



# Fintech Monthly Market Update

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JANUARY 2021 EDITION

# Leading Independent Advisory Firm

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



**1,500+**  
Employees

**23**  
Locations

**~45%**  
Employee-Owned

**~\$4.5 billion**  
Market Cap

**>\$1 billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

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

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>210</b>
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** U.S. M&A Advisor

**Top 5** Global M&A Advisor

**Leading** Capital Markets Advisor

## Financial Restructuring

### 2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Restructuring Advisor

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

## Financial and Valuation Advisory

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

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

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

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

**1,000+** Annual Valuation Engagements

### North America

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

### Europe and Middle East

Amsterdam Madrid  
Dubai Milan  
Frankfurt Paris  
London

### Asia-Pacific

Beijing Sydney  
Hong Kong Tokyo  
Singapore

# Global, Market-Leading Fintech Practice

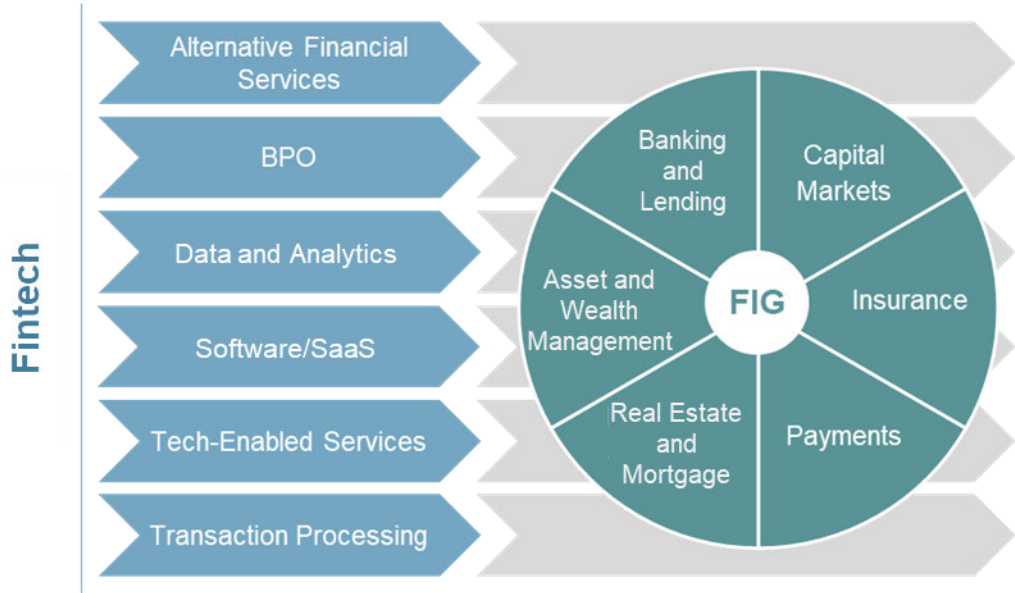
There is significant momentum in fintech following a dedicated team build-out in partnership with the industry's leading FIG franchise, further supported by the extensive resources and relationships of Houlihan Lokey's broader global platform.

## 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

**51**  
completed or announced fintech M&A and private placement transactions since 2019



### 2015–2019 M&A Advisor Rankings North America & Europe FIG M&A <sup>(1)</sup> 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](mailto:MFisher@HL.com)



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



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



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



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

## Additional Senior Industry Bankers and Team Members



**Jeffrey Levine**  
Global Head,  
Financial Institutions



**Andrew Adams**  
Head,  
Data & Analytics



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



**Christian Kent**  
Managing Director,  
Financial Institutions



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



**Gagan Sawhney**  
Managing Director,  
Financial Institutions



**Eric Weber**  
Managing Director,  
Financial Institutions



**Brent Ferrin**  
Director,  
Financial Institutions



**Vik Pandit**  
Director,  
TMT / Software



**James Rekas**  
Director,  
Business Services



**Evan Schutz**  
Director,  
Data & Analytics



**Vik Sood**  
Director,  
TMT / Software



**Paul Tracey**  
Director,  
Financial Institutions



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



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



**Matt Capozzi**  
Vice President



**Anna Cotterell**  
Vice President



**Alex Fauron**  
Vice President



**Antoine Marie**  
Vice President



**Aaron Solomon**  
Vice President



**Joe Watson**  
Vice President



**Dakota Frank**  
Associate



**Andrew Larrabee**  
Associate



**Jack Denzer**  
Financial Analyst



# How We Look at the Fintech Opportunity





























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

## BUSINESS MODELS CONVERGING

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

Note: Logos shown for each category are illustrative, not exhaustive. Tombstones included herein represent transactions closed from 2018 forward.

# Recent Houlihan Lokey Transaction Spotlight

Transaction	<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	 <p>has received a \$260m structured investment from</p> <p>Macquarie</p> <p>Financial Advisor</p>	 <p>building successful businesses</p> <p>has invested in</p>  <p>ALL ABOUT PEOPLE</p> <p>Buyside Advisor and Financing Advisor</p>	<p>Transaction Pending</p>  <p>including</p>  <p>has agreed to be acquired by</p> <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>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>
Deal Date	February 2021	December 2020	December 2020	December 2020	December 2020	December 2020	December 2020
Deal Value	C\$155 million	A\$260 million	Not Disclosed	£508 million	Not Disclosed	Not Disclosed	Not Disclosed
Target Description	Tech-enabled buy now, pay later (BNPL) financing solutions for consumers and merchants	Consumer credit registry operator and analytics solutions across Australia and New Zealand	Cloud-based human resources, payroll, recruitment, and learning software for businesses and their employees	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
Geography	 	 	 	 	 	 	 
Houlihan Lokey Role	Sellside Advisor	Financial Advisor	Buyside Advisor and Financing Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

# Proven Fintech Track Record With Exceptional Momentum

 Transaction Pending has agreed to be acquired by Sellside Advisor <b>Feb. 2021</b> Banking/Lending	 has received a \$260m structured investment from Financial Advisor <b>Dec. 2020</b> Data and Analytics	 has invested in Buy-side Advisor and Financial Advisor <b>Dec. 2020</b> Corporate/Diversified	 Transaction Pending Including Confused, Roadster, Lelux, and Puma has agreed to be acquired by Sellside Advisor <b>Dec. 2020</b> Data and Analytics	 has been acquired by Sellside Advisor <b>Dec. 2020</b> Capital Markets	 Transaction Pending has entered into an agreement to sell its minority stake in Sellside Advisor <b>Dec. 2020</b> Asset/Wealth	 has been acquired by Sellside Advisor <b>Dec. 2020</b> Corporate/Diversified	 has been acquired by Sellside Advisor <b>Nov. 2020</b> Capital Markets	 has been acquired by Sellside Advisor <b>Nov. 2020</b> Insurance	 has received an investment by Sellside Advisor <b>Oct. 2020</b> Data and Analytics
 has acquired Buy-side Advisor <b>Oct. 2020</b> Insurance	 has participated in the Placement Agent <b>Oct. 2020</b> Insurance	 has been acquired by Sellside Advisor <b>Oct. 2020</b> Corporate/Diversified	 Minneapolis Grain Exchange has been acquired by Financial Advisor <b>Aug. 2020</b> Capital Markets	 a subsidiary of Sellside Advisor <b>July 2020</b> Corporate/Diversified	 has been acquired by Sellside Advisor <b>June 2020</b> Asset/Wealth	 has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee <b>May 2020</b> Real Estate/Mortgage	 has acquired an investment in Financial Advisor <b>Mar. 2020</b> Asset/Wealth	 has acquired a majority stake in Financial Advisor <b>Mar. 2020</b> Banking/Lending	 has acquired Financing Advisor <b>Mar. 2020</b> Asset/Wealth
 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent <b>Mar. 2020</b> Banking/Lending	 has invested in Financial Advisor <b>Feb. 2020</b> Asset/Wealth	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent <b>Feb. 2020</b> Banking/Lending	 Transaction Pending has agreed to be acquired by Sellside Advisor <b>Jan. 2020</b> Banking/Lending	 the venture capital arm of Placement Agent <b>Dec. 2019</b> Fintech Fund	 a subsidiary of Sellside Advisor <b>Nov. 2019</b> Corporate/Diversified	 and its wholly-owned subsidiary have been acquired by Sellside Advisor <b>Nov. 2019</b> Asset/Wealth	 has completed a recapitalization with Fairness Opinion <b>Sept. 2019</b> Banking/Lending	 has been acquired by Sellside Advisor <b>Sept. 2019</b> Capital Markets	 has been acquired by Sellside Advisor <b>Sept. 2019</b> Insurance
 has acquired Buy-side Advisor <b>Sept. 2019</b> Asset/Wealth	 Funds managed by have entered into an agreement to combine Fairness Opinions <b>June 2019</b> Real Estate/Mortgage	 has been acquired by Sellside Advisor <b>May 2019</b> Capital Markets	 a portfolio company of has been acquired by Sellside Advisor <b>Apr. 2019</b> Data and Analytics	 has been acquired by Sellside Advisor <b>Mar. 2019</b> Capital Markets	 a portfolio company of has been acquired by Sellside Advisor <b>Mar. 2019</b> Capital Markets	 a portfolio company of has been acquired by Sellside Advisor <b>Mar. 2019</b> Insurance	 a portfolio company of has received a minority investment from Undisclosed Investor Group Sellside Advisor <b>Feb. 2019</b> Capital Markets	 a division of has been acquired by Sellside Advisor <b>Jan. 2019</b> Real Estate/Mortgage	 has sold Sellside Advisor <b>Jan. 2019</b> Banking/Lending

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

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

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



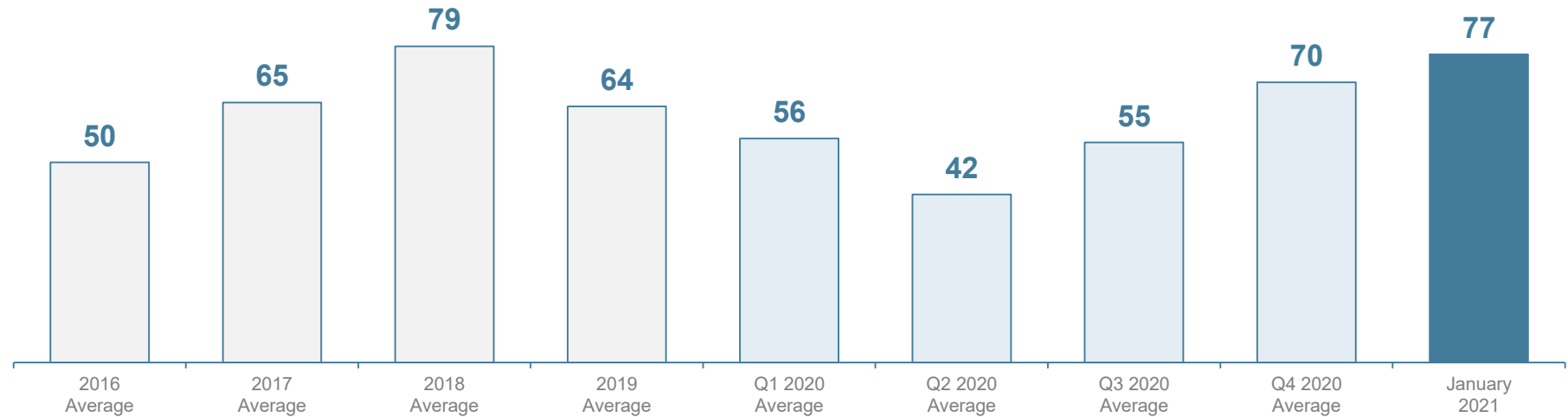
## January 2021 Fintech Activity Update

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# Deal Activity Summary

## M&A/Control Transactions

### Monthly Deal Count



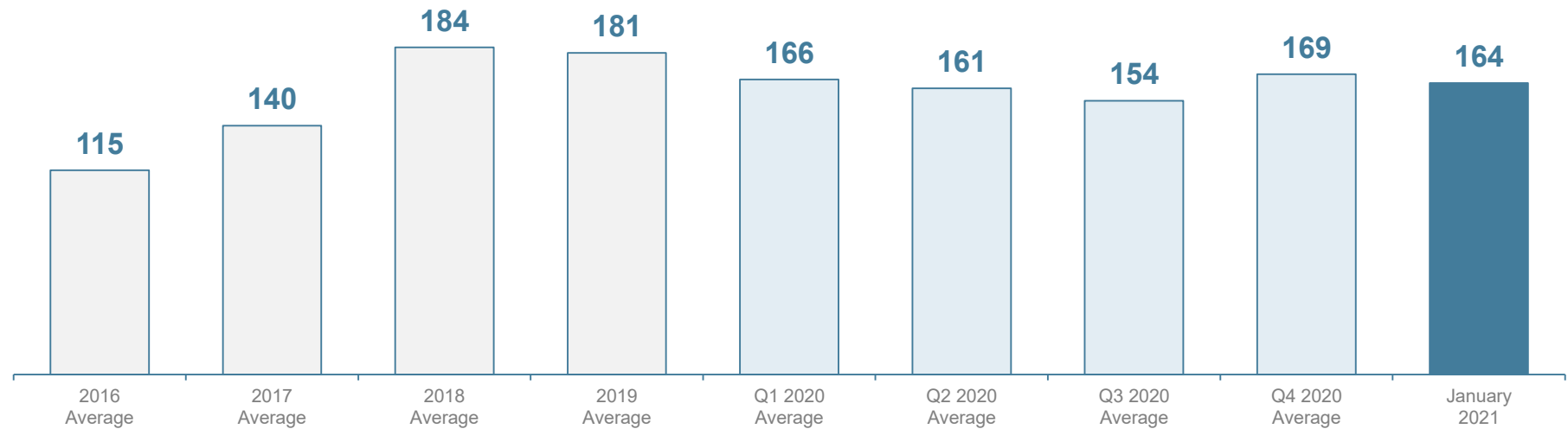
### Largest Announced Deals of January 2021

Deal Value (\$M)	\$8,650	\$7,300	\$2,500	\$2,092	\$1,270	\$1,100	\$1,000	\$640	>\$500	>\$500
Target										
Acquirer	 SC Hedosophia Holdings V	 ACQUISITION CORP		 VPC Impact Acquisition		 Great Hill PARTNERS				
Target Subsector	Banking/ Lending	Corporate/ Diversified	Payments	Capital Markets	Banking/ Lending	Insurance	Capital Markets	Data and Analytics	Corporate/ Diversified	Data and Analytics

# Deal Activity Summary

## Financing/Minority Transactions

### Monthly Deal Count



### Largest Announced Deals of January 2021

Deal Size (\$M)	\$1,210	\$1,000	\$800	\$450	\$400	\$300	\$300	\$300	\$270	\$225
Target										
Lead Investor	IPO	 	 						 	
Target Subsector	Banking/ Lending	Capital Markets	Banking/ Lending	Payments	Banking/ Lending	Real Estate/ Mortgage	Data and Analytics	Payments	Corporate/ Diversified	Insurance

# Selected January 2021 Deals

## Asset/Wealth Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 BROADSTONE		U.K.	\$125	--	--
 CONSTELLATION ADVISERS, LLC		U.S.	--	--	--
 StyleAnalytics		U.S.	--	--	--
 STRATA	alterDomus*	U.S.	--	--	--
 AI Insight		U.S.	--	--	--
 PACIFIC FUND SYSTEMS		U.K.	--	--	--
TIME4ADVICE		U.K.	--	--	--
 TRIPLE LEO consulting		U.S.	--	--	--
 ABG Rocky Mountain		U.S.	--	--	--
 C M C Capital Markets Compliance		U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 ENFUSION	ICONIQ Growth	U.S.	\$150	\$1,500
 CARNE		Ireland	\$122	\$488
 Albert		U.S.	\$100	--
 Aspiration Do Well. Do Good.		U.S.	\$50	--
MOONFARE		Germany	\$30	\$274
elinvar		Germany	\$30	--
 wealthpilot		Germany	\$10	\$41
 arca		U.S.	\$10	--
 WPAS		U.S.	--	--
 Altruist		U.S.	--	--

\* Includes earn-out component contingent on future performance.

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

# Selected January 2021 Deals

## Banking/Lending Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 SoFi	SPAC (SC Hedosophia V)	U.S.	\$8,650	8.8x (2021E)	--
 Sunlight Financial	SPAC (Spartan II)	U.S.	\$1,267	10.2x (2021E)	21.0x (2021E)
 QuestSoft	 N CONTRACTS	U.S.	--	--	--
 simplicity collection software	 KATABAT	U.S.	--	--	--
 anytime	 orange bank	France	--	--	--
 KINETIC ADVANTAGE	 Altamont CAPITAL PARTNERS	U.S.	--	--	--
 SEAFAX	 Alliant	U.S.	--	--	--
 MONEYTHOR	 NAVIS Capital Partners	Singapore	--	--	--
 COMPLIANCE MAX	 RegEd	U.S.	--	--	--
 fidor SOLUTIONS	 sopra banking SOFTWARE	Germany	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 affirm	IPO (NASDAQ: AFRM)	U.S.	\$1,210	\$11,890
 LOANPAL	 NEA  Westcap	U.S.	\$800	--
 ny bank	 GIC	Brazil	\$400	\$25,000
 MAMBU	 TCV	Germany	\$134	\$2,070
 LENDINGPOINT	 WARBURG PINCUS	U.S.	\$125	--
 Capchase	 i80 GROUP	U.S.	\$60	--
 alma	 CATHAY INNOVATION	France	\$60	--
 scalapay	 FASANARA CAPITAL	Italy	\$48	--
 brigit	 Lightspeed	U.S.	\$35	--
 twisto	 zip	Czech Republic	\$20	--

\* Includes earn-out component contingent on future performance.

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



# Selected January 2021 Deals

## Capital Markets Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
bakkt™	SPAC (VPC Impact)	U.S.	\$2,092	38.0x (2021E)	--
tastytrade	IG Group	U.S.	\$1,000	8.6x (2020)	18.5x (2020)
fixnetix <small>A DICC Technology Company</small>	options	U.K.	--	--	--
CAPPITECH	IHS Markit*	Israel	--	--	--
cuttano & company	DriveWealth	U.S.	--	--	--
Traiana RESET TriOptima markit SERV	CME Group IHS Markit Post Trade JV	U.S.	--	--	--
TradeBlock	coindesk	U.S.	--	--	--
route fire BisonTrails	coinbase	U.S.	--	--	--
ED&F Capital Markets	Albright Capital DE JONG CAPITAL	Switzerland	--	--	--
<b>Structured Products</b>					
TransAct™ FUTURES	NINJA TRADER®	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
robinhood	SEQUOIA Capital Ribbit Capital	U.S.	\$1,000	--
QUANTILE	SPECTRUM EQUITY	U.K.	\$51	--
TRUMID	DRAGONEER <small>INVESTMENT PARTNERS</small>	U.S.	\$50	>\$1,000
iSTOX	IIC VENTURE GROWTH INVESTMENTS	Singapore	\$50	--
WINTERMUTE	Lightspeed	U.K.	\$20	--
HQLA <sup>x</sup>	BNP PARIBAS citi BNY MELLON	Luxembourg	\$18	--
VALOUR	ROUTEMASTER CAPITAL	Switzerland	--	--
TAXbit	PayPal coinbase	U.S.	--	--
Tetrao	LUXEMBOURG STOCK EXCHANGE	Luxembourg	--	--
DIGINEX	GSR	China	--	--

\* Includes earn-out component contingent on future performance.

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

# Selected January 2021 Deals

## Corporate/Diversified Fintech



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
<b>alight.</b>	SPAC (Foley Trasimene)	U.S.	\$7,300	2.7x (2020)	13.3x (2020)
<b>Prophix</b>	<b>Hg</b>	Canada	>\$500	--	--
<b>jedox.</b>	<b>INSIGHT PARTNERS</b>	Germany	>\$100	--	--
<b>CIPHR</b>	<b>eci</b>	U.K.	--	--	--
<b>CERTENT</b>	<b>insightsoftware</b>	U.S.	--	--	--
<b>Core Associates</b>	<b>avidxchange</b>	U.S.	--	--	--
<b>TaxSlayer</b>	<b>MARLIN EQUITY PARTNERS</b>	U.S.	--	--	--
<b>olessa</b>	<b>TIER1 FINANCIAL SOLUTIONS</b>	Canada	--	--	--
<b>OUTSTANDING II</b>	<b>VISMA</b>	Netherlands	--	--	--
<b>CROSSLAKE</b> <b>ih! CORISIS</b>	<b>FALFURRIAS CAPITAL</b>	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
<b>Paycor</b>	NEUBERGER BERMAN QIA QATAR INVESTMENT AUTHORITY	U.S.	\$270	--
<b>Divvy</b>	<b>INSIGHT PARTNERS</b> <b>PayPal</b>	U.S.	\$165	\$1,600
<b>Personio</b>	<b>Index Ventures</b>	Germany	\$125	\$1,700
<b>pilot</b>	<b>SEQUOIA</b>	U.S.	\$60	\$600
<b>georges</b>	<b>Singular.</b>	France	\$42	--
<b>MODERN TREASURY</b>	<b>ALTIMETER</b>	U.S.	\$38	--
<b>check</b>	<b>stripe</b>	U.S.	\$35	--
<b>employee NAVIGATOR</b>	<b>JMI EQUITY</b>	U.S.	\$34	--
<b>TROVATA.IO</b>	<b>WELLS FARGO</b>	U.S.	\$20	--
<b>mosaic</b>	<b>GENERAL CATALYST</b>	U.S.	\$19	--

\* Includes earn-out component contingent on future performance.

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

# Selected January 2021 Deals

## Financial Data and Analytics



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Kount®	<b>EQUIFAX</b>	U.S.	\$640	10.7x (2021E)	--
ITRS GROUP	Montagu	U.K.	>\$500	--	--
Third Bridge▲	astorg.	U.K.	--	--	--
CreditSights	FitchGroup	U.S.	--	--	--
Catylist	Moody's	U.S.	--	--	--
7PARK DATA	APPTIO®	U.S.	--	--	--
axesor	experian.	Spain	--	--	--
Pragmic	dv01	U.S.	--	--	--
cssp	FE fundinfo	Liechtenstein	--	--	--
Digital Assets Data	NYDIG	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
MX	TPG GROWTH	U.S.	\$300	\$1,900
PREMISE™	WESTCAP	U.S.	\$85	--
CRUX	Undisclosed	U.S.	\$36	--
QUANTIFIND	S&P Global snowflake®	U.S.	\$22	--
syndio fairness at work.	Bessemer Venture Partners	U.S.	\$17	--
proSapient	SMEDVIG CAPITAL★	U.K.	\$10	--
dv01	PIVOT ENDS. WORK. EMBARKS. AGNC AUTOMATIC. FIRST.	U.S.	\$6	--
CLARITY AI	BlackRock.	U.S.	--	--
BWGStrategy	infinedi partners	U.S.	--	--
SIGMARATINGS	Fitch Ventures	U.S.	--	--

\* Includes earn-out component contingent on future performance.

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

# Selected January 2021 Deals

## Insurance Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
RxBenefits	Advent International Great Hill PARTNERS	U.S.	\$1,100	--	--
3i Infotech LIMITLESS EXCELLENCE Software Products	Apax PARTNERS	India	\$136	2.3x (2020)	--
truehealth new mexico	bright HEALTH	U.S.	\$22	--	--
Dimensional Technologies	Serent CAPITAL	U.S.	--	--	--
ClaimVantage	MAJESCO	Ireland	--	--	--
BOLD PENGUIN	AMERICAN FAMILY INSURANCE	U.S.	--	--	--
EZlynx	APPLIED	U.S.	--	--	--
everplans	NGL	U.S.	--	--	--
Otak	Charles Taylor	U.K.	--	--	--
punkta	BIK BROKERS	Poland	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
eHealth	H L G CAPITAL	U.S.	\$225	\$2,800
sidecar health	Drive Capital	U.S.	\$125	\$1,000
Rhino	TIGERGLOBAL	U.S.	\$95	\$500
CLARK	Tencent	Germany	\$84	--
Healthcare Fraud Shield	Charlesbank	U.S.	>\$50	--
dpl financial partners	ELDRIDGE ATLAS MERCHANT CAPITAL	U.S.	\$26	--
lovys	NEWALPHA ASSET MANAGEMENT	France	\$21	--
Groundspeed	INSIGHT PARTNERS OAKHC/FT	U.S.	--	--
humn.	Shell Ventures	U.K.	--	--
PCMI	EQUALITY ASSET MANAGEMENT	U.S.	--	--

\* Includes earn-out component contingent on future performance.

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

# Selected January 2021 Deals

## Payments



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
CARDTRONICS	NCR	U.S.	\$2,500	2.3x (2020)	9.8x (2020)
DISCOVERY HEALTH PARTNERS	MultiPlan	U.S.	\$155	--	--
shoop	Global Savings Group	Germany	--	--	--
Swype@Work	fortispay	U.S.	--	--	--
DELUXE REWARDS	augeo	U.S.	--	--	--
asai <small>Automated Systems America, Inc.</small>	PASSPORT TECHNOLOGY	U.S.	--	--	--
1stPayment	PINEAPPLE PAYMENTS	U.S.	--	--	--
Activepayments	DNA PAYMENTS	U.K.	--	--	--
TEMPUS TECHNOLOGIES	PNC	U.S.	--	--	--
roger	FLEETCOR	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
checkout.com	TIGERGLOBAL	U.K.	\$450	\$15,000
Rapyd	cootue	U.K.	\$300	\$2,500
ppro	eurazeo	U.K.	\$180	>\$1,000
Mynt <small>ATBANK LOOKAT MONEY</small>	Bow Wave Capital Management	Philippines	\$175	\$1,000
meli	cootue	U.S.	\$110	\$1,300
Fast	stripe	U.S.	\$102	--
CURVE	IDC	U.K.	\$95	--
paystone	CBGF <small>CANADIAN BUSINESS GROWTH FUND</small>	Canada	\$54	--
RELAY	ADDITION	U.S.	\$43	--
moss	VALAR	Germany	\$26	--

\* Includes earn-out component contingent on future performance.

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



# Selected January 2021 Deals

## Real Estate/Mortgage Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
HOMEOWNERS OF AMERICA	Porch	U.S.	\$100	2.5x (2021E)	--
READY PRICE	SitusAMC™	U.S.	--	--	--
sharperlending™	UniversalCIS	U.S.	--	--	--
flowRoi	Elm Street Technology	U.S.	--	--	--
ASSIMILATE SOLUTIONS Driving Mortgage Excellence	SitusAMC™	U.S.	--	--	--
REASULT	PLANON	Netherlands	--	--	--
AMTdirect	mri REAL ESTATE SOFTWARE	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
blend	TIGERGLOBAL	U.S.	\$300	\$3,300
SIMPLENEXUS	INSIGHT PARTNERS	U.S.	\$108	--
BLUESAGE SOLUTIONS	Goldman Sachs	U.S.	\$35	--
ROOSTIFY	TEN COVES CAPITAL	U.S.	\$32	--
Reggora	SPARK CAPITAL	U.S.	\$30	--
neat capital	LEFT LANE	U.S.	\$23	\$83
brace.	Canvas VENTURES	U.S.	\$16	--
Darwin	Canvas VENTURES	U.S.	\$15	--
OwnUp.	BVF	U.S.	\$12	--
LEX	Angels	U.S.	\$6	--

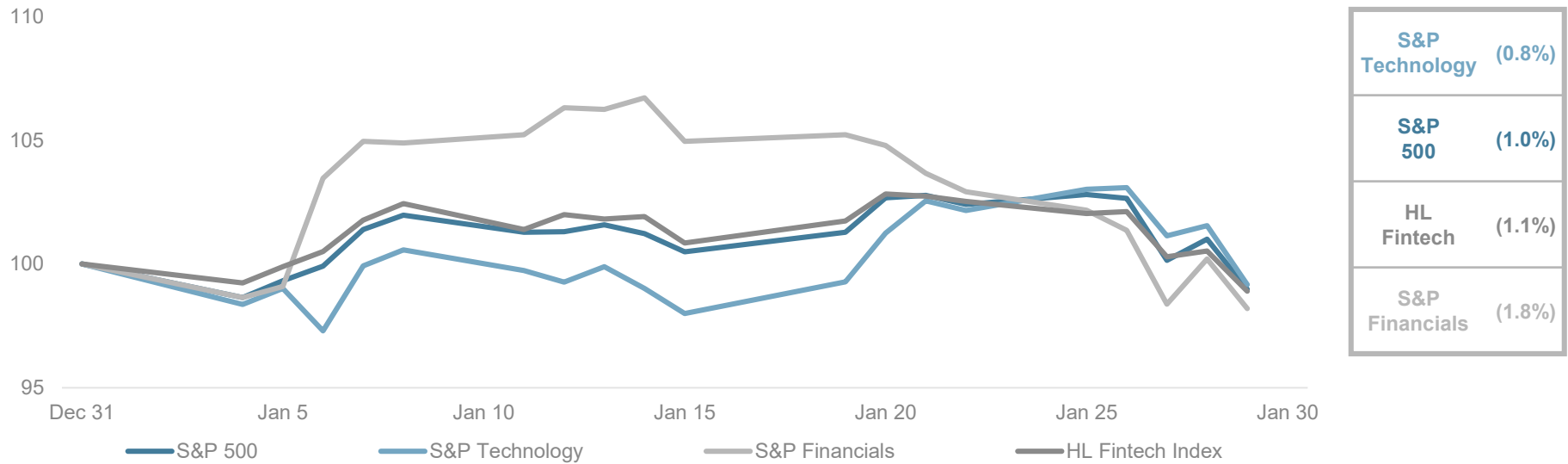
\* Includes earn-out component contingent on future performance.

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

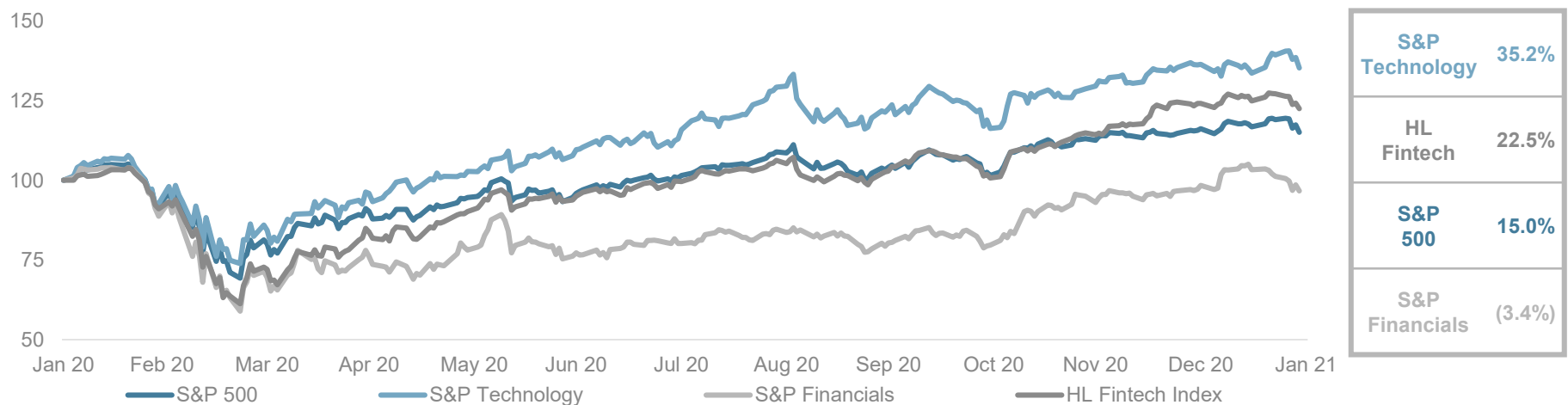
# Public Comparables

## Index Performance

### January 2021 Monthly Return



### January 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 January 31, 2021. All share prices rebased to 100. Houlihan Lokey Fintech Index consists of a diversified set of 150+ companies across fintech sectors, detailed on pages 21 through 31.

# Public Comparables

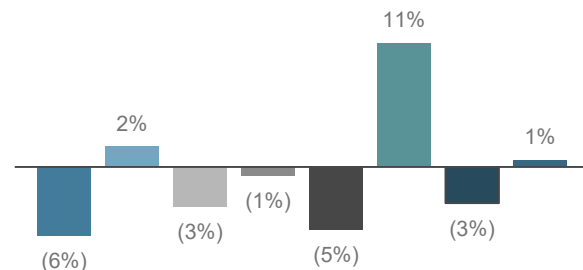
## Fintech Subsector Performance

### January 2021 One-Year Return by Subsector

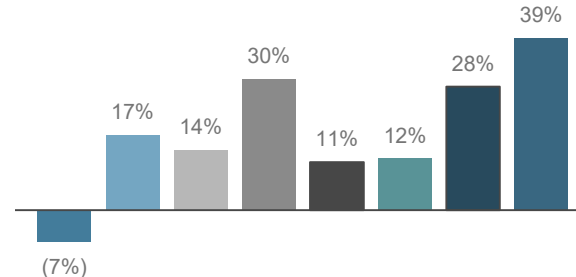


Real Estate/Mortgage	139.2
Corporate/Diversified	130.0
Payments	128.2
Banking/Lending	117.1
Capital Markets	113.6
Insurance	111.7
Data and Analytics	110.9
Asset/Wealth	92.8

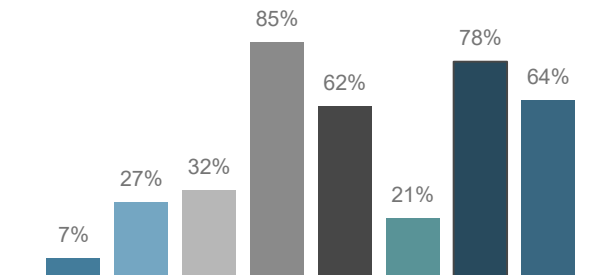
### Monthly Return



### One-Year Return










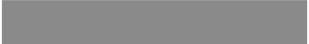
























### Three-Year Return



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of January 31, 2021. All share prices rebased to 100. See pages 23 through 31 for a list of firms composing each fintech subsector.

# Public Comparables

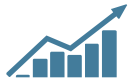
## Trading Metrics Summary

		EV/2021 Revenue	EV/2021 EBITDA	Forward P/E
	Asset/ Wealth	 4.2x	 12.6x	 18.9x
	Banking/ Lending	 4.8x	 15.8x	 26.3x
	Capital Markets	 7.7x	 14.6x	 21.7x
	Corporate/ Diversified	 3.5x	 13.5x	 20.3x
	Data and Analytics	 6.9x	 19.6x	 27.1x
	Insurance	 3.9x	 14.2x	 19.9x
	Payments	 5.3x	 14.4x	 18.9x
	Real Estate/ Mortgage	 5.1x	 18.0x	 20.6x

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

# Public Comparables

## Asset/Wealth Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	AssetMark	1,668	1,704	0.3x	5.8x	5.0x	4.4x	15.0x	12.6x	11.3x	23.2x	18.9x	16.8x	13.9%	15.2%	38.4%	39.2%	39.3%
	BlackRock	106,965	102,787	(0.8x)	6.3x	5.6x	5.2x	16.6x	13.6x	12.3x	21.7x	19.0x	17.1x	10.2%	16.4%	38.1%	41.5%	42.5%
	Blucora	796	1,237	4.8x	1.7x	1.5x	na	13.6x	10.2x	na	16.3x	9.6x	na	na	na	12.2%	15.2%	na
	Bravura	573	530	(0.8x)	2.5x	2.4x	2.2x	11.4x	11.2x	9.7x	19.4x	18.7x	16.4x	7.1%	8.5%	22.1%	21.5%	22.7%
	Broadridge	16,992	18,721	1.7x	4.1x	3.9x	3.7x	19.2x	17.6x	16.5x	30.7x	25.3x	23.8x	4.1%	7.7%	21.2%	22.1%	22.6%
	Charles Schwab	96,848	69,383	(3.3x)	5.9x	4.3x	4.3x	na	8.2x	7.6x	29.4x	18.2x	17.8x	16.9%	na	na	51.7%	57.4%
	Envestnet	4,140	4,623	2.1x	4.7x	4.2x	3.8x	20.2x	18.3x	15.5x	29.7x	26.7x	23.4x	11.1%	14.4%	23.0%	22.7%	24.4%
	FIS Global	76,608	94,621	3.4x	7.5x	6.9x	6.4x	17.9x	15.4x	13.8x	22.5x	18.9x	16.6x	8.1%	13.9%	41.8%	44.8%	46.5%
	Intertrust	1,386	2,504	5.2x	3.6x	3.6x	3.4x	9.6x	8.9x	8.3x	9.6x	8.4x	8.0x	3.3%	7.6%	37.8%	39.9%	41.1%
	Iress	1,461	1,546	0.7x	3.7x	3.3x	3.2x	15.9x	14.6x	13.4x	26.9x	24.4x	22.0x	7.8%	9.0%	23.0%	22.5%	23.5%
	JTC Group	1,004	1,142	3.5x	7.2x	5.8x	5.2x	21.3x	17.9x	15.5x	28.6x	23.7x	20.4x	18.0%	17.5%	33.7%	32.7%	33.4%
	LPL Financial	8,590	10,368	2.0x	1.8x	1.5x	1.4x	11.6x	10.8x	9.4x	17.0x	16.4x	13.4x	14.1%	11.1%	15.3%	14.2%	14.6%
	Sanne	1,106	1,280	3.1x	5.4x	4.8x	4.4x	16.6x	14.3x	13.0x	22.3x	19.5x	17.3x	11.1%	12.9%	32.7%	33.7%	33.8%
	SEI Investments	7,578	6,836	(1.2x)	4.1x	3.7x	3.5x	14.1x	10.8x	10.4x	16.9x	14.5x	13.8x	7.2%	16.1%	28.8%	34.3%	33.8%
	SS&C Technologies	16,095	23,082	3.8x	5.0x	4.8x	4.6x	12.6x	12.1x	11.5x	14.3x	13.5x	12.6x	3.5%	4.5%	39.6%	40.0%	40.4%
Mean				1.6x	4.6x	4.1x	4.0x	15.4x	13.1x	12.0x	21.9x	18.4x	17.1x	9.7%	11.9%	29.1%	31.7%	34.0%
Median				2.0x	4.7x	4.2x	4.1x	15.4x	12.6x	11.9x	22.3x	18.9x	16.9x	9.1%	12.9%	30.8%	33.7%	33.8%
Overall - Mean				1.6x	4.6x	4.1x	4.0x	15.4x	13.1x	12.0x	21.9x	18.4x	17.1x	9.7%	11.9%	29.1%	31.7%	34.0%
Overall - Median				2.0x	4.7x	4.2x	4.1x	15.4x	12.6x	11.9x	22.3x	18.9x	16.9x	9.1%	12.9%	30.8%	33.7%	33.8%

\* 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 January 31, 2021.



# Public Comparables

## Banking/Lending Technology



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	CURO	594	1,305	4.0x	1.5x	1.4x	1.2x	7.4x	7.7x	5.6x	8.2x	8.2x	5.1x	14.6%	15.1%	20.9%	17.9%	21.1%
	Elevate Credit	163	389	1.5x	0.8x	0.9x	0.7x	2.7x	5.4x	4.7x	3.3x	31.8x	7.0x	7.7%	(24.7%)	30.6%	16.1%	15.0%
	Enova	806	1,198	1.2x	1.1x	0.9x	0.6x	3.7x	5.3x	na	4.2x	5.3x	3.5x	32.0%	na	30.3%	17.1%	--
	Funding Circle	482	319	2.2x	1.6x	1.1x	0.9x	na	14.2x	6.6x	na	nm	15.2x	33.3%	na	nm	7.8%	13.9%
	GreenSky	352	961	7.5x	1.8x	1.6x	1.5x	9.0x	20.8x	5.0x	9.1x	na	3.4x	12.5%	34.3%	20.4%	7.8%	29.1%
	LendingClub	993	939	1.9x	2.9x	2.0x	1.3x	na	13.6x	6.5x	na	na	na	50.4%	na	nm	14.4%	19.8%
	Upstart	4,506	4,569	2.7x	20.7x	12.7x	9.6x	nm	nm	nm	nm	nm	nm	47.2%	40.4%	10.3%	7.5%	9.4%
Mean				3.0x	4.4x	2.9x	2.2x	5.7x	11.2x	5.7x	6.2x	15.1x	6.9x	28.2%	16.3%	22.5%	12.7%	15.5%
Median				2.2x	1.6x	1.4x	1.2x	5.6x	10.6x	5.6x	6.2x	8.2x	5.1x	32.0%	24.7%	20.9%	14.4%	15.0%
Core Banking and Lending Tech	ACI Worldwide	4,482	5,686	3.5x	4.4x	4.2x	4.0x	16.7x	15.6x	14.5x	24.7x	20.4x	18.4x	4.9%	7.5%	26.6%	27.1%	27.9%
	Alfa Systems	532	463	(3.3x)	4.6x	4.8x	4.7x	16.2x	24.8x	22.7x	29.0x	nm	45.9x	(0.8%)	(15.4%)	28.7%	19.5%	20.8%
	BankMobile	177	201	6.3x	3.1x	2.2x	na	nm	15.8x	na	na	na	na	na	na	6.0%	14.1%	na
	Bottomline Technologies	2,156	2,171	0.2x	4.8x	4.4x	3.9x	30.8x	19.7x	17.4x	nm	37.3x	30.0x	10.8%	33.1%	15.5%	22.3%	22.4%
	Computer Services (CSI)	1,710	1,643	nm	34.7x	na	na	nm	na	na	nm	na	na	na	na	31.1%	na	na
	FIS Global	76,608	94,621	3.4x	7.5x	6.9x	6.4x	17.9x	15.4x	13.8x	22.5x	18.9x	16.6x	8.1%	13.9%	41.8%	44.8%	46.5%
	Fiserv	68,847	90,166	3.7x	6.0x	5.7x	5.4x	16.3x	14.3x	13.1x	22.9x	19.0x	16.7x	6.1%	11.8%	37.0%	39.8%	41.0%
	Jack Henry	11,050	10,925	(0.2x)	6.3x	6.0x	5.6x	22.0x	18.9x	16.9x	37.7x	35.2x	30.9x	6.4%	14.3%	28.7%	31.7%	33.0%
	LendingTree	4,272	4,781	4.3x	5.3x	4.5x	3.7x	40.3x	28.2x	21.8x	nm	nm	nm	18.7%	35.8%	13.1%	15.8%	17.2%
	Mitek Systems	689	629	(1.8x)	6.0x	5.3x	6.3x	22.5x	17.6x	20.0x	nm	21.4x	25.3x	(2.8%)	5.9%	26.7%	29.9%	31.7%
	nCino	6,618	6,243	--	31.9x	25.6x	21.3x	na	na	na	na	na	na	22.3%	(31.6%)	nm	nm	nm
	Nordnet	4,035	9,982	--	32.2x	34.2x	32.6x	nm	nm	nm	27.9x	31.2x	28.9x	(0.6%)	(0.1%)	61.7%	58.2%	62.4%
	Open Lending	4,602	4,651	--	44.8x	21.2x	15.2x	nm	30.5x	21.1x	na	43.6x	29.4x	71.6%	84.1%	62.8%	69.5%	72.3%
	Q2 Holdings	6,897	6,984	3.9x	17.3x	14.3x	11.7x	nm	nm	nm	nm	nm	nm	21.6%	57.9%	5.6%	7.0%	9.5%
	Temenos	9,182	10,183	2.5x	11.4x	10.4x	9.5x	25.3x	23.5x	21.6x	37.1x	34.1x	31.0x	9.7%	8.3%	44.9%	44.0%	43.8%
Mean				1.6x	14.7x	10.7x	10.0x	23.1x	20.4x	18.3x	28.8x	29.0x	27.3x	13.5%	17.3%	30.7%	32.6%	35.7%
Median				1.3x	6.3x	5.8x	6.3x	22.0x	18.9x	18.7x	27.9x	31.2x	29.2x	8.1%	11.8%	28.7%	29.9%	32.4%
Overall - Mean				2.1x	11.4x	8.1x	7.3x	17.8x	17.1x	14.1x	20.6x	25.5x	20.5x	18.7%	17.1%	28.6%	25.6%	28.2%
Overall - Median				2.2x	5.6x	4.8x	5.0x	16.7x	15.8x	14.5x	22.9x	26.3x	18.4x	11.6%	13.9%	28.7%	18.7%	22.4%

\* 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 January 31, 2021.

# 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	16,992	18,721	1.7x	4.1x	3.9x	3.7x	19.2x	17.6x	16.5x	30.7x	25.3x	23.8x	4.1%	7.7%	21.2%	22.1%	22.6%
	Computershare	5,951	7,572	2.7x	3.4x	3.4x	3.2x	13.3x	12.4x	11.6x	23.6x	20.6x	18.9x	1.7%	6.8%	25.4%	27.1%	27.9%
	Equiniti	583	1,079	5.1x	1.6x	1.6x	1.5x	8.4x	7.4x	6.9x	13.2x	8.7x	8.3x	4.2%	10.3%	19.5%	21.2%	21.9%
	First Derivatives	1,142	1,222	2.0x	3.8x	3.5x	3.3x	23.0x	20.3x	18.7x	46.5x	44.3x	41.2x	6.4%	10.9%	16.4%	17.5%	17.8%
	FIS Global	76,608	94,621	3.4x	7.5x	6.9x	6.4x	17.9x	15.4x	13.8x	22.5x	18.9x	16.6x	8.1%	13.9%	41.8%	44.8%	46.5%
	Intertrust	1,386	2,504	5.2x	3.6x	3.6x	3.4x	9.6x	8.9x	8.3x	9.6x	8.4x	8.0x	3.3%	7.6%	37.8%	39.9%	41.1%
	Iress	1,461	1,546	0.7x	3.7x	3.3x	3.2x	15.9x	14.6x	13.4x	26.9x	24.4x	22.0x	7.8%	9.0%	23.0%	22.5%	23.5%
	Linedata	239	332	2.2x	1.7x	1.7x	1.7x	6.6x	6.3x	6.0x	12.8x	11.0x	10.0x	2.4%	4.2%	26.5%	27.0%	27.4%
	SimCorp	5,157	5,173	0.1x	9.2x	8.4x	7.7x	30.5x	26.9x	23.9x	47.1x	39.5x	34.9x	9.6%	13.0%	30.1%	31.1%	32.0%
	SS&C Technologies	16,095	23,082	3.8x	5.0x	4.8x	4.6x	12.6x	12.1x	11.5x	14.3x	13.5x	12.6x	3.5%	4.5%	39.6%	40.0%	40.4%
Temenos	9,182	10,183	2.5x	11.4x	10.4x	9.5x	25.3x	23.5x	21.6x	37.1x	34.1x	31.0x	9.7%	8.3%	44.9%	44.0%	43.8%	
Mean				2.7x	5.0x	4.7x	4.4x	16.6x	15.0x	13.8x	25.9x	22.6x	20.6x	5.5%	8.8%	29.7%	30.7%	31.4%
Median				2.5x	3.8x	3.6x	3.4x	15.9x	14.6x	13.4x	23.6x	20.6x	18.9x	4.2%	8.3%	26.5%	27.1%	27.9%
Electronic Brokerages	BGC Partners	1,287	2,092	1.6x	1.0x	0.9x	0.9x	4.8x	3.8x	3.6x	4.2x	3.4x	3.1x	6.2%	15.8%	21.2%	24.7%	25.3%
	Charles Schwab	96,848	67,503	(3.5x)	5.8x	4.1x	4.2x	na	8.0x	7.4x	29.4x	18.2x	17.8x	16.9%	na	na	51.7%	57.4%
	CMC Markets	1,603	1,424	(0.8x)	2.9x	3.5x	3.9x	na	7.8x	10.0x	8.2x	12.6x	16.8x	(13.0%)	na	na	45.3%	38.7%
	Flow Traders	2,236	2,345	0.7x	1.8x	1.7x	1.5x	16.7x	13.3x	10.6x	46.2x	26.1x	20.1x	8.5%	25.7%	10.7%	12.5%	14.4%
	IG Group	3,796	3,389	(1.2x)	3.7x	3.6x	3.5x	na	7.8x	7.6x	10.8x	11.1x	11.1x	2.6%	na	na	46.6%	46.1%
	Interactive Brokers	5,554	14,581	1.4x	6.6x	6.4x	6.1x	na	10.1x	9.2x	28.5x	24.3x	22.5x	4.2%	na	na	63.6%	65.8%
	Plus500	1,135	1,245	1.0x	0.8x	0.8x	0.8x	10.8x	10.3x	9.8x	15.0x	13.8x	13.2x	1.3%	5.0%	7.4%	7.6%	7.9%
	Virtu Financial	3,413	2,290	(1.0x)	1.0x	1.7x	1.7x	1.5x	3.0x	3.0x	3.2x	7.2x	7.1x	(21.8%)	(29.9%)	70.6%	57.4%	56.8%
Mean				(0.2x)	3.0x	2.9x	2.8x	8.5x	8.0x	7.6x	18.2x	14.6x	14.0x	0.6%	4.1%	27.5%	38.7%	39.1%
Median				(0.0x)	2.4x	2.6x	2.6x	7.8x	7.9x	8.4x	12.9x	13.2x	15.0x	3.4%	10.4%	16.0%	46.0%	42.4%
Exchanges and Trading Venues	Australian Stock Exch.	10,641	9,800	(1.2x)	12.6x	13.4x	12.9x	17.1x	18.4x	17.7x	28.5x	28.8x	27.7x	(1.1%)	(1.7%)	73.9%	73.0%	73.0%
	B3(Brazil)	22,310	20,984	(0.2x)	14.1x	13.2x	12.2x	18.3x	17.1x	15.8x	27.4x	25.4x	23.4x	7.4%	7.8%	77.0%	77.6%	77.6%
	Cboe Global Markets	9,911	10,762	1.0x	8.5x	8.5x	8.3x	12.3x	13.2x	12.7x	17.2x	18.2x	17.6x	1.6%	(1.7%)	69.4%	64.2%	65.1%
	CME Group	65,243	67,924	0.8x	13.8x	14.0x	13.2x	20.8x	21.1x	19.3x	27.0x	27.7x	25.5x	2.3%	3.6%	66.7%	66.6%	68.4%
	Deutsche Boerse	29,525	34,574	2.4x	8.8x	8.4x	7.8x	14.7x	14.2x	12.9x	20.5x	20.0x	18.2x	6.6%	6.4%	60.2%	59.5%	60.0%
	Euronext	7,503	8,360	1.6x	7.9x	7.7x	7.4x	13.6x	13.3x	12.5x	18.5x	18.3x	16.8x	3.3%	4.3%	58.0%	57.7%	59.2%
	Hkex	81,123	44,925	(2.5x)	18.5x	15.8x	14.1x	24.4x	20.2x	18.0x	nm	46.2x	41.0x	14.5%	16.4%	76.0%	78.3%	78.5%
	Intercontinental Exch.	61,938	79,100	4.4x	13.2x	11.7x	11.1x	20.5x	18.7x	17.3x	25.0x	22.8x	21.2x	9.1%	8.7%	64.7%	62.2%	64.3%
	London Stock Exchange	41,825	43,256	0.7x	13.0x	12.7x	12.0x	23.8x	23.5x	21.7x	41.9x	39.9x	36.5x	4.4%	4.9%	54.6%	54.0%	55.2%
	MarketAxess	20,529	20,162	(0.8x)	29.3x	25.9x	23.5x	49.3x	44.6x	39.5x	nm	nm	nm	11.6%	11.8%	59.3%	58.1%	59.5%
	Nasdaq	22,189	25,182	1.8x	4.5x	8.1x	7.8x	16.3x	15.1x	14.3x	23.8x	21.1x	19.6x	(24.3%)	6.9%	27.4%	53.5%	54.8%
	OTC Markets	389	377	(0.5x)	5.5x	5.4x	5.2x	16.2x	15.1x	na	na	na	na	2.9%	na	33.8%	35.5%	--
	Singapore Exchange	7,978	7,631	(0.6x)	9.5x	9.3x	9.0x	16.6x	15.8x	15.2x	22.6x	22.4x	22.0x	3.1%	4.7%	57.4%	58.8%	59.2%
	TMX Group	5,469	6,025	1.1x	8.9x	8.4x	7.9x	15.4x	14.3x	13.3x	21.4x	20.3x	18.4x	6.5%	7.5%	58.2%	58.7%	59.4%
	Tradeweb	11,438	11,616	(1.5x)	13.1x	12.1x	11.3x	26.9x	24.4x	22.2x	37.4x	34.2x	31.0x	7.7%	10.0%	48.7%	49.7%	50.8%
Mean				0.4x	12.1x	11.6x	10.9x	20.4x	19.3x	18.0x	25.9x	26.6x	24.5x	3.7%	6.4%	59.0%	60.5%	59.0%
Median				0.7x	12.6x	11.7x	11.1x	17.1x	17.1x	16.5x	24.4x	22.8x	22.0x	4.4%	6.7%	59.3%	58.8%	59.5%
Crypto	Canaan	714	662	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Diginex	526	499	3.0x	nm	13.4x	3.0x	na	nm	5.3x	na	49.5x	6.1x	nm	na	nm	23.2%	55.9%
	Galaxy Digital	656	656	--	13.8x	14.4x	na	na	na	na	na	na	na	na	na	22.8%	nm	na
	Silvergate	2,179	(798)	nm	na	na	na	na	na	na	nm	49.1x	38.1x	31.6%	na	na	--	--
	Voyager	837	831	(0.5x)	37.1x	9.7x	4.9x	nm	19.0x	7.2x	na	na	na	175.0%	nm	5.4%	51.0%	68.0%
Mean				0.8x	25.4x	12.5x	3.9x	na	19.0x	6.3x	na	49.3x	22.1x	103.3%	na	14.1%	24.7%	41.3%
Median				--	25.4x	13.4x	3.9x	na	19.0x	6.3x	na	49.3x	22.1x	103.3%	na	14.1%	23.2%	55.9%
Overall - Mean				1.0x	8.6x	7.7x	6.7x	17.4x	15.4x	13.7x	23.9x	23.8x	20.6x	9.1%	7.0%	42.2%	44.0%	45.0%
Overall - Median				1.0x	7.0x	7.7x	5.6x	16.5x	14.6x	12.9x	23.6x	21.7x	19.2x	4.3%	7.6%	40.7%	46.6%	50.8%

\* 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 January 31, 2021.

# Public Comparables

## Corporate/Diversified Fintech



Company Name		Market Cap	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC / ID / Fraud	EQS Group	332	340	1.7x	7.5x	6.2x	5.3x	nm	49.3x	29.6x	na	nm	nm	18.5%	38.4%	13.1%	12.6%	17.9%
	GB Group	2,304	2,315	0.2x	8.4x	7.9x	7.2x	37.3x	33.1x	28.7x	nm	42.2x	36.6x	8.0%	13.9%	22.5%	23.9%	25.0%
	Gresham Technologies	144	135	(2.0x)	4.0x	3.4x	na	22.5x	19.3x	na	na	na	na	na	17.8%	17.8%	na	
	NICE Systems	16,579	16,072	(1.0x)	9.7x	8.9x	8.0x	29.2x	26.8x	23.5x	44.3x	39.2x	33.7x	10.2%	11.3%	33.4%	33.2%	34.0%
	NortonLifeLock	12,471	15,134	1.9x	6.1x	5.9x	5.6x	12.5x	10.5x	10.2x	6.7x	13.9x	12.9x	3.9%	11.1%	48.3%	55.9%	55.3%
	RELX	47,867	58,361	4.4x	6.0x	5.6x	5.2x	17.7x	15.5x	14.0x	23.3x	20.4x	18.3x	6.9%	12.2%	33.6%	36.0%	37.1%
	Thomson Reuters	40,552	42,889	1.2x	7.2x	6.9x	6.6x	22.2x	21.0x	19.7x	47.0x	38.7x	37.8x	4.1%	6.1%	32.4%	32.9%	33.6%
	Wolters Kluwer	21,774	24,510	2.0x	4.3x	4.3x	4.1x	14.7x	14.5x	13.8x	22.8x	22.3x	21.2x	2.4%	3.4%	29.5%	29.8%	30.1%
Mean			1.0x	6.6x	6.1x	6.0x	22.3x	23.7x	19.9x	28.8x	29.5x	26.8x	7.7%	13.8%	28.8%	30.3%	33.3%	
Median			1.4x	6.6x	6.1x	5.6x	22.2x	20.1x	19.7x	23.3x	30.5x	27.5x	6.9%	11.3%	30.9%	31.4%	33.6%	
BPO, IT, and Consulting	Accenture	153,434	148,706	(0.6x)	3.3x	3.0x	2.8x	19.2x	16.5x	15.3x	29.6x	27.9x	25.6x	7.4%	12.0%	17.1%	18.4%	18.5%
	Amdocs	9,259	9,351	0.1x	2.2x	2.1x	2.7x	11.2x	9.4x	11.8x	17.5x	14.7x	18.8x	(9.7%)	(2.7%)	19.8%	22.3%	23.0%
	Capita	796	2,522	4.9x	0.6x	0.5x	0.5x	5.5x	4.9x	4.5x	6.6x	5.7x	4.6x	3.4%	10.8%	10.2%	11.0%	11.8%
	CGI Group	20,234	22,342	0.8x	2.3x	2.3x	2.2x	13.0x	11.2x	11.0x	21.8x	18.5x	17.6x	2.7%	8.7%	18.1%	20.4%	20.2%
	Cognizant	41,675	40,583	(0.4x)	2.4x	2.3x	2.2x	13.3x	12.3x	11.3x	21.3x	20.1x	18.1x	5.6%	8.5%	18.2%	18.7%	19.3%
	CSG International	1,365	1,630	1.3x	1.8x	1.7x	1.7x	7.9x	7.7x	7.3x	14.0x	12.8x	11.7x	2.3%	4.6%	22.5%	22.6%	23.6%
	Deluxe	1,420	2,201	2.2x	1.2x	1.3x	1.2x	6.2x	6.4x	5.7x	7.6x	8.0x	6.2x	1.7%	4.0%	20.1%	20.6%	21.0%
	Donnelley Financial	597	924	2.0x	1.1x	1.2x	1.2x	5.6x	6.5x	6.3x	9.3x	13.5x	11.5x	(6.4%)	(5.9%)	19.2%	19.2%	19.4%
	DXC	7,174	15,766	3.4x	0.9x	0.9x	0.9x	5.9x	6.1x	6.1x	na	9.8x	8.5x	(3.7%)	(1.7%)	14.8%	15.3%	15.4%
	Exlservice	2,593	2,566	(0.1x)	2.7x	2.5x	2.3x	13.8x	12.5x	11.2x	21.7x	20.2x	18.1x	8.8%	10.9%	19.5%	19.8%	20.2%
	Firstsource Solutions	831	923	0.0x	1.4x	1.2x	1.1x	10.2x	37.6x	na	15.0x	nm	na	14.8%	na	14.2%	3.3%	--
	FTI Consulting	3,814	4,021	0.7x	1.6x	1.6x	1.5x	12.6x	11.5x	10.2x	18.6x	17.0x	14.3x	5.5%	11.6%	13.0%	13.6%	14.5%
	HCL Technologies	34,033	32,942	(0.4x)	3.2x	2.9x	2.6x	12.4x	11.1x	10.1x	19.3x	17.6x	15.8x	10.8%	10.5%	26.0%	26.2%	25.8%
	Infosys	72,141	69,379	(0.7x)	5.1x	4.6x	4.1x	19.1x	16.7x	14.9x	28.0x	24.7x	21.8x	12.5%	13.2%	26.9%	27.4%	27.2%
	Magic Software	793	792	nm	2.2x	2.0x	1.8x	na	na	na	22.0x	20.3x	18.3x	10.6%	na	--	--	--
	Mphasis	3,933	3,624	(0.0x)	2.8x	2.5x	2.2x	15.3x	12.9x	11.4x	23.4x	20.3x	17.7x	12.5%	15.5%	18.2%	19.0%	19.1%
	Nomura Research Ins.	20,225	20,220	(0.0x)	3.9x	3.7x	3.6x	18.0x	17.0x	16.1x	nm	na	na	4.7%	5.9%	21.6%	21.9%	22.1%
	Sykes Enterprise	1,522	1,597	0.4x	0.9x	0.9x	0.8x	8.2x	7.6x	7.1x	14.1x	12.6x	11.3x	5.3%	7.6%	11.4%	11.7%	11.9%
	SYNNEX	4,211	6,139	2.9x	0.3x	0.3x	0.3x	4.7x	9.1x	9.7x	8.1x	10.5x	11.0x	(13.2%)	(30.1%)	5.3%	3.3%	3.5%
	Tata Consultancy	157,904	157,570	(0.0x)	7.1x	6.4x	5.7x	25.7x	22.4x	20.0x	34.9x	30.6x	27.1x	11.5%	13.3%	27.5%	28.3%	28.4%
TeleTech Holdings	3,532	3,952	1.3x	2.1x	2.0x	1.9x	14.1x	13.5x	12.3x	25.4x	24.9x	22.5x	5.1%	7.0%	14.8%	15.0%	15.4%	
Virtusa *	1,547	1,708	1.3x	1.3x	1.3x	1.2x	14.2x	12.3x	10.5x	25.2x	18.1x	14.3x	7.8%	16.6%	9.4%	10.3%	11.0%	
Wipro	31,302	26,400	(0.0x)	3.1x	2.9x	2.7x	13.8x	12.4x	11.5x	21.9x	20.3x	18.7x	8.0%	9.6%	22.5%	23.4%	23.2%	
WNS Holdings	3,341	3,245	(0.5x)	3.7x	3.5x	3.1x	16.2x	14.4x	12.7x	25.0x	21.8x	19.3x	8.2%	13.1%	22.7%	24.1%	24.8%	
Mean			0.8x	2.4x	2.2x	2.1x	12.4x	12.7x	10.8x	19.6x	17.7x	16.0x	4.8%	6.5%	17.2%	17.3%	17.5%	
Median			0.1x	2.2x	2.1x	2.0x	13.0x	12.3x	11.1x	21.5x	18.3x	17.7x	5.6%	9.1%	18.2%	19.1%	19.3%	
Financial Software	Avalara	12,686	11,688	na	23.9x	18.8x	15.4x	nm	na	nm	na	na	nm	24.7%	148.3%	1.2%	nm	4.9%
	Blackline	7,421	7,317	(2.4x)	21.0x	17.8x	14.9x	nm	nm	nm	nm	nm	nm	18.9%	21.3%	13.7%	12.2%	14.2%
	Ceridian	13,732	14,187	2.9x	16.9x	14.8x	12.5x	nm	nm	nm	nm	nm	nm	16.2%	22.4%	19.0%	19.4%	21.1%
	Coupa Software	22,365	22,522	1.8x	43.9x	34.4x	27.2x	nm	nm	nm	nm	nm	nm	27.1%	39.4%	15.1%	15.0%	18.2%
	Intuit	99,716	96,557	(1.0x)	11.8x	10.2x	8.9x	35.6x	28.2x	24.1x	49.6x	40.7x	34.7x	15.1%	21.4%	33.1%	36.0%	36.8%
	Paychex	31,490	31,518	0.0x	7.9x	7.7x	7.3x	19.2x	18.7x	17.4x	29.1x	28.3x	26.3x	4.0%	4.9%	41.0%	41.0%	41.6%
	Paycom	21,885	21,781	(0.3x)	26.1x	21.7x	17.5x	nm	nm	42.9x	nm	nm	nm	22.3%	25.2%	38.8%	39.1%	40.7%
	Paylocity	10,169	10,108	(0.4x)	17.0x	14.5x	11.9x	nm	nm	41.0x	nm	nm	nm	19.4%	41.0%	20.9%	26.3%	29.1%
	Sage Group	8,866	9,084	0.5x	3.5x	3.5x	3.4x	12.7x	15.6x	14.4x	21.9x	25.1x	22.6x	1.9%	(6.1%)	27.5%	22.6%	23.4%
	Vertex	4,800	4,531	(3.4x)	12.3x	11.4x	10.0x	nm	nm	nm	nm	nm	nm	10.7%	0.5%	21.2%	17.5%	17.5%
	Workday	54,794	54,076	(0.6x)	12.7x	10.9x	9.2x	nm	43.9x	36.6x	nm	nm	nm	17.6%	20.9%	23.8%	24.8%	25.1%
Mean			(0.3x)	17.9x	15.1x	12.6x	22.5x	26.6x	29.4x	33.5x	31.4x	27.9x	16.2%	30.8%	23.2%	25.4%	24.8%	
Median			(0.4x)	16.9x	14.5x	11.9x	19.2x	23.4x	30.4x	29.1x	28.3x	26.3x	17.6%	21.4%	21.2%	23.7%	23.4%	
Overall - Mean				0.6x	7.1x	6.2x	5.5x	15.4x	16.8x	15.8x	22.5x	21.3x	19.3x	8.3%	14.5%	20.9%	21.7%	22.0%
Overall - Median				0.1x	3.7x	3.5x	3.3x	13.8x	13.5x	12.3x	21.9x	20.3x	18.3x	7.9%	11.0%	19.8%	20.5%	21.1%

\* 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 January 31, 2021.

# Public Comparables

## Financial Data and Analytics



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	12,698	15,588	3.8x	12.6x	11.1x	10.4x	25.7x	22.0x	20.3x	40.2x	34.7x	30.8x	10.4%	12.5%	49.2%	50.2%	51.0%
	CoreLogic *	5,856	7,247	2.2x	4.3x	4.4x	4.5x	11.4x	11.7x	12.1x	16.9x	18.3x	20.4x	(2.3%)	(3.1%)	37.5%	37.7%	36.9%
	CoStar Group	35,465	32,720	(5.2x)	19.8x	17.1x	14.9x	nm	49.3x	39.8x	nm	nm	nm	15.3%	25.3%	31.8%	34.8%	37.5%
	FactSet	11,482	11,796	0.6x	7.7x	7.4x	7.0x	22.8x	20.7x	19.7x	29.4x	26.5x	25.1x	5.2%	7.6%	34.0%	35.5%	35.6%
	IHS Markit *	34,535	39,694	2.6x	9.2x	8.6x	8.1x	25.1x	19.6x	18.0x	38.2x	27.2x	25.2x	6.7%	18.2%	36.6%	44.1%	45.0%
	Moody's	50,014	54,516	1.6x	10.3x	10.1x	9.4x	20.3x	20.2x	18.6x	25.9x	26.0x	23.7x	4.4%	4.5%	50.6%	50.0%	50.6%
	Morningstar	9,847	10,134	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	MSCI	32,652	31,349	(1.1x)	18.5x	16.2x	14.9x	32.3x	27.4x	24.7x	nm	42.9x	38.0x	11.6%	14.3%	57.3%	59.2%	60.1%
	S&P Global	76,270	80,464	0.4x	11.0x	10.6x	10.0x	20.1x	19.8x	18.4x	27.5x	27.1x	24.9x	4.6%	4.7%	54.6%	53.8%	54.7%
	Value Line	295	268	nm	20.0x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				0.6x	12.6x	10.7x	9.9x	22.5x	23.8x	21.4x	29.7x	29.0x	26.9x	7.0%	10.5%	41.6%	45.6%	46.4%
Median				1.1x	11.0x	10.4x	9.7x	22.8x	20.5x	19.1x	28.4x	27.1x	25.1x	6.0%	10.0%	37.5%	47.0%	47.8%
Business Information	DMGT	2,393	2,152	(1.8x)	1.3x	1.3x	1.2x	13.0x	10.9x	9.2x	11.2x	29.6x	22.7x	2.4%	18.5%	10.1%	12.0%	13.5%
	Dun & Bradstreet	10,148	13,273	4.3x	7.6x	7.2x	6.9x	18.4x	16.9x	16.1x	29.2x	23.8x	21.8x	5.4%	7.1%	41.4%	42.4%	42.7%
	Forrester	752	875	2.5x	2.0x	1.9x	1.7x	17.5x	14.9x	11.4x	25.4x	18.3x	14.4x	8.6%	24.2%	11.3%	12.5%	14.8%
	Gartner	13,564	15,976	3.2x	3.9x	3.6x	3.2x	21.4x	21.6x	18.8x	36.7x	37.7x	31.2x	10.6%	6.8%	18.4%	16.7%	17.1%
	Informa	10,288	13,225	7.9x	5.8x	4.8x	4.0x	28.4x	15.9x	11.5x	nm	20.9x	13.6x	20.8%	56.8%	20.5%	30.1%	34.5%
	RELX	47,867	58,361	4.4x	6.0x	5.6x	5.2x	17.7x	15.5x	14.0x	23.3x	20.4x	18.3x	6.9%	12.2%	33.6%	36.0%	37.1%
	Thomson Reuters	40,552	42,889	1.2x	7.2x	6.9x	6.6x	22.2x	21.0x	19.7x	47.0x	38.7x	37.8x	4.1%	6.1%	32.4%	32.9%	33.6%
	Wolters Kluwer	21,774	24,510	2.0x	4.3x	4.3x	4.1x	14.7x	14.5x	13.8x	22.8x	22.3x	21.2x	2.4%	3.4%	29.5%	29.8%	30.1%
	ZoomInfo	8,093	9,034	2.1x	19.3x	15.0x	11.9x	38.7x	30.3x	23.8x	nm	42.4x	33.7x	27.2%	27.7%	49.8%	49.5%	50.2%
Mean				2.9x	6.4x	5.6x	5.0x	21.3x	17.9x	15.4x	28.0x	28.3x	23.9x	9.8%	18.1%	27.4%	29.1%	30.4%
Median				2.5x	5.8x	4.8x	4.1x	18.4x	15.9x	14.0x	25.4x	23.8x	21.8x	6.9%	12.2%	29.5%	30.1%	33.6%
Consumer Credit Analytics	Equifax	21,544	24,424	2.0x	6.0x	5.6x	5.3x	16.8x	16.7x	14.4x	26.2x	27.3x	22.7x	6.3%	8.0%	35.5%	33.7%	36.7%
	Experian	32,022	36,247	2.3x	6.9x	6.4x	6.0x	20.6x	18.5x	16.8x	37.3x	31.3x	27.7x	7.4%	10.7%	33.4%	34.8%	35.5%
	FICO	13,159	13,955	1.6x	10.7x	10.3x	9.4x	34.5x	26.6x	23.5x	nm	38.2x	33.9x	6.6%	21.1%	31.0%	38.8%	40.0%
	Transunion	16,564	19,851	3.1x	7.3x	6.9x	6.3x	19.1x	17.5x	15.7x	29.7x	26.8x	23.7x	7.4%	10.2%	38.2%	39.2%	40.3%
Mean				2.2x	7.7x	7.3x	6.8x	22.8x	19.8x	17.6x	31.1x	30.9x	27.0x	6.9%	12.5%	34.5%	36.6%	38.1%
Median				2.1x	7.1x	6.6x	6.2x	19.9x	18.0x	16.3x	29.7x	29.3x	25.7x	7.0%	10.5%	34.5%	36.8%	38.4%
Overall - Mean				1.9x	9.2x	7.9x	7.2x	22.0x	20.5x	18.1x	29.2x	29.0x	25.5x	8.2%	14.1%	34.5%	36.8%	38.0%
Overall - Median				2.1x	7.5x	6.9x	6.6x	20.5x	19.6x	18.0x	28.3x	27.1x	24.3x	6.7%	10.7%	33.8%	36.0%	37.1%

\* 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 January 31, 2021.

# Public Comparables

## Insurance Technology



Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E		2020E-22E CAGR		EBITDA margin		
				2020	2021	2022	2020	2021	2022	2020	2021	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accordate	2,804	2,385	12.8x	15.1x	11.8x	9.1x	na	na	na	na	na	na	28.8%	(45.5%)	nm
	Benefitfocus	396	489	2.5x	1.8x	1.8x	1.6x	13.1x	12.1x	10.1x	na	na	nm	6.0%	13.7%	14.0%
	Castlight Health	274	243	(3.7x)	1.7x	1.8x	1.7x	29.9x	nm	nm	nm	na	nm	0.2%	(66.6%)	5.7%
	Change Healthcare	7,292	12,298	5.5x	5.2x	3.7x	3.4x	18.8x	12.0x	10.9x	nm	14.6x	12.3x	23.2%	31.5%	27.8%
	CorVel	1,769	1,758	(0.1x)	3.0x	3.0x	3.0x	21.2x	21.3x	21.5x	nm	na	na	(0.6%)	(0.6%)	14.1%
	eHealth	1,239	1,090	(1.4x)	1.7x	1.4x	1.1x	10.5x	6.2x	3.8x	13.5x	10.0x	5.8x	27.5%	66.5%	16.4%
	GoHealth	4,275	5,307	0.4x	6.1x	4.5x	3.5x	18.9x	13.1x	9.8x	na	17.6x	11.6x	31.9%	38.9%	32.3%
	HealthEquity	6,433	7,225	3.3x	10.1x	9.4x	8.8x	31.3x	28.2x	26.3x	nm	47.7x	43.3x	7.5%	9.2%	32.3%
	MultiPlan	5,326	10,567	13.2x	11.4x	na	na	26.7x	na	na	na	na	na	nm	nm	42.7%
	TriNet Group	4,938	4,976	0.1x	4.8x	4.9x	4.4x	11.0x	12.4x	10.8x	17.1x	19.9x	16.8x	5.3%	1.0%	44.0%
Mean				3.3x	6.1x	4.7x	4.1x	20.2x	15.1x	13.3x	15.3x	21.9x	17.9x	14.4%	5.3%	25.5%
Median				1.4x	5.0x	3.7x	3.4x	18.9x	12.4x	10.8x	15.3x	17.6x	12.3x	7.5%	9.2%	27.8%
Insurance Software	Duck Creek Tech.	6,329	5,993	na	26.7x	22.7x	19.3x	na	nm	nm	na	na	nm	17.6%	na	nm
	Ebix	1,612	2,278	4.2x	4.1x	3.3x	2.7x	15.3x	12.4x	10.1x	14.1x	10.3x	8.4x	23.3%	23.3%	26.5%
	Fineos	831	793	(3.4x)	6.6x	5.6x	5.0x	nm	48.6x	34.4x	na	na	nm	15.5%	63.0%	7.3%
	Guidewire Software	9,610	8,919	na	12.1x	11.8x	10.7x	nm	nm	nm	na	nm	nm	6.3%	80.8%	2.8%
	Roper	41,205	50,464	4.2x	9.1x	8.0x	7.7x	25.9x	22.7x	21.0x	43.4x	26.4x	24.8x	8.7%	11.1%	35.3%
	Sapiens	1,785	1,827	0.5x	4.8x	4.3x	3.9x	24.1x	21.8x	19.4x	34.7x	30.9x	27.3x	10.6%	11.4%	19.9%
	Verisk Analytics	29,835	33,048	2.3x	11.9x	11.1x	10.5x	23.6x	22.5x	20.9x	35.5x	33.3x	30.7x	6.5%	6.2%	50.3%
Mean				1.6x	10.8x	9.5x	8.5x	22.2x	25.6x	21.1x	31.9x	25.2x	22.8x	12.6%	32.6%	23.7%
Median				2.3x	9.1x	8.0x	7.7x	23.8x	22.5x	20.9x	35.1x	28.6x	26.0x	10.6%	17.3%	23.2%
Digital Carriers	DFV	286	284	0.2x	2.0x	1.5x	1.2x	na	na	24.4x	na	na	nm	32.0%	na	nm
	Lemonade	8,699	8,109	5.7x	nm	nm	45.6x	na	na	na	na	na	na	38.2%	24.8%	nm
	Root	5,055	5,055	0.0x	14.7x	20.2x	10.1x	na	na	na	na	na	na	20.3%	34.0%	nm
	ZhongAn	9,061	8,610	na	3.2x	2.5x	2.0x	na	na	na	nm	nm	39.5x	26.7%	na	--
Mean				2.0x	6.6x	8.1x	14.7x	na	na	24.4x	na	na	39.5x	29.3%	29.4%	na
Median				0.2x	3.2x	2.5x	6.0x	na	na	24.4x	na	na	39.5x	29.3%	29.4%	na
Online Distribution	EverQuote	1,252	1,206	(2.6x)	3.5x	2.9x	2.4x	nm	45.6x	30.7x	nm	nm	33.9x	20.1%	49.0%	5.2%
	GoCo Group	636	739	3.0x	3.2x	2.9x	2.7x	15.5x	12.4x	10.0x	23.3x	16.7x	12.3x	10.0%	24.6%	20.9%
	iSelect	47	42	na	0.9x	na	na	5.8x	na	na	na	na	na	nm	nm	15.7%
	MediaAlpha	3,229	3,422	3.5x	6.1x	4.8x	3.8x	nm	nm	37.5x	nm	nm	nm	26.5%	29.0%	9.8%
	Moneysupermarket	1,973	2,010	0.4x	4.2x	4.0x	3.7x	13.9x	12.0x	10.8x	20.7x	17.9x	15.6x	6.7%	13.5%	30.6%
	QuinStreet	1,120	1,035	(1.9x)	2.0x	1.9x	1.7x	34.4x	20.5x	16.5x	48.4x	34.8x	25.1x	9.9%	44.6%	5.9%
	SelectQuote	3,435	3,484	0.2x	5.0x	3.4x	2.7x	18.6x	12.8x	9.8x	30.8x	20.5x	15.2x	36.7%	37.3%	26.9%
Mean				0.4x	3.6x	3.3x	2.8x	17.6x	20.7x	19.2x	30.8x	22.5x	20.4x	18.3%	33.0%	16.4%
Median				0.3x	3.5x	3.2x	2.7x	15.5x	12.8x	13.6x	27.1x	19.2x	15.6x	15.0%	33.2%	15.7%
Brokerage and Services	AON	45,931	53,769	2.4x	4.9x	4.7x	4.5x	16.4x	15.4x	14.3x	20.4x	18.2x	16.5x	4.1%	6.8%	30.0%
	Arthur J. Gallagher	22,349	26,597	2.2x	3.9x	3.7x	3.6x	16.3x	14.2x	12.1x	27.3x	22.9x	21.7x	4.5%	16.0%	24.1%
	Brown & Brown	12,195	13,628	1.6x	5.2x	4.8x	4.5x	17.0x	15.5x	14.4x	25.4x	23.9x	22.0x	8.1%	8.3%	30.8%
	Crawford & Company	417	619	2.0x	0.6x	0.6x	0.6x	6.0x	6.1x	5.8x	10.7x	13.0x	11.9x	1.4%	1.6%	10.7%
	Goosehead Insurance	2,443	2,469	2.2x	21.7x	15.8x	11.3x	nm	nm	37.9x	nm	nm	nm	38.9%	48.8%	25.9%
	Marsh & McLennan	55,745	67,235	2.4x	3.9x	3.7x	3.6x	16.5x	14.3x	13.3x	27.7x	20.6x	19.0x	4.9%	11.6%	23.6%
	Willis Towers Watson	26,160	31,290	2.0x	3.4x	3.2x	3.0x	12.7x	11.8x	11.3x	17.5x	16.5x	15.3x	5.1%	3.6%	26.5%
Mean				2.1x	6.2x	5.2x	4.4x	14.1x	13.0x	15.7x	21.5x	19.2x	17.7x	9.5%	13.8%	24.5%
Median				2.2x	3.9x	3.7x	3.6x	16.3x	14.2x	13.3x	22.9x	19.4x	17.8x	4.9%	8.3%	25.9%
Overall - Mean				2.1x	6.6x	5.9x	6.2x	18.5x	18.0x	17.2x	25.7x	21.9x	20.4x	15.5%	19.9%	21.9%
Overall - Median				2.0x	4.8x	3.9x	3.6x	16.8x	14.2x	13.8x	24.3x	19.9x	16.8x	10.0%	14.9%	23.8%

\* 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 January 31, 2021.



# Public Comparables

## Payments



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	93,613	105,613	nm	3.4x	2.7x	2.4x	na	na	na	29.9x	18.5x	13.6x	19.0%	na	na	--	--
	Discover	25,647	21,185	nm	2.7x	1.8x	1.7x	na	na	na	22.5x	9.3x	8.7x	24.3%	na	na	--	--
	MasterCard	314,852	317,054	0.2x	20.7x	17.6x	14.9x	36.3x	29.5x	23.9x	49.1x	39.7x	31.4x	17.8%	23.2%	57.1%	59.5%	62.4%
	PayPal	274,539	270,089	(0.7x)	12.6x	10.6x	8.9x	43.8x	36.7x	30.0x	nm	nm	40.9x	19.1%	21.0%	28.8%	29.0%	29.7%
	Visa	413,029	416,043	0.2x	18.8x	17.2x	14.7x	27.4x	24.7x	20.6x	37.1x	32.7x	27.1x	12.8%	15.3%	68.4%	69.6%	71.4%
	Mean			(0.1x)	11.6x	10.0x	8.5x	35.9x	30.3x	24.8x	34.6x	25.0x	24.4x	18.6%	19.8%	51.4%	51.6%	52.7%
	Median			0.2x	12.6x	10.6x	8.9x	36.3x	29.5x	23.9x	33.5x	25.6x	27.1x	19.0%	21.0%	57.1%	29.0%	29.7%
Merchant Acceptance / Merchant Processing	Adyen	63,261	60,881	(6.3x)	nm	nm	38.0x	nm	nm	nm	nm	nm	nm	40.1%	43.4%	56.5%	57.6%	59.2%
	BigCommerce	5,528	5,388	5.2x	36.4x	30.8x	25.2x	na	na	na	na	na	na	20.2%	(52.8%)	nm	nm	nm
	Billtrust	2,353	2,387	nm	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Cielo	2,033	4,231	0.7x	2.1x	1.9x	1.8x	15.3x	9.4x	9.4x	22.7x	12.2x	11.3x	6.9%	27.8%	13.5%	20.3%	19.3%
	Evertac	2,445	2,858	1.7x	5.6x	5.3x	5.0x	12.2x	11.4x	10.7x	16.8x	14.6x	13.4x	5.7%	6.8%	46.3%	46.5%	47.3%
	Evo Payments	1,064	2,055	1.8x	4.6x	4.1x	3.7x	14.2x	11.6x	10.1x	18.9x	13.6x	11.2x	11.7%	18.4%	32.7%	35.4%	36.7%
	FIS Global	76,608	94,621	3.4x	7.5x	6.9x	6.4x	17.9x	15.4x	13.8x	22.5x	18.9x	16.6x	8.1%	13.9%	41.8%	44.8%	46.5%
	Fiserv	68,847	90,166	3.7x	6.0x	5.7x	5.4x	16.3x	14.3x	13.1x	22.9x	19.0x	16.7x	6.1%	11.8%	37.0%	39.8%	41.0%
	Global Blue	2,172	2,795	nm	21.9x	na	na	nm	na	na	na	na	na	na	na	32.6%	na	na
	Global Payments	52,839	60,621	2.5x	8.9x	8.0x	7.3x	19.7x	16.7x	14.9x	27.6x	22.2x	19.2x	10.7%	15.0%	45.4%	48.0%	49.0%
	GMO Payment Gateway	10,523	9,907	(0.0x)	29.7x	24.2x	19.8x	nm	nm	nm	nm	na	na	22.4%	21.7%	36.3%	36.0%	36.0%
	i3 Verticals	581	741	1.5x	4.7x	4.0x	3.6x	26.4x	14.5x	12.1x	nm	17.8x	14.1x	14.9%	47.6%	17.9%	28.0%	29.5%
	Nuvei	7,206	7,223	0.1x	20.0x	15.7x	13.3x	48.0x	39.4x	32.8x	nm	nm	nm	22.9%	20.9%	41.7%	39.8%	40.4%
	Paya	1,512	1,703	3.9x	8.3x	7.2x	6.2x	35.0x	27.2x	22.3x	nm	42.6x	31.1x	15.3%	25.3%	23.7%	26.3%	28.0%
	Phreesia	2,883	2,662	--	18.4x	15.0x	12.4x	nm	nm	nm	na	na	na	22.0%	115.0%	2.6%	4.0%	8.0%
	Priority Payments	527	892	3.1x	2.2x	1.7x	na	7.6x	9.4x	na	na	na	na	nm	nm	28.8%	17.9%	na
	REPAY	1,723	1,842	1.2x	12.1x	9.8x	8.5x	28.5x	22.9x	19.2x	43.7x	31.3x	27.3x	19.5%	21.8%	42.3%	42.7%	44.0%
	Shift4	2,935	3,293	1.2x	4.2x	3.0x	2.3x	36.5x	21.0x	15.6x	na	nm	33.7x	36.5%	52.8%	11.6%	14.3%	14.6%
	Shopify	134,904	129,686	(12.2x)	45.4x	34.0x	24.5x	nm	nm	nm	nm	nm	nm	36.0%	34.4%	14.9%	13.4%	14.6%
	Square	97,384	97,171	(0.5x)	10.4x	7.4x	6.1x	nm	nm	nm	nm	nm	nm	30.3%	59.5%	4.6%	5.1%	6.9%
	Worldline	23,740	24,562	1.3x	7.3x	3.9x	3.6x	31.2x	15.4x	13.0x	nm	29.0x	24.2x	42.8%	54.9%	23.3%	25.2%	27.3%
	Mean			0.7x	13.5x	10.5x	10.7x	23.8x	17.6x	15.6x	25.0x	22.1x	19.9x	20.7%	29.9%	29.1%	30.3%	32.3%
	Median			1.4x	8.3x	7.0x	6.3x	19.7x	15.4x	13.4x	22.7x	19.0x	16.7x	19.8%	23.5%	32.6%	31.7%	36.0%
Prepaid / Closed Loop	Alliance Data Systems	3,357	18,884	11.9x	4.2x	4.3x	4.0x	27.5x	14.4x	12.5x	15.7x	6.0x	5.0x	1.9%	48.6%	15.2%	30.0%	32.3%
	EdenRed	13,359	15,524	3.6x	8.8x	8.0x	7.2x	22.2x	19.4x	17.1x	40.1x	33.5x	28.9x	10.7%	13.9%	39.5%	41.1%	41.8%
	EBL Payments	1,067	1,039	(0.5x)	9.0x	6.9x	5.8x	40.4x	21.5x	16.3x	nm	33.3x	24.5x	24.6%	57.2%	22.4%	32.0%	35.7%
	Fleetcor	20,246	23,949	3.1x	10.1x	9.0x	8.1x	19.8x	16.2x	14.4x	21.3x	18.6x	16.3x	11.7%	17.0%	50.9%	55.2%	55.9%
	GreenDot	2,686	577	(10.5x)	0.5x	0.5x	0.4x	2.9x	2.5x	2.1x	25.1x	22.0x	17.7x	4.9%	16.1%	16.7%	18.4%	20.5%
	Net 1 UEPS	275	78	9.8x	0.5x	0.5x	1.0x	na	na	15.2x	na	na	na	(26.9%)	na	nm	nm	6.4%
	Paysign	232	229	0.8x	9.4x	5.5x	5.2x	na	28.6x	23.2x	na	33.1x	35.0x	35.2%	na	nm	19.2%	22.2%
	WEX	8,323	9,977	2.9x	6.4x	5.6x	5.0x	18.6x	13.7x	11.8x	31.1x	22.9x	18.2x	13.6%	25.8%	34.6%	41.3%	42.4%
	Mean			2.6x	6.1x	5.0x	4.6x	21.9x	16.6x	14.1x	26.7x	24.2x	20.8x	9.5%	29.8%	29.9%	33.9%	32.2%
	Median			3.0x	7.6x	5.6x	5.1x	21.0x	16.2x	14.8x	25.1x	22.9x	18.2x	11.2%	21.4%	28.5%	32.0%	34.0%

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

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

# Public Comparables

## Payments (cont.)



	Company Name	Market Cap USDm	EV USDm	Net Debt / 2020 EBITDA	EV / Revenue			EV / EBITDA			P/E			2020E-22E CAGR		EBITDA margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	6,537	6,418	(0.4x)	2.6x	2.3x	2.0x	22.3x	12.2x	9.2x	50.0x	21.3x	15.2x	15.0%	55.7%	11.8%	18.5%	21.7%
	MoneyGram *	570	1,264	2.9x	1.0x	1.0x	0.9x	5.3x	5.0x	4.7x	27.7x	15.8x	11.6x	5.3%	5.8%	19.7%	19.7%	19.9%
	OFX	224	198	nm	7.5x	na	na	36.5x	na	na	nm	na	na	nm	nm	20.4%	na	na
	PayPoint	581	552	(0.6x)	3.1x	3.6x	3.4x	7.7x	7.4x	6.9x	12.1x	12.1x	11.3x	(5.1%)	5.3%	40.2%	48.7%	49.5%
	Western Union	9,156	11,178	1.7x	2.3x	2.2x	2.2x	9.2x	8.5x	8.0x	12.0x	11.2x	10.4x	3.4%	7.2%	25.2%	26.3%	27.1%
	Mean			0.9x	3.3x	2.3x	2.1x	16.2x	8.3x	7.2x	25.4x	15.1x	12.1x	4.7%	18.5%	23.5%	28.3%	29.6%
POS Hardware / Payments	Cardtronics	1,730	2,438	2.8x	2.2x	2.0x	1.9x	9.5x	8.7x	8.1x	24.3x	20.7x	17.4x	7.0%	8.2%	23.4%	23.1%	23.9%
	Diebold Nixdorf	1,061	3,394	5.2x	0.9x	0.8x	0.8x	7.6x	6.7x	6.4x	19.7x	7.6x	6.3x	3.8%	8.9%	11.5%	12.4%	12.7%
	Everi Holdings	1,124	2,034	5.2x	5.3x	4.0x	3.6x	11.6x	7.9x	7.1x	na	47.9x	23.2x	21.7%	27.2%	46.1%	50.2%	50.4%
	Lightspeed POS	7,729	7,262	16.5x	40.4x	23.6x	16.9x	na	na	na	na	na	na	54.5%	(26.1%)	nm	nm	nm
	Linx	1,210	1,147	(0.3x)	7.2x	6.2x	5.4x	32.3x	25.7x	20.8x	nm	nm	43.7x	15.0%	24.6%	22.1%	24.2%	26.0%
	NCR	4,300	7,647	3.7x	1.2x	1.1x	1.1x	8.5x	6.8x	6.2x	17.4x	11.3x	9.0x	6.4%	16.7%	14.6%	16.9%	17.5%
	PAX Global Technology	1,075	686	(0.4x)	0.9x	0.8x	0.7x	5.0x	4.1x	3.5x	9.3x	7.8x	6.7x	13.7%	20.6%	18.4%	20.1%	20.7%
	Qwi i	603	30	(0.0x)	0.1x	0.1x	0.1x	0.2x	0.2x	0.2x	4.6x	5.3x	4.9x	(1.4%)	(1.9%)	52.5%	52.9%	52.0%
	Mean			4.1x	7.3x	4.8x	3.8x	10.7x	8.6x	7.5x	15.1x	16.8x	15.9x	15.1%	9.8%	27.0%	28.5%	29.0%
	Median			3.2x	1.7x	1.6x	1.5x	8.5x	6.8x	6.4x	17.4x	9.6x	9.0x	10.3%	12.8%	22.1%	23.1%	23.9%
Overall - Mean				1.7x	9.7x	7.6x	7.2x	20.7x	15.6x	13.4x	25.0x	21.0x	19.0x	15.8%	23.8%	29.8%	30.6%	31.5%
Overall - Median				1.5x	6.4x	5.3x	5.0x	19.1x	14.4x	12.7x	22.7x	18.9x	16.6x	14.9%	20.9%	27.0%	28.0%	29.5%

\* 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 January 31, 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	1,551	1,651	1.1x	3.8x	3.4x	3.2x	22.4x	18.4x	16.0x	30.7x	22.6x	18.0x	8.6%	18.3%	17.0%	18.8%	20.1%
AppFolio	5,246	5,104	(2.6x)	16.4x	14.6x	12.4x	nm	nm	nm	nm	nm	nm	15.1%	22.3%	17.2%	18.2%	19.5%
Black Knight	12,698	15,588	3.8x	12.6x	11.1x	10.4x	25.7x	22.0x	20.3x	40.2x	34.7x	30.8x	10.4%	12.5%	49.2%	50.2%	51.0%
Computershare	5,951	7,572	2.7x	3.4x	3.4x	3.2x	13.3x	12.4x	11.6x	23.6x	20.6x	18.9x	1.7%	6.8%	25.4%	27.1%	27.9%
CoreLogic *	5,856	7,247	2.2x	4.3x	4.4x	4.5x	11.4x	11.7x	12.1x	16.9x	18.3x	20.4x	(2.3%)	(3.1%)	37.5%	37.7%	36.9%
CoStar Group	35,465	32,720	(5.2x)	19.8x	17.1x	14.9x	nm	49.3x	39.8x	nm	nm	nm	15.3%	25.3%	31.8%	34.8%	37.5%
LendingTree	4,272	4,781	4.3x	5.3x	4.5x	3.7x	40.3x	28.2x	21.8x	nm	nm	nm	18.7%	35.8%	13.1%	15.8%	17.2%
Mortgage Advice Bureau	655	628	(1.6x)	3.1x	2.5x	2.2x	26.3x	18.0x	15.8x	34.5x	24.2x	20.7x	20.0%	29.0%	11.8%	13.8%	13.6%
Mortgage Choice	127	126	(0.1x)	0.9x	0.9x	1.8x	10.3x	9.7x	9.9x	15.5x	14.5x	15.1x	(28.4%)	1.8%	9.1%	9.5%	18.3%
Opendoor	14,220	14,005	1.9x	5.6x	4.0x	2.2x	na	na	na	na	na	na	58.2%	15.0%	nm	nm	nm
Porch	1,207	1,285	(4.2x)	17.7x	7.5x	5.2x	na	na	na	na	na	na	85.3%	(41.9%)	nm	nm	nm
Real Matters	1,103	997	(1.3x)	2.1x	1.8x	1.7x	13.9x	11.3x	10.1x	24.2x	17.5x	12.8x	10.9%	16.9%	15.1%	15.7%	16.7%
RealPage *	8,572	9,291	2.3x	8.0x	7.2x	6.5x	29.2x	25.5x	21.6x	45.5x	39.0x	31.9x	11.1%	16.1%	27.5%	28.4%	30.1%
Redfin	7,288	7,028	(6.2x)	8.0x	5.8x	4.7x	nm	nm	nm	na	na	nm	31.2%	66.5%	4.8%	6.5%	7.8%
Rocket Mortgage	44,853	74,553	2.4x	4.8x	6.5x	6.8x	7.6x	13.3x	15.7x	5.9x	11.3x	13.3x	(16.1%)	(30.2%)	63.0%	48.9%	43.6%
Zillow	32,276	30,807	(4.9x)	9.4x	6.4x	4.3x	nm	nm	nm	nm	nm	nm	47.7%	35.4%	9.1%	7.5%	7.6%
Mean			(0.3x)	7.8x	6.3x	5.5x	20.0x	20.0x	17.7x	26.3x	22.5x	20.2x	18.0%	14.2%	23.7%	23.8%	24.9%
Median			0.5x	5.4x	5.1x	4.4x	18.1x	18.0x	15.8x	24.2x	20.6x	18.9x	13.1%	16.5%	17.1%	18.5%	19.8%
Overall - Mean			(0.3x)	7.8x	6.3x	5.5x	20.0x	20.0x	17.7x	26.3x	22.5x	20.2x	18.0%	14.2%	23.7%	23.8%	24.9%
Overall - Median			0.5x	5.4x	5.1x	4.4x	18.1x	18.0x	15.8x	24.2x	20.6x	18.9x	13.1%	16.5%	17.1%	18.5%	19.8%

\* 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 January 31, 2021.

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