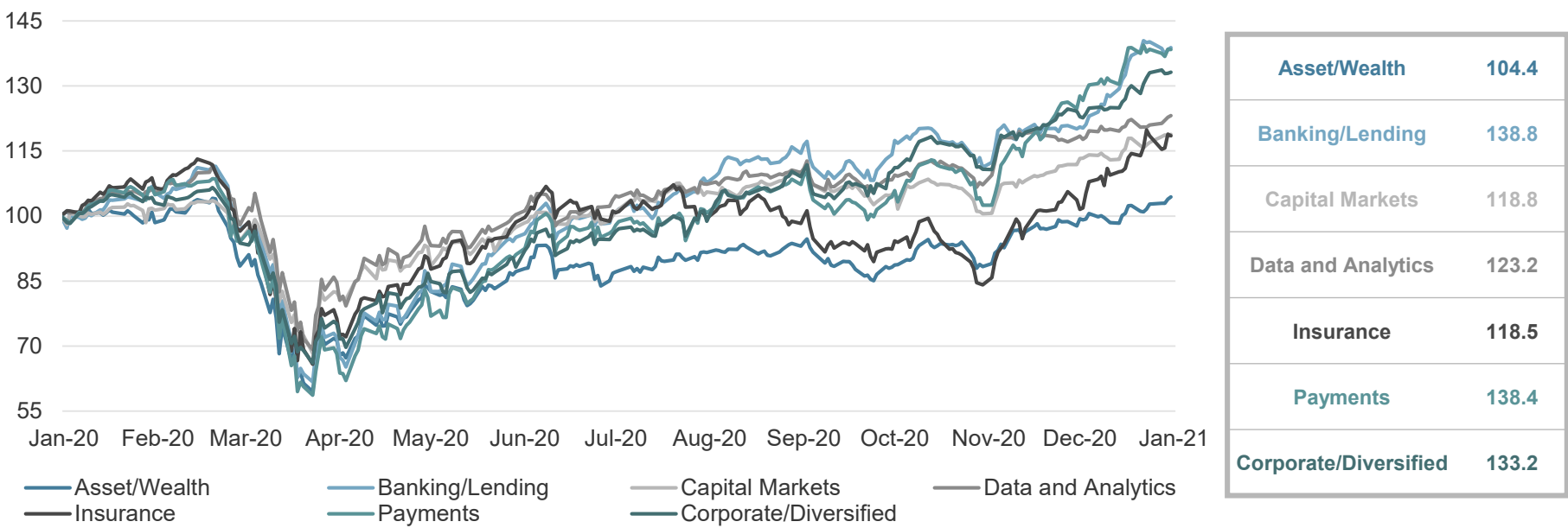
Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 22 through 29.

Public Comparables

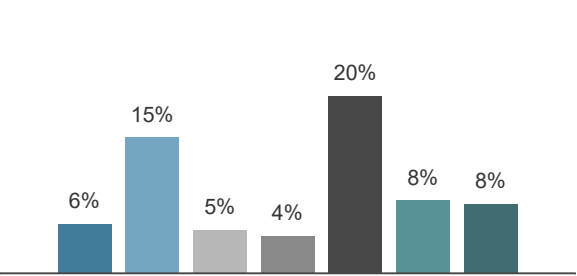
Fintech Subsector Performance

The fintech sector has returned to pre-COVID-19 levels and has recently surpassed them. Every subsector posted positive returns for both the month and year ending December 31, 2020.

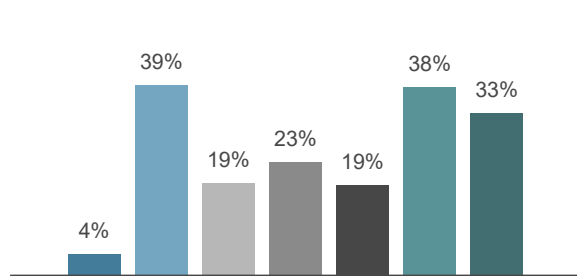
December 2020 YTD Return by Subsector



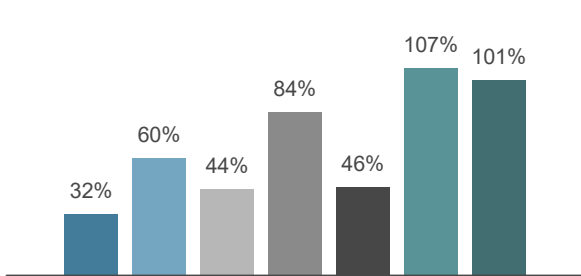
Monthly Return



YTD Return

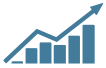





























Three-Year Return



Public Comparables

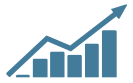
Trading Metrics Summary

	EV/2021 Revenue	EV/2021 EBITDA	Forward P/E
 Asset/Wealth	 4.7x	 13.8x	 21.3x
 Banking/Lending	 4.7x	 17.2x	 22.0x
 Capital Markets	 8.7x	 15.8x	 23.1x
 Corporate/Diversified	 3.3x	 13.5x	 20.2x
 Data and Analytics	 7.2x	 19.9x	 28.3x
 Insurance	 6.6x	 19.8x	 24.6x
 Payments	 4.9x	 15.4x	 18.9x

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–2022E 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	1,753	1,790	0.3x	5.3x	4.8x	4.2x	15.8x	14.2x	12.6x	25.1x	21.3x	18.5x	12.5%	11.8%	33.9%	33.8%	33.4%
	Blucora	764	1,206	4.8x	1.6x	1.5x	na	13.2x	9.9x	na	15.6x	9.2x	na	na	na	12.2%	15.2%	na
	Broadridge	17,713	19,441	1.6x	4.2x	4.0x	3.9x	19.7x	18.0x	17.2x	32.0x	26.4x	24.8x	4.1%	7.0%	21.4%	22.4%	22.6%
	Charles Schwab	99,666	79,589	(3.9x)	7.0x	5.4x	5.4x	15.5x	12.0x	11.3x	28.9x	21.5x	21.1x	13.8%	16.8%	45.3%	44.8%	47.7%
	Envestnet	4,440	4,923	2.1x	5.0x	4.5x	4.1x	21.7x	20.0x	16.9x	32.1x	29.5x	26.0x	10.1%	13.2%	22.9%	22.5%	24.2%
	FIS Global	87,777	105,790	3.4x	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	25.6x	21.2x	18.7x	8.2%	14.4%	41.8%	45.1%	46.7%
	Intertrust	1,531	2,657	5.2x	3.8x	3.7x	3.6x	10.1x	9.4x	8.7x	10.5x	9.3x	8.7x	3.3%	7.6%	37.8%	39.9%	41.1%
	JTC Group	917	1,054	3.5x	6.7x	5.5x	4.9x	19.8x	16.5x	14.3x	26.2x	22.0x	19.0x	16.8%	17.7%	33.7%	33.3%	34.2%
	LPL Financial	8,263	10,041	2.0x	1.7x	1.6x	1.4x	11.3x	10.6x	9.6x	16.3x	15.5x	14.0x	11.0%	8.8%	15.3%	14.7%	14.7%
	Morningstar	9,919	10,206	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Sanne	1,224	1,398	3.1x	5.9x	5.3x	4.8x	18.2x	15.9x	14.4x	24.8x	21.8x	19.2x	11.0%	12.3%	32.6%	33.2%	33.3%
	SEI Investments	8,308	7,584	(1.3x)	4.5x	4.3x	4.1x	13.7x	12.2x	11.4x	19.0x	16.9x	16.0x	5.0%	9.4%	33.0%	34.8%	35.8%
SS&C Technologies	18,621	25,608	3.8x	5.5x	5.4x	5.2x	14.0x	13.4x	12.8x	16.6x	15.7x	14.6x	3.5%	4.5%	39.6%	40.0%	40.4%	
Mean				2.1x	5.0x	4.5x	4.4x	16.1x	14.1x	13.1x	22.7x	19.2x	18.2x	9.0%	11.2%	30.8%	31.6%	34.0%
Median				2.6x	5.2x	4.7x	4.2x	15.6x	13.8x	12.8x	24.9x	21.3x	18.7x	10.1%	11.8%	33.4%	33.5%	34.2%
Overall—Mean				2.1x	5.0x	4.5x	4.4x	16.1x	14.1x	13.1x	22.7x	19.2x	18.2x	9.0%	11.2%	30.8%	31.6%	34.0%
Overall—Median				2.6x	5.2x	4.7x	4.2x	15.6x	13.8x	12.8x	24.9x	21.3x	18.7x	10.1%	11.8%	33.4%	33.5%	34.2%

* 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 December 31, 2020.

Public Comparables

Banking/Lending Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	CURO	586	1,297	4.0x	1.5x	1.4x	1.2x	7.3x	7.6x	5.5x	7.8x	7.8x	5.1x	13.4%	15.1%	20.8%	17.7%	21.5%
	Elevate Credit	152	378	1.5x	0.8x	0.8x	0.7x	2.6x	5.2x	4.5x	2.9x	8.4x	7.1x	6.2%	(24.7%)	30.5%	15.1%	15.3%
	Enova	883	1,275	1.2x	1.2x	1.0x	0.7x	4.0x	4.3x	na	4.9x	5.9x	3.5x	34.0%	na	29.7%	22.0%	--
	Funding Circle	434	271	3.5x	1.0x	0.9x	1.0x	na	39.0x	12.4x	na	na	10.2x	(2.4%)	na	nm	2.4%	8.2%
	GreenSky	331	940	6.5x	1.8x	1.6x	1.4x	7.7x	6.6x	5.5x	10.1x	4.8x	3.8x	13.3%	17.7%	23.6%	24.2%	25.5%
	LendingClub	966	913	1.9x	2.9x	1.9x	1.2x	na	13.2x	6.3x	na	na	na	51.8%	na	nm	14.4%	19.8%
Mean				3.1x	1.5x	1.3x	1.0x	5.4x	12.7x	6.9x	6.4x	6.7x	5.9x	19.4%	2.7%	26.2%	16.0%	15.1%
Median				2.7x	1.4x	1.2x	1.1x	5.7x	7.1x	5.5x	6.4x	6.8x	5.1x	13.4%	15.1%	26.6%	16.4%	17.6%
Core Banking and Lending Tech	ACI Worldwide	4,487	5,691	3.9x	4.5x	4.3x	4.0x	18.3x	16.3x	15.2x	28.9x	23.1x	20.3x	5.6%	9.7%	24.6%	26.1%	26.6%
	Bottomline Technologies	2,379	2,395	0.2x	5.3x	4.8x	4.3x	34.0x	21.8x	20.3x	nm	41.3x	33.9x	10.6%	29.3%	15.5%	22.2%	21.2%
	Computer Services (CSI)	1,638	1,569	nm	33.1x	na	na	nm	na	na	nm	na	na	na	na	31.1%	na	na
	FIS Global	87,777	105,790	3.4x	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	25.6x	21.2x	18.7x	8.2%	14.4%	41.8%	45.1%	46.7%
	Fiserv	76,336	97,655	3.7x	6.6x	6.2x	5.8x	17.8x	15.5x	14.2x	25.4x	21.1x	18.5x	6.6%	12.1%	36.9%	39.8%	40.8%
	Jack Henry	12,362	12,237	(0.2x)	7.1x	6.7x	6.2x	24.6x	21.1x	18.9x	42.2x	39.4x	34.5x	6.4%	14.3%	28.7%	31.8%	33.1%
	LendingTree	3,593	4,103	4.5x	4.6x	3.8x	3.2x	35.9x	24.5x	19.2x	nm	nm	48.1x	18.7%	36.9%	12.7%	15.6%	16.9%
	Mitek Systems	756	704	(1.6x)	6.7x	5.9x	7.1x	25.3x	20.3x	23.3x	nm	26.4x	30.8x	(2.6%)	4.2%	26.5%	28.9%	30.3%
	nCino	6,683	6,309	--	32.2x	25.9x	21.7x	na	na	na	na	na	na	22.0%	(31.6%)	nm	nm	nm
	Open Lending	4,433	4,482	--	43.4x	20.7x	14.8x	nm	29.8x	21.0x	na	42.5x	28.0x	71.0%	81.8%	62.5%	69.5%	70.7%
	Q2 Holdings	6,818	6,906	3.9x	17.1x	14.1x	11.6x	nm	nm	nm	nm	nm	nm	21.5%	57.7%	5.6%	7.0%	9.5%
	Temenos	10,118	11,119	2.5x	12.4x	11.2x	10.2x	28.2x	25.6x	23.2x	41.0x	37.4x	33.7x	9.9%	10.2%	43.9%	43.8%	44.1%
Mean				1.8x	15.1x	10.1x	8.7x	25.5x	21.3x	19.0x	32.6x	31.5x	29.6x	16.2%	21.7%	30.0%	33.0%	34.0%
Median				2.5x	7.7x	6.7x	7.1x	25.0x	21.1x	19.2x	28.9x	31.9x	30.8x	9.9%	14.3%	28.7%	30.4%	31.7%
RE and Mortgage	Altus Group	1,561	1,661	1.1x	3.8x	3.5x	3.2x	22.3x	18.4x	16.0x	30.8x	22.7x	18.1x	8.6%	18.0%	17.1%	18.8%	20.1%
	AppFolio	6,180	6,039	(2.7x)	19.4x	17.2x	14.6x	nm	nm	nm	nm	nm	nm	15.3%	24.1%	17.0%	18.3%	19.7%
	Black Knight	13,733	16,623	3.8x	13.5x	11.8x	11.1x	27.4x	23.5x	21.8x	43.6x	37.3x	33.8x	10.0%	12.2%	49.2%	50.4%	51.2%
	Computershare	6,088	7,708	2.8x	3.4x	3.4x	3.3x	13.5x	12.6x	11.8x	23.7x	20.3x	18.7x	1.7%	6.8%	25.3%	27.0%	27.9%
	CoreLogic *	6,014	7,405	2.2x	4.3x	4.5x	4.6x	11.8x	12.0x	12.5x	18.0x	19.0x	20.9x	(2.4%)	(2.7%)	36.8%	37.8%	36.6%
	CoStar Group	36,433	33,688	(5.2x)	20.4x	17.7x	15.4x	nm	nm	40.8x	nm	nm	nm	15.3%	25.6%	31.8%	34.8%	37.7%
	LendingTree	3,593	4,103	4.5x	4.6x	3.8x	3.2x	35.9x	24.5x	19.2x	nm	nm	48.1x	18.7%	36.9%	12.7%	15.6%	16.9%
	Mortgage Advice Bureau	628	602	(1.7x)	3.4x	2.4x	2.1x	27.2x	17.3x	15.2x	37.6x	23.3x	19.9x	27.3%	33.8%	12.4%	13.8%	13.6%
	Mortgage Choice	138	136	(0.1x)	1.0x	1.0x	2.0x	11.0x	10.3x	10.7x	16.6x	15.5x	16.2x	(28.4%)	1.8%	9.1%	9.5%	18.3%
	Real Matters	1,287	1,169	(1.4x)	2.4x	2.0x	1.8x	15.9x	12.4x	11.0x	27.4x	19.2x	20.7x	14.8%	20.2%	15.3%	16.5%	16.8%
	RealPage *	8,619	9,339	2.3x	8.1x	7.3x	6.6x	29.3x	25.7x	22.2x	45.8x	39.5x	33.4x	10.8%	14.9%	27.5%	28.4%	29.6%
	Redfin	7,024	6,764	(6.2x)	7.7x	5.6x	4.5x	nm	nm	nm	na	na	nm	30.8%	67.3%	4.8%	6.4%	7.8%
Zillow	31,630	30,160	(4.9x)	9.2x	6.3x	4.3x	nm	nm	nm	nm	nm	nm	46.8%	32.7%	9.1%	7.5%	7.4%	
Mean				(0.4x)	7.8x	6.7x	5.9x	21.6x	17.4x	18.1x	30.4x	24.6x	25.5x	13.0%	22.4%	20.6%	21.9%	23.4%
Median				(0.1x)	4.6x	4.5x	4.3x	22.3x	17.3x	15.6x	29.1x	21.5x	20.7x	14.8%	20.2%	17.0%	18.3%	19.7%
Overall—Mean				1.1x	9.4x	6.8x	6.0x	20.0x	17.7x	16.1x	25.4x	23.8x	22.9x	15.5%	19.9%	25.1%	24.5%	25.3%
Overall—Median				1.7x	5.3x	4.7x	4.3x	20.0x	17.2x	15.3x	25.6x	22.0x	20.3x	12.0%	15.1%	25.0%	22.0%	21.2%

* 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 December 31, 2020.

Public Comparables

Capital Markets Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	17,713	19,441	1.6x	4.2x	4.0x	3.9x	19.7x	18.0x	17.2x	32.0x	26.4x	24.8x	4.1%	7.0%	21.4%	22.4%	22.6%
	Computershare	6,088	7,708	2.8x	3.4x	3.4x	3.3x	13.5x	12.6x	11.8x	23.7x	20.3x	18.7x	1.7%	6.8%	25.3%	27.0%	27.9%
	Equiniti	549	1,042	5.1x	1.6x	1.5x	1.5x	8.1x	7.1x	6.6x	12.4x	8.2x	7.8x	3.9%	10.6%	19.5%	21.2%	22.1%
	First Derivatives	1,207	1,287	2.0x	4.0x	3.7x	3.5x	25.1x	21.1x	19.3x	nm	45.5x	42.1x	7.4%	14.2%	15.8%	17.5%	17.9%
	FIS Global	87,777	105,790	3.4x	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	25.6x	21.2x	18.7x	8.2%	14.4%	41.8%	45.1%	46.7%
	Intertrust	1,531	2,657	5.2x	3.8x	3.7x	3.6x	10.1x	9.4x	8.7x	10.5x	9.3x	8.7x	3.3%	7.6%	37.8%	39.9%	41.1%
	Iress	1,561	1,648	0.7x	3.9x	3.5x	3.3x	16.8x	15.5x	14.2x	28.6x	25.9x	23.3x	7.8%	9.0%	23.0%	22.5%	23.5%
	Linedata	227	321	2.2x	1.7x	1.6x	1.6x	6.3x	6.0x	5.8x	12.1x	10.3x	9.4x	2.4%	4.2%	26.5%	27.0%	27.4%
	SimCorp	5,899	5,915	0.1x	10.4x	9.5x	8.7x	34.7x	30.4x	27.1x	nm	44.2x	39.2x	9.4%	13.2%	30.0%	31.2%	32.1%
	SS&C Technologies	18,621	25,608	3.8x	5.5x	5.4x	5.2x	14.0x	13.4x	12.8x	16.6x	15.7x	14.6x	3.5%	4.5%	39.6%	40.0%	40.4%
	Temenos	10,118	11,119	2.5x	12.4x	11.2x	10.2x	28.2x	25.6x	23.2x	41.0x	37.4x	33.7x	9.9%	10.2%	43.9%	43.8%	44.1%
Mean				2.7x	5.4x	5.0x	4.7x	17.9x	16.0x	14.7x	22.5x	24.0x	21.9x	5.6%	9.3%	29.5%	30.7%	31.4%
Median				2.5x	4.0x	3.7x	3.6x	16.8x	15.5x	14.2x	23.7x	21.2x	18.7x	4.1%	9.0%	26.5%	27.0%	27.9%
Electronic Brokerages	BGC Partners	1,450	2,256	1.7x	1.1x	1.0x	1.0x	5.3x	4.2x	3.9x	4.7x	3.8x	3.5x	6.3%	16.4%	21.1%	24.6%	25.2%
	Charles Schwab	99,666	79,589	(3.9x)	7.0x	5.4x	5.4x	15.5x	12.0x	11.3x	28.8x	21.5x	21.1x	13.8%	16.8%	45.3%	44.8%	47.7%
	CMC Markets	1,550	1,371	(0.8x)	2.9x	3.5x	3.9x	na	7.9x	10.2x	8.2x	12.8x	17.2x	(13.5%)	na	na	44.7%	38.0%
	Flow Traders	2,447	2,556	0.7x	2.0x	1.8x	1.7x	18.2x	14.5x	11.6x	nm	28.6x	22.1x	7.5%	25.6%	10.7%	12.6%	14.7%
	IG Group	4,343	3,855	(1.6x)	4.3x	4.4x	4.4x	na	9.7x	9.5x	13.2x	14.2x	14.2x	(1.1%)	na	na	45.5%	46.0%
	Interactive Brokers	5,530	10,997	(1.1x)	5.1x	5.3x	5.0x	8.3x	9.6x	9.2x	30.4x	32.3x	29.4x	1.0%	(4.7%)	61.6%	55.5%	54.8%
	Plus500	1,188	1,297	1.0x	0.8x	0.8x	0.8x	11.3x	10.8x	10.2x	15.7x	14.5x	13.8x	1.3%	5.0%	7.4%	7.6%	7.9%
	Virtu Financial	3,094	1,970	(1.0x)	0.9x	1.5x	1.5x	1.3x	2.6x	2.7x	2.9x	6.6x	6.6x	(22.1%)	(31.5%)	70.8%	57.4%	54.8%
Mean				(0.6x)	3.0x	3.0x	3.0x	10.0x	8.9x	8.6x	14.9x	16.8x	16.0x	(0.8%)	4.6%	36.1%	36.6%	36.1%
Median				(0.9x)	2.4x	2.7x	2.8x	9.8x	9.6x	9.9x	13.2x	14.3x	15.7x	1.2%	10.7%	33.2%	44.7%	42.0%
Exchanges and Trading Venues	Australian Stock Exch.	10,753	9,906	(1.2x)	12.7x	13.5x	12.9x	17.1x	18.5x	17.8x	28.5x	28.7x	27.7x	(1.0%)	(1.8%)	73.9%	73.0%	72.8%
	B3(Brazil)	24,367	22,969	(0.2x)	14.7x	13.8x	12.7x	18.8x	17.8x	16.3x	28.2x	26.4x	24.3x	7.3%	7.5%	77.9%	77.8%	78.1%
	Cboe Global Markets	10,061	10,912	1.0x	8.8x	8.9x	8.6x	12.6x	13.7x	13.3x	17.6x	18.8x	18.4x	1.1%	(2.5%)	69.5%	64.9%	64.6%
	CME Group	65,354	68,035	0.8x	13.8x	14.0x	13.4x	20.6x	20.8x	19.3x	26.9x	27.5x	25.9x	1.6%	3.2%	67.1%	67.4%	69.2%
	Deutsche Boerse	31,245	36,332	2.4x	9.2x	8.9x	8.2x	15.4x	14.8x	13.5x	21.7x	21.2x	19.2x	6.2%	6.5%	60.2%	59.9%	60.6%
	Euronext	7,672	8,535	1.6x	8.1x	7.8x	7.3x	13.9x	13.4x	12.1x	18.7x	18.5x	16.4x	5.3%	7.0%	57.9%	57.8%	59.8%
	Hkex	69,320	33,120	(2.5x)	13.7x	12.1x	10.8x	18.0x	15.4x	13.7x	48.3x	41.5x	36.8x	12.5%	14.3%	76.4%	78.4%	78.9%
	Intercontinental Exch.	64,710	81,872	4.5x	13.8x	12.2x	11.6x	21.4x	19.4x	18.1x	26.1x	24.1x	22.3x	8.8%	8.9%	64.3%	62.8%	64.3%
	London Stock Exchange	43,174	44,598	0.7x	13.5x	12.9x	12.2x	24.7x	23.8x	22.4x	43.5x	39.6x	36.3x	5.3%	4.9%	54.6%	54.5%	54.2%
	MarketAxess	21,660	21,421	(0.6x)	31.2x	28.2x	25.4x	nm	47.3x	42.4x	nm	nm	nm	10.8%	11.6%	59.2%	59.6%	60.0%
	Nasdaq	21,774	25,183	2.2x	8.9x	8.7x	8.3x	16.2x	16.1x	15.1x	21.5x	21.5x	20.1x	3.8%	3.6%	54.7%	53.6%	54.5%
	OTC Markets	389	377	(0.5x)	5.5x	5.4x	5.2x	16.2x	15.1x	na	na	na	na	2.9%	--	33.8%	35.5%	--
	Singapore Exchange	7,515	7,092	(0.7x)	8.9x	8.7x	8.4x	15.6x	15.1x	14.4x	21.7x	22.1x	21.4x	2.7%	4.0%	57.0%	57.8%	58.4%
	TMX Group	5,653	6,211	1.1x	9.2x	8.7x	8.1x	15.7x	14.8x	13.7x	22.0x	21.1x	19.3x	6.4%	7.1%	58.5%	58.8%	59.3%
	Tradeweb	11,751	11,929	(1.5x)	13.5x	12.6x	11.7x	28.0x	25.7x	23.5x	39.0x	35.9x	32.5x	7.4%	9.3%	48.2%	49.1%	49.9%
Mean				0.5x	12.4x	11.8x	11.0x	18.2x	19.4x	18.3x	28.0x	26.7x	24.7x	5.4%	6.0%	60.9%	60.7%	59.0%
Median				0.7x	12.7x	12.1x	10.8x	16.7x	16.1x	15.7x	26.1x	24.1x	22.3x	5.3%	6.8%	59.2%	59.6%	60.0%
Overall—Mean				1.4x	9.4x	8.9x	8.3x	18.0x	18.0x	16.7x	25.7x	25.5x	23.4x	5.5%	7.4%	47.6%	48.0%	47.3%
Overall—Median				1.4x	8.9x	8.7x	8.2x	16.8x	15.8x	15.1x	24.7x	23.1x	21.9x	5.3%	7.1%	51.4%	51.4%	52.1%

* 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 December 31, 2020.

Public Comparables

Corporate/Diversified Fintech



Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	GB Group	2,513	2,523	0.2x	9.2x	8.7x	7.9x	40.8x	36.3x	31.7x	nm	46.8x	41.4x	8.0%	13.5%	23.8%	24.8%
	Gresham Technologies	139	130	(2.0x)	3.9x	3.3x	na	21.7x	18.7x	na	na	na	na	na	17.8%	17.8%	na
	NICE Systems	17,562	17,055	(1.0x)	10.3x	9.4x	8.5x	30.9x	28.4x	25.0x	46.9x	41.5x	35.7x	10.2%	11.3%	33.4%	33.2%
	NortonLifeLock	12,299	14,962	1.9x	6.0x	5.8x	5.6x	12.4x	10.4x	10.1x	6.6x	13.8x	12.8x	3.5%	10.7%	48.3%	55.9%
	RELX	47,119	57,565	4.3x	5.8x	5.4x	5.1x	17.4x	15.1x	13.8x	23.1x	19.9x	18.0x	6.5%	12.2%	33.4%	36.0%
	Thomson Reuters	40,645	42,982	1.2x	7.2x	6.9x	6.6x	22.2x	21.0x	19.7x	47.1x	38.8x	37.9x	4.1%	6.1%	32.4%	32.9%
	Wolters Kluwer	22,170	24,928	2.0x	4.4x	4.3x	4.2x	14.9x	14.5x	13.9x	23.0x	22.4x	21.3x	2.5%	3.6%	29.4%	29.8%
Mean				1.0x	6.7x	6.3x	6.3x	22.9x	20.6x	19.0x	29.3x	30.5x	27.9x	5.8%	9.6%	31.0%	32.8%
Median				1.2x	6.0x	5.8x	6.1x	21.7x	18.7x	16.8x	23.1x	30.6x	28.5x	5.3%	11.0%	32.4%	32.9%
BPO, IT, and Consulting	Accenture	165,669	160,940	(0.6x)	3.5x	3.3x	3.1x	20.7x	17.8x	16.8x	31.9x	30.0x	27.8x	7.2%	11.0%	17.1%	18.5%
	Amdocs	9,300	9,391	0.1x	2.2x	2.1x	2.7x	11.2x	9.5x	11.8x	17.6x	14.7x	18.9x	(9.7%)	(2.7%)	19.8%	22.3%
	Capita	887	2,606	4.6x	0.6x	0.6x	0.5x	5.3x	4.9x	4.4x	6.2x	5.5x	4.5x	3.4%	10.3%	10.9%	11.4%
	CGI Group	20,275	22,481	0.9x	2.3x	2.3x	2.2x	13.0x	11.2x	10.9x	21.9x	18.8x	17.7x	3.2%	9.1%	18.0%	20.3%
	Cognizant	43,814	42,722	(0.4x)	2.6x	2.4x	2.3x	14.1x	13.0x	11.9x	22.3x	21.1x	19.0x	5.6%	9.1%	18.1%	18.7%
	CSG International	1,428	1,693	1.3x	1.9x	1.8x	1.8x	8.2x	8.0x	7.5x	14.6x	13.4x	12.3x	2.3%	4.6%	22.5%	22.6%
	Deluxe	1,223	2,005	2.2x	1.1x	1.2x	1.1x	5.6x	5.8x	5.2x	6.6x	6.9x	5.4x	1.7%	4.0%	20.1%	20.6%
	Donnelley Financial	566	893	2.0x	1.0x	1.2x	1.2x	5.4x	6.3x	6.1x	8.8x	12.8x	10.9x	(6.4%)	(5.9%)	19.2%	19.2%
	DXC	6,551	15,143	3.4x	0.8x	0.9x	0.9x	5.7x	5.9x	6.7x	na	8.7x	7.7x	(3.8%)	(7.7%)	14.7%	15.2%
	Exlservice	2,878	2,851	(0.1x)	3.0x	2.8x	2.5x	15.3x	13.9x	12.5x	24.1x	22.5x	20.1x	8.8%	10.9%	19.5%	19.8%
	Firstsource Solutions	965	1,057	0.0x	1.7x	1.4x	1.3x	11.5x	9.6x	8.3x	17.6x	15.1x	12.8x	13.7%	17.9%	14.6%	15.0%
	FTI Consulting	3,875	4,082	0.7x	1.7x	1.6x	1.5x	12.8x	11.7x	10.3x	18.9x	17.3x	14.5x	5.5%	11.6%	13.0%	13.6%
	HCL Technologies	35,159	34,536	(0.3x)	3.4x	3.1x	2.8x	13.4x	12.2x	11.2x	21.3x	19.2x	17.2x	9.7%	9.5%	25.3%	25.5%
	Infosys	72,960	70,098	(0.8x)	5.3x	4.8x	4.3x	19.8x	17.8x	16.2x	29.2x	26.2x	23.5x	10.5%	10.7%	26.5%	26.9%
	Magic Software	766	765	nm	2.1x	2.0x	1.7x	na	na	na	21.2x	19.6x	17.7x	10.6%	na	--	--
	Mphasis	3,939	3,798	(0.0x)	2.9x	2.6x	2.3x	16.0x	13.7x	12.2x	23.6x	20.6x	18.0x	11.9%	14.7%	18.1%	18.9%
	Nomura Research Ins.	21,427	21,463	0.0x	4.1x	3.9x	3.7x	19.1x	17.9x	16.8x	nm	na	na	5.0%	6.6%	21.4%	21.8%
	Sykes Enterprise	1,485	1,561	0.4x	0.9x	0.9x	0.8x	8.0x	7.5x	6.9x	13.7x	12.3x	11.0x	5.3%	7.6%	11.4%	11.7%
	SYNNEX	4,198	6,322	1.8x	0.3x	0.3x	na	5.4x	5.4x	na	6.6x	6.4x	na	na	na	4.9%	5.5%
	Tata Consultancy	147,060	141,793	(0.0x)	6.5x	5.9x	5.3x	23.9x	21.2x	18.9x	33.4x	29.6x	26.3x	10.3%	12.3%	27.0%	27.8%
Financial Software	TeleTech Holdings	3,408	3,828	1.3x	2.0x	2.0x	1.8x	13.7x	13.1x	12.0x	24.5x	24.4x	22.1x	5.0%	6.9%	14.8%	15.0%
	Virtusa *	1,550	1,711	1.3x	1.3x	1.3x	1.2x	13.9x	12.3x	10.5x	25.5x	18.2x	14.3x	7.8%	15.2%	9.7%	10.4%
	Wipro	30,106	25,774	(0.0x)	3.1x	2.9x	2.7x	14.4x	13.3x	12.5x	22.2x	21.1x	19.6x	6.3%	7.0%	21.4%	21.8%
	WNS Holdings	3,602	3,526	(0.4x)	4.1x	3.8x	3.5x	18.8x	16.1x	14.2x	28.9x	24.0x	20.7x	8.2%	15.0%	21.6%	23.9%
Mean				0.7x	2.4x	2.3x	2.2x	12.8x	11.7x	11.1x	20.0x	17.8x	16.5x	5.3%	8.1%	17.1%	17.8%
Median				0.1x	2.2x	2.0x	2.2x	13.4x	12.2x	11.5x	21.6x	18.8x	17.7x	5.6%	9.3%	18.1%	19.1%
Financial Software	Blackline	7,637	7,533	(2.4x)	21.6x	18.3x	15.3x	nm	nm	nm	nm	nm	nm	18.9%	21.3%	13.7%	12.2%
	Ceridian	15,750	16,205	2.9x	19.4x	16.9x	14.3x	nm	nm	nm	nm	nm	nm	16.3%	24.9%	19.0%	20.3%
	Coupa Software	24,461	24,618	1.8x	48.0x	37.6x	29.7x	nm	nm	nm	nm	nm	nm	27.2%	39.4%	15.1%	15.0%
	Intuit	104,856	101,697	(1.0x)	12.4x	10.7x	9.4x	37.3x	29.4x	25.3x	nm	42.6x	36.3x	15.1%	21.5%	33.3%	36.3%
	Paychex	33,604	33,631	0.0x	8.4x	8.2x	7.7x	20.5x	19.9x	18.5x	31.1x	30.2x	28.1x	4.1%	5.1%	41.0%	41.0%
	Paycom	26,064	25,960	(0.3x)	31.1x	25.8x	20.9x	nm	nm	nm	nm	nm	nm	21.9%	25.1%	38.8%	39.2%
	Paylocity	11,170	11,109	(0.4x)	18.7x	15.9x	13.1x	nm	nm	45.0x	nm	nm	nm	19.5%	41.5%	20.7%	26.1%
	Sage Group	8,708	8,925	0.5x	3.5x	3.5x	3.3x	12.6x	15.5x	14.2x	21.5x	24.2x	18.8x	2.6%	(5.8%)	27.4%	22.3%
	Workday	57,703	56,985	(0.6x)	13.4x	11.5x	9.7x	nm	46.3x	38.6x	nm	nm	nm	17.6%	20.9%	23.8%	24.8%
Mean				0.1x	19.6x	16.5x	13.7x	23.4x	27.8x	28.3x	26.3x	32.3x	27.7x	15.9%	21.5%	25.9%	26.4%
Median				(0.3x)	18.7x	15.9x	13.1x	20.5x	24.7x	25.3x	26.3x	30.2x	28.1x	17.6%	21.5%	23.8%	24.8%
Overall—Mean				0.6x	7.0x	6.2x	5.6x	15.9x	15.4x	15.1x	22.1x	21.5x	19.8x	7.9%	11.6%	21.5%	22.3%
Overall—Median				0.1x	3.5x	3.3x	3.2x	14.1x	13.5x	12.5x	22.2x	20.2x	18.8x	6.8%	10.7%	20.0%	21.2%

* 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 December 31, 2020.

Public Comparables

Financial Data and Analytics



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	13,733	16,623	3.8x	13.5x	11.8x	11.1x	27.4x	23.5x	21.8x	43.6x	37.3x	33.8x	10.0%	12.2%	49.2%	50.4%	51.2%
	CoreLogic *	6,014	7,405	2.2x	4.3x	4.5x	4.6x	11.8x	12.0x	12.5x	18.0x	19.0x	20.9x	(2.4%)	(2.7%)	36.8%	37.8%	36.6%
	CoStar Group	36,433	33,688	(5.2x)	20.4x	17.7x	15.4x	nm	nm	40.8x	nm	nm	nm	15.3%	25.6%	31.8%	34.8%	37.7%
	FactSet	12,632	12,940	0.6x	8.5x	8.1x	7.7x	25.0x	22.7x	21.6x	32.3x	29.1x	27.6x	5.2%	7.6%	34.0%	35.5%	35.6%
	IHS Markit *	35,785	40,978	2.8x	9.5x	8.9x	8.4x	22.2x	20.2x	18.6x	31.6x	28.2x	26.0x	6.6%	9.2%	42.8%	43.9%	44.9%
	Moody's	54,518	59,020	1.6x	11.2x	10.9x	10.2x	22.1x	21.9x	20.2x	28.4x	28.4x	25.9x	4.6%	4.7%	50.5%	50.0%	50.7%
	Morningstar	9,919	10,206	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MSCI	37,015	39,252	2.3x	23.2x	21.0x	19.1x	40.4x	36.2x	32.6x	nm	nm	45.7x	10.2%	11.4%	57.3%	57.9%	58.6%
	S&P Global	79,092	83,286	0.4x	11.4x	11.1x	10.4x	20.9x	20.4x	17.5x	28.5x	28.1x	25.8x	4.5%	9.2%	54.6%	54.2%	59.6%
	Value Line	316	289	nm	21.5x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				1.1x	13.7x	11.7x	10.9x	24.2x	22.4x	23.2x	30.4x	28.3x	29.4x	6.7%	9.6%	42.2%	45.6%	46.9%
Median				1.9x	11.4x	11.0x	10.3x	22.2x	21.9x	20.9x	30.1x	28.3x	26.0x	5.9%	9.2%	42.8%	47.0%	47.8%
Business Information	DMGT	2,305	2,065	(1.7x)	1.3x	1.2x	1.2x	12.4x	10.0x	8.6x	10.8x	27.6x	21.6x	2.8%	19.7%	10.2%	12.4%	13.8%
	Dun & Bradstreet	10,529	13,654	4.3x	7.9x	7.5x	7.2x	19.0x	17.6x	16.7x	30.8x	25.0x	22.8x	4.3%	6.4%	41.4%	42.7%	43.2%
	Forrester	795	918	2.5x	2.1x	2.0x	1.8x	18.4x	16.0x	13.6x	26.8x	19.4x	15.2x	7.2%	16.1%	11.3%	12.3%	13.3%
	Gartner	14,303	16,716	3.2x	4.1x	3.8x	3.4x	22.4x	22.7x	19.7x	39.3x	40.0x	32.8x	10.8%	6.8%	18.4%	16.7%	17.0%
	Informa	11,254	14,177	7.8x	6.2x	5.0x	4.2x	30.2x	16.5x	12.2x	nm	21.8x	14.6x	22.0%	57.0%	20.7%	30.2%	34.3%
	RELX	47,119	57,565	4.3x	5.8x	5.4x	5.1x	17.4x	15.1x	13.8x	23.1x	19.9x	18.0x	6.5%	12.2%	33.4%	36.0%	37.0%
	Thomson Reuters	40,645	42,982	1.2x	7.2x	6.9x	6.6x	22.2x	21.0x	19.7x	47.1x	38.8x	37.9x	4.1%	6.1%	32.4%	32.9%	33.6%
	Wolters Kluwer	22,170	24,928	2.0x	4.4x	4.3x	4.2x	14.9x	14.5x	13.9x	23.0x	22.4x	21.3x	2.5%	3.6%	29.4%	29.8%	30.1%
Mean				3.0x	4.9x	4.5x	4.2x	19.6x	16.7x	14.8x	28.7x	26.8x	23.0x	7.5%	16.0%	24.6%	26.6%	27.8%
Median				2.9x	5.1x	4.6x	4.2x	18.7x	16.3x	13.9x	26.8x	23.7x	21.4x	5.4%	9.5%	25.1%	30.0%	31.8%
	Equifax	23,458	26,337	2.0x	6.4x	6.1x	5.7x	18.2x	18.0x	15.5x	28.8x	29.8x	25.0x	6.0%	8.3%	35.4%	33.7%	37.0%
	Experian	34,630	38,855	2.3x	7.4x	6.9x	6.5x	22.3x	19.9x	18.1x	40.6x	33.9x	30.1x	7.3%	10.9%	33.3%	34.8%	35.6%
	FICO	14,870	15,649	1.7x	12.0x	11.4x	10.7x	39.9x	32.8x	30.1x	nm	45.0x	nm	5.9%	15.0%	30.1%	34.9%	35.4%
	Transunion	18,882	22,169	3.1x	8.2x	7.7x	7.1x	21.4x	19.5x	17.6x	33.9x	30.7x	27.1x	7.4%	10.3%	38.2%	39.2%	40.3%
Mean				2.3x	8.5x	8.0x	7.5x	25.4x	22.6x	20.3x	34.5x	34.9x	27.4x	6.6%	11.1%	34.3%	35.7%	37.1%
Median				2.1x	7.8x	7.3x	6.8x	21.8x	19.7x	17.8x	33.9x	32.3x	27.1x	6.6%	10.6%	34.4%	34.9%	36.3%
Overall—Mean				2.1x	9.4x	8.1x	7.5x	22.5x	20.0x	19.3x	30.4x	29.1x	26.2x	7.0%	12.5%	34.0%	36.0%	37.3%
Overall—Median				2.3x	7.9x	7.2x	6.9x	22.1x	19.9x	17.8x	29.8x	28.3x	25.9x	6.2%	9.7%	33.4%	35.2%	36.8%

* Denotes target of proposed and/or pending acquisition.

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020.

Public Comparables

Insurance Technology



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Technology	Duck Creek	5,665	5,301	nm	23.7x	20.1x	16.9x	na	nm	nm	na	na	nm	18.5%	na	nm	2.1%	4.2%
	Ebix	1,176	1,841	nm	3.3x	2.7x	2.2x	na	na	na	10.3x	7.5x	6.2x	23.3%	na	--	--	--
	GoHealth	4,387	5,419	0.4x	6.2x	4.6x	3.6x	19.2x	13.4x	10.1x	na	18.1x	12.8x	31.7%	38.3%	32.5%	34.3%	35.8%
	Guidewire Software	10,782	10,091	nm	13.7x	13.3x	12.1x	nm	nm	nm	na	nm	nm	6.3%	80.8%	2.8%	4.6%	8.1%
	Lemonade	6,932	6,342	5.7x	nm	nm	36.4x	na	na	na	na	na	na	37.2%	24.1%	nm	nm	nm
	Roper Technologies	45,209	54,611	4.8x	9.8x	8.7x	8.4x	27.7x	24.2x	22.7x	33.8x	28.9x	27.3x	8.3%	10.4%	35.5%	35.9%	36.9%
	Sapiens	1,673	1,715	0.5x	4.5x	4.1x	3.7x	21.9x	19.8x	17.8x	32.5x	29.1x	26.1x	9.7%	10.8%	20.5%	20.6%	21.0%
	SelectQuote	3,375	3,424	0.2x	4.9x	3.4x	2.6x	18.2x	12.7x	9.7x	30.3x	20.2x	15.1x	36.6%	37.4%	26.9%	26.7%	27.2%
	Verisk Analytics	33,752	36,965	2.3x	13.3x	12.5x	11.7x	26.4x	25.2x	23.4x	40.1x	37.7x	34.7x	6.4%	6.2%	50.3%	49.5%	50.1%
Mean				2.3x	9.9x	8.7x	10.8x	22.7x	19.1x	16.7x	29.4x	23.6x	20.4x	19.8%	29.7%	24.1%	21.7%	22.9%
Median				1.4x	8.0x	6.6x	8.4x	21.9x	19.8x	17.8x	32.5x	24.6x	20.6x	18.5%	24.1%	26.9%	23.7%	24.1%
Overall—Mean				2.3x	9.9x	8.7x	10.8x	22.7x	19.1x	16.7x	29.4x	23.6x	20.4x	19.8%	29.7%	24.1%	21.7%	22.9%
Overall—Median				1.4x	8.0x	6.6x	8.4x	21.9x	19.8x	17.8x	32.5x	24.6x	20.6x	18.5%	24.1%	26.9%	23.7%	24.1%

* 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 December 31, 2020.

Public Comparables

Payments



Company Name		Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	97,357	110,806	nm	3.1x	2.8x	2.5x	na	na	na	36.1x	18.1x	14.2x	10.6%	na	--	--	--
	Discover	27,747	50,777	nm	4.6x	4.4x	4.2x	na	na	na	29.2x	12.1x	9.5x	4.8%	na	--	--	--
	MasterCard	355,843	357,877	0.2x	23.5x	19.9x	17.1x	41.7x	33.5x	28.0x	nm	44.0x	35.9x	17.2%	22.2%	56.4%	59.3%	61.2%
	PayPal	274,410	269,960	(0.7x)	12.6x	10.6x	8.9x	43.9x	37.0x	30.3x	nm	nm	41.4x	18.9%	20.3%	28.7%	28.7%	29.4%
	Visa	511,232	515,831	0.3x	23.3x	21.3x	18.4x	34.1x	30.9x	25.8x	46.1x	41.0x	33.9x	12.5%	14.8%	68.3%	69.2%	71.1%
	Mean			(0.1x)	13.4x	11.8x	10.2x	39.9x	33.8x	28.0x	37.1x	28.8x	27.0x	12.8%	19.1%	30.7%	31.4%	32.3%
Median				0.2x	12.6x	10.6x	8.9x	41.7x	33.5x	28.0x	36.1x	29.6x	33.9x	12.5%	20.3%	28.7%	28.7%	29.4%
Merchant Acceptance/Merchant Processing	Adyen	70,625	68,227	(6.4x)	nm	nm	42.1x	nm	nm	nm	nm	nm	nm	40.0%	45.0%	55.6%	57.8%	59.6%
	Cielo	2,085	3,370	0.3x	1.5x	1.4x	1.3x	9.5x	8.2x	7.6x	24.3x	13.4x	11.6x	6.5%	11.4%	16.0%	17.1%	17.5%
	Evertec	2,770	3,183	1.7x	6.3x	5.9x	5.6x	13.6x	12.8x	11.9x	19.1x	16.7x	15.2x	5.7%	6.7%	46.3%	46.4%	47.2%
	Evo Payments	1,252	2,243	1.8x	5.0x	4.4x	4.0x	15.4x	12.7x	11.1x	22.1x	16.1x	13.2x	12.5%	17.7%	32.5%	34.7%	35.6%
	FIS Global	87,777	105,790	3.4x	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	25.6x	21.2x	18.7x	8.2%	14.4%	41.8%	45.1%	46.7%
	Fiserv	76,336	97,655	3.7x	6.6x	6.2x	5.8x	17.8x	15.5x	14.2x	25.4x	21.1x	18.5x	6.6%	12.1%	36.9%	39.8%	40.8%
	Global Payments	64,483	72,265	2.5x	10.6x	9.5x	8.6x	23.7x	19.9x	17.8x	33.6x	27.1x	23.5x	11.0%	15.3%	45.0%	47.5%	48.5%
	GMO Payment Gateway	9,878	9,252	(0.0x)	27.4x	22.3x	18.3x	nm	nm	nm	nm	na	na	22.2%	21.4%	36.3%	35.9%	35.8%
	i3 Verticals	628	788	1.5x	5.0x	4.3x	3.8x	28.0x	15.3x	13.0x	nm	19.0x	21.4x	14.5%	46.7%	17.9%	28.1%	29.4%
	Nuvei	8,435	8,453	0.1x	23.4x	18.5x	15.7x	nm	46.3x	38.8x	nm	nm	nm	22.3%	20.3%	41.7%	40.0%	40.4%
	Paya	1,585	1,776	3.9x	8.6x	7.5x	6.5x	35.9x	27.9x	22.7x	nm	nm	37.0x	15.6%	25.6%	24.1%	26.7%	28.5%
	Phreesia	2,396	2,175	--	15.0x	12.2x	10.1x	nm	nm	nm	na	na	na	22.1%	116.3%	2.6%	4.1%	8.1%
	Priority Payments	473	838	3.1x	2.1x	1.6x	na	7.1x	8.8x	na	na	na	na	nm	nm	28.8%	17.9%	na
	REPAY	1,939	2,058	1.2x	13.5x	10.9x	9.5x	31.9x	25.3x	21.3x	49.4x	36.3x	32.2x	19.3%	22.3%	42.3%	43.2%	44.5%
	Shift4	3,404	3,763	1.2x	4.8x	3.5x	2.7x	41.4x	24.0x	18.1x	na	nm	43.5x	34.3%	51.4%	11.6%	14.4%	14.8%
	Shopify	138,858	133,639	(12.3x)	46.8x	35.3x	25.7x	nm	nm	nm	nm	nm	nm	34.9%	32.8%	14.9%	13.2%	14.4%
	Square	98,142	97,929	(0.5x)	10.5x	7.5x	6.2x	nm	nm	nm	nm	nm	nm	29.4%	58.7%	4.6%	5.0%	6.9%
	WireCard *	47	(2,381)	(2.4x)	na	na	na	na	na	na	0.1x	0.0x	na	nm	nm	29.1%	30.5%	na
	Worldline	27,002	27,830	1.3x	8.1x	4.3x	4.0x	35.7x	17.3x	14.6x	nm	32.9x	27.5x	42.7%	56.3%	22.7%	24.9%	27.3%
Mean				0.2x	12.0x	9.6x	10.4x	23.3x	19.3x	17.2x	25.0x	20.4x	23.8x	20.5%	33.8%	29.0%	30.1%	32.1%
Median				1.3x	8.4x	7.5x	6.5x	21.8x	17.1x	15.0x	24.8x	20.0x	21.4x	19.3%	22.3%	29.1%	30.5%	35.5%
Prepaid/Closed Loop	Alliance Data Systems	3,677	18,192	14.7x	4.1x	4.1x	3.9x	18.5x	15.6x	12.8x	9.0x	6.4x	5.0x	2.1%	20.1%	22.0%	26.4%	30.5%
	EdenRed	13,955	16,136	3.6x	9.1x	8.2x	7.4x	22.9x	20.0x	17.8x	42.2x	35.1x	30.4x	10.5%	13.5%	39.5%	41.0%	41.7%
	EML Payments	1,167	1,139	(0.5x)	9.9x	7.5x	6.3x	43.9x	23.3x	17.7x	nm	36.0x	26.5x	24.7%	57.4%	22.5%	32.2%	35.8%
	Fleetcor	22,754	26,458	3.1x	11.1x	9.9x	8.9x	21.8x	18.0x	15.9x	24.0x	20.9x	18.3x	11.6%	17.0%	50.9%	55.3%	56.0%
	GreenDot	2,984	875	(10.6x)	0.7x	0.7x	0.7x	4.4x	3.8x	3.3x	27.7x	24.1x	19.7x	6.2%	16.5%	16.8%	18.7%	20.2%
	Net 1 UEPS	277	80	9.8x	0.5x	0.5x	1.0x	na	na	15.6x	na	na	nm	(26.9%)	na	nm	nm	6.4%
	Paysign	230	227	0.8x	9.4x	5.4x	5.1x	na	28.3x	23.0x	na	32.8x	34.7x	35.2%	na	nm	19.2%	22.2%
	WEX	8,982	10,636	2.8x	6.9x	6.1x	5.4x	19.5x	15.0x	12.8x	33.5x	24.9x	20.1x	12.9%	23.7%	35.2%	40.6%	42.2%
Mean				3.0x	6.4x	5.3x	4.8x	21.8x	17.7x	14.9x	27.3x	25.7x	22.1x	9.5%	24.7%	31.1%	33.3%	31.9%
Median				2.9x	8.0x	5.8x	5.3x	20.7x	18.0x	15.8x	27.7x	24.9x	20.1x	11.0%	18.6%	28.8%	32.2%	33.2%

* 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 December 31, 2020.

Public Comparables

Payments (cont.)



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,581	7,462	(0.4x)	3.1x	2.6x	2.4x	25.9x	14.0x	10.6x	nm	25.0x	17.9x	14.2%	56.3%	11.8%	18.8%	22.2%
	MoneyGram *	406	1,100	2.9x	0.9x	0.8x	0.8x	4.6x	4.4x	4.1x	19.7x	11.3x	8.2x	5.3%	5.8%	19.7%	19.2%	19.9%
	OFX	231	205	nm	7.7x	na	na	37.6x	na	na	nm	na	na	nm	nm	20.4%	na	na
	PayPoint	608	579	(0.6x)	3.2x	3.8x	3.6x	7.9x	7.7x	7.3x	12.7x	12.8x	11.9x	(6.1%)	3.9%	40.6%	48.9%	49.7%
	Western Union	9,020	11,042	1.7x	2.3x	2.2x	2.1x	9.1x	8.4x	7.9x	11.8x	11.0x	10.2x	3.4%	7.1%	25.3%	26.3%	27.1%
	Mean			0.9x	3.4x	2.4x	2.2x	17.0x	8.6x	7.5x	14.7x	15.0x	12.1x	4.2%	18.3%	23.6%	28.3%	29.7%
	Median			0.6x	3.1x	2.4x	2.2x	9.1x	8.0x	7.6x	12.7x	12.0x	11.0x	4.3%	6.5%	20.4%	22.8%	24.7%
POS Hardware/ Payments	Cardtronics	1,570	2,278	2.8x	2.1x	1.9x	1.8x	8.9x	8.1x	7.6x	22.0x	18.8x	15.8x	7.8%	8.2%	23.4%	23.2%	23.6%
	Diebold Nixdorf	828	3,161	5.2x	0.8x	0.8x	0.8x	7.1x	6.4x	6.2x	15.4x	6.3x	5.4x	3.8%	6.9%	11.5%	12.0%	12.2%
	Everi Holdings	1,187	2,097	5.2x	5.5x	4.1x	3.7x	11.9x	8.1x	7.4x	na	nm	25.6x	22.0%	27.1%	46.3%	50.2%	50.3%
	Lightspeed POS	8,306	7,839	18.4x	43.3x	25.6x	18.3x	na	na	na	na	na	na	53.7%	(26.2%)	nm	nm	nm
	Linx	1,267	1,201	(0.3x)	7.1x	6.2x	5.4x	32.1x	25.5x	20.7x	nm	nm	43.5x	15.0%	24.6%	22.1%	24.2%	26.0%
	NCR	4,843	8,190	3.7x	1.3x	1.3x	1.2x	9.2x	7.8x	7.1x	20.0x	13.4x	10.9x	5.0%	13.4%	14.4%	16.0%	16.7%
	PAX Global Technology	970	580	(0.4x)	0.8x	0.7x	0.6x	4.3x	3.4x	2.9x	8.4x	7.1x	6.0x	13.7%	20.6%	18.4%	20.1%	20.7%
	Qiji	640	55	(0.0x)	0.2x	0.2x	0.2x	0.3x	0.3x	0.3x	4.8x	5.3x	4.9x	(0.3%)	(0.4%)	52.1%	52.9%	52.0%
	Mean			4.3x	7.6x	5.1x	4.0x	10.5x	8.5x	7.5x	14.1x	10.2x	16.0x	15.1%	9.3%	26.9%	28.4%	28.8%
	Median			3.3x	1.7x	1.6x	1.5x	8.9x	7.8x	7.1x	15.4x	7.1x	10.9x	10.7%	10.8%	22.1%	23.2%	23.6%
Overall—Mean				1.6x	9.3x	7.5x	7.3x	20.9x	16.8x	14.5x	23.4x	20.3x	20.9x	14.9%	24.4%	28.5%	30.4%	31.3%
Overall—Median				1.3x	6.6x	4.9x	5.2x	19.5x	15.4x	13.6x	23.1x	18.9x	18.6x	12.7%	20.2%	24.7%	27.4%	29.4%

* 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 December 31, 2020.

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