



Fintech Monthly Market Update

JULY 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

~25%
Employee-Owned

>\$6 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

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

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

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

Financial Institutions

2016–2020 M&A Advisory Rankings Global Financial Institutions Transactions Under \$1 Billion*		
Rank	Advisor	Deals
1	Houlihan Lokey	56
2	Barclays	54
3	Morgan Stanley	52
4	Goldman Sachs	49
5	JP Morgan	48

Source: SNL Financial.
* Rankings exclude depository transactions.



Technology, Media, and Telecom

2018 to 2020 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$5 Billion		
	Advisor	Deals
1	Houlihan Lokey	133
2	Goldman Sachs & Co	123
3	Raymond James Financial Inc	110
3	Morgan Stanley	110
5	JP Morgan	108

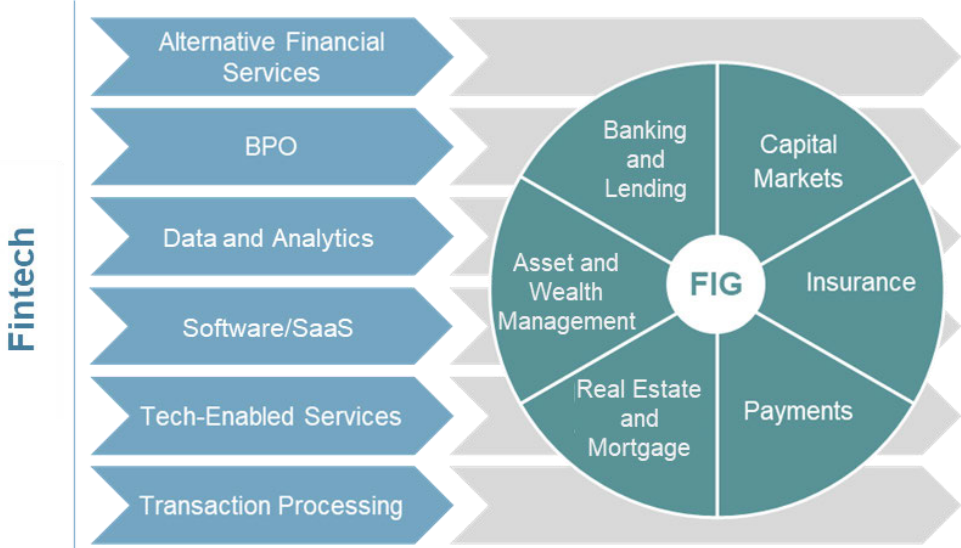
Source: Refinitiv (formerly known as Thomson Reuters)

HOULIHAN LOKEY

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

Global
single specialized
fintech practice
across the world

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



Product Capabilities

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

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team



Mark Fisher
Managing Director
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Tim Shortland
Managing Director
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Rob Freiman
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Kegan Greene
Director
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Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members



Andrew Adams
Managing Director
Head of Data and Analytics



Tara Carter
Managing Director
Data and Analytics



Lawrence Guthrie
Managing Director
Specialty Finance



Jeffrey Levine
Managing Director
Global Head of FIG



Michael McMahon
Managing Director
Head of Asset Management



Arik Rashkes
Managing Director
Head of Insurance



Brent Ferrin
Managing Director
Specialty Finance



Craig Muir
Managing Director
Data and Analytics



James Page
Managing Director
Mortgage



Christian Kent
Managing Director
FIG/Fintech



Paul Tracey
Managing Director
Insurance



Anna Cotterell
Senior Vice President
Data and Analytics



Gagan Sawhney
Managing Director
Broker-Dealer



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Juan Guzman
Director
Insurance



Rob Losquandro
Director
Mortgage



Evan Schutz
Director
Data and Analytics



Alex Fauron
Vice President
Fintech



Antoine Marie
Vice President
Fintech



Elliot Reader
Vice President
FIG/Fintech



Aaron Solomon
Senior Vice President
FIG/Fintech



Joe Watson
Senior Vice President
Data and Analytics



Matt Capozzi
Vice President
FIG/Fintech



Dakota Frank
Associate
Fintech



Andrew Larrabee
Associate
FIG/Fintech



Jack Denzer
Financial Analyst
FIG/Fintech







How We Look at the Fintech Opportunity

Asset/ Wealth	Banking/ Lending	Capital Markets	Corporate/ Diversified	Data and Analytics	Insurance	Payments	Real Estate/ Mortgage
            	            	            	            	            	            	            	            

BUSINESS MODELS CONVERGING

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

Recent Houlihan Lokey Transaction Spotlight

Transaction	<p>COLMORE</p> <p>has been acquired by</p> <p>@preqin</p> <p>Sellside Advisor</p>	<p>An affiliate of</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>has acquired</p> <p>loanlogics</p> <p>\$70,000,000 Acquisition Financing</p> <p>Senior Secured Credit Facility: Revolver & Term Loan</p> <p>Exclusive Placement Agent</p>	<p>Transaction Pending</p> <p>beyontec®</p> <p>has agreed to be acquired by</p> <p>AZENTIO™</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>Sellside Advisor</p>	<p>dnapayments</p> <p>has signed a £100m capital raise with</p> <p>ALCHEMY</p> <p>Sellside Advisor</p>	<p>vcp</p> <p>has been acquired by</p> <p>covetrus</p> <p>Sellside Advisor</p>	<p>edriving</p> <p>a portfolio company of</p> <p>CIP CAPITAL</p> <p>has been acquired by</p> <p>Solera</p> <p>Sellside Advisor</p>
Deal Date	August 2021	July 2021	June 2021	June 2021	June 2021	June 2021
Deal Value	Not disclosed	\$70 million	Not disclosed	£100 million (\$140 million)	Not disclosed	Not disclosed
Target Description	Portfolio monitoring, fee validation, fund administration, and data management for private markets asset managers	Data-driven audit software and document processing automation for the mortgage industry	Cloud-based and digital insurance solutions across life, general health, and commercial insurance segments	Vertically integrated payments company for merchants operating the U.K.'s largest independent omnichannel gateway	Pet wellness software and insurance plan administration for veterinarians	Data-driven risk management and telematics insurance technology for commercial fleet owners
Geography						
Houlihan Lokey Role	Sellside Advisor	Exclusive Placement Agent	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

Note: Deal dates listed are based on transaction announcement.

Proven Fintech Track Record With Exceptional Momentum

<p>COLMORE</p> <p>has been acquired by</p> <p>@preqin</p> <p>Sellside Advisor</p> <p>Aug. 2021</p>	<p>An affiliate of</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>has acquired</p> <p>loanlogics</p> <p>\$70,000,000 Acquisition Financing</p> <p>Senior Secured Credit Facility: Revolver & Term Loan</p> <p>Exclusive Placement Agent</p> <p>July 2021</p>	<p>Transaction Pending</p> <p>beyontec*</p> <p>has agreed to be acquired by</p> <p>AZENTIO™</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>dnapayments</p> <p>has signed a £100m capital raise with</p> <p>ALCHEMY</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>vcp</p> <p>has been acquired by</p> <p>covetrus</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>edriving</p> <p>a portfolio company of</p> <p>CIP CAPITAL</p> <p>has been acquired by</p> <p>Solera</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>CLOUDVIRGA</p> <p>has been acquired by</p> <p>stewart</p> <p>Sellside Advisor</p> <p>May 2021</p>	<p>informa & inflexion</p> <p>have partnered to combine</p> <p>FBX</p> <p>informa Financial Intelligence</p> <p>& NOVANTAS</p> <p>to form a new financial data intelligence business</p> <p>Buyside & Financing Advisor</p> <p>May 2021</p>
<p>Transaction Pending</p> <p>trade informatics</p> <p>has agreed to be acquired by</p> <p>AbelNoser</p> <p>a portfolio company of</p> <p>ESTANCIA</p> <p>Sellside Advisor</p> <p>May 2021</p>	<p>Transaction Pending</p> <p>Broadridge</p> <p>has agreed to acquire</p> <p>ITIVITI</p> <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buyside Advisor</p> <p>Mar. 2021</p>	<p>Transaction Pending</p> <p>TITLE365</p> <p>a division of</p> <p>home</p> <p>mr. cooper</p> <p>has been acquired by</p> <p>blend</p> <p>Sellside Advisor</p> <p>Mar. 2021</p>	<p>FLEXITI</p> <p>has been acquired by</p> <p>CURO</p> <p>Sellside Advisor</p> <p>Feb. 2021</p>	<p>KINGLAND</p> <p>has received a minority investment from</p> <p>abrypartners</p> <p>Financial Advisor and Placement Agent</p> <p>Feb. 2021</p>	<p>PENGUIN PORTALS</p> <p>including</p> <p>Confused</p> <p>LeLynx.fr</p> <p>Rastreator</p> <p>PREMIEN</p> <p>has been acquired by</p> <p>RV</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>	<p>B2C2</p> <p>has been acquired by</p> <p>SBI Holdings</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>	<p>illion</p> <p>Archer</p> <p>has received a \$260m structured investment from</p> <p>Macquarie</p> <p>Financial Advisor</p> <p>Dec. 2020</p>
<p>inflexion</p> <p>has sold its minority stake in</p> <p>LCP</p> <p>INSIGHT CLARITY ADVICE</p> <p>to</p> <p>charterhouse</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>	<p>SP</p> <p>SHARESPOST</p> <p>has been acquired by</p> <p>Forge</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>Advisen</p> <p>has been acquired by</p> <p>ZYWAVE</p> <p>a portfolio company of</p> <p>FLORASATE</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>ALLIED</p> <p>has been recapitalized by</p> <p>STONE POINT CAPITAL</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>THL Thomas H. Lee Partners</p> <p>has acquired</p> <p>INSURANCE TECHNOLOGIES</p> <p>a portfolio company of</p> <p>NexPhase</p> <p>Buyside Advisor</p> <p>Oct. 2020</p>	<p>AURORA ENERGY RESEARCH</p> <p>has received an investment by</p> <p>CGE PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2020</p>	<p>Protection America Inc.</p> <p>has participated in the</p> <p>Matic</p> <p>Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020</p>	<p>MGEX</p> <p>Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p>MH MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p>Aug. 2020</p>
<p>RetireUp</p> <p>has been acquired by</p> <p>Tegra118</p> <p>a portfolio company of</p> <p>MOTIVE PARTNERS</p> <p>Sellside Advisor</p> <p>June 2020</p>	<p>Porch</p> <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p>May 2020</p>	<p>IEQT</p> <p>has acquired an investment in</p> <p>RIMES</p> <p>Financial Advisor</p> <p>Mar. 2020</p>	<p>Merchants AUTOMOTIVE GROUP</p> <p>Series A Senior Secured Notes</p> <p>Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020</p>	<p>silverfleet capital</p> <p>has acquired a majority stake in</p> <p>Collectia</p> <p>Financial Advisor</p> <p>Mar. 2020</p>	<p>tricolor auto</p> <p>Growth Equity</p> <p>\$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p>Feb. 2020</p>	<p>PORTAGE VENTURES</p> <p>the venture capital arm of</p> <p>Sagard Holdings</p> <p>Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019</p>	<p>Unit4 VerzuimSignaal B.V.</p> <p>a subsidiary of</p> <p>UNIT4</p> <p>a portfolio company of</p> <p>Advent International</p> <p>has been acquired by</p> <p>VISMA</p> <p>Sellside Advisor</p> <p>Nov. 2019</p>

Note: List of transactions shown is illustrative, not exhaustive. Deal dates listed are based on transaction announcement.

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

 has completed a recapitalization with Fairness Opinion Sept. 2019	 has been acquired by the parent company of Sellside Advisor* Sept. 2019	 has been acquired by Principal Investments Sellside Advisor Sept. 2019	 has acquired Buyside Advisor Sept. 2019	Funds managed by have entered into an agreement to combine and Fairness Opinions June 2019	 has been acquired by Sellside Advisor May 2019	 a portfolio company of has been acquired by Alternative Insight Sellside Advisor Apr. 2019	 has been acquired by Sellside Advisor Mar. 2019
 a portfolio company of has been acquired by Sellside Advisor Mar. 2019	 a portfolio company of has been acquired by Sellside Advisor Mar. 2019	 a portfolio company of has received a minority investment from Sellside Advisor* Feb. 2019	 has sold Retail Finance to Sellside Advisor Jan. 2019	 a division of has been acquired by Sellside Advisor Jan. 2019	 Lowell has sold its payments business unit in the Nordics to Sellside Advisor Dec. 2018	 has acquired a majority interest in Buyside Advisor Dec. 2018	 has received an investment from and Financial Advisor Dec. 2018
 has been acquired by Sellside Advisor* Oct. 2018	 has been acquired by Sellside Advisor Oct. 2018	 has been acquired by Sellside Advisor Nov. 2018	 has been acquired by Sellside Advisor Oct. 2018	 a portfolio company of has been acquired by Sellside Advisor Oct. 2018	 has acquired Real Estate Solutions by Moody's Analytics Financial and Tax Due Diligence Oct. 2018	 a portfolio company of has been acquired by Sellside Advisor July 2018	 has been acquired by better, faster decisions Sellside Advisor June 2018
 Structured Equity Investment Financial Advisor June 2018	 a portfolio company of has merged with a portfolio company of Sellside Advisor* June 2018	 has closed a funding round led by Financial Advisor* May 2018	Funds managed by have entered into an agreement to combine and Financial Advisory Services Apr. 2018	 has been acquired by Sellside Advisor* Feb. 2018	 has been acquired by and Sellside Advisor Dec. 2017	 has been acquired by Sellside Advisor* Nov. 2017	 has received an investment from Sellside Advisor* Oct. 2017

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

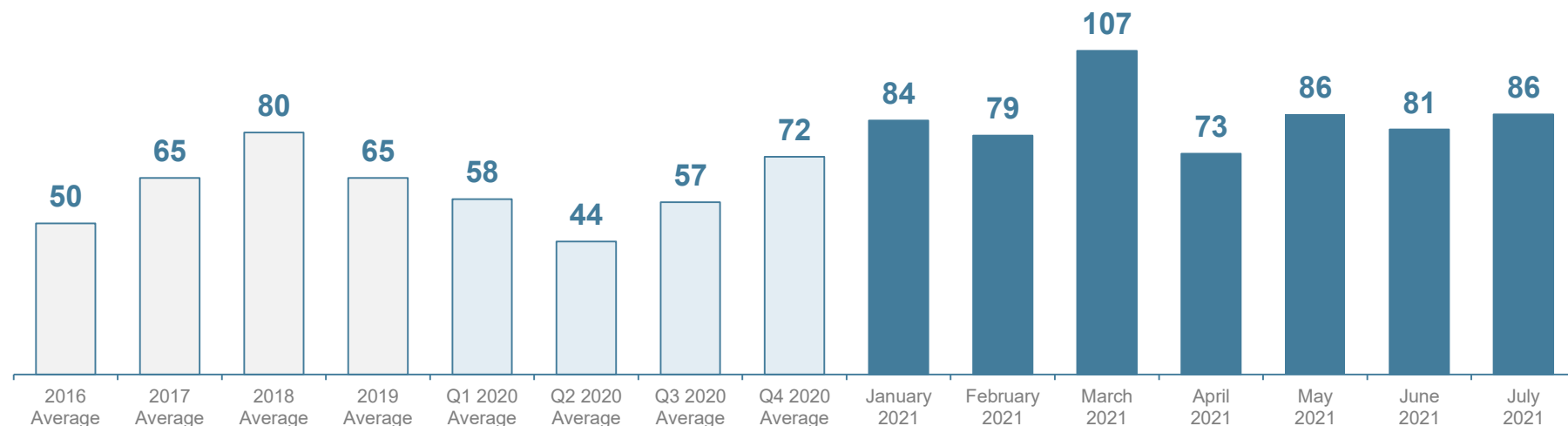
*Denotes transaction executed by firms acquired by Houlihan Lokey.

July 2021 Fintech Activity Update

Overall Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



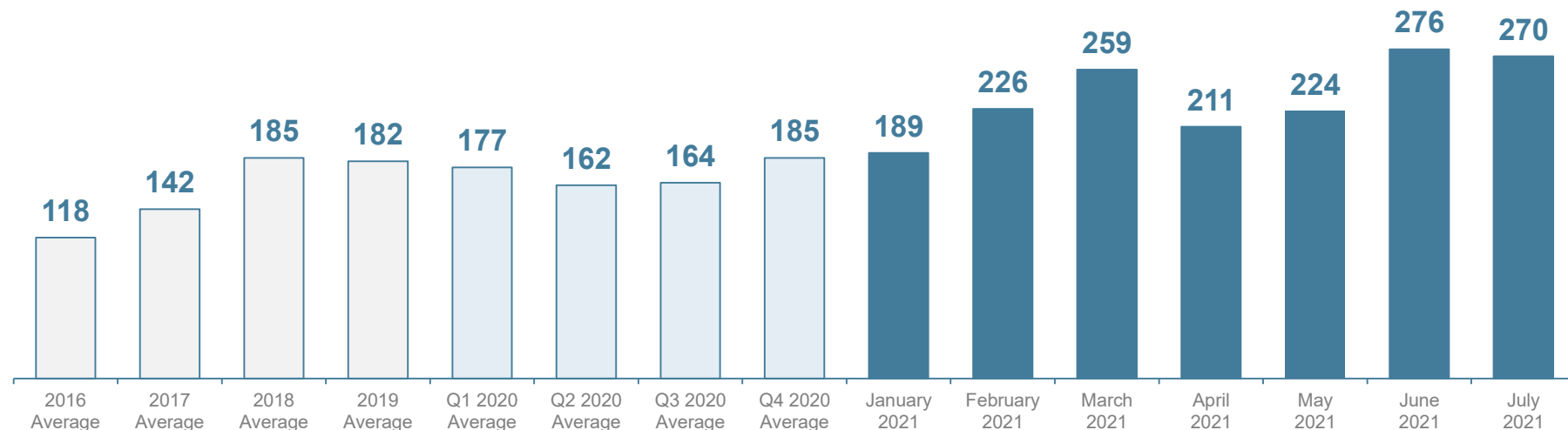
Largest Announced Deals of July 2021

Deal Value (\$M)	\$9,027	\$5,593	\$3,550	\$1,400	\$1,350	\$1,300	\$1,248	\$1,161	\$968	\$625
Target	Bullish	CIRCLE	Prudential Retirement Business	sphera	Newfront Insurance	waystone	kin.	PayLink Direct olive.com	Currencycloud	Invoice2go
Acquirer	SPAC (Far Peak)	SPAC (Concord)	Empower	Blackstone	ABD Insurance	Montagu Private Equity	SPAC (Omnichannel)	SPAC (MDH)	Visa	Bill.com
Target Subsector	Capital Markets	Payments	Corporate/Diversified	Data and Analytics	Insurance	Asset/Wealth	Insurance	Insurance	Payments	Corporate/Diversified

Overall Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count



















Largest Announced Deals of July 2021

Deal Size (\$M)	\$2,090	\$1,000	\$900	\$899	\$800	\$600	~\$530	\$440	\$426	\$368
Target	Robinhood	insightsoftware	FTX	PEXA	Revolut	Pine Labs	ACT	iCapital NETWORK	Paycor	riskified
Lead Investor	IPO (NASDAQ)	Hg Capital	SoftBank, Ribbit Capital	IPO (ASX)	SoftBank, Tiger Global	Fidelity, BlackRock	Bridgepoint	Temasek	IPO (NASDAQ)	IPO (NYSE)
Target Subsector	Capital Markets	Corporate/ Diversified	Capital Markets	Real Estate/ Mortgage	Payments	Payments	Capital Markets	Asset/ Wealth	Corporate/ Diversified	Payments
















Overall Deal Activity Summary

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

M&A/Control Transactions (Excluding SPACs)

#	Month	Target	Acquirer	Subsector	Deal Value (\$M)
1	Feb.	 CoreLogic	Insight, Stone Point	Real Estate/Mortgage	\$7,675
2	Apr.	 ENVERUS	Hellman & Friedman	Data and Analytics	\$4,250
3	Mar.	 CALYPSO	Thoma Bravo	Capital Markets	\$3,750
4	July	 Prudential Retirement Business	Empower	Corporate/Diversified	\$3,550
T5	Apr.	 ascensus	Stone Point, GIC	Asset/Wealth	\$3,000
T5	Feb.	 CLERRENT 	Xplor Technologies	Payments	\$3,000
7	Apr.	 Mphasis The Next Applied	Blackstone	Corporate/Diversified	\$2,800
T8	Jan.	 CARDTRONICS	NCR	Payments	\$2,500
T8	Mar.	 ITIVITI	Broadridge	Capital Markets	\$2,500
T8	May	 Divvy	Bill.com	Corporate/Diversified	\$2,500
11	June	 planet	Advent	Payments	\$2,230
12	June	 tink	Visa	Data and Analytics	\$2,150
13	Mar.	 CEDACRI GROUP	ION Group	Banking/Lending	\$1,810
14	Mar.	 Davies	BC Partners	Insurance	\$1,700
15	Apr.	 Numerator	Kantar	Data and Analytics	\$1,500


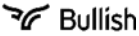













Financing/Minority Transactions (Excluding IPOs)

#	Month	Target	Lead Investor	Subsector	Deal Size (\$M)
1	Jan./Feb.	 Robinhood	Sequoia, Ribbit Capital	Capital Markets	\$3,400
2	Mar./June	 Klarna.	SoftBank	Banking/Lending	\$1,929
3	Jan./June	 ny bank	Berkshire Hathaway	Banking/Lending	\$1,150
T4	May	 TRADE REPUBLIC	Sequoia, TCV	Capital Markets	\$900
T4	July	 FTX	Paradigm, Sequoia	Capital Markets	\$900
T6	July	 Revolut	Softbank, Tiger	Capital Markets	\$800
T6	Jan.	 LOANPAL	NEA, WestCap	Banking/Lending	\$800
T6	June	 mollie	Blackstone	Payments	\$800
9	June	 wefox	Target Global	Insurance	\$650
10	May	 Wealthsimple	Meritech, Greylock	Asset/Wealth	\$610
11	Mar.	 stripe	Consortium	Payments	\$600
12	July	 Pine Labs	Fidelity, BlackRock	Payments	\$600
13	July	 ACT	Bridgepoint	Capital Markets	~\$530
14	Apr.	 better	SoftBank	Real Estate/Mortgage	\$500
15	Mar.	 Dataminr	Consortium	Data and Analytics	\$475
















Overall Deal Activity Summary

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

SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.	 eToro	FinTech V	Capital Markets	\$10,366
2	July	 Bullish	Far Peak	Payments	\$9,027
3	Jan.	 SoFi	Social Capital Hedosophia V	Banking/Lending	\$8,650
4	May	 better	Aurora	Real Estate/Mortgage	\$7,728
5	Jan.	 alight.	Foley Trasimene	Corporate/Diversified	\$7,300
6	Feb.	 CCC INFORMATION SERVICES INC.	Dragoneer Growth Opps.	Insurance	\$7,049
7	Mar.	 hippo	Reinvent Tech. Partners Z	Insurance	\$6,202
8	July	 CIRCLE	Concord	Payments	\$5,593
9	Feb.	 APEX Clearing™ <small>a PEAKS company</small>	Northern Star II	Capital Markets	\$5,500
10	June	 Dave	VPC Impact III	Banking/Lending	\$3,999
11	Feb.	 Paveer	FinTech Olympus	Payments	\$3,716
12	Mar.	 doma	Capitol Investment V	Real Estate/Mortgage	\$3,481
13	Mar.	 BEACON STREET GROUP	Ascendant Digital	Data and Analytics	\$3,101
14	Mar.	 Offerpad.	Supernova Partners	Real Estate/Mortgage	\$2,953
15	Feb.	 MoneyLion	Fusion	Banking/Lending	\$2,888

IPOs & Direct Listings

#	Month	Target	Ticker	Subsector	Deal Size (\$M)
1	Apr.	 allfunds	AMS:ALLFG	Asset/Wealth	\$2,240
2	July	 Robinhood	NASDAQ:HOOD	Capital Markets	\$2,090
3	Mar.	 oscar	NYSE:OSCR	Insurance	\$1,440
4	June	 MARQETA	NASDAQ:MQ	Payments	\$1,210
5	Jan.	 affirm	NASDAQ:AFRM	Banking/Lending	\$1,210
6	June	 bright™ HEALTH	NYSE:BHG	Insurance	\$924
7	July	 PEXA	ASX:PEXA	Real Estate/Mortgage	\$899
8	June	 d-local	NASDAQ:DLO	Payments	\$618
9	Mar.	 COMPASS	NYSE:COMP	Real Estate/Mortgage	\$450
10	July	 Paycor	NASDAQ:PYCR	Payments	\$426
11	July	 riskified	NYSE:RSKD	Payments	\$368
12	July	 blend	NYSE:BLND	Real Estate/Mortgage	\$360
13	July	 meridianlink	NYSE:MLNK	Banking/Lending	\$300
n/a	July	 wise	LSE:WISE	Payments	-- (1)
n/a	Apr.	 coinbase	NASDAQ:COIN	Capital Markets	-- (1)

(1) Went public via direct listing.









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

Selected July 2021 Deals











Asset/Wealth Management Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 waystone	Montagu Private Equity	Cayman Islands	\$1,300	--	--
 FORESIDE	Genstar Capital	U.S.	>\$500	--	--
 Fund Administration	IQ-EQ (Astorg)	Ireland	\$124	--	--
 Fund Administration	Sanne	U.K.	\$75	4.9x (2020)	--
 Mercatus	State Street	U.S.	--	--	--
 milestone group	BNY Mellon	Australia	--	--	--
 Just Invest	Vanguard	U.S.	--	--	--
 ALTUS WEALTH MANAGEMENT	Equisoft	U.K.	--	--	--
 MOLA-ADMINISTRATION <small>Das Ziel verfolgen sich für alle, die sie zu neuen verbinden</small>	Apex Group (TA/Genstar)	Germany	--	--	--
 CABOT INVESTMENT TECHNOLOGY	FactSet	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 iCapital NETWORK	Temasek	U.S.	\$440	\$4,000
 CARSON	Bain Capital	U.S.	~\$300	>\$1,000
 M1 Finance	SoftBank	U.S.	\$150	\$1,450
 LIQID	LGT	Germany	\$104	
 SIMON	WestCap	U.S.	\$100	\$800
 Vestwell	Wells Fargo, Fin VC	U.S.	\$70	--
 Titan	Andreessen Horowitz	U.S.	\$58	\$450
 Allocate	Urban Innovation Fund, Tusk VC	U.S.	\$5	--
 APEX	Mubadala, Carlyle	Bermuda	--	--
 SPIDERROCK ADVISORS	BlackRock	U.S.	--	--

Selected July 2021 Deals





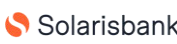





Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Capitalflow <small>BETTER FINANCE. BETTER BUSINESS.</small>	Bunq	Ireland	\$169	--	--
 Greensill Bank Finacity Unit	White Oak Global Advisors	U.S.	\$7	--	--
 four	PROG Holdings	U.S.	--	--	--
 EDGE	Yes Lender	U.S.	--	--	--
 covience	Angel Oak Companies	Canada	--	--	--
 contis	Solarisbank	U.K.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 meridianlink	IPO (NYSE:MLNK)	U.S.	\$300	\$2,100
 Capchase	i80 Group	U.S.	\$283	--
 LUNAR	Heartland, Tencent	Denmark	\$250	--
 bunq	Pollen Street Capital	Netherlands	\$228	\$1,900
 Solarisbank	Decisive Capital	Germany	\$224	\$1,650
 CLEARCO <small>BY FOUNDERS FOR FOUNDERS</small>	SoftBank	U.S.	\$215	--
 youunited credit.	Goldman Sachs	Spain	\$170	--
 tide	Apax Digital	U.K.	\$100	\$650
 LoanPro	FTV Capital	U.S.	\$100	--
 Railsbank	Anthos Capital	U.K.	\$70	--

Selected July 2021 Deals










Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Bullish	SPAC (Far Peak)	U.S.	\$9,027	--	--
 MaxxTrader	SGX	U.S.	\$125	--	--
 AXIOMSL	Calypso (Thoma Bravo)	U.S.	--	--	--
 Jordan & Jordan Execution Compliance	Broadridge	U.S.	--	--	--
 ACT TRADER	Finvasia	U.S.	--	--	--
 11B.io	24 Exchange	U.S.	--	--	--

Financing/Minority Transactions


Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Robinhood	IPO (NASDAQ:HOOD)	U.S.	\$2,090	\$32,000
 FTX	SoftBank, Ribbit	Antigua	\$900	\$18,000
 ACT	Bridgepoint	Netherlands	~\$530	\$1,182
 Fireblocks	Sequoia	U.S.	\$310	\$2,000
 LMAX	J.C. Flowers	U.K.	\$300	\$1,000
PrimeTrust	Mercato Partners	U.S.	\$64	--
 MillTechFX by Millennium Global	VCM Global	U.K.	\$39	--
 InCommodities	Goldman Sachs	Denmark	\$16	--
 Nasdaq Private Market	Consortium of Banks	U.S.	--	--
 PAXOS	Bank of America, Coinbase	U.S.	--	--

Selected July 2021 Deals










Corporate/Diversified Fintech and Services



M&A/Control Transactions

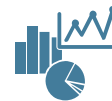
Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Prudential Retirement Business	Empower	U.S.	\$3,550	--	--
 AST	Equiniti (Siris)	U.S.	\$595	--	12.6x (June '21 LTM)
 zest.	FPE Capital	U.K.	\$16	--	--
GELLER & COMPANY CFO Division	Bloomberg	U.S.	--	--	--
 blue umbrella making business better	AML RightSource (Gridiron)	Hong Kong	--	--	--
 GH GetzlerHenrich MANAGEMENT & FINANCIAL CONSULTANTS	Hilco Global (CDPQ)	U.S.	--	--	--
 Economists INCORPORATED	Secretariat (JLL)	U.S.	--	--	--
 CALUMO BUSINESS INTELLIGENT™	Insightsoftware (Hg/TA/Genstar)	Australia	--	--	--

Financing/Minority Transactions









Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 insightsoftware	Hg Capital	U.S.	\$1,000	\$4,000
 Paycor	IPO (NASDAQ:PYCR)	U.S.	\$426	\$4,870
 soldo	Temasek	Ireland	\$180	--
 PCEO	Bain Capital, Thrive Capital	Denmark	\$150	\$1,700
 spendesk	General Atlantic	France	\$118	--
 #FloQast	Meritech Capital	U.S.	\$110	\$1,200
KEYSTONE	RLH Equity Partners	U.S.	\$100	--
 Unit21	Tiger Global	U.S.	\$34	\$300
 PARO	Madrona Venture Group	U.S.	\$25	--
 Canopy	Ankona Capital	U.S.	\$11	--

Selected July 2021 Deals










Financial Data and Information Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 sphera	Blackstone	U.S.	\$1,400	--	--
 ARIADNEXT	IDnow (Corsair)	France	\$59	--	--
 ELWOOD ETF Index Business	CoinShares	U.K.	\$17	--	--
 DU CO	Nordic Capital	U.K.	--	--	--
 BTU Analytics	FactSet	U.S.	--	--	--
 ULTIMUS Financial Data Management	SIX Group	U.K.	--	--	--
 FIRMEX	Datasite (CapVest)	Canada	--	--	--
 GeoData Plus	ATTOM Data (Lovell Minnick)	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 quantexa	Warburg Pincus	U.K.	\$153	\$850
 AUTHENTICID	Long Ridge Equity Partners	U.S.	\$100	--
 YAPILY	Sapphire Ventures	U.K.	\$51	--
 CAPE ANALYTICS	Pivot Investment Partners	U.S.	\$44	\$268
 codat	Tiger Global, PayPal Ventures	U.K.	\$40	\$229
 daloopa	Credit Suisse NEXT Investors	U.S.	\$20	--
 moneyhub	SPWone	U.K.	\$18	\$100
 Lightico	Capital One Ventures	U.S.	\$15	\$79
 FINBOURNE MAKE THE WORLD LUSID	Fidelity Investments	U.K.	--	--

Selected July 2021 Deals









Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 Newfront Insurance	ABD Insurance	U.S.	\$1,350	--	--
 kin.	SPAC (Omnichannel)	U.S.	\$1,248	--	--
 olive.com PayLink Direct	SPAC (MDH)	U.S.	\$1,161	11.5x (2021E)	33.2x (2021E)
 POLICYFUEL	EverQuote	U.S.	\$16	1.6x (Mar. '21 LTM)	--
 DARWIN AUTOMOTIVE	J.D. Power (Thoma Bravo)	U.S.	--	--	--
 Setoo	Pattern Insurance	U.K.	--	--	--
 ENData	Solera (Vista)	Australia	--	--	--
 i-surancø	Bolttech (Activant)	Switzerland	--	--	--
 Founder Shield	BRP Group	U.S.	--	--	--
 AiteNovarica	Pamlico Capital	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 digit	Faering Capital, Sequoia	India	\$200	\$3,500
 bolttech	Activant Capital	Singapore	\$180	\$1,000
 ETHOS	SoftBank	U.S.	\$100	\$2,700
 at bay	Lightspeed Ventures	U.S.	\$185	\$1,350
 FRISS	Accel-KKR	Netherlands	\$65	--
 Agentero	Alma Mundi Ventures	U.S.	\$14	\$49
 wagmo	Revolution Ventures	U.S.	\$13	\$53
 joyn INSURANCE	SiriusPoint	U.S.	--	--

Selected July 2021 Deals











Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 CIRCLE	SPAC (Concord)	U.S.	\$5,593	48.6x (2021E)	--
 Currencycloud	Visa	U.K.	\$968	--	--
 Invoice2go	Bill.com	U.S.	\$625	--	--
 FLOA	BNP Paribas	France	\$305	--	--
 pring	Google	Japan	\$226	--	--
 STOCARD	Klarna	Germany	\$130	--	--
 VALITOR	Rapyd	Iceland	\$100	8.6x (2020)	--
 FSTPAY	AvidXchange	U.S.	--	--	--
 PATIENTCO	Waystar	U.S.	--	--	--
 crew	Square	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Revolut	SoftBank, Tiger Global	U.K.	\$800	\$33,000
 Pine Labs	Fidelity, BlackRock	Singapore	\$600	\$3,500
 riskified	IPO (NYSE:RSKD)	U.S.	\$368	\$3,310
 NIUM	Riverwood Capital	Singapore	\$200	>\$1,000
 PayMaya	KKR	Philippines	\$167	--
 Paystand	New View Capital	U.S.	\$50	\$375
 Cardless	Activant Capital	U.S.	\$40	\$315
 paystone	Crédit Mutuel Equity	Canada	\$30	--
 DWOLLA	Foundry Group	U.S.	\$21	\$126
 wise	Direct Listing (LSE:WISE)	U.K.	--	\$12,200 ⁽¹⁾

(1) Based on \$11 reference price in direct listing.

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

Selected July 2021 Deals

Real Estate/Mortgage Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
tmgroup	Dye & Durham	U.K.	\$127	1.7x (2020)	18.5x (2020)
FLEET MORTGAGES	Starling Bank	U.K.	\$69	4.7x (2020)	22.3x (2020)
Trussle	Better	U.K.	\$13	--	--
loanlogics	Sun Capital Partners	U.S.	--	--	--
LERETA	Flexpoint Ford, Vestar Capital	U.S.	--	--	--
DATA FACTS Information You Trust Lending and Appraisal Mgmt.	UniversalCIS (Lovell Minnick)	U.S.	--	--	--
mojo	RVU (Silver Lake)	U.K.	--	--	--
vodi	Flueid (Aquiline)	U.S.	--	--	--
CoreLogic	Equifax	U.S.	--	--	--
Teletrack					
G5 Marketing That Outperforms	RealPage (Thoma Bravo)	U.S.	--	--	--

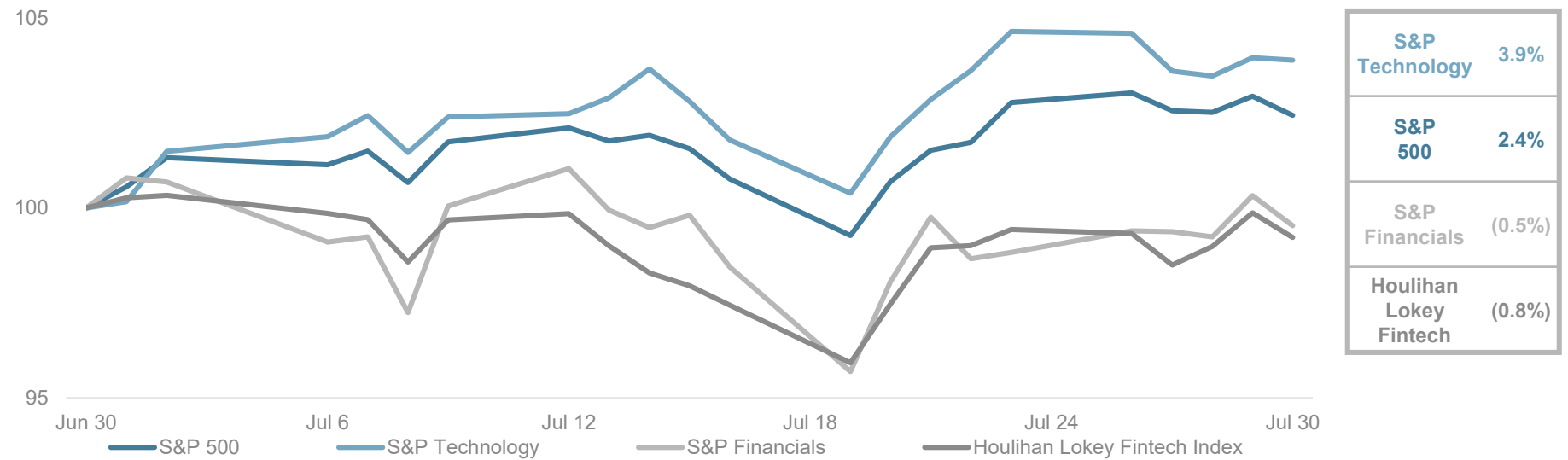
Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
PEXA Property Exchange Australia	IPO (ASX:PXA)	Australia	\$899	\$2,320
blend	IPO (NYSE:BLND)	U.S.	\$360	\$5,000
Sundae	Fifth Wall	U.S.	\$80	\$605
lendinvest	IPO (LSE:LINV)	U.K.	\$56	\$355
billd	LL Funds	U.S.	\$30	--
Lev	Greenspring Associates	U.S.	\$30	\$130
morty	March Capital	U.S.	\$25	\$250
evolve financial solutions	Mortgage Advice Bureau	U.K.	--	--

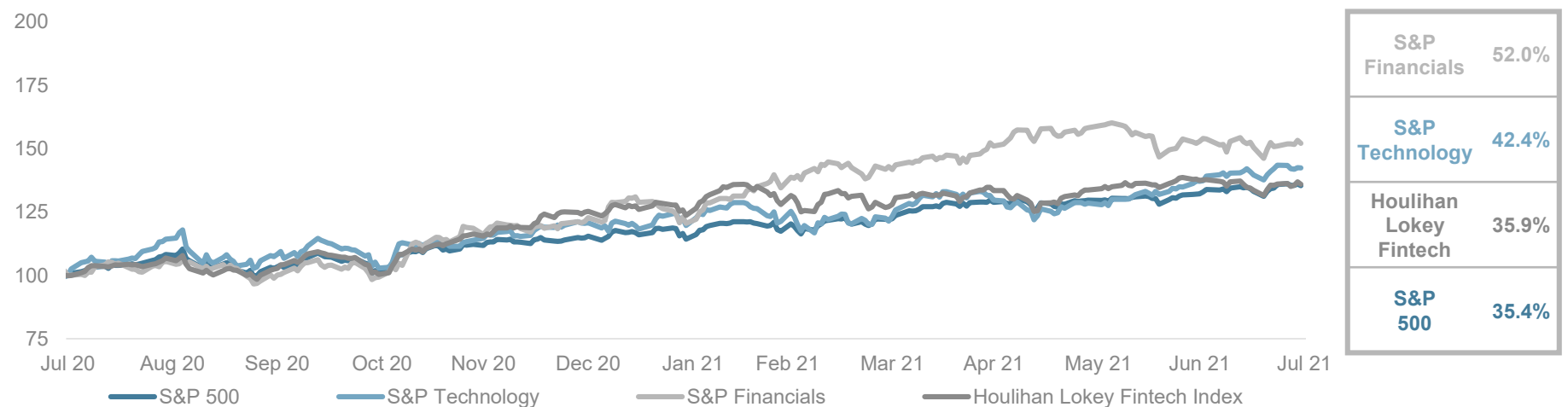
Public Comparables

Index Performance

July 2021 Monthly Return



July 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 July 30, 2021.

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

Public Comparables

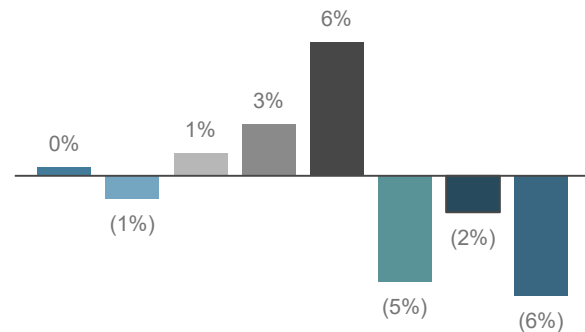
Fintech Subsector Performance

July 2021 One-Year Return by Subsector

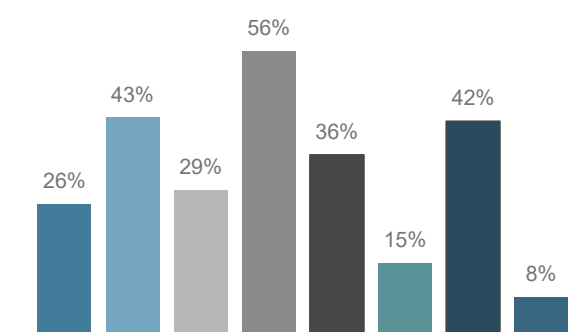


Corporate/Diversified	155.7
Banking/Lending	142.8
Payments	142.1
Data and Analytics	135.7
Capital Markets	128.9
Asset/Wealth	126.3
Insurance	114.9
Real Estate/Mortgage	108.3

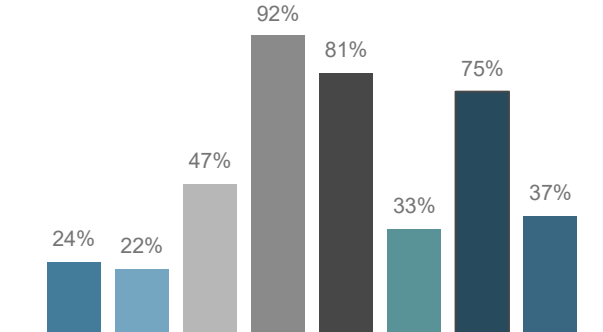
One-Month Return



One-Year Return



Three-Year Return



































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

Notes: All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Trading Metrics Summary

		EV/2021E Revenue	EV/2021E EBITDA	Forward P/E
	Asset/ Wealth	 4.9x	 15.3x	 22.6x
	Banking/ Lending	 5.7x	 15.2x	 19.2x
	Capital Markets	 6.5x	 16.0x	 22.4x
	Corporate/ Diversified	 4.1x	 16.8x	 24.2x
	Data and Analytics	 8.5x	 22.5x	 34.0x
	Insurance	 3.7x	 16.1x	 22.4x
	Payments	 6.1x	 16.4x	 20.7x
	Real Estate/ Mortgage	 3.9x	 21.6x	 23.1x

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

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

Notes: All share prices rebased to 100. See pages 25 through 34 for a list of firms composing each fintech subsector.

Public Comparables

Asset/Wealth Management Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	Allfunds	11,074	11,074	--	5.9x	20.0x	17.4x	nm	27.7x	23.6x	na	41.0x	34.9x	(41.9%)	57.3%	10.0%	72.2%	73.6%
	AssetMark	1,919	1,906	(0.1x)	4.4x	5.0x	4.3x	nm	12.2x	10.0x	na	18.1x	15.2x	1.4%	153.6%	6.8%	41.4%	42.7%
	BlackRock	132,069	128,448	(0.8x)	7.9x	6.7x	6.1x	21.1x	15.9x	14.2x	26.8x	22.5x	20.1x	14.0%	21.9%	37.6%	41.8%	42.9%
	Blucora	816	1,218	3.0x	1.6x	1.4x	1.3x	15.3x	9.0x	8.2x	na	10.4x	9.9x	9.9%	36.6%	10.6%	15.6%	16.3%
	Bravura	616	603	(0.3x)	3.2x	3.2x	2.9x	14.2x	14.6x	12.5x	23.3x	23.9x	21.1x	4.6%	6.5%	22.2%	21.8%	23.0%
	Broadridge	22,641	24,314	1.6x	5.1x	4.7x	4.4x	24.6x	21.2x	18.8x	40.0x	31.9x	28.8x	7.9%	14.4%	20.8%	22.2%	23.4%
	Charles Schwab	128,177	122,912	(0.6x)	10.5x	6.7x	6.5x	na	13.4x	12.3x	38.9x	21.3x	19.0x	27.6%	na	na	50.2%	52.4%
	Envestnet	4,094	4,690	2.5x	4.7x	4.1x	3.7x	35.2x	19.3x	17.4x	na	28.9x	25.4x	13.3%	42.3%	13.3%	21.0%	21.1%
	FIS Global	92,430	111,019	3.0x	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	nm	22.7x	19.9x	8.8%	27.7%	33.4%	44.9%	46.1%
	Intertrust	1,495	2,501	5.1x	3.7x	3.7x	3.5x	11.6x	10.8x	8.9x	nm	9.3x	9.0x	3.0%	14.0%	32.2%	34.1%	39.4%
	Iress	1,973	2,126	1.1x	5.3x	4.8x	4.5x	26.7x	20.1x	18.9x	45.5x	35.4x	32.4x	8.4%	18.9%	19.9%	23.8%	24.0%
	JTC Group	1,065	1,231	3.5x	7.7x	6.0x	5.2x	28.8x	18.6x	15.7x	nm	24.5x	19.6x	21.5%	35.4%	26.7%	32.2%	33.2%
	LPL Financial	11,315	13,345	2.0x	2.3x	1.8x	1.5x	14.7x	13.1x	10.8x	23.9x	19.4x	15.2x	22.5%	16.5%	15.5%	13.5%	14.0%
	Sanne	1,883	2,044	2.4x	8.7x	7.5x	6.5x	29.7x	22.3x	19.0x	nm	31.3x	26.6x	15.5%	24.9%	29.2%	33.6%	34.1%
	SEI Investments	8,577	7,839	(1.1x)	4.7x	4.1x	3.9x	16.3x	12.0x	11.7x	19.2x	15.9x	15.3x	9.2%	17.9%	28.6%	34.2%	33.3%
SS&C Technologies	20,043	26,363	3.2x	5.6x	5.3x	5.1x	15.5x	13.1x	12.5x	32.1x	15.6x	14.8x	5.2%	11.4%	36.5%	40.3%	40.9%	
Mean				1.5x	5.6x	5.8x	5.3x	21.5x	16.3x	14.4x	31.2x	23.3x	20.5x	8.2%	33.3%	22.9%	33.9%	35.0%
Median				1.8x	5.2x	4.9x	4.5x	21.1x	15.3x	13.4x	29.4x	22.6x	19.8x	9.0%	21.9%	22.2%	33.8%	33.7%
Overall-Mean				1.5x	5.6x	5.8x	5.3x	21.5x	16.3x	14.4x	31.2x	23.3x	20.5x	8.2%	33.3%	22.9%	33.9%	35.0%
Overall-Median				1.8x	5.2x	4.9x	4.5x	21.1x	15.3x	13.4x	29.4x	22.6x	19.8x	9.0%	21.9%	22.2%	33.8%	33.7%

Public Comparables

Banking/Lending Technology



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	Affirm	14,930	15,421	(2.5x)	23.0x	15.6x	11.8x	na	na	na	na	na	na	39.3%	10.1%	nm	nm	nm
	CURO	653	1,510	4.3x	1.8x	1.8x	1.5x	8.9x	7.5x	5.8x	8.6x	10.3x	7.0x	10.8%	23.7%	19.9%	24.3%	24.8%
	Elevate Credit	129	341	2.6x	0.7x	0.9x	0.7x	2.8x	4.2x	4.3x	6.3x	10.0x	8.2x	0.2%	(20.3%)	26.7%	21.3%	16.9%
	Enova	1,220	1,920	1.6x	3.2x	1.7x	1.3x	na	4.4x	4.6x	3.2x	5.0x	6.0x	55.3%	na	na	39.1%	28.9%
	Funding Circle	688	537	(4.0x)	3.7x	1.8x	1.6x	na	10.3x	8.9x	na	29.4x	21.9x	50.7%	na	nm	17.2%	18.4%
	GreenSky	477	589	1.6x	1.1x	1.1x	0.9x	9.8x	3.8x	3.1x	47.8x	4.6x	4.4x	8.8%	78.1%	11.5%	28.6%	30.8%
	Katapult	776	814	0.6x	3.3x	1.7x	1.0x	14.4x	13.6x	7.7x	34.4x	17.6x	9.6x	80.3%	36.4%	22.8%	12.6%	13.1%
	LendingClub	2,406	2,619	2.7x	5.8x	3.4x	2.4x	nm	32.9x	10.6x	na	nm	18.9x	55.4%	159.2%	8.2%	10.3%	22.8%
	OppFi	134	226	0.8x	1.2x	0.8x	0.6x	na	1.9x	1.3x	1.7x	2.1x	1.5x	43.6%	na	na	44.6%	44.5%
	Sunlight Financial	697	660	(0.7x)	9.5x	5.6x	4.4x	39.0x	12.2x	9.4x	nm	19.7x	15.5x	46.2%	104.1%	24.3%	45.6%	47.4%
	Upstart	9,287	9,090	(3.1x)	37.7x	15.1x	11.5x	nm	nm	nm	nm	nm	nm	80.7%	101.0%	9.1%	10.5%	11.3%
	Mean			0.3x	8.3x	4.5x	3.4x	15.0x	10.1x	6.2x	17.0x	12.3x	10.3x	42.8%	61.6%	17.5%	25.4%	25.9%
	Median			0.8x	3.3x	1.8x	1.5x	9.8x	7.5x	5.8x	7.5x	10.2x	8.2x	46.2%	57.3%	19.9%	22.8%	23.8%
Core Banking and Lending Tech	ACI Worldw ide	4,052	5,066	2.7x	3.9x	3.8x	3.6x	20.2x	13.4x	12.4x	nm	18.4x	17.0x	3.9%	27.3%	19.4%	28.4%	29.2%
	Alfa Systems	601	574	(1.7x)	5.2x	5.7x	5.5x	16.9x	25.6x	24.0x	21.2x	45.6x	42.9x	(2.1%)	(16.1%)	31.0%	22.2%	22.8%
	Alkami	2,689	2,552	5.5x	22.8x	17.5x	13.8x	na	na	na	na	na	na	28.2%	(25.9%)	nm	nm	nm
	BankMobile	122	120	(0.1x)	1.8x	1.3x	1.1x	na	6.0x	3.6x	na	6.7x	5.6x	26.1%	na	nm	21.9%	31.7%
	Bottomline Technologies	1,832	1,861	0.3x	4.1x	3.8x	3.4x	26.8x	18.0x	16.4x	nm	35.8x	31.3x	9.6%	27.8%	15.2%	20.9%	20.7%
	Computer Services (CSI)	1,596	1,549	nm	5.3x	31.9x	na	16.6x	nm	na	29.0x	nm	na	na	na	32.1%	32.6%	na
	FIS Global	92,430	111,019	3.0x	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	nm	22.7x	19.9x	8.8%	27.7%	33.4%	44.9%	46.1%
	Fiserv	76,226	97,228	3.1x	6.5x	6.0x	5.6x	20.6x	15.2x	13.8x	nm	20.5x	17.9x	7.9%	22.2%	31.8%	39.7%	40.8%
	Jack Henry	12,915	13,109	0.3x	7.6x	7.2x	6.7x	25.9x	22.1x	20.0x	43.2x	40.2x	35.8x	6.3%	13.9%	29.4%	32.6%	33.7%
	LendingTree	2,598	3,128	3.7x	3.4x	2.8x	2.4x	nm	21.6x	15.7x	na	nm	41.5x	19.3%	91.6%	6.0%	13.0%	15.4%
	MeridianLink	1,916	2,460	nm	12.3x	na	na	25.0x	na	na	nm	na	na	na	na	49.4%	na	na
	Mitek Systems	952	902	(1.3x)	8.5x	7.3x	6.2x	30.8x	22.7x	20.0x	nm	27.7x	22.2x	16.8%	24.2%	27.6%	32.0%	31.3%
	nCino	6,067	5,712	23.0x	28.7x	22.4x	18.2x	na	na	na	na	na	na	25.7%	(64.4%)	nm	nm	nm
	Nordnet	4,038	10,204	2.6x	27.2x	25.9x	28.2x	na	37.0x	42.0x	29.6x	18.8x	22.1x	(1.8%)	na	na	69.8%	67.1%
	Open Lending	4,795	4,849	0.4x	44.5x	22.4x	16.5x	nm	33.0x	23.9x	na	nm	34.3x	64.5%	73.5%	61.9%	68.1%	68.9%
	Q2 Holdings	5,817	5,896	2.4x	14.6x	11.9x	9.9x	na	nm	nm	na	nm	nm	21.9%	na	nm	6.7%	8.8%
	Temenos	11,559	12,568	2.2x	14.2x	12.7x	11.5x	nm	27.8x	25.1x	nm	41.8x	37.0x	10.8%	41.2%	28.3%	45.7%	45.9%
	Mean			3.1x	12.9x	11.9x	9.3x	23.2x	21.7x	19.4x	30.8x	27.8x	27.3x	16.4%	20.3%	30.5%	34.2%	35.6%
	Median			2.4x	8.5x	7.7x	6.7x	25.0x	21.9x	18.2x	29.3x	25.2x	26.8x	10.8%	25.8%	30.2%	32.3%	31.7%
Overall-Mean				1.9x	11.1x	8.9x	6.8x	20.3x	16.7x	13.8x	22.5x	20.9x	20.0x	27.6%	36.8%	25.7%	30.5%	31.4%
Overall-Median				1.6x	6.2x	5.7x	5.0x	20.4x	15.2x	12.4x	25.1x	19.2x	18.9x	20.6%	27.5%	26.7%	28.5%	29.2%

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	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	22,641	24,314	1.6x	5.1x	4.7x	4.4x	24.6x	21.2x	18.8x	40.0x	31.9x	28.8x	7.9%	14.4%	20.8%	22.2%	23.4%
	Computershare	6,919	8,721	2.9x	3.8x	3.6x	3.2x	14.9x	13.5x	12.2x	26.8x	23.1x	20.4x	9.0%	10.4%	25.6%	26.5%	26.3%
	Equiniti	914	1,278	3.7x	1.9x	2.0x	1.9x	15.7x	9.8x	9.0x	na	17.6x	15.2x	0.8%	32.1%	12.4%	20.2%	21.4%
	First Derivatives	905	957	1.7x	2.9x	2.7x	2.4x	29.7x	23.2x	17.9x	nm	nm	nm	9.2%	28.6%	9.8%	11.6%	13.5%
	FIS Global	92,430	111,019	3.0x	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	nm	22.7x	19.9x	8.8%	27.7%	33.4%	44.9%	46.1%
	Intertrust	1,495	2,501	5.1x	3.7x	3.7x	3.5x	11.6x	10.8x	8.9x	nm	9.3x	9.0x	3.0%	14.0%	32.2%	34.1%	39.4%
	Iress	1,973	2,126	1.1x	5.3x	4.8x	4.5x	26.7x	20.1x	18.9x	45.5x	35.4x	32.4x	8.4%	18.9%	19.9%	23.8%	24.0%
	Linedata	313	413	2.1x	2.2x	2.1x	2.1x	7.2x	7.4x	7.3x	13.0x	13.1x	13.1x	1.3%	(0.7%)	30.0%	29.0%	28.8%
	SimCorp	5,504	5,493	(0.1x)	10.2x	9.3x	8.5x	36.1x	31.3x	28.0x	nm	45.7x	40.7x	9.2%	13.6%	28.1%	29.8%	30.4%
	SS&C Technologies	20,043	26,363	3.2x	5.6x	5.3x	5.1x	15.5x	13.1x	12.5x	32.1x	15.6x	14.8x	5.2%	11.4%	36.5%	40.3%	40.9%
	Temenos	11,559	12,568	2.2x	14.2x	12.7x	11.5x	nm	27.8x	25.1x	nm	41.8x	37.0x	10.8%	41.2%	28.3%	45.7%	45.9%
Mean				2.4x	5.8x	5.4x	5.0x	20.8x	17.8x	15.9x	31.5x	25.6x	23.1x	6.7%	19.2%	25.2%	29.8%	30.9%
Median				2.2x	5.1x	4.7x	4.4x	20.1x	18.0x	16.2x	32.1x	22.9x	20.2x	8.4%	14.4%	28.1%	29.0%	28.8%
Electronic Brokerages	BGC Partners	2,056	2,763	1.2x	1.4x	1.3x	1.3x	na	5.4x	5.0x	42.0x	5.9x	5.1x	4.4%	na	na	25.1%	25.8%
	Charles Schwab	128,177	121,032	(0.8x)	10.4x	6.6x	6.4x	na	13.2x	12.1x	38.9x	21.3x	19.0x	27.6%	na	na	50.2%	52.4%
	CMC Markets	1,822	1,679	(1.0x)	3.3x	3.4x	3.5x	na	na	8.0x	8.4x	10.6x	12.2x	(3.9%)	na	na	na	44.3%
	Flow Traders	3,468	3,497	0.1x	2.6x	2.3x	2.2x	25.2x	16.6x	14.6x	nm	32.6x	27.8x	9.1%	31.6%	10.3%	13.9%	14.9%
	IG Group	5,334	4,592	(1.7x)	4.3x	3.9x	3.8x	na	na	7.7x	12.1x	11.5x	12.0x	6.0%	na	na	na	49.8%
	Interactive Brokers	6,070	17,872	nm	8.0x	6.5x	6.8x	na	na	na	31.1x	21.0x	20.4x	8.4%	na	na	--	--
	Plus500	1,249	1,301	0.4x	0.8x	0.8x	0.8x	10.4x	10.1x	9.6x	17.1x	15.1x	13.9x	4.0%	4.4%	7.9%	7.9%	8.0%
	Robinhood	29,374	32,412	7.7x	33.8x	14.5x	12.0x	na	nm	nm	nm	na	na	67.7%	na	na	17.6%	20.0%
	Virtu Financial	3,077	936	(2.1x)	0.3x	0.5x	0.7x	na	0.8x	1.1x	4.7x	3.8x	5.8x	(30.1%)	na	na	69.2%	58.5%
Mean				0.5x	7.2x	4.4x	4.2x	17.8x	9.2x	8.3x	22.1x	15.2x	14.5x	10.3%	18.0%	9.1%	26.3%	30.4%
Median				(0.3x)	3.3x	3.4x	3.5x	17.8x	10.1x	8.0x	17.1x	13.3x	13.0x	6.0%	18.0%	9.1%	17.6%	25.8%
Exchanges and Trading Venues	Australian Stock Exch.	10,936	10,141	(1.2x)	13.6x	14.4x	13.8x	18.4x	19.9x	19.2x	30.6x	31.1x	30.1x	(0.9%)	(1.9%)	73.7%	72.4%	72.2%
	B3(Brazil)	18,042	16,506	(0.2x)	10.1x	9.3x	8.7x	15.4x	11.5x	10.3x	22.4x	17.3x	14.7x	8.0%	22.2%	65.8%	81.3%	84.2%
	Cboe Global Markets	12,632	13,508	1.0x	3.9x	9.5x	9.3x	15.6x	14.7x	14.6x	27.0x	21.3x	21.1x	(34.9%)	3.2%	25.3%	65.1%	63.4%
	CME Group	76,175	78,452	0.7x	16.1x	16.3x	15.2x	25.0x	24.5x	22.2x	36.2x	31.7x	28.9x	2.9%	6.1%	64.4%	66.2%	68.4%
	Deutsche Boerse	30,641	11,338	(9.9x)	2.6x	2.7x	2.6x	5.1x	4.8x	4.4x	23.9x	21.4x	19.7x	0.4%	8.5%	50.1%	57.8%	58.4%
	Euronext	11,880	15,049	4.1x	14.3x	9.9x	8.6x	26.2x	16.9x	14.1x	31.7x	26.6x	18.1x	29.2%	36.4%	54.8%	58.8%	61.1%
	Hkex	80,781	44,649	(2.0x)	18.2x	14.8x	12.8x	25.0x	18.8x	16.0x	nm	43.1x	36.3x	19.3%	25.0%	73.0%	79.0%	80.2%
	Intercontinental Exch.	67,483	81,746	3.2x	13.5x	11.8x	11.4x	22.1x	18.2x	17.6x	32.3x	24.5x	22.9x	9.1%	12.0%	61.4%	64.7%	64.7%
	London Stock Exchange	57,985	59,078	0.2x	17.4x	6.2x	5.7x	36.9x	13.4x	11.9x	nm	27.2x	23.5x	74.3%	76.1%	47.1%	46.4%	48.1%
	MarketAxess	18,057	17,710	(0.8x)	25.7x	24.0x	21.1x	43.5x	43.2x	36.7x	nm	nm	nm	10.4%	8.9%	59.0%	55.5%	57.4%
	Nasdaq	31,799	37,283	2.9x	6.6x	11.1x	10.7x	24.1x	19.8x	19.2x	34.1x	25.9x	25.2x	(21.1%)	11.9%	27.5%	56.1%	55.4%
	OTC Markets	488	471	(0.6x)	7.2x	5.6x	5.9x	20.3x	14.9x	17.2x	26.7x	22.4x	22.8x	10.3%	8.6%	35.5%	37.3%	34.4%
	Singapore Exchange	9,377	9,037	(0.5x)	11.4x	11.0x	10.6x	19.7x	18.5x	17.9x	26.8x	26.1x	25.3x	3.7%	5.1%	58.0%	59.6%	59.5%
	TMX Group	6,165	6,742	1.0x	8.2x	8.7x	8.3x	12.7x	14.5x	13.9x	27.5x	20.9x	19.8x	(0.6%)	(4.4%)	64.5%	60.0%	59.6%
	Tradeweb	17,541	17,539	(1.2x)	19.7x	16.5x	14.9x	na	32.4x	28.6x	nm	45.4x	40.2x	14.8%	na	na	50.8%	52.0%
Mean				(0.2x)	12.6x	11.5x	10.6x	22.1x	19.1x	17.6x	29.0x	27.5x	24.9x	8.3%	15.5%	54.3%	60.7%	61.3%
Median				(0.2x)	13.5x	11.0x	10.6x	21.2x	18.2x	17.2x	27.5x	26.0x	23.2x	8.0%	8.8%	58.5%	59.6%	59.6%
Crypto	Coinbase	49,365	48,044	(0.4x)	37.7x	7.6x	8.4x	nm	15.9x	21.1x	nm	20.2x	29.5x	111.9%	98.9%	45.2%	47.9%	39.8%
	Diginex	208	150	1.2x	nm	10.6x	2.5x	na	na	na	na	na	na	1,221.5%	(61.6%)	nm	nm	nm
	Galaxy Digital	1,619	1,559	(0.1x)	na	1.5x	3.6x	na	2.5x	18.1x	15.7x	1.7x	2.9x	na	na	na	61.7%	19.8%
	Voyager	2,121	2,058	(1.0x)	24.3x	6.1x	3.2x	nm	16.2x	6.8x	na	25.8x	9.1x	173.7%	236.2%	31.5%	37.6%	47.6%
Mean				(0.1x)	31.0x	6.5x	4.4x	na	11.5x	15.3x	15.7x	15.9x	13.8x	502.4%	0.9x	38.4%	49.1%	35.7%
Median				(0.3x)	31.0x	6.8x	3.4x	na	15.9x	18.1x	15.7x	20.2x	9.1x	173.7%	1.0x	38.4%	47.9%	39.8%
Overall-Mean				0.7x	10.3x	7.6x	6.9x	21.3x	16.6x	15.1x	26.9x	23.2x	21.1x	47.3%	24.6%	39.0%	43.6%	43.2%
Overall-Median				0.6x	8.0x	6.5x	5.9x	21.2x	16.0x	14.6x	27.2x	22.4x	20.4x	8.4%	12.8%	33.4%	46.0%	46.0%

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

Public Comparables

Corporate/Diversified Fintech and Services

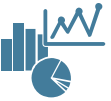


	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	EQS Group	384	384	0.1x	8.2x	6.4x	4.7x	nm	nm	40.8x	na	na	na	32.5%	71.9%	6.8%	4.9%	11.5%
	GB Group	2,377	2,353	(0.5x)	7.9x	7.9x	7.4x	36.3x	33.1x	29.5x	nm	46.1x	38.3x	3.7%	10.9%	21.9%	24.0%	25.1%
	Gresham Technologies	185	176	(1.4x)	5.1x	3.8x	3.0x	nm	20.0x	13.8x	nm	na	na	30.3%	170.2%	5.1%	18.8%	21.8%
	NICE Systems	17,688	16,946	(1.3x)	10.3x	9.3x	8.4x	39.8x	27.7x	25.6x	nm	42.0x	37.3x	10.5%	24.7%	25.8%	33.6%	32.9%
	NortonLifeLock	14,427	17,126	1.8x	6.8x	6.3x	5.9x	15.9x	12.4x	11.3x	8.7x	17.0x	13.5x	7.4%	18.9%	42.5%	50.7%	52.1%
	RELEX	56,656	65,559	3.3x	6.6x	6.4x	5.9x	22.3x	17.6x	15.8x	33.3x	24.4x	21.6x	5.6%	18.8%	29.8%	36.7%	37.7%
	Thomson Reuters	52,555	53,962	0.7x	9.0x	8.7x	8.3x	38.8x	27.8x	24.0x	46.8x	nm	45.2x	4.4%	27.1%	23.2%	31.2%	34.4%
	Wolters Kluwer	29,575	32,403	1.9x	5.9x	5.9x	5.7x	20.3x	18.8x	17.9x	34.6x	29.7x	28.2x	2.5%	6.4%	29.3%	31.3%	31.5%
	Mean			0.6x	7.5x	6.8x	6.2x	28.9x	22.5x	22.3x	30.8x	31.8x	30.7x	12.1%	43.6%	23.0%	28.9%	30.9%
	Median			0.4x	7.4x	6.4x	5.9x	29.3x	20.0x	21.0x	33.9x	29.7x	32.7x	6.5%	21.8%	24.5%	31.2%	32.2%
BPO, IT, and Consulting	Accenture	201,453	195,438	(0.7x)	4.2x	3.7x	3.4x	24.5x	20.0x	18.1x	38.0x	34.1x	30.8x	10.8%	16.5%	17.2%	18.7%	19.0%
	Amdocs	9,843	9,735	(0.2x)	2.3x	2.2x	2.2x	11.8x	10.3x	9.7x	18.6x	15.7x	15.0x	3.5%	9.9%	19.7%	21.8%	22.2%
	Capita	816	2,446	4.5x	0.5x	0.5x	0.5x	8.9x	5.1x	4.5x	41.9x	5.7x	4.4x	0.1%	40.8%	6.0%	10.6%	11.8%
	CGI Group	22,206	24,565	1.0x	2.5x	2.5x	2.4x	14.0x	12.4x	11.9x	23.5x	20.0x	18.9x	2.1%	8.7%	18.0%	20.3%	20.4%
	Cognizant	38,647	38,526	(0.0x)	2.3x	2.1x	2.0x	13.2x	11.4x	10.5x	27.8x	18.1x	16.6x	8.4%	12.0%	17.5%	18.3%	18.7%
	CSG International	1,437	1,696	1.2x	1.7x	1.8x	1.8x	10.2x	7.8x	7.8x	24.5x	13.9x	13.8x	(1.6%)	14.4%	16.8%	22.7%	22.8%
	Deluxe	1,853	2,619	1.9x	1.5x	1.4x	1.2x	8.8x	6.6x	5.8x	nm	8.4x	7.8x	9.0%	23.5%	16.6%	20.5%	21.3%
	Donnelley Financial	1,078	1,358	1.4x	1.5x	1.6x	1.6x	12.7x	6.9x	7.2x	na	10.4x	11.2x	(3.6%)	33.4%	11.9%	23.5%	22.8%
	DXC	10,220	14,555	1.5x	0.8x	0.9x	0.9x	6.7x	6.0x	5.3x	na	16.1x	10.2x	(3.9%)	12.9%	11.9%	14.2%	16.4%
	Exlservice	3,756	3,711	(0.2x)	3.9x	3.4x	3.1x	24.0x	16.0x	15.1x	42.0x	24.7x	23.4x	11.8%	26.0%	16.2%	21.3%	20.5%
	Firstsource Solutions	1,780	1,750	(0.0x)	2.7x	2.2x	2.0x	21.0x	14.3x	12.3x	37.2x	25.5x	20.3x	16.7%	31.0%	12.8%	15.5%	16.1%
	FTI Consulting	4,844	5,244	1.1x	2.1x	1.9x	1.8x	15.7x	14.9x	13.0x	23.0x	21.0x	18.4x	7.6%	9.9%	13.6%	12.9%	14.2%
	HCL Technologies	37,410	36,291	(0.4x)	3.6x	3.3x	2.9x	14.3x	13.1x	11.8x	22.7x	20.9x	18.6x	10.7%	10.1%	25.2%	25.0%	24.9%
	Infosys	91,883	89,079	(0.7x)	6.7x	5.8x	5.1x	25.3x	21.9x	19.3x	36.1x	31.8x	28.0x	14.2%	14.5%	26.4%	26.5%	26.5%
	Magic Software	856	838	nm	2.3x	1.9x	1.8x	15.1x	na	na	34.0x	20.5x	18.0x	12.4%	na	15.0%	--	--
	Mphasis	6,542	6,175	(0.0x)	4.8x	4.2x	3.6x	26.7x	22.4x	19.2x	40.2x	34.4x	28.9x	15.6%	17.9%	18.1%	18.6%	18.9%
	Nomura Research Ins.	18,922	19,461	0.0x	3.9x	3.7x	3.4x	17.6x	15.6x	14.4x	36.5x	nm	na	6.8%	10.4%	22.3%	23.4%	23.8%
	Sykes Enterprise	2,135	2,240	0.5x	1.3x	1.2x	1.2x	11.8x	10.6x	9.7x	37.8x	17.4x	15.3x	6.5%	9.9%	11.1%	11.4%	11.9%
	SYNNEX	6,208	6,284	0.1x	0.3x	0.3x	0.3x	4.9x	8.7x	8.1x	11.9x	14.2x	13.2x	(5.1%)	(22.4%)	5.3%	3.3%	3.5%
	Tata Consultancy	157,588	153,077	(0.0x)	7.0x	6.2x	5.5x	25.9x	21.9x	19.5x	36.2x	31.1x	27.3x	13.0%	15.2%	27.1%	28.2%	28.1%
	TeleTech Holdings	4,893	5,298	1.0x	2.7x	2.4x	2.2x	17.8x	15.8x	14.3x	41.2x	24.2x	22.3x	10.9%	11.7%	15.2%	15.2%	15.4%
	Wipro	43,082	40,843	(0.0x)	4.9x	4.1x	3.6x	22.4x	18.5x	16.3x	30.4x	27.3x	24.7x	16.6%	17.5%	21.9%	22.3%	22.3%
	WNS Holdings	4,003	3,982	(0.1x)	4.3x	4.1x	3.7x	23.8x	18.6x	15.7x	37.7x	26.6x	22.1x	8.7%	22.9%	18.3%	22.0%	23.4%
	Mean			0.5x	3.0x	2.7x	2.4x	16.4x	13.6x	12.2x	32.1x	21.0x	18.6x	7.5%	15.8%	16.7%	18.1%	18.5%
	Median			0.0x	2.5x	2.2x	2.2x	15.1x	13.7x	12.1x	36.1x	20.7x	18.5x	8.7%	14.4%	16.8%	20.3%	20.4%
Financial Software	Avalara	14,372	13,795	na	27.6x	21.1x	17.2x	na	nm	nm	na	na	nm	26.5%	na	nm	1.1%	6.2%
	Blackline	6,640	6,579	(1.6x)	18.7x	15.7x	13.0x	na	nm	nm	na	nm	nm	20.0%	na	nm	12.0%	14.6%
	Ceridian	14,540	15,379	5.4x	18.3x	15.3x	13.1x	nm	nm	nm	na	nm	nm	18.0%	85.2%	7.2%	15.5%	17.7%
	Coupa Software	15,955	16,929	7.7x	32.0x	25.1x	20.2x	na	nm	nm	na	na	nm	26.0%	na	nm	16.0%	19.0%
	Intuit	144,819	143,175	(0.5x)	17.1x	14.3x	12.5x	49.8x	37.0x	31.5x	nm	nm	45.6x	17.0%	25.6%	34.3%	38.6%	39.5%
	Paychex	40,956	40,850	(0.1x)	10.1x	9.7x	9.1x	24.6x	23.1x	21.4x	37.3x	34.9x	32.1x	5.4%	7.2%	41.0%	41.7%	42.4%
	Paycom	23,117	22,949	(0.4x)	27.3x	22.5x	18.1x	nm	nm	45.3x	nm	nm	nm	22.9%	54.4%	25.2%	39.4%	39.9%
	Paycor	4,711	4,980	nm	30.4x	na	na	nm	na	na	na	na	na	na	na	10.1%	na	na
	Paylocity	11,302	11,196	(0.6x)	18.7x	15.9x	13.1x	nm	nm	47.4x	nm	nm	nm	19.7%	36.3%	21.3%	26.4%	27.5%
	Sage Group	10,345	10,503	0.4x	4.0x	4.0x	3.9x	14.6x	18.0x	16.6x	25.1x	28.6x	25.9x	1.8%	(6.5%)	27.5%	22.4%	23.2%
	Vertex	2,789	2,543	(3.6x)	6.8x	6.2x	5.5x	na	37.4x	31.8x	na	nm	nm	11.1%	na	nm	16.5%	17.3%
	Workday	57,925	57,090	(0.6x)	13.4x	11.5x	9.7x	nm	47.9x	38.2x	na	nm	nm	17.4%	296.8%	2.2%	24.0%	25.5%
	Mean			0.6x	18.7x	14.7x	12.3x	29.7x	32.7x	33.2x	31.2x	31.8x	34.6x	16.9%	71.3%	21.1%	23.1%	24.8%
	Median			(0.4x)	18.5x	15.3x	13.0x	24.6x	37.0x	31.8x	31.2x	31.8x	32.1x	18.0%	36.3%	23.2%	22.4%	23.2%
Overall-Mean				0.6x	8.2x	6.6x	5.7x	20.0x	18.2x	18.4x	31.8x	23.6x	22.5x	10.8%	32.3%	18.9%	21.5%	22.5%
Overall-Median				(0.0x)	4.9x	4.1x	3.7x	17.7x	16.8x	15.7x	35.4x	24.2x	21.6x	10.6%	17.5%	18.0%	21.5%	22.0%

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

Public Comparables

Financial Data and Information Services



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	12,866	15,704	3.2x	12.7x	11.0x	10.2x	37.0x	22.2x	19.9x	48.7x	37.2x	32.2x	11.7%	36.3%	34.3%	49.6%	51.1%
	CoStar Group	35,092	32,547	(4.1x)	19.6x	16.7x	14.3x	nm	nm	40.7x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%	35.1%
	FactSet	13,498	13,704	0.4x	9.0x	8.5x	8.1x	26.5x	24.1x	22.8x	34.6x	31.2x	29.5x	5.7%	7.7%	34.0%	35.3%	35.3%
	IHS Markit*	46,574	51,691	2.5x	12.0x	11.0x	10.4x	32.7x	25.3x	23.3x	nm	36.3x	32.9x	7.4%	18.5%	36.6%	43.6%	44.6%
	MarketWise	394	212	nm	0.6x	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Moody's	70,003	74,138	1.3x	13.8x	12.5x	11.9x	27.7x	24.3x	23.3x	39.4x	31.6x	30.5x	7.7%	9.1%	49.9%	51.4%	51.2%
	Morningstar	10,849	10,938	nm	7.9x	na	na	33.3x	na	na	48.5x	na	na	nm	nm	23.6%	na	na
	MSCI	49,132	51,291	1.8x	30.3x	25.6x	23.1x	nm	43.8x	38.9x	nm	nm	nm	14.4%	18.1%	55.9%	58.6%	59.4%
	S&P Global	103,270	106,137	(0.1x)	14.3x	13.1x	12.4x	26.1x	23.4x	21.9x	44.2x	32.6x	30.7x	7.1%	9.0%	54.7%	56.0%	56.7%
	Value Line	306	271	nm	6.7x	20.1x	na	30.4x	nm	na	14.9x	39.4x	na	na	na	22.1%	21.7%	na
Mean				0.7x	12.7x	14.8x	12.9x	30.5x	27.2x	27.3x	38.4x	34.7x	31.1x	10.1%	19.8%	37.3%	43.5%	47.6%
Median				1.3x	12.3x	12.8x	11.9x	30.4x	24.2x	23.3x	41.8x	34.4x	30.7x	7.7%	18.1%	34.3%	46.6%	51.1%
Business Information	DMGT	3,481	3,203	(2.1x)	1.9x	2.0x	2.0x	19.2x	16.5x	14.2x	16.0x	40.6x	31.8x	(0.5%)	16.2%	10.1%	12.2%	13.7%
	Dun & Bradstreet	9,042	12,609	4.1x	7.3x	5.8x	5.6x	24.2x	14.9x	13.9x	na	20.2x	18.1x	13.8%	31.7%	30.0%	39.2%	40.2%
	Forrester	896	771	(2.3x)	1.7x	1.6x	1.4x	16.5x	14.1x	11.9x	nm	25.7x	20.3x	8.8%	17.9%	10.4%	11.2%	12.2%
	Gartner	22,787	25,246	2.4x	6.2x	5.6x	4.9x	36.8x	24.8x	26.2x	nm	40.3x	43.2x	11.7%	18.5%	16.7%	22.5%	18.8%
	Informa	10,339	13,424	5.4x	5.8x	5.2x	4.1x	34.5x	19.3x	12.7x	na	27.2x	15.5x	18.4%	64.6%	16.9%	27.0%	32.6%
	RELX	56,656	65,559	3.3x	6.6x	6.4x	5.9x	22.3x	17.6x	15.8x	33.3x	24.4x	21.6x	5.6%	18.8%	29.8%	36.7%	37.7%
	Thomson Reuters	52,555	53,962	0.7x	9.0x	8.7x	8.3x	38.8x	27.8x	24.0x	46.8x	nm	45.2x	4.4%	27.1%	23.2%	31.2%	34.4%
	Wolters Kluwer	29,575	32,403	1.9x	5.9x	5.9x	5.7x	20.3x	18.8x	17.9x	34.6x	29.7x	28.2x	2.5%	6.4%	29.3%	31.3%	31.5%
	ZoomInfo	9,968	10,794	1.4x	22.7x	16.0x	12.4x	nm	34.9x	26.8x	na	49.1x	37.1x	35.2%	114.5%	18.4%	45.8%	46.2%
Mean				1.7x	7.5x	6.4x	5.6x	26.6x	20.9x	18.2x	32.7x	32.2x	29.0x	11.1%	35.1%	20.5%	28.6%	29.7%
Median				1.9x	6.2x	5.8x	5.6x	23.2x	18.8x	15.8x	33.9x	28.4x	28.2x	8.8%	18.8%	18.4%	31.2%	32.6%
Consumer Credit/ Analytics	Equifax	31,751	35,212	2.1x	8.5x	7.3x	6.9x	32.2x	21.5x	18.6x	nm	35.4x	29.4x	11.2%	31.6%	26.5%	34.1%	37.1%
	Experian	40,165	44,412	2.0x	8.3x	7.5x	6.8x	27.7x	22.5x	19.7x	nm	38.5x	32.7x	10.6%	18.7%	30.1%	33.2%	34.7%
	FICO	15,076	15,903	1.6x	12.2x	11.9x	11.0x	38.9x	29.2x	26.0x	nm	42.3x	37.7x	5.6%	22.4%	31.4%	40.6%	42.2%
	Transunion	22,991	26,034	2.4x	9.6x	8.5x	7.9x	26.9x	21.3x	19.5x	nm	32.4x	29.3x	9.9%	17.4%	35.6%	40.0%	40.7%
Mean				2.0x	9.7x	8.8x	8.2x	31.4x	23.6x	20.9x	nm	37.1x	32.3x	9.3%	22.5%	30.9%	37.0%	38.7%
Median				2.0x	9.1x	8.0x	7.4x	30.0x	22.0x	19.6x	nm	37.0x	31.1x	10.2%	20.5%	30.8%	37.0%	38.9%
Overall-Mean				1.4x	10.1x	10.0x	8.7x	29.0x	23.5x	21.9x	36.1x	34.1x	30.3x	10.4%	27.2%	29.3%	35.8%	37.8%
Overall-Median				1.9x	8.5x	8.5x	8.0x	27.7x	22.5x	20.9x	37.0x	34.0x	30.6x	9.4%	18.6%	29.5%	35.3%	37.4%

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

*Denotes target of proposed and/or pending acquisition.

Public Comparables

Insurance Technology



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Software	Duck Creek Tech.	5,786	5,436	(21.9x)	23.9x	19.8x	16.8x	nm	nm	nm	na	nm	nm	19.1%	239.2%	0.7%	5.7%	5.9%
	Ebix	935	1,573	2.8x	2.5x	1.7x	2.7x	11.0x	7.3x	11.7x	10.1x	na	na	(2.9%)	(2.9%)	22.8%	22.8%	22.8%
	Fineos	820	792	(3.3x)	7.0x	6.0x	5.4x	nm	nm	40.1x	na	na	na	14.0%	71.0%	5.9%	10.0%	13.4%
	Guidewire Software	9,579	8,949	(16.0x)	12.1x	11.9x	11.2x	nm	nm	nm	na	nm	nm	4.1%	(4.3%)	3.6%	3.9%	3.0%
	Roper	51,708	60,072	3.7x	10.9x	9.3x	8.9x	30.8x	26.4x	24.5x	nm	32.0x	29.8x	10.3%	12.1%	35.3%	35.4%	36.5%
	Sapiens	1,378	1,363	(0.2x)	3.6x	3.0x	2.7x	20.8x	16.1x	14.0x	40.8x	22.1x	19.1x	14.7%	21.7%	17.1%	18.4%	19.3%
Mean				(5.8x)	10.0x	8.6x	7.9x	20.9x	16.6x	22.6x	25.5x	27.1x	24.4x	9.9%	56.1%	14.2%	16.0%	16.8%
Median				(1.8x)	8.9x	7.7x	7.1x	20.8x	16.1x	19.3x	25.5x	27.1x	24.4x	12.1%	16.9%	11.5%	14.2%	16.3%
Digital Carriers	DFV	233	208	21.4x	2.8x	1.1x	0.9x	na	na	18.2x	na	na	nm	78.0%	na	nm	nm	4.8%
	Doma	2,391	2,342	0.7x	5.7x	5.6x	4.6x	na	na	na	na	na	na	12.1%	(35.3%)	nm	nm	nm
	Hippo	0	(124)	na	na	na	na	1.1x	na	na	--	na	na	na	na	nm	na	na
	Lemonade	5,346	4,172	7.1x	44.2x	35.0x	21.9x	na	na	na	na	na	na	42.0%	17.1%	nm	nm	nm
	MetroMile	1,901	1,679	2.2x	47.9x	28.4x	14.5x	na	na	na	na	na	na	82.0%	31.0%	nm	nm	nm
	Root	1,895	993	1.9x	2.9x	3.5x	2.2x	na	na	na	na	na	na	14.3%	30.2%	nm	nm	nm
Mean				6.7x	20.7x	14.7x	8.8x	1.1x	na	18.2x	--	na	na	45.7%	10.8%	na	na	4.8%
Median				2.2x	5.7x	5.6x	4.6x	1.1x	na	18.2x	--	na	na	42.0%	23.7%	na	na	4.8%
Online Distribution	EverQuote	868	832	(1.3x)	2.4x	1.9x	1.6x	na	29.1x	20.4x	na	34.9x	21.9x	22.7%	na	nm	6.5%	7.8%
	iSelect	83	78	na	1.8x	na	na	11.2x	na	na	na	na	na	nm	nm	15.7%	na	na
	MediaAlpha	1,296	1,407	2.6x	2.4x	2.0x	1.5x	nm	21.2x	14.9x	nm	45.3x	27.0x	24.8%	102.8%	3.9%	9.5%	10.4%
	MoneySuperMarket	1,896	1,925	0.3x	4.0x	4.0x	3.7x	15.3x	12.8x	11.0x	19.7x	19.4x	15.9x	4.2%	17.9%	26.3%	31.3%	33.6%
	QuinStreet	983	895	(1.5x)	1.7x	1.5x	1.4x	39.3x	20.0x	13.1x	46.8x	30.4x	20.2x	10.6%	73.0%	4.3%	7.5%	10.4%
	SelectQuote	2,908	3,043	0.6x	4.1x	2.7x	2.1x	16.2x	10.9x	8.0x	26.4x	17.3x	12.6x	41.0%	42.2%	25.6%	25.0%	26.0%
Mean				0.1x	2.7x	2.4x	2.1x	20.5x	18.8x	13.5x	31.0x	29.5x	19.5x	20.7%	59.0%	15.1%	16.0%	17.7%
Median				0.3x	2.4x	2.0x	1.6x	15.7x	20.0x	13.1x	26.4x	30.4x	20.2x	22.7%	57.6%	15.7%	9.5%	10.4%

Public Comparables

Insurance Technology (cont.)



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accolade	3,093	2,947	2.7x	18.0x	10.5x	7.8x	na	na	na	na	na	na	52.2%	2.5%	nm	nm	nm
	Alight	4,204	4,204	(0.0x)	na	1.5x	1.4x	na	7.1x	6.7x	na	18.5x	15.5x	na	na	na	21.4%	21.3%
	Benefitfocus	437	520	1.8x	1.9x	2.0x	1.9x	25.0x	11.0x	10.6x	na	na	na	(0.2%)	53.5%	7.8%	18.3%	18.4%
	Bright Health	6,818	5,808	3.2x	4.8x	1.4x	1.0x	na	na	na	na	na	na	122.3%	8.7%	nm	nm	nm
	Castlight Health	368	324	(6.8x)	2.2x	2.3x	2.3x	na	nm	24.7x	na	na	nm	(1.0%)	na	nm	4.6%	9.1%
	Clover	3,293	2,669	4.5x	3.9x	2.5x	1.7x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	2,533	2,448	(1.1x)	4.4x	4.7x	5.4x	29.6x	31.2x	35.8x	nm	nm	na	(9.9%)	(9.1%)	14.7%	14.9%	14.9%
	eHealth	1,361	1,099	(2.2x)	1.9x	1.6x	1.3x	18.8x	9.2x	6.7x	29.9x	17.2x	12.6x	19.9%	66.9%	10.0%	17.2%	19.5%
	GoHealth	880	2,058	0.6x	2.3x	1.7x	1.3x	39.5x	5.7x	4.0x	na	3.8x	2.4x	34.4%	213.6%	5.9%	29.3%	32.3%
	HealthEquity	6,169	6,490	1.3x	9.1x	8.5x	7.9x	33.6x	26.8x	23.3x	nm	nm	42.1x	7.4%	20.0%	27.0%	31.8%	33.7%
	MultiPlan	5,274	10,052	12.1x	10.7x	10.8x	8.7x	34.2x	25.4x	11.9x	na	24.7x	21.2x	11.0%	69.7%	31.3%	42.7%	73.2%
	Oscar Health	3,511	801	7.5x	2.0x	0.3x	0.2x	na	na	na	na	na	na	188.3%	(16.1%)	nm	nm	nm
TriNet Group	5,465	5,423	(0.1x)	1.3x	4.9x	4.7x	13.4x	11.3x	11.3x	20.1x	17.6x	17.2x	(46.2%)	9.1%	10.0%	43.6%	41.3%	
Mean				1.8x	5.2x	4.1x	3.5x	27.7x	16.0x	15.0x	25.0x	16.4x	18.5x	35.8%	42.8%	15.3%	24.9%	29.3%
Median				1.3x	3.1x	2.3x	1.9x	29.6x	11.1x	11.3x	25.0x	17.6x	16.3x	15.4%	20.0%	10.0%	21.4%	21.3%
Brokerage and Services	AON	58,701	65,943	1.8x	6.0x	5.5x	5.2x	19.8x	17.1x	16.6x	29.8x	22.6x	20.8x	6.7%	9.2%	30.1%	32.2%	31.5%
	Arthur J. Gallagher	28,802	32,031	1.6x	4.7x	4.1x	4.3x	19.6x	16.1x	14.1x	35.2x	26.7x	25.4x	5.2%	18.1%	24.1%	25.3%	30.4%
	Brown & Brown	15,319	16,726	1.4x	6.4x	5.5x	5.2x	20.7x	17.0x	16.1x	31.9x	25.8x	24.0x	11.1%	13.5%	31.0%	32.5%	32.3%
	Crawford & Company	552	754	2.0x	0.8x	0.7x	0.7x	9.0x	7.3x	6.8x	19.5x	16.0x	14.6x	4.1%	15.2%	8.5%	10.0%	10.5%
	Goosehead Insurance	2,331	2,399	3.3x	20.6x	15.5x	11.3x	nm	nm	44.1x	nm	nm	nm	35.3%	55.8%	19.3%	19.4%	25.6%
	Marsh & McLennan	74,585	86,960	2.4x	5.0x	4.5x	4.3x	19.7x	16.8x	15.8x	37.0x	24.4x	22.7x	8.6%	11.9%	25.6%	27.0%	27.1%
	Willis Towers Watson	26,580	30,775	1.6x	3.3x	3.1x	2.9x	13.1x	11.6x	11.0x	26.7x	16.2x	15.1x	5.8%	9.1%	25.2%	26.8%	26.8%
Mean				2.0x	6.7x	5.6x	4.8x	17.0x	14.3x	17.8x	30.0x	21.9x	20.5x	10.9%	19.0%	23.4%	24.7%	26.3%
Median				1.8x	5.0x	4.5x	4.3x	19.7x	16.4x	15.8x	30.8x	23.5x	21.8x	6.7%	13.5%	25.2%	26.8%	27.1%
Overall-Mean				1.0x	8.0x	6.4x	5.0x	21.0x	16.3x	16.7x	26.7x	23.1x	20.0x	25.6%	38.1%	17.3%	21.2%	22.9%
Overall-Median				1.6x	4.1x	3.7x	3.3x	19.7x	16.1x	14.0x	28.2x	22.4x	20.2x	12.1%	18.0%	17.1%	21.4%	22.0%

Public Comparables

Payments



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2021E EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	135,475	145,689	nm	4.6x	3.6x	3.1x	na	na	na	43.2x	19.6x	18.8x	21.7%	na	na	--	--
	Discover	37,230	41,134	nm	6.9x	3.4x	3.4x	na	na	na	32.6x	7.8x	10.9x	42.8%	na	na	--	--
	MasterCard	380,836	388,102	0.7x	25.4x	20.6x	17.3x	44.4x	35.9x	28.3x	nm	47.5x	37.1x	21.1%	25.2%	57.1%	57.4%	61.1%
	PayPal	323,757	321,052	(0.4x)	15.0x	12.5x	10.2x	nm	42.2x	34.0x	nm	nm	46.5x	21.3%	48.3%	20.0%	29.5%	29.9%
	Visa	524,026	525,782	0.1x	23.5x	20.9x	17.7x	34.2x	29.8x	25.0x	46.3x	39.1x	32.5x	15.1%	17.0%	68.6%	69.9%	70.8%
Mean				0.1x	15.1x	12.2x	10.3x	39.3x	36.0x	29.1x	40.7x	28.5x	29.2x	24.4%	30.2%	48.6%	31.4%	32.4%
Median				0.1x	15.0x	12.5x	10.2x	39.3x	35.9x	28.3x	43.2x	29.4x	32.5x	21.3%	25.2%	57.1%	29.5%	29.9%
Merchant Acceptance/Merchant Processing	Adyen	82,711	79,605	(5.2x)	18.4x	nm	nm	nm	nm	nm	nm	nm	nm	(39.5%)	46.9%	10.6%	61.2%	62.4%
	BigCommerce	4,552	4,359	6.4x	28.6x	22.0x	17.9x	na	na	na	na	na	na	26.4%	(21.7%)	nm	nm	nm
	Billtrust	1,867	1,581	18.9x	14.6x	12.4x	10.4x	na	na	na	na	na	na	18.2%	31.1%	nm	nm	nm
	Cielo	1,777	4,109	0.8x	1.9x	1.8x	1.7x	14.0x	9.2x	7.9x	18.7x	10.6x	9.6x	4.6%	33.4%	13.5%	19.9%	22.0%
	D Local	13,222	13,094	(1.7x)	nm	nm	41.8x	nm	nm	nm	nm	nm	nm	73.4%	110.3%	29.2%	40.5%	43.0%
	Evertec	3,105	3,475	1.4x	6.8x	6.3x	6.0x	18.2x	13.3x	12.5x	29.7x	18.4x	16.7x	6.8%	20.5%	37.4%	47.3%	47.6%
	Evo Payments	1,375	2,469	1.3x	5.6x	5.1x	4.6x	23.7x	14.2x	12.4x	na	17.6x	14.2x	11.1%	38.4%	23.7%	35.6%	36.8%
	FIS Global	92,430	111,019	3.0x	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	nm	22.7x	19.9x	8.8%	27.7%	33.4%	44.9%	46.1%
	Fiserv	76,226	97,228	3.1x	6.5x	6.0x	5.6x	20.6x	15.2x	13.8x	nm	20.5x	17.9x	7.9%	22.2%	31.8%	39.7%	40.8%
	Global Blue	1,714	2,397	nm	14.6x	nm	na	na	na	na	na	na	na	na	na	nm	nm	na
	Global Payments	57,098	65,373	2.3x	8.8x	8.6x	7.8x	23.1x	18.3x	16.2x	nm	23.9x	20.7x	6.1%	19.5%	38.1%	46.9%	48.3%
	GMO Payment Gateway	9,714	9,102	(0.0x)	28.5x	23.1x	18.9x	nm	nm	nm	nm	na	na	22.8%	22.8%	36.3%	36.2%	36.3%
	i3 Verticals	700	973	3.5x	5.9x	4.4x	3.9x	32.8x	16.7x	13.8x	nm	19.0x	15.3x	23.6%	54.1%	18.0%	26.6%	27.9%
	Nuvei	11,433	11,513	0.3x	30.7x	18.1x	15.1x	nm	41.8x	34.8x	na	nm	49.3x	42.7%	56.1%	36.2%	43.2%	43.4%
	Paya	1,456	1,544	1.3x	7.5x	6.3x	5.4x	35.1x	23.2x	18.6x	na	33.6x	25.9x	17.4%	37.3%	21.4%	27.1%	29.2%
	PayFare	426	393	4.6x	36.4x	13.2x	5.3x	na	na	45.8x	na	na	na	162.5%	na	nm	nm	11.6%
	Paymentus	3,403	3,363	(1.6x)	11.1x	9.0x	7.3x	nm	nm	nm	nm	nm	nm	23.6%	21.5%	6.6%	6.6%	6.4%
	Paysafe	7,809	9,824	3.8x	6.9x	6.3x	5.8x	23.5x	20.0x	16.9x	na	42.4x	41.7x	9.3%	17.9%	29.3%	31.7%	34.0%
	Phreesia	3,453	3,015	nm	20.6x	15.9x	13.1x	na	na	nm	na	na	na	25.4%	na	nm	nm	3.7%
	Priority Payments	414	783	4.4x	1.9x	1.7x	1.3x	13.6x	9.2x	5.6x	16.1x	na	na	20.3%	55.8%	14.2%	17.9%	23.8%
	REPAY	2,198	2,287	0.5x	14.8x	10.6x	8.1x	nm	24.4x	18.1x	na	33.9x	23.8x	34.9%	87.0%	23.3%	43.4%	44.8%
	Shift4	4,974	5,444	1.6x	7.1x	4.1x	3.1x	na	32.1x	23.2x	na	nm	nm	51.2%	na	nm	12.8%	13.4%
	Shopify	187,174	180,496	(8.4x)	nm	39.1x	29.0x	nm	nm	nm	nm	nm	nm	45.8%	88.1%	8.0%	17.2%	13.3%
	Square	113,201	113,780	0.6x	12.0x	5.7x	5.0x	nm	nm	nm	nm	nm	nm	54.6%	423.2%	0.5%	4.5%	5.5%
	Worldline	26,252	31,103	2.9x	9.5x	5.2x	4.7x	46.3x	20.2x	17.3x	nm	31.6x	26.1x	42.1%	63.8%	20.6%	25.6%	27.4%
Mean				1.9x	13.4x	10.6x	10.0x	25.2x	19.7x	18.2x	21.5x	24.9x	23.4x	29.2%	59.8%	22.7%	31.4%	30.4%
Median				1.4x	9.5x	7.2x	6.0x	23.5x	18.1x	16.2x	18.7x	22.7x	20.3x	23.2%	37.3%	23.3%	33.6%	31.6%
Prepaid/Closed Loop	Alliance Data Systems	4,637	18,899	8.5x	4.2x	4.4x	3.9x	27.3x	11.3x	12.8x	21.7x	5.3x	6.5x	3.0%	45.8%	15.3%	38.7%	30.7%
	EdenRed	14,475	16,408	2.8x	9.7x	8.7x	7.8x	27.4x	21.4x	18.8x	nm	37.5x	32.4x	11.8%	20.7%	35.5%	40.5%	41.4%
	EMV Payments	944	917	(0.5x)	8.1x	5.8x	4.7x	37.8x	20.0x	14.4x	nm	33.7x	22.9x	32.2%	61.7%	21.5%	29.0%	32.2%
	Fleetcor	21,523	25,083	2.4x	10.5x	9.3x	8.3x	19.7x	16.9x	14.6x	30.6x	19.8x	17.0x	12.2%	16.4%	53.2%	55.4%	57.3%
	GreenDot	2,508	(181)	(12.6x)	na	na	na	na	na	na	nm	20.8x	16.1x	4.5%	na	na	16.6%	18.8%
	Net 1 UEPS	243	52	3.9x	0.4x	0.3x	0.6x	na	na	10.1x	na	na	na	(21.7%)	na	nm	nm	6.0%
	Paysign	134	132	(2.9x)	5.5x	4.3x	3.2x	na	nm	19.8x	na	na	43.4x	31.1%	na	nm	2.6%	16.1%
	WEX	8,489	11,265	3.7x	7.3x	6.2x	5.4x	31.3x	16.2x	13.1x	na	21.9x	17.6x	16.2%	54.3%	23.2%	38.2%	40.9%
Mean				0.7x	6.5x	5.6x	4.8x	28.7x	17.2x	14.8x	26.1x	23.2x	22.3x	11.2%	39.8%	29.7%	31.6%	30.4%
Median				2.6x	7.3x	5.8x	4.7x	27.4x	16.9x	14.4x	26.1x	21.4x	17.6x	12.0%	45.8%	23.2%	38.2%	31.5%

Public Comparables

Payments (cont.)



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,541	7,343	(0.5x)	3.0x	2.5x	2.1x	26.2x	18.1x	10.2x	na	36.9x	17.2x	19.2%	60.0%	11.3%	13.8%	20.4%
	Flywire	3,225	3,103	64.0x	23.5x	20.2x	15.5x	nm	na	na	na	na	na	23.1%	na	0.9%	nm	nm
	MoneyGram*	946	1,654	3.3x	1.4x	1.3x	1.2x	7.5x	7.7x	7.0x	na	nm	26.1x	5.5%	3.6%	18.0%	16.6%	17.4%
	OFX	267	235	(0.9x)	2.4x	2.3x	8.9x	14.8x	10.2x	8.6x	24.8x	24.4x	22.5x	(48.4%)	31.1%	16.0%	22.1%	nm
	PayPoint	560	627	1.2x	3.4x	3.8x	3.8x	9.8x	8.5x	7.6x	14.6x	12.8x	10.9x	(5.5%)	13.4%	34.8%	44.8%	50.1%
	Transferwise	13,796	13,796	nm	25.3x	20.0x	15.9x	nm	nm	nm	nm	nm	nm	26.3%	77.8%	11.7%	21.5%	23.1%
	Western Union	9,499	11,227	1.3x	2.3x	2.2x	2.1x	9.2x	8.5x	8.0x	12.8x	11.3x	10.5x	4.6%	7.6%	25.2%	25.8%	26.6%
Mean				11.4x	8.8x	7.4x	7.1x	13.5x	10.6x	8.3x	17.4x	21.3x	17.5x	3.5%	32.2%	16.8%	24.1%	27.5%
Median				1.2x	3.0x	2.5x	3.8x	9.8x	8.5x	8.0x	14.6x	18.6x	17.2x	5.5%	22.2%	16.0%	21.8%	23.1%
POS Hardware/ Payments	Diebold Nixdorf	816	2,944	4.6x	0.8x	0.7x	0.7x	10.3x	6.4x	5.5x	na	5.9x	4.8x	4.1%	36.0%	7.3%	11.4%	12.5%
	Everi Holdings	1,999	2,810	2.5x	7.3x	4.6x	4.3x	18.6x	8.7x	8.3x	na	20.9x	17.4x	30.5%	49.3%	39.4%	52.6%	51.6%
	GreenBox POS	382	347	nm	40.6x	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	11,457	10,705	24.3x	nm	27.3x	18.9x	na	na	na	na	na	na	69.8%	(53.3%)	nm	nm	nm
	Nayax	993	1,016	3.7x	12.9x	9.5x	7.3x	nm	nm	nm	na	na	na	32.7%	438.5%	0.6%	5.4%	10.6%
	NCR	5,812	9,406	3.2x	1.5x	1.4x	1.3x	15.4x	8.3x	7.5x	na	14.8x	11.9x	6.3%	42.8%	9.8%	17.0%	17.8%
	PAX Global Technology	1,186	705	(0.4x)	1.0x	0.8x	0.7x	4.8x	4.1x	3.5x	10.2x	8.8x	7.5x	14.5%	18.0%	20.0%	20.3%	21.2%
Qwi	636	210	(0.0x)	0.4x	0.7x	0.7x	1.0x	1.4x	1.5x	5.3x	5.9x	6.0x	(28.0%)	(17.7%)	37.8%	52.2%	49.4%	
Mean				5.4x	9.2x	6.5x	4.9x	10.0x	5.8x	5.3x	7.7x	11.3x	9.5x	18.6%	73.4%	19.2%	26.5%	27.2%
Median				3.2x	1.5x	1.4x	1.3x	10.3x	6.4x	5.5x	7.7x	8.8x	7.5x	14.5%	36.0%	14.9%	18.7%	19.5%
Overall–Mean				3.3x	11.3x	9.0x	8.1x	22.0x	17.2x	15.2x	23.6x	22.3x	21.1x	20.9%	53.6%	24.0%	29.8%	29.9%
Overall–Median				1.4x	7.5x	6.1x	5.4x	21.9x	16.4x	13.8x	21.7x	20.7x	17.8x	19.2%	34.7%	21.4%	28.0%	28.6%

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

*Denotes target of proposed and/or pending acquisition.

Public Comparables

Real Estate/Mortgage Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2021E EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
RE & Mortgage	Altus Group	1,947	2,048	0.9x	4.6x	4.1x	3.7x	28.8x	22.7x	18.2x	nm	30.3x	24.1x	11.3%	25.7%	15.8%	17.8%	20.1%
	AppFolio	4,886	4,779	(2.4x)	15.4x	13.6x	11.4x	nm	nm	nm	30.8x	nm	nm	16.1%	66.5%	7.4%	12.9%	15.3%
	Black Knight	12,866	15,704	3.2x	12.7x	11.0x	10.2x	37.0x	22.2x	19.9x	48.7x	37.2x	32.2x	11.7%	36.3%	34.3%	49.7%	51.1%
	Blend	39,806	39,369	nm	nm	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Compass	5,382	5,577	(0.8x)	1.5x	1.0x	0.8x	na	na	na	na	na	na	36.1%	(13.7%)	nm	nm	nm
	Computershare	6,919	8,721	2.9x	3.8x	3.6x	3.2x	14.9x	13.5x	12.2x	26.8x	23.1x	20.4x	9.0%	10.4%	25.6%	26.5%	26.3%
	CoStar Group	35,092	32,547	(4.1x)	19.6x	16.7x	14.3x	nm	nm	40.7x	nm	nm	nm	17.1%	40.3%	24.5%	31.6%	35.1%
	LendingTree	2,598	3,128	3.7x	3.4x	2.8x	2.4x	nm	21.6x	15.7x	na	nm	41.5x	19.3%	91.6%	6.0%	13.0%	15.4%
	LendInvest	377	377	nm	3.9x	14.7x	na	na	na	na	nm	nm	na	na	na	na	na	na
	loanDepot	1,310	11,722	8.4x	2.6x	3.1x	3.3x	na	10.6x	10.0x	0.7x	1.8x	1.8x	(11.8%)	na	na	28.8%	33.0%
	Mortgage Advice Bureau	984	945	(1.6x)	4.6x	3.7x	3.1x	na	26.3x	22.3x	nm	34.8x	28.9x	23.3%	na	na	13.9%	13.7%
	Opendoor	8,954	7,638	30.1x	3.0x	1.4x	0.8x	na	na	na	na	na	na	93.0%	(5.8%)	nm	nm	nm
	Porch	1,783	1,610	7.2x	22.3x	9.0x	6.3x	na	na	na	na	na	na	87.7%	(31.0%)	nm	nm	nm
	Real Matters	817	746	(1.2x)	1.6x	1.5x	1.5x	11.3x	12.8x	12.0x	20.1x	21.9x	19.1x	4.5%	(2.7%)	14.1%	11.6%	12.2%
	Redfin	6,094	6,025	(1.7x)	6.8x	3.6x	2.8x	nm	nm	nm	na	na	na	56.0%	126.1%	2.5%	2.5%	5.2%
	Rocket Mortgage	36,566	64,601	3.8x	4.0x	5.5x	6.7x	6.4x	12.1x	16.9x	nm	9.1x	12.3x	(22.6%)	(38.3%)	62.8%	45.7%	39.9%
	Zillow	26,532	24,324	(4.1x)	7.3x	4.4x	3.1x	nm	44.7x	35.4x	na	nm	nm	53.3%	133.5%	3.8%	9.9%	8.8%
Mean				2.9x	7.3x	6.2x	4.9x	19.7x	20.7x	20.3x	25.4x	22.6x	22.5x	26.9%	33.8%	19.7%	22.0%	23.0%
Median				0.9x	4.3x	3.9x	3.2x	14.9x	21.6x	17.6x	26.8x	23.1x	22.3x	17.1%	25.7%	14.9%	15.9%	17.8%
Overall-Mean				2.9x	7.3x	6.2x	4.9x	19.7x	20.7x	20.3x	25.4x	22.6x	22.5x	26.9%	33.8%	19.7%	22.0%	23.0%
Overall-Median				0.9x	4.3x	3.9x	3.2x	14.9x	21.6x	17.6x	26.8x	23.1x	22.3x	17.1%	25.7%	14.9%	15.9%	17.8%

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