



# Fintech Monthly Market Update

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JUNE 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

**1,400+** 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	<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 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+

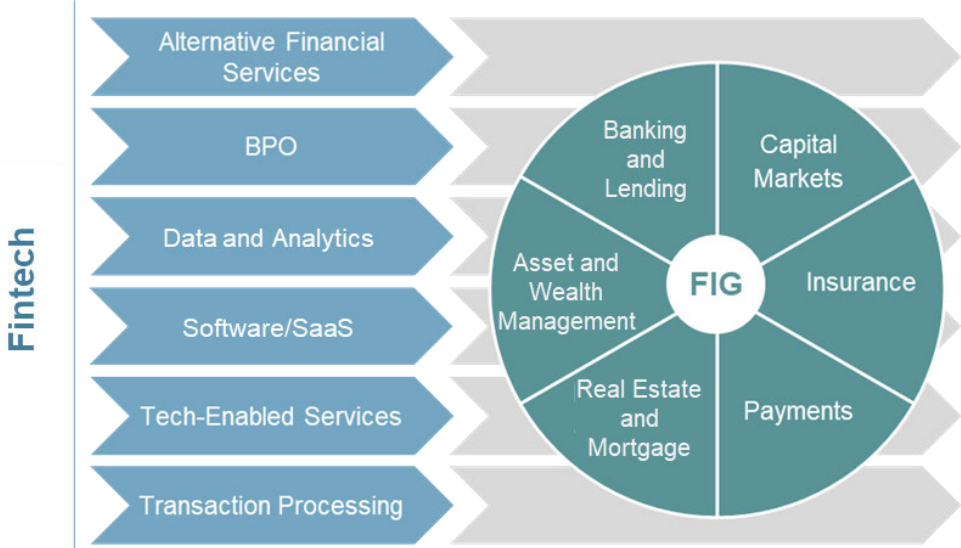
dedicated fintech/FIG  
bankers based in London,  
New York, Los Angeles,  
Miami, and San Francisco

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  
[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 and Analytics



**Tara Carter**  
Managing Director  
Data and Analytics



**Brent Ferrin**  
Managing Director  
Financial Institutions



**Christian Kent**  
Managing Director  
Financial Institutions



**Craig Muir**  
Managing Director  
Data and Analytics



**Arik Rashkes**  
Managing Director  
Financial Institutions



**Gagan Sawhney**  
Managing Director  
Financial Institutions



**Craig Tessimond**  
Managing Director  
Financial Institutions



**Paul Tracey**  
Managing Director  
Financial Institutions



**Eric Weber**  
Managing Director  
Financial Institutions



**Juan Guzman**  
Director  
Financial Institutions



**Rob Losquadro**  
Director  
Financial Institutions



**Evan Schutz**  
Director  
Data and Analytics



**Anna Cotterell**  
Senior Vice President  
Data and Analytics



**Rob Hallot**  
Senior Vice President  
Data and Analytics



**Aaron Solomon**  
Senior Vice President  
Financial Institutions



**Joe Watson**  
Senior Vice President  
Data and Analytics



**Matt Capozzi**  
Vice President  
Financial Institutions



**Alex Fauron**  
Vice President  
Data and Analytics



**Antoine Marie**  
Vice President  
Data and Analytics



**Dakota Frank**  
Associate  
Data and Analytics



**Andrew Larrabee**  
Associate  
Financial Institutions



**Jack Denzer**  
Financial Analyst  
Financial Institutions

# 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>An affiliate of <b>SUN CAPITAL PARTNERS, INC.</b> has acquired <b>loanlogics</b> \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver &amp; Term Loan Exclusive Placement Agent</p>	<p>Transaction Pending <b>beyontec</b> has agreed to be acquired by <b>AZENTIO</b> a portfolio company of <b>Apax PARTNERS</b> Sellside Advisor</p>	<p><b>dnapayments</b> has signed a £100m capital raise with <b>ALCHEMY</b> Sellside Advisor</p>	<p><b>vcp</b> has been acquired by <b>covetrus</b> Sellside Advisor</p>	<p><b>edriving</b> a portfolio company of <b>CIP CAPITAL</b> has been acquired by <b>Sotera</b> Sellside Advisor</p>	<p><b>CLOUDVIRGA</b> has been acquired by <b>stewart</b> Sellside Advisor</p>
Deal Date	July 2021	June 2021	June 2021	June 2021	June 2021	May 2021
Deal Value	\$70 million	Not disclosed	£100 million (\$140 million)	Not disclosed	Not disclosed	Not disclosed
Target Description	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	SaaS-based digital mortgage origination and customer engagement platform for lenders and brokers
Geography	 	  	 	 	 	 
Houlihan Lokey Role	Exclusive Placement Agent	Sellside Advisor	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>An affiliate of</p> <p><b>SUN CAPITAL</b> HARRISBURG, INC.</p> <p>has acquired</p> <p><b>loanlogics</b></p> <p>\$70,000,000 Acquisition Financing</p> <p>Senior Secured Credit Facility: Revolver &amp; Term Loan</p> <p>Exclusive Placement Agent</p> <p><b>July 2021</b></p>	<p>Transaction Pending</p> <p><b>beyontec</b></p> <p>has agreed to be acquired by</p> <p><b>AZENTIO</b></p> <p>a portfolio company of</p> <p><b>Apax</b> PARTNERS</p> <p>Sellside Advisor</p> <p><b>June 2021</b></p>	<p><b>dnapayments</b></p> <p>has signed a £100m capital raise with</p> <p><b>ALCHEMY</b></p> <p>Sellside Advisor</p> <p><b>June 2021</b></p>	<p><b>vcp</b></p> <p>has been acquired by</p> <p><b>covetrus</b></p> <p>Sellside Advisor</p> <p><b>June 2021</b></p>	<p><b>eDriving</b></p> <p>a portfolio company of</p> <p><b>CIP CAPITAL</b></p> <p>has been acquired by</p> <p><b>SoTera</b></p> <p>Sellside Advisor</p> <p><b>June 2021</b></p>	<p><b>CLOUDVIRGA</b></p> <p>has been acquired by</p> <p><b>stewart</b></p> <p>Sellside Advisor</p> <p><b>May 2021</b></p>	<p><b>informa</b> &amp; <b>inflexion</b></p> <p>have partnered to combine</p> <p><b>FBX</b> Informa Financial Intelligence</p> <p>&amp; <b>NOVANTAS</b></p> <p>to form a new financial data intelligence business</p> <p>Buyside &amp; Financing Advisor</p> <p><b>May 2021</b></p>	<p>Transaction Pending</p> <p><b>trade informatics</b></p> <p>has agreed to be acquired by</p> <p><b>AbelNoser</b></p> <p>a portfolio company of</p> <p><b>ESTANCIA</b> A CREDIT OF FINANCIAL</p> <p>Sellside Advisor</p> <p><b>May 2021</b></p>
<p>Transaction Pending</p> <p><b>Broadridge</b></p> <p>has agreed to acquire</p> <p><b>ITIVITI</b></p> <p>a portfolio company of</p> <p><b>Nordic Capital</b></p> <p>Buyside Advisor</p> <p><b>Mar. 2021</b></p>	<p><b>TITLE365</b></p> <p>a division of</p> <p><b>xome</b></p> <p><b>mr. cooper</b></p> <p>has been acquired by</p> <p><b>blend</b></p> <p>Sellside Advisor</p> <p><b>Mar. 2021</b></p>	<p><b>FLEXITI</b></p> <p>has been acquired by</p> <p><b>CURO</b></p> <p>Sellside Advisor</p> <p><b>Feb. 2021</b></p>	<p><b>KINGLAND</b></p> <p>has received a minority investment from</p> <p><b>abry partners</b></p> <p>Financial Advisor and Placement Agent</p> <p><b>Feb. 2021</b></p>	<p><b>PENGUIN PORTALS</b></p> <p>including</p> <p><b>Confused</b>, <b>Rastreator</b>, <b>LeLynx.fr</b>, <b>PREMIER</b></p> <p>has been acquired by</p> <p><b>RV</b></p> <p>Sellside Advisor</p> <p><b>Dec. 2020</b></p>	<p><b>B2C2</b></p> <p>has been acquired by</p> <p><b>SBI Holdings</b></p> <p>Sellside Advisor</p> <p><b>Dec. 2020</b></p>	<p><b>illion</b></p> <p>Archer</p> <p>has received a \$260m structured investment from</p> <p><b>Macquarie</b></p> <p>Financial Advisor</p> <p><b>Dec. 2020</b></p>	<p><b>inflexion</b></p> <p>has sold its minority stake in</p> <p><b>LCP</b> INSIGHT CLARITY ADVICE</p> <p>to</p> <p><b>charterhouse</b></p> <p>Sellside Advisor</p> <p><b>Dec. 2020</b></p>
<p><b>SIP</b> <b>SHARESPOST</b></p> <p>has been acquired by</p> <p><b>Forge</b></p> <p>Sellside Advisor</p> <p><b>Nov. 2020</b></p>	<p><b>Advisen</b> Transforming Finance</p> <p>has been acquired by</p> <p><b>ZYWAVE</b></p> <p>a portfolio company of</p> <p><b>CLEARBANK</b></p> <p>Sellside Advisor</p> <p><b>Nov. 2020</b></p>	<p><b>ALLIED</b></p> <p>has been recapitalized by</p> <p><b>STONE POINT CAPITAL</b></p> <p>Sellside Advisor</p> <p><b>Nov. 2020</b></p>	<p><b>THL Thomas H. Lee Partners</b></p> <p>has acquired</p> <p><b>INSURANCE TECHNOLOGIES</b></p> <p>a portfolio company of</p> <p><b>NexPhase</b></p> <p>Buyside Advisor</p> <p><b>Oct. 2020</b></p>	<p><b>AURORA</b> ENERGY RESEARCH</p> <p>has received an investment by</p> <p><b>CGE PARTNERS</b></p> <p>Sellside Advisor</p> <p><b>Oct. 2020</b></p>	<p><b>Protection America Inc.</b></p> <p>has participated in the</p> <p><b>Matic</b></p> <p>Series B financing round</p> <p>Placement Agent</p> <p><b>Oct. 2020</b></p>	<p><b>MGEX</b> Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p><b>MH</b> MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p><b>Aug. 2020</b></p>	<p><b>RetireUp</b></p> <p>has been acquired by</p> <p><b>Tegra118</b></p> <p>a portfolio company of</p> <p><b>MOTIVE PARTNERS</b></p> <p>Sellside Advisor</p> <p><b>June 2020</b></p>
<p><b>Porch</b></p> <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p><b>May 2020</b></p>	<p><b>IEQT</b></p> <p>has acquired an investment in</p> <p><b>RIMES</b></p> <p>Financial Advisor</p> <p><b>Mar. 2020</b></p>	<p><b>Merchants</b> AUTOMOTIVE GROUP</p> <p>Series A Senior Secured Notes Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor &amp; Placement Agent</p> <p><b>Mar. 2020</b></p>	<p><b>silverfleet capital</b></p> <p>has acquired a majority stake in</p> <p><b>Collectia</b></p> <p>Financial Advisor</p> <p><b>Mar. 2020</b></p>	<p><b>tricolor</b> auto</p> <p>Growth Equity</p> <p>\$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p><b>Feb. 2020</b></p>	<p><b>PORTAGE</b> VENTURES</p> <p>the venture capital arm of</p> <p><b>Sagard Holdings</b></p> <p>Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p><b>Dec. 2019</b></p>	<p><b>Unit4 VerzuijnSignaal B.V.</b> a subsidiary of <b>UNIT4</b> a portfolio company of <b>Advent International</b> CREDIT TO LIFE COMPANY</p> <p>has been acquired by</p> <p><b>VISMA</b></p> <p>Sellside Advisor</p> <p><b>Nov. 2019</b></p>	<p><b>VERAFIN</b></p> <p>has completed a recapitalization with</p> <p><b>SPECTRUM EQUITY</b> INFORMATION SERVICES PARTNERS</p> <p>Fairness Opinion</p> <p><b>Sept. 2019</b></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 been acquired by  the parent company of  Sellside Advisor* <b>Sept. 2019</b>	 has been acquired by  Sellside Advisor <b>Sept. 2019</b>	 has acquired  Buyside Advisor <b>Sept. 2019</b>	Funds managed by STONE POINT CAPITAL have entered into an agreement to combine  Fairness Opinions <b>June 2019</b>	 has been acquired by  Sellside Advisor <b>May 2019</b>	 a portfolio company of LEEDS   Equity Partners has been acquired by  Sellside Advisor <b>Apr. 2019</b>	 has been acquired by  Sellside Advisor <b>Mar. 2019</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>Mar. 2019</b>
 a portfolio company of  has been acquired by  Sellside Advisor <b>Mar. 2019</b>	 a portfolio company of  has received a minority investment from Undisclosed Investor Group Sellside Advisor* <b>Feb. 2019</b>	 has sold  to  Sellside Advisor <b>Jan. 2019</b>	 a division of  has been acquired by  Sellside Advisor <b>Jan. 2019</b>	 Lowell has sold its payments business unit in the Nordics to  Sellside Advisor <b>Dec. 2018</b>	 has acquired a majority interest in  Buyside Advisor <b>Dec. 2018</b>	 has received an investment from  and  Financial Advisor <b>Dec. 2018</b>	 has been acquired by  Sellside Advisor* <b>Oct. 2018</b>
 has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 has been acquired by  Sellside Advisor <b>Nov. 2018</b>	 has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 a portfolio company of  has been acquired by  Sellside Advisor <b>Oct. 2018</b>	 has acquired  Financial and Tax Due Diligence <b>Oct. 2018</b>	 a portfolio company of LEEDS   Equity Partners has been acquired by  Sellside Advisor <b>July 2018</b>	 has been acquired by  Sellside Advisor <b>June 2018</b>	 Structured Equity Investment  Financial Advisor <b>June 2018</b>
 a portfolio company of  has merged with  a portfolio company of  Sellside Advisor* <b>June 2018</b>	 has closed a funding round led by   Financial Advisor* <b>May 2018</b>	Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine  and  Financial Advisory Services <b>Apr. 2018</b>	 has been acquired by Vermeg Group N.G. Sellside Advisor* <b>Feb. 2018</b>	 has been acquired by  and  Sellside Advisor <b>Dec. 2017</b>	 has been acquired by Verisk Analytics Sellside Advisor* <b>Nov. 2017</b>	 has received an investment from Francisco Partners Sellside Advisor* <b>Oct. 2017</b>	 has been acquired by Five Arrows Principal Investments Sellside Advisor* <b>Oct. 2017</b>

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.



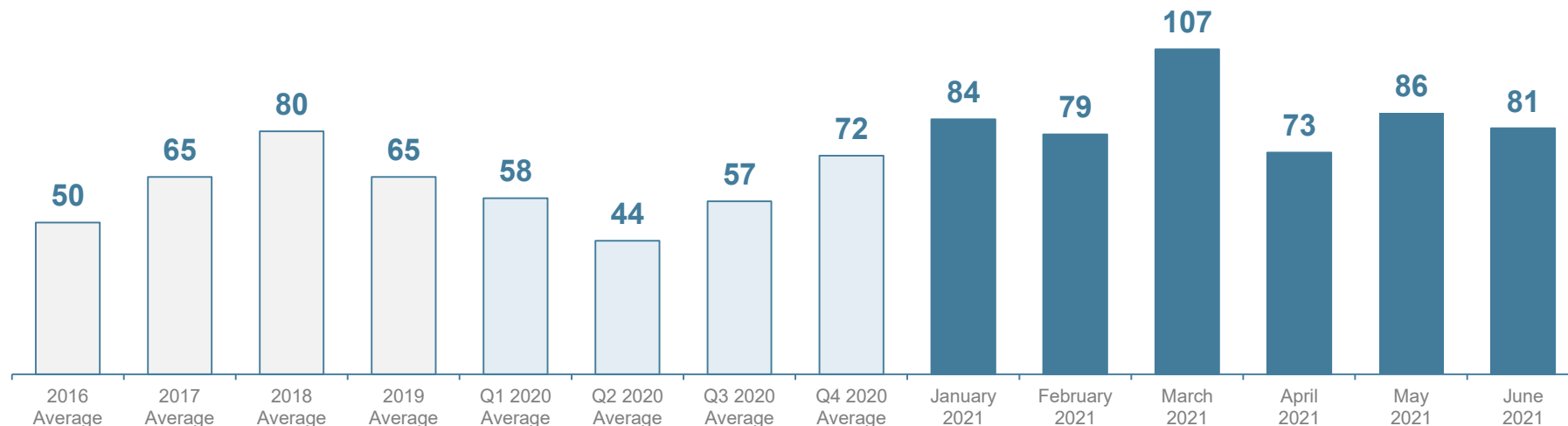
## **June 2021 Fintech Activity Update**

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# Overall Deal Activity Summary

## M&A/Control Transactions

### Monthly Deal Count



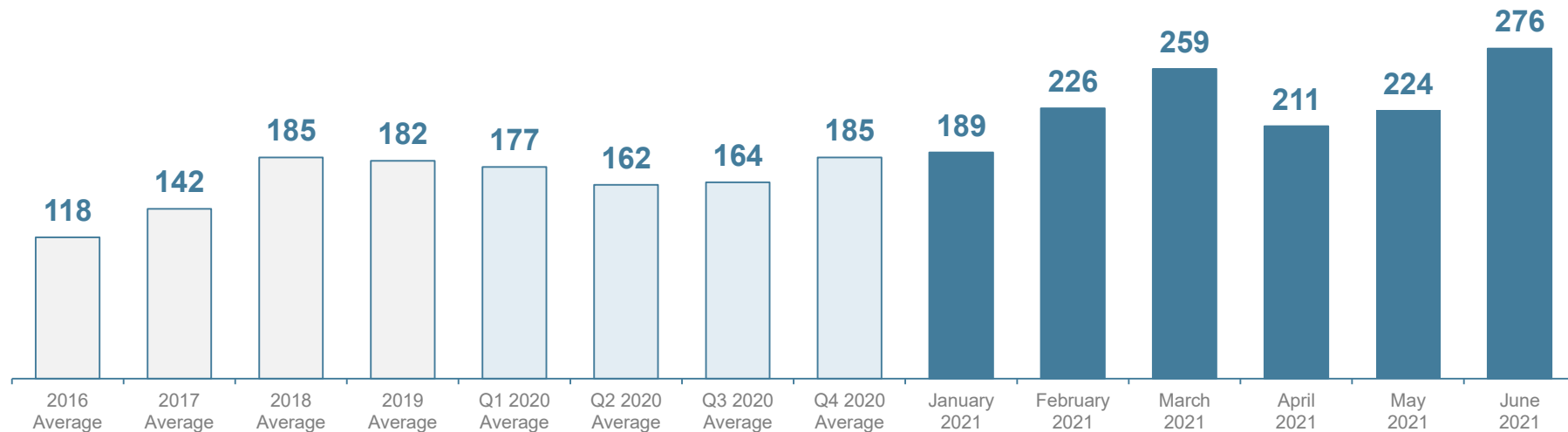
### Largest Announced Deals of June 2021

Deal Value (\$M)	\$3,999	\$2,230	\$2,150	\$1,000	\$360	\$310	\$216	\$117	\$49	\$35
Target	Dave	planet	tink	nutmeg	tcc	MAINSTREAM	AYALON	BUSINESS KEEPER	ID R&D	GAMMA.
Acquirer	SPAC (VPC Impact III)	Advent International	Visa	JP Morgan	Experian	Apex Group (TA/Genstar)	WeSure	EQS Group	Mitek Systems	BlockTower Capital
Target Subsector	Banking/ Lending	Payments	Data and Analytics	Asset/ Wealth	Corporate/ Diversified	Asset/ Wealth	Insurance	Corporate/ Diversified	Data and Analytics	Capital Markets











# Overall Deal Activity Summary

## Financing/Minority Transactions

### Monthly Deal Count



















### Largest Announced Deals of June 2021

Deal Size (\$M)	\$1,230	\$924	\$800	\$750	\$650	\$639	\$618	\$430	\$394	\$380
Target	 MARQETA	 bright HEALTH	 mollie	 ny bank	 wefox	 Klarna.	 d-local	 EBANX	 Truioo	 Ledger
Lead Investor	IPO (NASDAQ)	IPO (NYSE)	Blackstone	Berkshire Hathaway	Target Global	SoftBank	IPO (NASDAQ)	Advent International	TCV	10T Holdings
Target Subsector	Payments	Insurance	Payments	Banking/Lending	Insurance	Banking/Lending	Payments	Payments	Data and Analytics	Capital Markets
















# Overall Deal Activity Summary

## Largest Announced Deals Year-to-Date (June 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
T4	Apr.	 ascensus	Stone Point, GIC	Asset/Wealth	\$3,000
T4	Feb.	 CLEARRENT  TISIG	Xplor Technologies	Payments	\$3,000
6	Apr.	 Mphasis The Next Applied	Blackstone	Corporate/Diversified	\$2,800
T7	Jan.	 CARDTRONICS	NCR	Payments	\$2,500
T7	Mar.	 ITIVITI	Broadridge	Capital Markets	\$2,500
T7	May	 Divvy	Bill.com	Corporate/Diversified	\$2,500
10	June	 planet	Advent	Payments	\$2,230
11	June	 tink	Visa	Data and Analytics	\$2,150
12	Mar.	 CEDACRI GROUP	ION Group	Banking/Lending	\$1,810
13	Mar.	 Davies	BC Partners	Insurance	\$1,700
14	Apr.	 Numerator	Kantar	Data and Analytics	\$1,500
15	Mar.	 CAPCO	Wipro	Corporate/Diversified	\$1,450
















### 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
4	May	 TRADE REPUBLIC	Sequoia, TCV	Capital Markets	\$900
T5	Jan.	 LOANPAL	NEA, WestCap	Banking/Lending	\$800
T5	June	 mollie	Blackstone	Payments	\$800
7	June	 wefox	Target Global	Insurance	\$650
8	May	 Wealthsimple	Meritech, Greylock	Asset/Wealth	\$610
9	Mar.	 stripe	Consortium	Payments	\$600
10	Apr.	 better	SoftBank	Real Estate/Mortgage	\$500
11	Mar.	 Dataminr	Consortium	Data and Analytics	\$475
12	Jan.	 checkout.com	Tiger Global	Payments	\$450
13	May	 CIRCLE	Fidelity	Payments	\$440
14	June	 EBANX	Advent	Payments	\$430
15	Apr.	 PLAID	Silver Lake	Data and Analytics	\$425
















# Overall Deal Activity Summary

## Largest Announced Deals Year-to-Date (June 2021)

### SPACs

#	Month	Target	SPAC	Subsector	Deal Value (\$M)
1	Mar.		FinTech V	Capital Markets	\$10,366
2	Jan.		Social Capital Hedosophia V	Banking/Lending	\$8,650
3	May		Aurora	Real Estate/Mortgage	\$7,728
4	Jan.		Foley Trasimene	Corporate/Diversified	\$7,300
5	Feb.		Dragoneer Growth Opps.	Insurance	\$7,049
6	Mar.		Reinvent Tech. Partners Z	Insurance	\$6,202
7	Feb.		Northern Star II	Capital Markets	\$5,500
8	June		VPC Impact III	Banking/Lending	\$3,999
9	Feb.		FinTech Olympus	Payments	\$3,716
10	Mar.		Capitol Investment V	Real Estate/Mortgage	\$3,481
11	Mar.		Ascendant Digital	Data and Analytics	\$3,101
12	Mar.		Supernova Partners	Real Estate/Mortgage	\$2,953
13	Feb.		Fusion	Banking/Lending	\$2,888
14	May		Pioneer	Asset/Wealth	\$2,151
15	Jan.		VPC Impact	Capital Markets	\$2,092

### IPOs

#	Month	Target	Ticker	Subsector	Deal Size (\$M)
1	Apr.	 allfunds	AMS:ALLFG	Asset/Wealth	\$2,240
2	Mar.		NYSE:OSCR	Insurance	\$1,440
3	June	 MARQETA	NASDAQ:MQ	Payments	\$1,210
4	Jan.		NASDAQ:AFRM	Banking/Lending	\$1,210
5	June		NYSE:BHG	Insurance	\$924
6	June		NASDAQ:DLO	Payments	\$618
7	Mar.		NYSE:COMP	Real Estate/Mortgage	\$450
8	June		NASDAQ:INTA	Corporate/Diversified	\$273
9	May		NASDAQ:FLYW	Payments	\$251
T10	May		NYSE:PAY	Payments	\$210
T10	May		TASE:NYAX	Payments	\$210
12	Apr.		NASDAQ:ALKT	Banking/Lending	\$180
13	Apr.		LSE:PBEE	Asset/Wealth	\$82
14	Feb.		NYSE:LDI	Real Estate/Mortgage	\$54
n/a	Apr.		NASDAQ:COIN	Capital Markets	-- (1)

(1) Coinbase went public via direct listing.

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



# Selected June 2021 Deals








## Asset/Wealth Management Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 nutmeg	JP Morgan	U.K.	\$1,000	--	--
 MAINSTREAM	Apex Group (TA/Genstar)	Australia	\$310	7.5x (2021E)	38.5x (2021E)
 clarus risk	MJ Hudson	U.K.	\$5	5.8x (2020)	--
 Confluence	Clearlake Capital	U.S.	--	--	--
 advisorstream	Broadridge	U.S.	--	--	--
 INVESTORS ECONOMIC ASSURANCE	Alter Domus (Permira)	U.S.	--	--	--
 PEF Services LLC	CSC Global	U.S.	--	--	--
 OpenInvest	JP Morgan	U.S.	--	--	--
 HARDIN COMPLIANCE CONSULTING LLC	Foreside (Lovell Minnick)	U.S.	--	--	--
 senasen	Apex Group (TA/Genstar)	U.K.	--	--	--

### Financing/Minority Transactions







Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Smart Pension	Chrysalis Investments	U.K.	\$233	--
 scalable .CAPITAL	Tencent	Germany	\$180	\$1,700
 ADDEPAR	D1 Capital Partners	U.S.	\$150	\$2,150
 smartasset	TTV Capital	U.S.	\$110	\$1,000
 Yieldstreet	Tarsadia Investments	U.S.	\$100	\$800
 Bitwise	Electric Capital	U.S.	\$70	\$620
 Truebill	Accel	U.S.	\$45	\$530
 APEX	TA Associates	Bermuda	--	--
 ARCHER	LLR Partners	U.S.	--	--
 WEALTH at work KNOWLEDGE   EXPERIENCE   OPPORTUNITY	Aquiline Capital Partners	U.K.	--	--

# Selected June 2021 Deals








## Banking/Lending Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
<b>Dave</b>	SPAC (VPC Impact III)	U.S.	\$3,999	20.7x (2021E)	--
<b>TRADEFLOW</b> <small>INNOVATION IN GLOBAL TRADE</small>	Supply@ME Capital	Singapore	\$44	--	--
	OpenPay	U.K.	\$40	3.6x (2021E)	--
	Cennox (York)	U.S.	--	--	--
 <small>Account Control Technology, Inc.</small>	Transworld Systems	U.S.	--	--	--
<b>Provide</b> 	Fifth Third Bancorp	U.S.	--	--	--
	Raisin	Germany	--	--	--
	Axo (Corsair)	Denmark	--	--	--
<b>index</b>	Niyo	India	--	--	--
	Warburg Pincus	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
	Berkshire Hathaway	Brazil	\$750	\$30,000
<b>Klarna.</b>	SoftBank	Sweden	\$639	\$45,600
	Wafra Capital Partners	U.K.	\$225	--
	Blackrock, CPPIB	U.K.	\$187	\$700
	Wellington Management	U.S.	\$60	\$200
<b>unit</b>	Accel	U.S.	\$51	\$251
	Citi Ventures	U.S.	\$44	--
	Fin VC	U.S.	\$33	\$208
<b>divido</b>	HSBC, ING	U.K.	\$30	--
	K1 Investment Management	U.S.	\$25	--

# Selected June 2021 Deals

## Capital Markets Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
GAMMA	BlockTower Capital	U.S.	\$35	--	--
((Cloud9	Symphony	U.S.	--	--	--
CRYPTO FINANCE	Deutsche Börse	Switzerland	--	--	--
puro earth	Nasdaq	Finland	--	--	--
NordicTrustee	Ocorian (Inflexion)	Norway	--	--	--
OSLO MARKET SOLUTIONS	Infront (Inflexion)	Norway	--	--	--
GPP	Titan Holdings (Ares/Maven)	U.K.	--	--	--
SHARDX	Gemini	U.K.	--	--	--
FXVIEW	Finvasia Group	Cyprus	--	--	--
THE CRYPTO APP	TrustSwap	Canada	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Ledger	10T Holdings	France	\$380	\$1,500
AMBER	China Renaissance	Hong Kong	\$100	\$1,000
dYdX	Paradigm	U.S.	\$65	\$215
SECURITIZE	Blockchain Capital	U.S.	\$48	--
FIATECH	Consortium of Clearing Firms	U.S.	\$44	--
Sporttrade	Nasdaq Ventures	U.S.	\$36	--
Tesseract	Augmentum Fintech	Finland	\$25	--
OpenExchange	Kingfisher Investments	U.S.	\$23	\$291
TEMPLUM	WestCap	U.S.	--	--
HQLA	JP Morgan	Luxembourg	--	--

# Selected June 2021 Deals

## Corporate/Diversified Fintech and Services



### M&A/Control Transactions

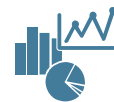
Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
<b>tcc</b>	Experian	U.S.	\$360	--	--
<b>BUSINESS KEEPER</b> 	EQS Group	Germany	\$117	10.0x (2021E)	--
<b>SurePoint</b> 	Aquiline Capital Partners	U.S.	--	--	--
<b>Tech Economy</b> 	Bain & Co.	U.K.	--	--	--
<b>VIZOR</b>	Bearing Point RegTech (Nordic)	Ireland	--	--	--
<b>Aon</b> U.S. Retirement Services	Aquiline Capital Partners	U.S.	--	--	--
<b>BLUE DOT</b> 	Prosek Partners	U.S.	--	--	--
<b>veris</b> 	Ocean Tomo (Bow River)	U.S.	--	--	--
<b>LT TRUST</b> 	EdgeCo Holdings (Partnenon)	U.S.	--	--	--
<b>UnifyHR</b> 	Ascensus (Stone Point/GIC)	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
<b>intapp</b> 	IPO (NASDAQ:INTA)	U.S.	\$273	\$1,600
<b>Guideline</b> 	General Atlantic	U.S.	\$200	\$1,150
<b>complysci</b> 	K1 Investment Management	U.S.	\$120	--
<b>airbase</b> 	Menlo Ventures	U.S.	\$60	\$600
<b>Data Rails</b>	Zeev Ventures	Israel	\$44	--
<b>Bench</b> 	Contour Venture Partners	Canada	\$37	\$232
<b>JEEVES</b> 	Andreessen Horowitz	U.S.	\$31	\$131
<b>TreasurySpring</b>	MMC Ventures	U.K.	\$10	\$53
<b>Exact</b> 	Silver Lake	Netherlands	--	--
<b>TTS</b> 	Falfurrias Capital	U.S.	--	--

# Selected June 2021 Deals











## Financial Data and Information Services



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 tink	Visa	Sweden	\$2,150	60.0x (2020)	--
 ID R&D	Mitek Systems	U.S.	\$49	--	--
 WEB SHIELD	ZignSec	U.K.	\$33	4.7x (2021E)	--
 predata	FiscalNote	U.S.	\$22	--	--
 P E E R I Q	Cross River Bank	U.S.	--	--	--
 PayGrade	Stash (Eldridge)	U.S.	--	--	--
 Hedge Fund ALERT	Pageant Media (ICG)	U.S.	--	--	--
 ENCAP SECURITY	Signicat (Nordic)	Norway	--	--	--
 grail insights	Escalent (STG)	U.S.	--	--	--
 UA URBAN ANALYTICS	Zonda (MidOcean)	Canada	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Trulioo	TCV	Canada	\$394	\$1,750
 ClearScore	Invus Opportunities	U.K.	\$200	\$700
 CHAINALYSIS	Coatue	U.S.	\$100	\$4,200
 credit sesame	HOOPP	U.S.	\$51	\$851
 atom	SoftBank	U.S.	\$28	\$150
 KAIKO	Anthemis	France	\$24	--
 HAWK:AI	BlackFin Capital Partners	Germany	\$10	\$188
 XCEPTOR	Corsair Capital	U.K.	--	--
 Socure	Capital One Ventures	U.S.	--	--
 Income Analytics	MSCI	U.K.	--	--



# Selected June 2021 Deals

## Insurance Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 <b>AYALON</b>	WeSure	Israel	\$216	--	--
 <b>Aon</b> U.S. Retiree Health Exchange	Alight Solutions	U.S.	--	--	--
 <b>DataLot</b>	Centerfield	U.S.	--	--	--
 <b>vcp</b>	Covetrus	U.S.	--	--	--
 <b>beyontec</b>	Azentio Software (Apax)	U.S. India	--	--	--
 <b>CAMFIDELA LABS</b>	Azentio Software (Apax)	India	--	--	--
 <b>IBQ Systems</b>	Zywave (Clearlake/Aurora)	U.S.	--	--	--
 <b>TrueMotion</b>	Cambridge Telematics	U.S.	--	--	--
 <b>noblr</b>	USAA	U.S.	--	--	--
 <b>eDriving</b>	Solera (Vista)	U.S.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 <b>bright</b> HEALTH	IPO (NYSE:BHG)	U.S.	\$924	\$11,080
 <b>wefox</b>	Target Global	Germany	\$650	\$3,000
 <b>BOUGHT BY MANY</b>	EQT Growth	U.K.	\$350	\$2,350
 <b>EISA</b>	TPG	U.S.	\$100	--
 <b>EMBROKER</b>	FTV Capital	U.S.	\$100	\$450
 <b>BRANCH</b>	Anthemis Group	U.S.	\$50	\$300
 <b>Nayya</b>	ICONIQ Growth, SVB Capital	U.S.	\$37	\$235
 <b>Novidea</b>	Israel Growth Partners	Israel	\$30	--
 <b>parametrix</b> insurance	FirstMark Capital	Israel	\$18	--
 <b>hyperexponential</b>	Highland Europe	U.K.	\$18	--

# Selected June 2021 Deals











## Payments



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 planet	Advent International	Ireland	\$2,230	--	--
 kontrol	REPAY	U.S.	\$11	--	--
 JOINGO®	Sightline Payments (Cannae)	U.S.	--	--	--
 CRYPTOMATHIC	The Riverside Company	Denmark	--	--	--
 ixaris	Nium	U.K.	--	--	--
 Clique Payments	Atlantic-Pacific Processing Systems	U.S.	--	--	--
 beanstalk	Payroc (Parthenon/Audax)	U.S.	--	--	--
 MobilePay <small>By Danske Bank</small>	Pivo/Vipps (OP Financial)	Denmark	--	--	--
 PagoFácil	EVO Payments	Chile	--	--	--
 semafone	Livingbridge	U.K.	--	--	--

### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 MARQETA	IPO (NASDAQ:MQ)	U.S.	\$1,230	\$14,320
 mollie	Blackstone	Netherlands	\$800	\$6,500
 d.local	IPO (NASDAQ:DLO)	Uruguay	\$618	\$3,030
 EBANX	Advent International	Brazil	\$430	--
 clip	SoftBank	Mexico	\$250	\$2,000
 dnapayments	Alchemy Partners	U.K.	\$140	\$285
 PayCargo	Insight	U.S.	\$125	--
 CHIPPER™	SVB Capital	U.S.	\$100	\$670
 Orum	Canapi Ventures, Accel	U.S.	\$56	--
 deserve	MasterCard	U.S.	\$50	--

# Selected June 2021 Deals

## Real Estate/Mortgage Technology



### M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 <b>anow</b> <small>powered by WOOF</small>	<b>Voxtur Analytics</b>	Canada	\$24	--	--
 <b>CLOSINGCORP</b>	<b>CoreLogic</b> (Stone Point/Insight)	U.S.	--	--	--
 <b>DocMagic</b> eVault Technology	<b>ICE Mortgage Technology</b>	U.S.	--	--	--
 <b>HOME CAPTAIN REALTY</b>	<b>Volly</b> (NCP)	U.S.	--	--	--
 <b>TapCap</b>	<b>Walker &amp; Dunlop</b>	U.S.	--	--	--
 <b>zango</b>	<b>Credit Sesame</b>	U.S.	--	--	--
 <b>INVESTOR DEAL ROOM</b>	<b>ResMan</b>	U.S.	--	--	--
 <b>pinch</b>	<b>M3 Financial Group</b>	Canada	--	--	--
 <b>moncord</b> <small>Real Estate Professionals Network</small>	<b>Transactly</b>	U.S.	--	--	--

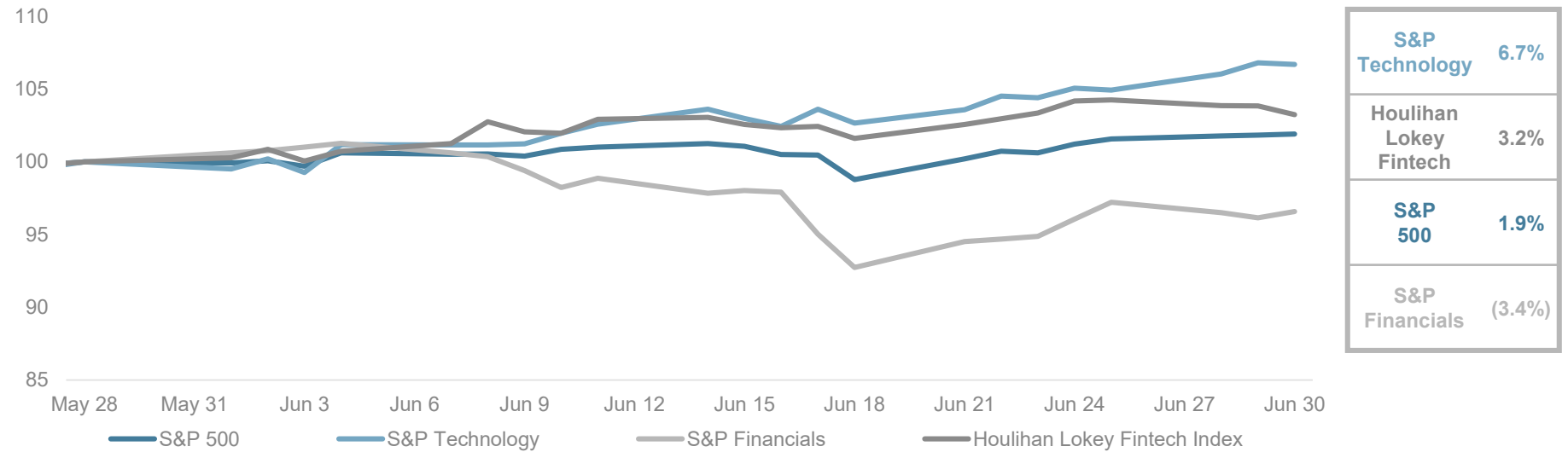
### Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 <b>Flyhomes</b>	<b>Battery Ventures</b>	U.S.	\$150	\$830
 <b>lower</b>	<b>Accel</b>	U.S.	\$100	--
 <b>TOMO</b>	<b>Ribbit Capital</b>	U.S.	\$80	\$130
 <b>nesto</b>	<b>Industry Executives</b>	Canada	\$63	--
 <b>bowery</b>	<b>Goldman Sachs</b>	U.S.	\$35	\$151
 <b>entera</b>	<b>Goldman Sachs</b>	U.S.	\$32	--
 <b>GENERATION HOME</b>	<b>Mithril Capital Management</b>	U.K.	\$30	--
 <b>ZEST AI</b>	<b>VyStar Credit Union</b>	U.S.	\$18	--
 <b>bloom</b>	<b>Canapi Ventures</b>	U.S.	\$15	\$80
 <b>MAXEX</b>	<b>JP Morgan</b>	U.S.	--	--

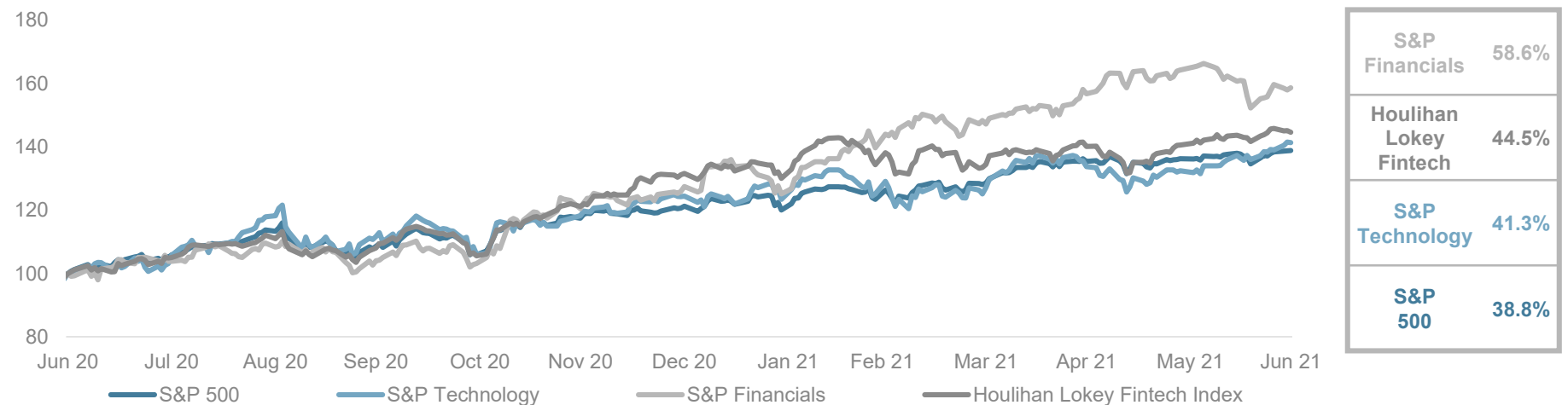
# Public Comparables

## Index Performance

### June 2021 Monthly Return



### June 2021 One-Year Return



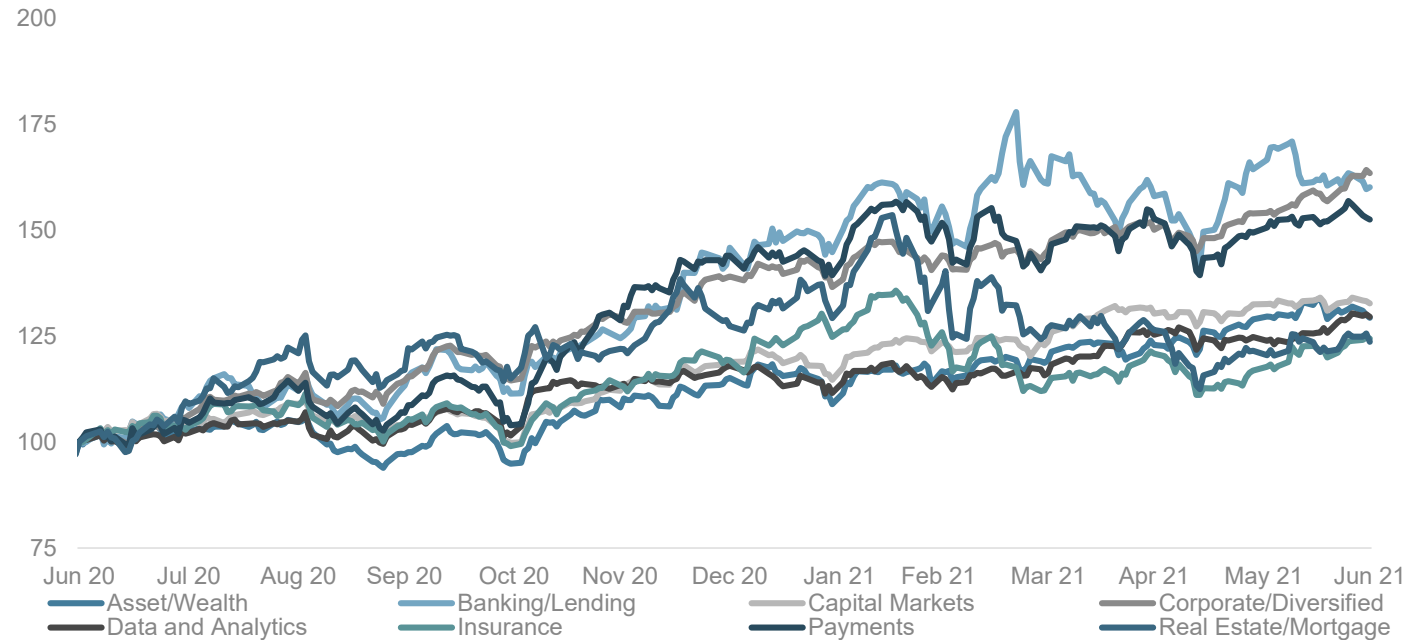
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 30, 2021.

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

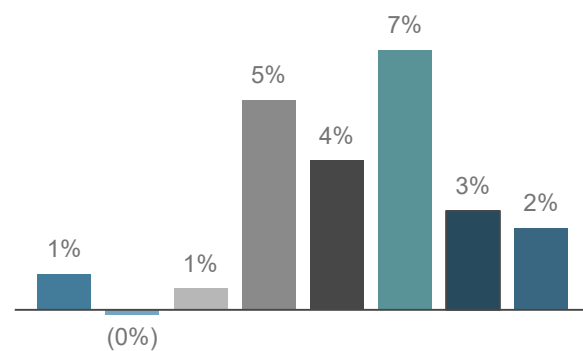
## Fintech Subsector Performance

### June 2021 One-Year Return by Subsector

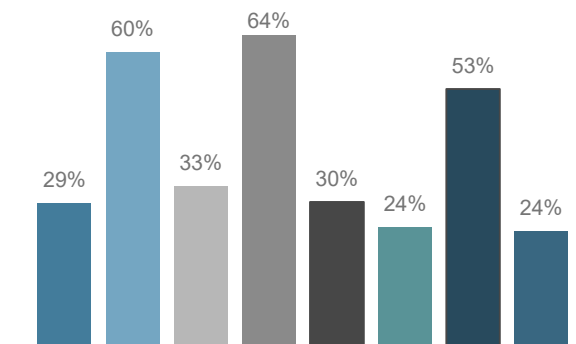


Corporate/Diversified	163.5
Banking/Lending	160.2
Payments	152.6
Capital Markets	137.7
Data and Analytics	129.6
Asset/Wealth	129.4
Insurance	124.4
Real Estate/Mortgage	123.7

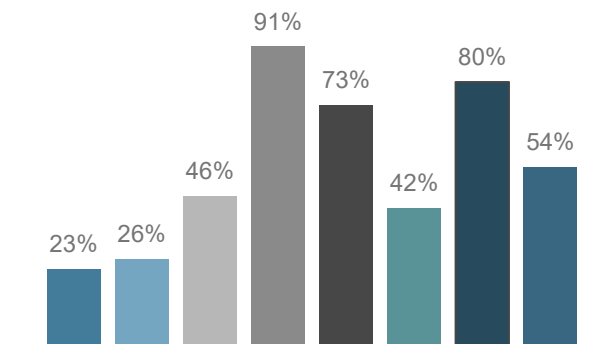
### One-Month Return



### 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 June 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	 4.8x	 16.2x	 22.9x
	Banking/ Lending	 5.8x	 16.9x	 20.8x
	Capital Markets	 7.3x	 15.2x	 22.2x
	Corporate/ Diversified	 3.9x	 16.1x	 23.1x
	Data and Analytics	 8.0x	 21.9x	 32.2x
	Insurance	 4.5x	 16.8x	 22.2x
	Payments	 5.8x	 15.5x	 21.5x
	Real Estate/ Mortgage	 3.9x	 21.2x	 26.3x

*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 June 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	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Asset and Wealth Mgmt. Tech	Allfunds	10,954	10,954	--	5.8x	19.9x	17.5x	nm	27.6x	23.6x	na	40.9x	34.9x	(42.4%)	56.6%	10.0%	72.1%	74.2%
	AssetMark	1,816	1,835	0.1x	4.2x	5.2x	4.5x	nm	13.0x	10.8x	na	18.4x	15.6x	(3.2%)	139.5%	6.8%	39.8%	41.8%
	BlackRock	133,456	137,808	0.2x	8.5x	7.3x	6.7x	22.6x	17.5x	15.3x	27.1x	23.2x	20.2x	12.5%	21.7%	37.6%	41.7%	43.9%
	Blucora	838	1,240	3.0x	1.6x	1.4x	1.4x	15.6x	9.2x	8.3x	na	10.7x	10.1x	9.9%	36.6%	10.6%	15.6%	16.3%
	Bravura	651	637	(0.3x)	3.3x	3.3x	3.0x	14.5x	14.6x	12.7x	24.1x	24.8x	21.9x	4.7%	6.9%	22.6%	22.5%	23.6%
	Broadridge	18,758	20,431	1.6x	4.3x	4.0x	3.7x	20.7x	17.8x	15.8x	33.1x	26.4x	23.9x	7.8%	14.4%	20.8%	22.2%	23.4%
	Charles Schwab	137,345	138,205	0.1x	11.8x	7.6x	7.3x	na	15.1x	13.7x	41.6x	22.7x	20.7x	26.9%	na	na	50.7%	53.6%
	Envestnet	4,128	4,724	2.5x	4.7x	4.1x	3.7x	35.5x	19.6x	17.6x	na	29.5x	26.3x	12.9%	42.1%	13.3%	21.0%	21.1%
	FIS Global	87,853	106,442	3.0x	8.5x	7.8x	7.2x	25.4x	17.3x	15.5x	nm	21.7x	18.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Intertrust	1,628	2,639	4.7x	3.9x	3.9x	3.7x	12.3x	10.4x	9.4x	nm	9.5x	9.8x	3.1%	14.1%	32.2%	37.3%	39.4%
	Iress	1,850	2,007	1.1x	4.9x	4.4x	4.2x	24.7x	19.0x	17.6x	41.8x	33.2x	29.5x	8.3%	18.7%	19.9%	23.4%	23.9%
	JTC Group	1,013	1,178	3.5x	7.4x	5.8x	5.0x	27.7x	18.0x	15.2x	nm	23.9x	19.3x	21.4%	35.1%	26.7%	32.0%	33.1%
	LPL Financial	10,790	12,493	1.7x	2.1x	1.7x	1.5x	13.7x	12.2x	10.2x	22.8x	18.0x	15.0x	19.3%	16.3%	15.5%	14.0%	14.7%
	Sanne	1,844	2,004	2.4x	8.5x	7.4x	6.6x	29.3x	22.1x	19.2x	nm	30.8x	26.5x	14.2%	23.4%	29.2%	33.6%	34.1%
	SEI Investments	8,850	8,110	(1.2x)	4.8x	4.4x	4.2x	16.8x	12.7x	12.3x	19.8x	16.5x	15.7x	7.5%	16.8%	28.6%	34.3%	33.8%
	SS&C Technologies	18,424	24,999	3.3x	5.4x	5.1x	4.9x	14.7x	12.6x	11.9x	29.5x	14.7x	13.8x	4.5%	11.2%	36.5%	40.4%	41.3%
Mean				1.6x	5.6x	5.8x	5.3x	21.0x	16.2x	14.3x	30.0x	22.8x	20.1x	7.3%	32.1%	22.9%	34.1%	35.3%
Median				1.6x	4.9x	4.8x	4.4x	20.7x	16.2x	14.4x	28.3x	22.9x	19.8x	8.5%	21.7%	22.6%	34.0%	33.9%
Overall-Mean				1.6x	5.6x	5.8x	5.3x	21.0x	16.2x	14.3x	30.0x	22.8x	20.1x	7.3%	32.1%	22.9%	34.1%	35.3%
Overall-Median				1.6x	4.9x	4.8x	4.4x	20.7x	16.2x	14.4x	28.3x	22.9x	19.8x	8.5%	21.7%	22.6%	34.0%	33.9%

# Public Comparables

## Banking/Lending Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Alternative Lenders	Affirm	17,854	18,345	(4.6x)	27.3x	18.5x	14.1x	na	na	na	na	na	na	39.3%	21.4%	nm	nm	nm
	CURO	708	1,692	4.8x	2.0x	2.0x	1.6x	10.0x	8.3x	6.9x	9.3x	10.8x	7.3x	12.5%	20.8%	19.9%	24.0%	23.0%
	Elevate Credit	128	340	2.7x	0.7x	0.9x	0.7x	2.7x	4.3x	4.3x	6.2x	9.9x	9.3x	0.4%	(20.3%)	26.7%	20.7%	16.8%
	Enova	1,261	1,861	1.6x	3.1x	1.6x	1.2x	na	4.8x	4.6x	3.3x	6.1x	6.1x	58.8%	na	na	34.0%	26.7%
	Funding Circle	742	592	(4.0x)	4.1x	2.0x	1.8x	na	11.4x	9.9x	na	31.9x	23.8x	50.7%	na	nm	17.2%	18.4%
	GreenSky	400	516	2.6x	1.0x	0.9x	0.8x	8.6x	4.9x	2.9x	40.2x	10.2x	3.8x	11.2%	73.0%	11.5%	18.6%	27.8%
	Katapult	1,047	1,085	0.6x	4.4x	2.3x	1.3x	19.2x	18.1x	10.3x	46.5x	23.8x	12.9x	80.3%	36.4%	22.8%	12.6%	13.1%
	LendingClub	1,763	2,155	(14.2x)	4.8x	4.0x	2.6x	nm	na	18.2x	na	na	43.8x	35.8%	79.2%	8.2%	nm	14.2%
	Upstart	9,605	9,409	(2.8x)	39.0x	15.7x	12.0x	nm	nm	nm	nm	nm	nm	80.3%	101.5%	9.1%	11.7%	11.4%
Mean				(1.5x)	9.6x	5.3x	4.0x	10.1x	8.6x	8.2x	21.1x	15.5x	15.3x	41.0%	44.6%	16.4%	19.8%	18.9%
Median				0.6x	4.1x	2.0x	1.6x	9.3x	6.6x	6.9x	9.3x	10.5x	9.3x	39.3%	36.4%	15.7%	18.6%	17.6%
Core Banking and Lending Tech	ACI Worldwide	4,388	5,401	2.7x	4.2x	4.1x	3.9x	21.5x	14.3x	13.3x	nm	19.9x	18.4x	3.9%	27.3%	19.4%	28.4%	29.2%
	Alfa Systems	537	510	(1.7x)	4.7x	5.1x	4.9x	15.1x	22.9x	21.5x	19.1x	41.0x	38.6x	(2.1%)	(16.1%)	31.0%	22.2%	22.8%
	Alkami	3,065	2,928	5.5x	26.1x	20.1x	15.9x	na	na	na	na	na	na	28.2%	(25.9%)	nm	nm	nm
	BankMobile	152	150	(0.1x)	2.2x	1.6x	1.4x	na	7.5x	4.4x	na	8.4x	7.0x	26.1%	na	nm	21.9%	31.7%
	Bottomline Technologies	1,683	1,712	0.3x	3.7x	3.5x	3.1x	24.7x	16.5x	15.1x	nm	32.8x	28.8x	9.6%	27.8%	15.2%	20.9%	20.7%
	Computer Services (CSI)	1,547	1,508	nm	5.2x	31.1x	na	16.2x	nm	na	28.1x	nm	na	na	na	32.1%	32.6%	na
	FIS Global	87,853	106,442	3.0x	8.5x	7.8x	7.2x	25.4x	17.3x	15.5x	nm	21.7x	18.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Fiserv	71,271	92,638	3.2x	6.2x	5.8x	5.4x	19.6x	14.6x	13.2x	nm	19.4x	16.9x	7.3%	21.7%	31.8%	39.9%	40.9%
	Jack Henry	12,130	12,324	0.3x	7.1x	6.8x	6.3x	24.3x	20.7x	18.7x	40.5x	37.7x	33.7x	6.4%	14.1%	29.4%	32.8%	33.7%
	LendingTree	2,820	3,380	3.9x	3.7x	3.0x	2.6x	nm	23.7x	15.8x	na	nm	40.9x	19.0%	98.7%	6.0%	12.8%	16.6%
	Mitek Systems	829	769	(1.7x)	7.3x	6.2x	5.4x	27.2x	20.9x	17.1x	nm	24.8x	19.6x	16.2%	26.2%	26.8%	29.9%	31.6%
	nCino	5,718	5,363	--	27.0x	21.0x	17.1x	na	na	na	na	na	na	25.7%	(63.0%)	nm	nm	nm
	Nordnet	4,222	10,311	--	27.3x	25.8x	28.0x	na	36.3x	41.2x	30.8x	18.7x	22.1x	(1.3%)	na	na	71.0%	68.1%
	Open Lending	5,438	5,491	--	nm	25.4x	18.4x	nm	37.3x	26.5x	na	nm	37.5x	65.6%	75.3%	61.9%	68.1%	69.5%
	Q2 Holdings	5,776	5,855	2.4x	14.5x	11.8x	9.8x	na	nm	nm	na	nm	nm	21.9%	na	nm	6.7%	8.8%
	Temenos	11,676	12,540	1.9x	14.1x	12.7x	11.6x	nm	28.1x	25.4x	nm	41.9x	37.3x	10.6%	40.2%	28.3%	45.3%	45.4%
Mean				1.3x	10.8x	12.0x	9.4x	21.7x	21.7x	19.0x	29.6x	26.6x	26.6x	16.4%	21.2%	28.7%	34.1%	35.8%
Median				0.3x	7.1x	7.3x	6.3x	22.9x	20.8x	16.4x	29.5x	23.2x	25.4x	10.6%	26.8%	29.4%	31.2%	31.7%
Overall–Mean				0.3x	10.3x	9.6x	7.4x	17.9x	17.3x	15.0x	24.9x	22.4x	22.4x	25.6%	29.8%	24.3%	29.3%	29.4%
Overall–Median				0.5x	5.0x	5.8x	5.1x	19.4x	16.9x	15.1x	28.1x	20.8x	19.6x	17.6%	27.3%	26.7%	24.0%	26.7%

# Public Comparables

## Capital Markets Technology



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Software	Broadridge	18,758	20,431	1.6x	4.3x	4.0x	3.7x	20.7x	17.8x	15.8x	33.1x	26.4x	23.9x	7.8%	14.4%	20.8%	22.2%	23.4%
	Computershare	7,650	9,452	2.9x	4.1x	3.9x	3.4x	16.2x	14.6x	13.1x	30.2x	26.3x	23.1x	9.6%	11.0%	25.6%	26.5%	26.3%
	Equiniti	909	1,341	4.5x	2.1x	2.1x	2.0x	16.5x	10.3x	9.5x	na	17.6x	15.2x	0.8%	32.1%	12.4%	20.2%	21.4%
	First Derivatives	872	924	1.5x	2.8x	2.6x	2.4x	28.8x	20.3x	16.7x	nm	nm	46.2x	9.1%	31.5%	9.8%	12.8%	14.2%
	FIS Global	87,853	106,442	3.0x	8.5x	7.8x	7.2x	25.4x	17.3x	15.5x	nm	21.7x	18.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Intertrust	1,628	2,639	4.7x	3.9x	3.9x	3.7x	12.3x	10.4x	9.4x	nm	9.5x	9.8x	3.1%	14.1%	32.2%	37.3%	39.4%
	Iress	1,850	2,007	1.1x	4.9x	4.4x	4.2x	24.7x	19.0x	17.6x	41.8x	33.2x	29.5x	8.3%	18.7%	19.9%	23.4%	23.9%
	Linedata	303	403	2.1x	2.1x	2.1x	2.0x	7.0x	7.2x	7.1x	12.6x	12.1x	11.8x	2.4%	(0.1%)	30.0%	28.6%	28.5%
	SimCorp	4,973	4,962	(0.1x)	9.2x	8.5x	7.7x	32.6x	28.4x	25.4x	47.5x	41.3x	36.9x	9.0%	13.4%	28.1%	29.8%	30.5%
	SS&C Technologies	18,424	24,999	3.3x	5.4x	5.1x	4.9x	14.7x	12.6x	11.9x	29.5x	14.7x	13.8x	4.5%	11.2%	36.5%	40.4%	41.3%
	Temenos	11,676	12,540	1.9x	14.1x	12.7x	11.6x	nm	28.1x	25.4x	nm	41.9x	37.3x	10.6%	40.2%	28.3%	45.3%	45.4%
Mean				2.4x	5.6x	5.2x	4.8x	19.9x	16.9x	15.2x	32.5x	24.5x	24.2x	6.7%	19.5%	25.2%	30.1%	31.0%
Median				2.1x	4.3x	4.0x	3.7x	18.6x	17.3x	15.5x	31.7x	24.0x	23.1x	8.3%	14.4%	28.1%	28.6%	28.5%
Electronic Brokerages	BGC Partners	2,179	2,886	1.2x	1.5x	1.4x	1.3x	na	5.6x	5.1x	44.6x	6.2x	5.4x	4.7%	na	na	25.0%	26.0%
	Charles Schwab	137,345	136,325	(0.1x)	11.7x	7.5x	7.2x	na	14.9x	13.5x	41.6x	22.7x	20.7x	26.9%	na	na	50.7%	53.6%
	CMC Markets	1,845	1,703	(1.0x)	3.3x	3.5x	3.6x	na	na	8.2x	8.6x	10.9x	12.5x	(3.8%)	na	na	na	44.1%
	Flow Traders	2,754	2,783	0.1x	2.1x	1.8x	1.7x	20.1x	13.4x	11.8x	nm	25.3x	21.6x	9.0%	30.3%	10.3%	13.7%	14.7%
	IG Group	5,030	4,621	(0.9x)	4.4x	4.2x	4.1x	na	8.0x	8.2x	11.9x	11.7x	12.0x	4.4%	na	na	52.3%	49.8%
	Interactive Brokers	5,969	17,632	2.2x	7.9x	6.4x	na	na	9.0x	10.4x	30.6x	20.1x	na	na	na	na	70.9%	na
	Plus500	1,171	1,223	0.4x	0.8x	0.8x	0.7x	9.8x	9.5x	9.0x	16.0x	14.2x	13.0x	4.0%	4.4%	7.9%	7.9%	8.0%
	Virtu Financial	3,303	1,161	(2.1x)	0.4x	0.7x	0.8x	na	1.0x	1.4x	5.1x	4.1x	5.9x	(29.1%)	na	na	68.2%	58.4%
Mean				(0.0x)	4.0x	3.3x	2.8x	14.9x	8.8x	8.4x	22.6x	14.4x	13.0x	2.3%	17.3%	9.1%	41.2%	36.4%
Median				0.0x	2.7x	2.7x	1.7x	14.9x	9.0x	8.6x	16.0x	12.9x	12.5x	4.4%	17.3%	9.1%	50.7%	44.1%
Exchanges and Trading Venues	Australian Stock Exch.	11,279	10,468	(1.2x)	13.7x	14.6x	13.9x	18.6x	20.1x	19.3x	30.9x	31.4x	30.3x	(0.8%)	(1.8%)	73.7%	72.4%	72.2%
	B3(Brazil)	20,431	18,853	(0.2x)	11.3x	10.5x	9.7x	17.1x	13.1x	11.8x	24.7x	19.7x	16.9x	7.7%	20.6%	65.8%	79.9%	82.5%
	Cboe Global Markets	12,701	13,673	1.1x	4.0x	10.0x	9.8x	15.8x	15.5x	15.4x	27.1x	22.2x	22.1x	(36.1%)	1.3%	25.3%	64.3%	63.4%
	CME Group	76,373	79,431	0.9x	16.3x	16.3x	15.4x	25.3x	24.3x	22.4x	36.3x	31.7x	29.2x	2.9%	6.4%	64.4%	66.8%	68.9%
	Deutsche Boerse	32,030	38,751	3.0x	8.8x	9.4x	8.7x	17.6x	16.2x	14.9x	25.0x	22.2x	20.5x	0.3%	8.4%	50.1%	58.2%	58.5%
	Euronext	11,609	12,192	0.7x	11.6x	8.1x	7.0x	21.2x	13.8x	11.5x	31.0x	21.4x	18.0x	29.3%	36.0%	54.8%	58.7%	60.7%
	Hkex	75,438	39,276	(2.0x)	16.0x	13.0x	11.2x	21.9x	16.5x	14.0x	nm	40.0x	33.8x	19.6%	25.2%	73.0%	78.9%	79.9%
	Intercontinental Exch.	66,800	82,865	3.6x	13.7x	12.0x	11.6x	22.4x	18.7x	17.8x	32.0x	23.9x	22.7x	9.0%	12.1%	61.4%	64.2%	64.9%
	London Stock Exchange	61,279	62,365	0.2x	18.5x	6.5x	6.1x	39.2x	13.8x	12.7x	nm	28.7x	25.1x	74.3%	75.9%	47.1%	46.7%	48.0%
	MarketAxess	17,608	17,296	(0.7x)	25.1x	22.5x	20.1x	42.5x	39.7x	34.9x	nm	nm	nm	11.7%	10.3%	59.0%	56.6%	57.6%
	Nasdaq	29,938	35,456	3.1x	6.3x	10.8x	10.3x	22.9x	20.0x	19.3x	32.1x	25.8x	24.9x	(21.9%)	9.1%	27.5%	54.0%	53.7%
	OTC Markets	606	588	(0.6x)	9.0x	6.9x	7.4x	25.4x	18.6x	21.5x	33.1x	27.8x	28.3x	10.3%	8.6%	35.5%	37.3%	34.4%
	Singapore Exchange	8,885	8,543	(0.5x)	10.7x	10.4x	10.0x	18.5x	17.4x	16.8x	25.3x	24.8x	24.2x	3.4%	4.9%	58.0%	59.7%	59.7%
	TMX Group	5,945	6,525	1.0x	7.9x	8.4x	7.9x	12.2x	13.9x	13.6x	26.3x	20.4x	19.7x	(0.4%)	(5.1%)	64.5%	60.1%	58.5%
	Tradeweb	17,055	16,923	(1.5x)	19.0x	16.4x	15.0x	na	32.1x	28.8x	nm	45.6x	40.8x	12.4%	na	na	51.0%	52.0%
Mean				0.5x	12.8x	11.7x	10.9x	22.9x	19.6x	18.3x	29.4x	27.5x	25.5x	8.1%	15.1%	54.3%	60.6%	61.0%
Median				0.2x	11.6x	10.5x	10.0x	21.6x	17.4x	16.8x	30.9x	25.3x	24.5x	7.7%	8.9%	58.5%	59.7%	59.7%
Crypto	Canaan	1,265	1,062	nm	15.3x	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Coinbase	52,854	51,533	(0.4x)	40.4x	8.0x	8.8x	nm	16.5x	22.3x	nm	22.1x	32.0x	114.0%	100.1%	45.2%	48.8%	39.5%
	Digix	256	198	13.6x	nm	8.0x	1.8x	na	na	40.3x	na	na	5.9x	1,698.6%	na	nm	nm	4.5%
	Galaxy Digital	1,762	1,702	(0.1x)	na	1.7x	3.9x	na	2.7x	19.6x	17.0x	1.9x	3.2x	na	na	na	62.8%	20.1%
	Voyager	2,671	2,608	(0.9x)	30.9x	7.0x	3.1x	nm	14.1x	5.8x	na	19.8x	7.5x	214.2%	276.1%	37.6%	49.7%	53.8%
Mean				3.1x	28.9x	6.2x	4.4x	na	11.1x	22.0x	17.0x	14.6x	12.2x	675.6%	1.9x	41.4%	53.8%	29.5%
Median				(0.3x)	30.9x	7.5x	3.5x	na	14.1x	21.0x	17.0x	19.8x	6.7x	214.2%	1.9x	41.4%	49.7%	29.8%
Overall-Mean				1.2x	10.1x	7.5x	6.9x	21.1x	16.0x	15.7x	27.8x	22.5x	21.2x	62.2%	28.9%	39.2%	46.9%	44.0%
Overall-Median				0.8x	8.5x	7.3x	7.0x	20.4x	15.2x	14.5x	30.2x	22.2x	21.1x	8.1%	13.4%	35.5%	50.2%	46.2%

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 June 30, 2021.

# Public Comparables

## Corporate/Diversified Fintech and Services



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	EQS Group	385	385	0.1x	8.3x	6.5x	4.9x	nm	nm	45.5x	na	na	na	30.4%	63.4%	6.8%	4.6%	10.7%
	GB Group	2,239	2,215	(0.5x)	7.5x	7.5x	7.0x	34.4x	31.3x	27.9x	nm	43.7x	36.3x	3.6%	10.9%	21.9%	24.0%	25.1%
	Gresham Technologies	178	168	(1.6x)	4.9x	3.6x	2.9x	nm	19.2x	13.3x	nm	na	na	30.3%	170.2%	5.1%	18.8%	21.8%
	NICE Systems	15,420	14,677	(1.3x)	8.9x	8.1x	7.3x	34.5x	24.0x	22.2x	nm	36.6x	32.4x	10.4%	24.7%	25.8%	33.7%	33.0%
	NortonLifeLock	15,786	18,528	1.9x	7.3x	6.8x	6.4x	17.2x	13.6x	12.3x	9.5x	18.8x	15.1x	7.1%	18.6%	42.5%	50.4%	52.1%
	RELX	51,076	60,799	3.6x	6.2x	6.0x	5.6x	20.8x	16.3x	14.7x	30.2x	22.2x	19.7x	5.4%	18.7%	29.8%	36.8%	37.8%
	Thomson Reuters	49,260	50,667	0.7x	8.5x	8.1x	7.8x	36.5x	26.1x	22.7x	43.9x	nm	42.8x	4.3%	26.8%	23.2%	31.1%	34.3%
	Wolters Kluw er	26,092	28,918	2.0x	5.3x	5.2x	5.1x	18.1x	17.2x	16.4x	30.5x	26.3x	25.3x	2.4%	5.2%	29.3%	30.6%	30.9%
Mean				0.6x	7.1x	6.5x	5.9x	26.9x	21.1x	21.9x	28.5x	29.5x	28.6x	11.7%	42.3%	23.0%	28.7%	30.7%
Median				0.4x	7.4x	6.7x	6.0x	27.6x	19.2x	19.3x	30.4x	26.3x	28.9x	6.3%	21.7%	24.5%	30.8%	31.9%
BPO, IT, and Consulting	Accenture	186,937	180,922	(0.7x)	3.9x	3.5x	3.2x	22.7x	18.5x	16.8x	35.3x	31.6x	28.6x	10.6%	16.1%	17.2%	18.7%	18.9%
	Amdocs	9,875	9,766	(0.2x)	2.3x	2.2x	2.2x	11.8x	10.3x	9.8x	18.7x	15.8x	15.0x	3.5%	9.9%	19.7%	21.8%	22.2%
	Capita	857	2,476	4.5x	0.5x	0.6x	0.5x	9.0x	5.2x	4.5x	44.3x	5.8x	4.6x	0.4%	41.5%	6.0%	10.7%	11.8%
	CGI Group	22,230	24,593	1.0x	2.5x	2.5x	2.4x	13.9x	12.2x	11.9x	23.3x	19.8x	18.8x	2.6%	8.2%	18.0%	20.2%	20.0%
	Cognizant	36,529	36,086	(0.1x)	2.2x	2.0x	1.9x	12.4x	10.8x	10.0x	26.2x	17.4x	15.9x	7.1%	11.1%	17.5%	18.5%	18.9%
	CSG International	1,495	1,753	1.2x	1.8x	1.8x	1.8x	10.5x	8.1x	8.0x	25.5x	14.4x	14.3x	(1.6%)	14.4%	16.8%	22.7%	22.8%
	Deluxe	2,016	2,782	1.9x	1.6x	1.4x	1.3x	9.4x	6.8x	6.1x	nm	9.1x	8.5x	9.0%	23.5%	16.6%	21.3%	21.3%
	Donnelley Financial	1,104	1,384	1.4x	1.5x	1.7x	1.7x	13.0x	7.0x	7.2x	na	10.6x	11.7x	(3.8%)	34.0%	11.9%	24.0%	23.1%
	DXC	9,922	14,257	1.5x	0.8x	0.8x	0.8x	6.6x	5.9x	5.1x	na	15.6x	9.8x	(3.8%)	13.6%	11.9%	14.3%	16.6%
	Exlservice	3,555	3,508	(0.2x)	3.7x	3.3x	3.0x	22.7x	15.7x	14.8x	39.7x	24.8x	23.6x	10.1%	23.6%	16.2%	21.1%	20.3%
	Firstsource Solutions	1,751	1,833	0.0x	2.8x	2.4x	2.1x	18.8x	15.0x	13.0x	36.6x	25.0x	20.0x	16.3%	20.2%	15.0%	15.8%	16.1%
	FTI Consulting	4,534	4,952	1.2x	2.0x	1.9x	1.8x	14.8x	14.2x	12.3x	21.5x	20.1x	17.3x	7.2%	9.8%	13.6%	13.2%	14.2%
	HCL Technologies	35,905	34,733	(0.4x)	3.4x	3.1x	2.8x	13.6x	12.3x	11.1x	21.8x	19.8x	17.7x	10.5%	10.8%	25.2%	25.5%	25.3%
	Infosys	90,294	87,336	(0.7x)	6.5x	5.8x	5.1x	24.8x	21.3x	19.1x	35.5x	31.1x	27.7x	13.1%	14.0%	26.4%	27.0%	26.8%
	Magic Softw are	796	777	nm	2.1x	1.8x	1.7x	14.0x	na	na	31.6x	19.0x	16.7x	12.4%	na	15.0%	--	--
	Mphasis	5,378	5,171	(0.0x)	4.0x	3.6x	3.2x	22.3x	19.1x	16.8x	33.1x	28.6x	24.7x	12.7%	15.3%	18.1%	18.9%	19.0%
	Nomura Research Ins.	19,515	19,563	0.0x	4.0x	3.7x	3.5x	17.9x	15.9x	14.4x	38.0x	nm	na	7.2%	11.4%	22.3%	23.4%	24.0%
	Sykes Enterprise	2,137	2,242	0.5x	1.3x	1.2x	1.2x	11.8x	10.6x	9.7x	37.9x	17.4x	15.4x	6.5%	9.9%	11.1%	11.4%	11.9%
	SYNNEX	6,322	6,228	(0.1x)	0.3x	0.3x	0.3x	4.9x	8.6x	8.1x	12.1x	14.4x	13.4x	(5.3%)	(22.4%)	5.3%	3.3%	3.5%
	Tata Consultancy	166,459	162,434	(0.0x)	7.4x	6.6x	5.9x	27.5x	23.3x	20.6x	38.2x	32.6x	28.6x	12.7%	15.3%	27.1%	28.3%	28.4%
	TeleTech Holdings	4,827	5,232	1.0x	2.7x	2.4x	2.2x	17.6x	15.6x	14.1x	40.7x	23.9x	22.0x	10.9%	11.7%	15.2%	15.2%	15.4%
	Wipro	40,070	36,849	(0.0x)	4.4x	3.9x	3.4x	20.2x	17.0x	15.1x	28.3x	26.5x	24.0x	13.5%	15.9%	21.9%	22.8%	22.9%
	WNS Holdings	3,946	3,845	(0.4x)	4.2x	4.0x	3.6x	22.9x	17.3x	14.6x	37.2x	27.0x	22.3x	7.8%	25.4%	18.3%	23.1%	24.8%
Mean				0.5x	2.9x	2.6x	2.4x	15.8x	13.2x	12.0x	31.3x	20.5x	18.2x	6.9%	15.2%	16.8%	18.3%	18.6%
Median				(0.0x)	2.5x	2.4x	2.2x	14.0x	13.2x	12.1x	34.2x	19.8x	17.5x	7.8%	14.2%	16.8%	20.2%	20.0%
Financial Software	Avalara	13,910	13,333	na	26.6x	20.4x	16.6x	na	nm	nm	na	na	nm	26.6%	na	nm	1.1%	6.2%
	Blackline	6,459	6,397	(1.6x)	18.2x	15.3x	12.6x	na	nm	nm	na	nm	nm	20.0%	na	nm	12.0%	15.0%
	Ceridian	14,315	15,155	5.4x	18.0x	15.1x	12.9x	nm	nm	nm	na	nm	nm	18.0%	85.0%	7.2%	15.5%	17.7%
	Coupa Softw are	19,272	20,246	8.2x	38.3x	30.1x	24.1x	na	nm	nm	na	na	nm	26.1%	na	nm	15.2%	18.7%
	Intuit	133,943	132,299	(0.5x)	15.8x	13.2x	11.5x	46.0x	34.2x	29.2x	nm	49.0x	42.2x	17.0%	25.6%	34.3%	38.6%	39.5%
	Paychex	38,607	38,472	(0.1x)	9.5x	9.1x	8.6x	23.2x	21.8x	20.2x	35.2x	32.9x	30.3x	5.3%	7.1%	41.0%	41.8%	42.4%
	Paycom	21,006	20,838	(0.4x)	24.8x	20.5x	16.4x	nm	nm	41.1x	nm	nm	nm	22.9%	54.6%	25.2%	39.4%	39.9%
	Paylocity	10,395	10,289	(0.6x)	17.3x	14.7x	12.0x	nm	nm	43.7x	nm	nm	nm	19.8%	36.2%	21.3%	26.5%	27.6%
	Sage Group	10,058	10,216	0.4x	3.9x	4.0x	3.8x	14.3x	17.7x	16.3x	24.6x	27.9x	25.2x	1.8%	(6.4%)	27.4%	22.3%	23.2%
	Vertex	3,238	2,992	(3.6x)	8.0x	7.3x	6.5x	na	43.9x	37.5x	na	nm	nm	11.1%	na	nm	16.5%	17.3%
	Workday	58,998	58,163	(0.6x)	13.7x	11.7x	9.9x	nm	48.8x	38.9x	na	nm	nm	17.3%	296.8%	2.2%	24.0%	25.5%
Mean				0.7x	17.6x	14.7x	12.3x	27.8x	33.3x	32.4x	29.9x	36.6x	32.6x	16.9%	71.3%	22.7%	23.0%	24.8%
Median				(0.4x)	17.3x	14.7x	12.0x	23.2x	34.2x	37.5x	29.9x	32.9x	30.3x	18.0%	36.2%	25.2%	22.3%	23.2%
Overall-Mean				0.6x	7.5x	6.5x	5.6x	19.0x	17.8x	18.0x	30.7x	23.6x	21.6x	10.5%	31.6%	19.2%	21.5%	22.5%
Overall-Median				(0.0x)	4.3x	3.9x	3.5x	17.8x	16.1x	14.7x	32.3x	23.1x	20.0x	10.3%	15.9%	18.1%	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 June 30, 2021.



# Public Comparables

## Financial Data and Information Services



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E–2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	12,115	14,954	3.2x	12.1x	10.5x	9.7x	35.2x	21.2x	19.0x	45.9x	35.1x	30.6x	11.5%	36.1%	34.3%	49.6%	51.1%
	CoStar Group	32,709	30,121	(4.0x)	18.2x	15.5x	13.3x	nm	46.8x	36.6x	nm	nm	nm	17.0%	42.4%	24.5%	33.1%	36.3%
	FactSet	12,704	12,906	0.4x	8.5x	8.0x	7.6x	24.9x	22.7x	21.4x	32.6x	29.4x	27.8x	5.6%	7.8%	34.0%	35.3%	35.4%
	IHS Markit*	44,908	50,025	2.5x	11.6x	10.7x	10.0x	31.6x	24.5x	22.5x	49.7x	35.0x	31.7x	7.4%	18.5%	36.6%	43.6%	44.6%
	Moody's	67,823	71,976	1.3x	13.4x	12.4x	11.7x	26.9x	24.3x	23.0x	38.1x	31.6x	30.3x	7.0%	8.0%	49.9%	50.9%	50.8%
	Morningstar	11,042	11,179	nm	8.0x	na	na	34.0x	na	na	49.4x	na	na	nm	nm	23.6%	na	na
	MSCI	43,938	46,228	2.0x	27.3x	23.4x	21.2x	48.8x	39.8x	35.7x	nm	nm	49.1x	13.4%	17.0%	55.9%	58.7%	59.5%
	S&P Global	98,872	101,980	0.1x	13.7x	12.9x	12.1x	25.0x	23.1x	21.5x	42.3x	32.2x	30.1x	6.3%	7.8%	54.7%	55.7%	56.3%
	Value Line	297	268	nm	20.0x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				0.8x	14.7x	13.3x	12.2x	32.4x	28.9x	25.7x	43.0x	32.7x	33.3x	9.7%	19.7%	37.4%	46.7%	47.7%
Median				1.3x	13.4x	12.4x	11.7x	31.6x	24.3x	22.5x	44.1x	32.2x	30.5x	7.4%	17.0%	34.3%	49.6%	50.8%
Business Information	DMGT	3,041	2,765	(2.0x)	1.7x	1.7x	1.7x	16.7x	14.2x	12.2x	14.1x	35.7x	27.7x	(0.3%)	16.9%	10.1%	12.3%	13.9%
	Dun & Bradstreet	9,219	12,786	4.1x	7.4x	5.9x	5.7x	24.5x	15.1x	14.2x	na	20.6x	18.6x	13.8%	31.5%	30.0%	39.2%	40.1%
	Forrester	876	943	1.4x	2.1x	2.0x	1.8x	20.2x	19.2x	15.2x	nm	28.1x	20.4x	7.4%	15.5%	10.4%	10.3%	12.0%
	Gartner	20,848	23,306	2.4x	5.7x	5.1x	4.6x	34.0x	22.9x	24.2x	nm	36.9x	39.5x	11.7%	18.5%	16.7%	22.5%	18.8%
	Informa	10,408	13,528	5.3x	5.9x	5.2x	4.2x	35.0x	17.9x	12.6x	na	24.9x	15.4x	18.8%	66.7%	16.9%	28.8%	33.2%
	RELX	51,076	60,799	3.6x	6.2x	6.0x	5.6x	20.8x	16.3x	14.7x	30.2x	22.2x	19.7x	5.4%	18.7%	29.8%	36.8%	37.8%
	Thomson Reuters	49,260	50,667	0.7x	8.5x	8.1x	7.8x	36.5x	26.1x	22.7x	43.9x	nm	42.8x	4.3%	26.8%	23.2%	31.1%	34.3%
	Wolters Kluw er	26,092	28,918	2.0x	5.3x	5.2x	5.1x	18.1x	17.2x	16.4x	30.5x	26.3x	25.3x	2.4%	5.2%	29.3%	30.6%	30.9%
	ZoomInfo	9,675	10,501	1.4x	22.1x	15.6x	12.1x	nm	33.9x	26.1x	na	47.6x	36.1x	35.1%	114.3%	18.4%	45.9%	46.3%
Mean				2.1x	7.2x	6.1x	5.4x	25.7x	20.3x	17.6x	29.7x	30.3x	27.3x	11.0%	34.9%	20.5%	28.6%	29.7%
Median				2.0x	5.9x	5.2x	5.1x	22.6x	17.9x	15.2x	30.4x	27.2x	25.3x	7.4%	18.7%	18.4%	30.6%	33.2%
Consumer Credit/ Analytics	Equifax	29,149	32,802	2.3x	7.9x	7.0x	6.6x	30.0x	20.8x	18.0x	nm	34.0x	28.8x	9.5%	29.2%	26.5%	33.7%	36.8%
	Experian	35,081	39,328	2.1x	7.4x	6.8x	6.2x	24.5x	20.4x	17.9x	45.5x	34.5x	29.4x	8.9%	17.0%	30.1%	33.2%	34.8%
	FICO	14,466	15,292	1.5x	11.7x	11.3x	10.3x	37.2x	27.7x	24.7x	nm	40.4x	36.2x	6.7%	22.8%	31.5%	40.7%	41.7%
	Transunion	21,007	24,161	2.6x	8.9x	8.1x	7.5x	25.0x	20.4x	18.7x	nm	30.7x	28.0x	8.8%	15.6%	35.6%	39.6%	40.3%
	Mean				2.1x	9.0x	8.3x	7.7x	29.2x	22.3x	19.8x	45.5x	34.9x	30.6x	8.5%	21.1%	30.9%	36.8%
Median				2.2x	8.4x	7.5x	7.1x	27.5x	20.6x	18.3x	45.5x	34.2x	29.1x	8.8%	19.9%	30.8%	36.7%	38.5%
Overall–Mean				1.6x	10.6x	9.1x	8.2x	28.9x	23.7x	20.9x	38.4x	32.1x	29.9x	10.0%	26.8%	29.3%	36.6%	37.7%
Overall–Median				2.0x	8.5x	8.0x	7.6x	26.9x	21.9x	20.2x	42.3x	32.2x	29.4x	8.1%	18.5%	29.5%	36.0%	37.3%

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 June 30, 2021.

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

# Public Comparables

## Insurance Technology



	Company Name	Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Insurance Software	Duck Creek Tech.	5,725	5,385	na	23.9x	20.1x	17.2x	na	nm	nm	na	nm	nm	17.9%	na	nm	3.0%	4.6%
	Ebix	1,049	1,687	2.8x	2.7x	1.8x	2.9x	11.8x	7.9x	12.6x	11.4x	na	na	(2.9%)	(2.9%)	22.8%	22.8%	22.8%
	Fineos	882	854	(3.3x)	7.5x	6.5x	5.8x	nm	nm	43.8x	na	na	na	13.6%	69.1%	6.0%	10.0%	13.3%
	Guidewire Software	9,373	8,743	(14.2x)	11.8x	11.7x	10.9x	nm	nm	nm	na	nm	nm	4.2%	14.6%	3.9%	5.0%	4.7%
	Roper	49,483	58,226	3.8x	10.5x	9.1x	8.7x	29.8x	25.6x	23.9x	nm	31.0x	28.5x	9.8%	11.6%	35.3%	35.6%	36.5%
	Sapiens	1,436	1,421	(0.2x)	3.7x	3.1x	2.8x	21.7x	16.8x	14.6x	42.5x	23.1x	20.0x	14.6%	21.7%	17.1%	18.4%	19.3%
	Verisk Analytics	28,321	31,412	2.1x	11.3x	10.6x	9.9x	25.0x	21.7x	20.1x	39.7x	33.7x	29.7x	6.6%	11.5%	45.2%	48.7%	49.4%
Mean				(1.5x)	10.2x	9.0x	8.3x	22.1x	18.0x	23.0x	31.2x	29.3x	26.1x	9.1%	20.9%	21.7%	20.5%	21.5%
Median				1.0x	10.5x	9.1x	8.7x	23.3x	19.2x	20.1x	39.7x	31.0x	28.5x	9.8%	13.1%	20.0%	18.4%	19.3%
Digital Carriers	DFV	220	194	21.3x	2.6x	1.1x	0.8x	na	na	17.0x	na	na	nm	78.0%	na	nm	nm	4.8%
	Lemonade	6,719	5,544	7.1x	nm	46.6x	29.1x	na	na	na	na	na	na	42.0%	16.9%	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	2,687	1,786	1.9x	5.1x	6.3x	3.9x	na	na	na	na	na	na	14.3%	30.2%	nm	nm	nm
	ZhongAn	8,318	8,030	na	2.8x	2.3x	1.9x	nm	na	na	nm	nm	41.5x	21.9%	nm	1.9%	--	--
Mean				8.1x	14.6x	16.9x	10.1x	na	na	17.0x	na	na	41.5x	47.6%	26.0%	1.9%	--	2.4%
Median				4.6x	4.0x	6.3x	3.9x	na	na	17.0x	na	na	41.5x	42.0%	30.2%	1.9%	--	2.4%
Online Distribution	EverQuote	940	904	(1.3x)	2.6x	2.1x	1.7x	na	31.6x	22.1x	na	37.8x	23.7x	22.7%	na	nm	6.5%	7.8%
	iSelect	67	62	na	1.4x	na	na	8.8x	na	na	na	na	na	nm	nm	15.7%	na	na
	MediaAlpha	1,626	1,738	2.6x	3.0x	2.5x	1.9x	nm	26.2x	18.4x	nm	nm	33.9x	24.8%	102.3%	3.9%	9.5%	10.4%
	MoneySuperMarket	1,903	1,915	0.1x	4.0x	3.9x	3.7x	15.3x	12.8x	11.1x	19.9x	19.0x	15.8x	4.9%	17.2%	26.3%	30.8%	32.8%
	QuinStreet	996	908	(1.8x)	1.7x	1.5x	1.4x	27.7x	16.6x	13.3x	37.6x	26.3x	20.5x	11.2%	44.1%	6.2%	9.2%	10.4%
	SelectQuote	3,147	3,282	0.6x	4.5x	2.9x	2.2x	17.5x	11.8x	8.7x	28.7x	18.6x	13.4x	41.2%	41.9%	25.5%	24.9%	25.8%
Mean				0.0x	2.9x	2.6x	2.2x	17.3x	19.8x	14.7x	28.7x	25.4x	21.5x	21.0%	51.4%	15.5%	16.2%	17.4%
Median				0.1x	2.8x	2.5x	1.9x	16.4x	16.6x	13.3x	28.7x	22.7x	20.5x	22.7%	43.0%	15.7%	9.5%	10.4%

# Public Comparables

## Insurance Technology (cont.)



Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accolade	3,586	3,153	9.0x	19.2x	11.3x	8.3x	na	na	na	na	na	na	na	51.7%	2.1%	nm
	Benefitfocus	468	551	1.7x	2.1x	2.1x	2.1x	26.5x	11.6x	11.4x	na	na	na	na	(0.5%)	52.7%	7.8%
	Castlight Health	415	372	(6.8x)	2.5x	2.7x	2.6x	na	nm	28.4x	na	na	nm	na	(1.0%)	na	nm
	Change Healthcare	7,146	11,923	4.5x	5.0x	3.5x	3.3x	29.7x	12.6x	10.6x	na	19.4x	11.8x	22.6%	67.6%	17.0%	28.1%
	Clover	5,436	4,811	4.5x	7.0x	4.6x	3.0x	na	na	na	na	na	na	51.7%	51.7%	nm	nm
	CorVel	2,415	2,330	(1.1x)	4.1x	4.4x	5.1x	28.2x	29.7x	34.1x	nm	nm	na	(9.9%)	(9.1%)	14.7%	14.9%
	eHealth	1,528	1,447	(0.7x)	2.5x	2.1x	1.7x	24.7x	12.4x	8.8x	33.6x	18.9x	11.1x	21.8%	67.8%	10.0%	16.9%
	GoHealth	1,121	2,299	0.6x	2.6x	1.9x	1.5x	44.1x	6.3x	4.5x	na	4.8x	3.0x	33.9%	212.1%	5.9%	29.4%
	HealthEquity	6,711	7,032	1.3x	9.8x	9.3x	8.5x	36.4x	29.1x	25.4x	nm	nm	46.4x	7.2%	19.7%	27.0%	31.8%
	MultiPlan	6,272	11,050	12.1x	11.8x	11.9x	9.6x	37.6x	27.9x	13.1x	na	29.4x	25.2x	11.0%	69.7%	31.3%	42.7%
Brokerage and Services	Oscar Health	4,459	1,748	7.5x	4.5x	0.8x	0.5x	na	na	na	na	na	na	188.3%	(16.1%)	nm	nm
	TriNet Group	4,775	4,760	(0.0x)	1.2x	4.7x	4.2x	11.8x	11.8x	10.5x	17.6x	18.5x	16.3x	(47.2%)	5.8%	10.0%	39.8%
	Mean			2.7x	6.0x	4.9x	4.2x	29.9x	17.7x	16.3x	25.6x	18.2x	19.0x	27.5%	47.6%	15.5%	25.2%
	Median			1.5x	4.3x	4.0x	3.2x	28.9x	12.5x	11.4x	25.6x	18.9x	14.1x	16.4%	51.7%	12.4%	28.1%
	AON	53,868	61,476	2.0x	5.6x	5.2x	5.0x	18.5x	16.8x	15.7x	27.4x	21.3x	19.6x	5.9%	8.3%	30.1%	31.0%
	Arthur J. Gallagher	28,890	33,270	2.3x	4.9x	4.5x	4.4x	20.4x	17.5x	14.9x	35.3x	27.3x	25.3x	5.6%	16.9%	24.1%	26.0%
	Brown & Brown	14,977	16,577	1.7x	6.3x	5.6x	5.3x	20.5x	17.7x	16.4x	31.2x	26.7x	24.8x	9.8%	11.7%	31.0%	31.8%
	Crawford & Company	459	661	2.0x	0.7x	0.6x	0.6x	7.9x	6.7x	6.1x	16.2x	13.3x	12.1x	4.1%	13.8%	8.5%	9.6%
	Goosehead Insurance	2,444	2,498	2.6x	21.5x	16.2x	11.8x	nm	nm	44.2x	nm	nm	nm	35.2%	58.8%	19.3%	22.0%
	Marsh & McLennan	71,540	84,031	2.5x	4.9x	4.5x	4.3x	19.1x	16.8x	16.1x	35.5x	24.8x	23.2x	6.4%	8.9%	25.6%	26.9%
Overall	Willis Towers Watson	29,667	33,862	1.6x	3.6x	3.4x	3.3x	14.4x	12.8x	12.2x	29.8x	17.9x	16.7x	5.4%	8.8%	25.2%	26.9%
	Mean			2.1x	6.8x	5.7x	4.9x	16.8x	14.7x	17.9x	29.2x	21.9x	20.3x	10.3%	18.2%	23.4%	24.9%
	Median			2.0x	4.9x	4.5x	4.4x	18.8x	16.8x	15.7x	30.5x	23.0x	21.4x	5.9%	11.7%	25.2%	26.9%
	Overall-Mean			2.1x	7.4x	7.2x	5.7x	22.6x	17.4x	17.7x	29.0x	22.9x	22.0x	22.5%	34.2%	18.4%	21.6%
	Overall-Median			2.0x	4.5x	4.5x	3.8x	21.1x	16.8x	14.9x	30.5x	22.2x	20.5x	12.4%	17.2%	17.1%	22.8%

# Public Comparables

## Payments



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Networks	American Express	132,730	136,520	nm	4.4x	3.5x	3.1x	na	na	na	42.3x	22.7x	18.8x	19.2%	na	na	--	--
	Discover	35,703	36,367	nm	6.1x	3.1x	3.0x	na	na	na	31.3x	8.8x	10.8x	42.8%	na	na	--	--
	MasterCard	361,822	368,083	0.6x	24.1x	20.0x	16.8x	42.1x	34.9x	27.4x	nm	46.7x	35.8x	19.8%	24.0%	57.1%	57.4%	61.2%
	PayPal	342,410	339,037	(0.4x)	15.8x	13.1x	10.8x	nm	44.3x	35.8x	nm	nm	49.2x	20.8%	48.6%	20.0%	29.7%	30.3%
	Visa	498,690	501,112	0.2x	22.5x	20.3x	17.2x	33.0x	29.4x	24.2x	44.4x	38.3x	31.6x	14.3%	16.7%	68.2%	69.0%	71.1%
	Mean			0.1x	14.6x	12.0x	10.2x	37.5x	36.2x	29.1x	39.4x	29.1x	29.2x	23.4%	29.8%	48.5%	31.2%	32.5%
	Median			0.2x	15.8x	13.1x	10.8x	37.5x	34.9x	27.4x	42.3x	30.5x	31.6x	19.8%	24.0%	57.1%	29.7%	30.3%
Merchant Acceptance/Merchant Processing	Adyen	74,289	71,185	(5.2x)	16.5x	nm	45.3x	nm	nm	nm	nm	nm	nm	(39.7%)	46.9%	10.6%	61.4%	62.7%
	BigCommerce	4,564	4,371	6.4x	28.7x	22.1x	18.0x	na	na	na	na	na	na	26.4%	(21.6%)	nm	nm	nm
	Billtrust	1,980	1,694	18.7x	15.6x	13.3x	11.2x	na	na	na	na	na	na	18.2%	41.4%	nm	nm	nm
	Cielo	1,965	4,359	0.8x	2.0x	2.0x	1.8x	14.5x	9.5x	8.3x	20.1x	11.2x	10.0x	4.0%	32.3%	13.5%	20.6%	21.9%
	Evertec	3,102	3,471	1.4x	6.8x	6.3x	6.0x	18.2x	13.3x	12.5x	29.7x	18.4x	16.8x	6.7%	20.3%	37.4%	47.3%	47.6%
	Evo Payments	1,306	2,400	1.3x	5.5x	4.9x	4.4x	23.1x	13.9x	12.0x	na	16.7x	13.5x	11.2%	38.7%	23.7%	35.5%	36.9%
	FIS Global	87,853	106,442	3.0x	8.5x	7.8x	7.2x	25.4x	17.3x	15.5x	nm	21.7x	18.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Fiserv	71,271	92,638	3.2x	6.2x	5.8x	5.4x	19.6x	14.6x	13.2x	nm	19.4x	16.9x	7.3%	21.7%	31.8%	39.9%	40.9%
	Global Blue	2,014	2,698	nm	16.4x	nm	na	na	na	na	na	na	na	na	na	nm	nm	na
	Global Payments	55,365	63,640	2.3x	8.6x	8.4x	7.6x	22.5x	17.7x	15.7x	nm	23.3x	20.1x	6.0%	19.7%	38.1%	47.2%	48.6%
	GMO Payment Gateway	9,877	9,271	(0.0x)	29.4x	23.8x	19.5x	nm	nm	nm	nm	na	na	22.6%	22.8%	36.3%	36.1%	36.4%
	i3 Verticals	663	936	3.5x	5.7x	4.3x	3.7x	31.5x	16.0x	13.3x	nm	17.9x	14.4x	23.7%	54.3%	17.9%	26.6%	27.9%
	Nuvei	11,389	11,469	0.3x	30.6x	18.0x	15.0x	nm	41.7x	34.7x	na	nm	49.3x	42.7%	55.8%	36.2%	43.1%	43.2%
	Paya	1,396	1,485	1.3x	7.2x	6.0x	5.2x	33.7x	22.3x	18.0x	na	32.8x	25.2x	17.4%	36.9%	21.4%	27.0%	29.0%
	PayFare	362	329	4.5x	30.3x	11.6x	4.9x	na	na	47.5x	na	na	na	149.1%	na	nm	nm	10.3%
	Paymentus	4,166	4,126	(1.6x)	13.7x	11.1x	9.0x	nm	nm	nm	nm	nm	nm	23.4%	21.2%	6.6%	6.6%	6.4%
	Paysafe	8,764	10,779	3.8x	7.6x	7.0x	6.3x	25.8x	22.0x	18.6x	na	47.5x	nm	9.4%	17.9%	29.3%	31.7%	34.0%
	Phreesia	3,097	2,659	(366.2x)	18.1x	14.1x	11.6x	na	na	na	na	na	na	25.2%	na	nm	nm	3.6%
	Priority Payments	517	886	4.4x	2.2x	1.9x	1.5x	15.4x	10.5x	6.4x	20.1x	na	na	20.3%	55.8%	14.2%	17.9%	23.8%
	REPAY	2,121	2,211	0.5x	14.3x	10.2x	7.8x	nm	23.5x	17.5x	na	32.7x	23.0x	34.9%	103.7%	19.7%	43.4%	44.8%
	Shift4	4,846	5,316	1.6x	6.9x	4.1x	3.1x	na	31.7x	23.0x	na	nm	nm	50.2%	na	nm	13.1%	13.4%
	Shopify	182,136	175,343	(13.9x)	nm	39.6x	29.7x	nm	nm	nm	nm	nm	nm	42.0%	62.3%	8.0%	11.0%	10.5%
	Square	111,019	111,229	0.2x	11.7x	5.5x	4.9x	nm	nm	nm	nm	nm	nm	55.3%	423.2%	0.5%	4.3%	5.5%
	Worldline	26,210	31,389	3.2x	9.6x	5.2x	4.8x	nm	20.4x	17.5x	nm	31.9x	26.2x	41.9%	70.1%	19.1%	25.7%	27.4%
	Mean			(14.2x)	13.1x	10.6x	10.2x	23.0x	19.6x	18.2x	23.3x	24.9x	21.3x	26.4%	57.6%	22.1%	30.7%	29.6%
	Median			1.4x	9.6x	7.4x	6.3x	22.8x	17.5x	15.7x	20.1x	21.7x	18.9x	22.6%	37.8%	20.5%	31.7%	29.0%
Prepaid/Closed Loop	Alliance Data Systems	5,181	19,193	9.0x	4.2x	4.4x	4.0x	27.7x	12.3x	12.6x	24.2x	6.7x	7.0x	2.6%	48.0%	15.3%	35.5%	32.0%
	EdenRED	14,181	15,769	2.3x	9.3x	8.4x	7.5x	26.3x	20.7x	18.2x	nm	38.0x	32.1x	11.3%	20.2%	35.5%	40.7%	41.4%
	EML Payments	944	916	(0.5x)	8.0x	5.7x	4.6x	36.9x	19.6x	14.3x	nm	33.6x	23.0x	32.1%	60.8%	21.6%	28.9%	32.0%
	Fleetcor	21,342	24,903	2.4x	10.4x	9.3x	8.3x	19.6x	16.8x	14.5x	30.3x	19.7x	16.9x	11.9%	16.1%	53.2%	55.5%	57.4%
	GreenDot	2,550	(138)	(12.6x)	na	na	na	na	na	na	nm	21.3x	16.4x	4.5%	na	na	16.6%	19.0%
	Net 1 UEPS	265	74	3.9x	0.5x	0.5x	0.9x	na	na	14.4x	na	na	na	(21.7%)	na	nm	nm	6.0%
	Paysign	161	158	(2.9x)	6.6x	5.2x	3.8x	na	nm	23.7x	na	na	nm	31.1%	na	nm	2.6%	16.1%
	WEX	8,675	11,170	3.4x	7.2x	6.2x	5.4x	31.0x	16.3x	13.1x	na	23.5x	18.4x	15.7%	53.9%	23.2%	38.1%	41.0%
	Mean			0.6x	6.6x	5.7x	4.9x	28.3x	17.1x	15.8x	27.3x	23.8x	19.0x	10.9%	39.8%	29.8%	31.2%	30.6%
	Median			2.4x	7.2x	5.7x	4.6x	27.7x	16.8x	14.4x	27.3x	22.4x	17.6x	11.6%	48.0%	23.2%	35.5%	32.0%

# Public Comparables

## Payments (cont.)



Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Cross-Border FX	Euronet Worldwide	7,146	6,982	(0.4x)	2.8x	2.4x	2.0x	24.9x	15.0x	9.3x	na	28.7x	15.5x	18.5%	63.7%	11.3%	15.7%	21.5%
	Flywire	3,731	3,609	24.2x	27.4x	23.6x	18.2x	nm	na	na	na	na	na	22.8%	na	0.9%	nm	nm
	MoneyGram*	913	1,677	3.5x	1.4x	1.3x	1.2x	7.7x	7.6x	7.2x	na	nm	44.1x	5.1%	3.4%	18.0%	17.1%	17.4%
	OFX	243	211	(0.9x)	2.1x	2.0x	7.8x	13.0x	9.0x	7.6x	22.1x	21.8x	20.1x	(48.4%)	31.1%	16.0%	22.1%	nm
	PayPoint	532	599	1.2x	3.3x	3.7x	3.7x	9.4x	8.2x	7.3x	14.0x	12.2x	10.4x	(5.5%)	13.4%	34.8%	44.8%	50.1%
	Western Union	9,401	11,128	1.3x	2.3x	2.2x	2.1x	9.1x	8.4x	7.9x	12.6x	11.2x	10.4x	4.6%	7.7%	25.2%	25.9%	26.7%
	Mean			4.8x	6.5x	5.8x	5.8x	12.8x	9.6x	7.9x	16.2x	18.5x	20.1x	(0.5%)	23.9%	17.7%	25.1%	28.9%
Median			1.2x	2.6x	2.3x	2.9x	9.4x	8.4x	7.6x	14.0x	17.0x	15.5x	4.9%	13.4%	17.0%	22.1%	24.1%	
POS Hardware/ Payments	Diebold Nixdorf	1,004	3,040	4.2x	0.8x	0.7x	0.7x	10.6x	6.2x	5.6x	na	6.3x	5.6x	4.1%	37.6%	7.3%	11.9%	12.8%
	Everi Holdings	2,198	3,008	2.6x	7.8x	5.0x	4.8x	19.9x	9.6x	9.2x	na	23.3x	22.4x	28.4%	46.7%	39.4%	52.5%	51.5%
	GreenBox POS	500	465	nm	nm	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	11,020	10,268	24.9x	nm	26.4x	18.1x	na	na	na	na	na	na	69.9%	(55.7%)	nm	nm	nm
	Nayax	958	981	3.7x	12.4x	9.2x	7.1x	nm	nm	nm	na	na	na	32.7%	438.5%	0.6%	5.4%	10.6%
	NCR	5,970	9,564	3.2x	1.5x	1.4x	1.4x	15.7x	8.5x	7.7x	na	15.2x	12.2x	6.3%	43.0%	9.8%	16.9%	17.8%
	PAX Global Technology	1,262	782	(0.4x)	1.1x	0.9x	0.8x	5.4x	4.6x	3.9x	10.9x	9.1x	7.8x	15.2%	18.0%	20.0%	20.2%	21.0%
	Qiw i	665	239	(0.0x)	0.4x	0.8x	0.8x	1.1x	1.6x	1.7x	5.5x	6.2x	6.3x	(28.3%)	(17.7%)	37.8%	54.4%	49.8%
Mean			5.5x	4.0x	6.4x	4.8x	10.5x	6.1x	5.6x	8.2x	12.0x	10.9x	18.3%	72.9%	19.2%	26.9%	27.3%	
Median			3.2x	1.3x	1.4x	1.4x	10.6x	6.2x	5.6x	8.2x	9.1x	7.8x	15.2%	37.6%	14.9%	18.5%	19.4%	
Overall-Mean				(5.4x)	10.3x	8.8x	8.1x	20.9x	17.1x	15.4x	23.7x	22.2x	20.3x	19.1%	51.7%	24.0%	29.6%	29.7%
Overall-Median				1.4x	7.6x	5.8x	5.3x	19.9x	15.5x	13.3x	22.1x	21.5x	17.6x	18.2%	34.6%	20.7%	28.0%	28.5%

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 June 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	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
RE & Mortgage	Altus Group	1,918	2,019	0.9x	4.5x	4.0x	3.6x	28.2x	22.2x	18.0x	nm	29.6x	23.6x	11.5%	25.3%	15.8%	17.9%	20.0%
	AppFolio	4,872	4,765	(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	12,115	14,954	3.2x	12.1x	10.5x	9.7x	35.2x	21.2x	19.0x	45.9x	35.1x	30.6x	11.5%	36.1%	34.3%	49.6%	51.1%
	Compass	5,177	5,373	(0.8x)	1.4x	1.0x	0.8x	na	na	na	na	na	na	36.1%	(13.7%)	nm	nm	nm
	Computershare	7,650	9,452	2.9x	4.1x	3.9x	3.4x	16.2x	14.6x	13.1x	30.2x	26.3x	23.1x	9.6%	11.0%	25.6%	26.5%	26.3%
	CoStar Group	32,709	30,121	(4.0x)	18.2x	15.5x	13.3x	nm	46.8x	36.6x	nm	nm	nm	17.0%	42.4%	24.5%	33.1%	36.3%
	LendingTree	2,820	3,380	3.9x	3.7x	3.0x	2.6x	nm	23.7x	15.8x	na	nm	40.9x	19.0%	98.7%	6.0%	12.8%	16.6%
	loanDepot	1,623	12,036	7.8x	2.6x	3.1x	3.3x	na	10.1x	9.6x	0.8x	2.0x	2.0x	(10.9%)	na	na	30.6%	34.6%
	Mortgage Advice Bureau	867	828	(1.6x)	4.1x	3.2x	2.8x	na	23.4x	20.5x	nm	31.6x	27.0x	21.4%	na	na	13.8%	13.6%
	Opendoor	10,243	8,926	26.6x	3.5x	1.7x	1.0x	na	na	na	na	na	na	89.8%	(12.9%)	nm	nm	nm
	Porch	1,860	1,688	7.2x	23.3x	9.5x	6.6x	na	na	na	na	na	na	87.7%	(31.0%)	nm	nm	nm
	Real Matters	1,185	1,066	(1.7x)	2.3x	2.0x	1.8x	15.5x	14.6x	12.6x	27.4x	23.8x	17.6x	11.1%	10.9%	14.6%	13.7%	14.6%
	Redfin	6,597	6,529	(1.6x)	7.4x	3.9x	3.0x	nm	nm	nm	na	na	na	56.1%	127.6%	2.5%	2.5%	5.2%
	Rocket Mortgage	41,041	69,076	3.7x	4.3x	5.9x	7.1x	6.9x	12.6x	17.9x	nm	9.7x	12.9x	(21.8%)	(38.0%)	62.8%	46.7%	39.4%
	Zillow	30,345	28,138	(4.1x)	8.4x	5.1x	3.5x	nm	nm	40.4x	na	nm	nm	54.2%	135.1%	3.8%	9.9%	8.8%
Mean				2.7x	7.7x	5.7x	4.9x	20.4x	21.0x	20.3x	27.0x	22.6x	22.2x	27.2%	35.2%	19.7%	22.5%	23.5%
Median				0.9x	4.3x	3.9x	3.4x	16.2x	21.2x	17.9x	30.2x	26.3x	23.3x	17.0%	25.3%	15.2%	15.8%	18.3%
Overall-Mean				2.7x	7.7x	5.7x	4.9x	20.4x	21.0x	20.3x	27.0x	22.6x	22.2x	27.2%	35.2%	19.7%	22.5%	23.5%
Overall-Median				0.9x	4.3x	3.9x	3.4x	16.2x	21.2x	17.9x	30.2x	26.3x	23.3x	17.0%	25.3%	15.2%	15.8%	18.3%

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