



Fintech Monthly Market Update

MAY 2021 EDITION

Leading Independent Advisory Firm

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

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4.5 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

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

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

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

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

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

1,000+ Annual Valuation Engagements

North America

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

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

Global, Market-Leading Fintech Practice

There is significant momentum in fintech following a dedicated team build-out across our industry-leading FIG, TMT, and Data & Analytics 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		
Rank	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+

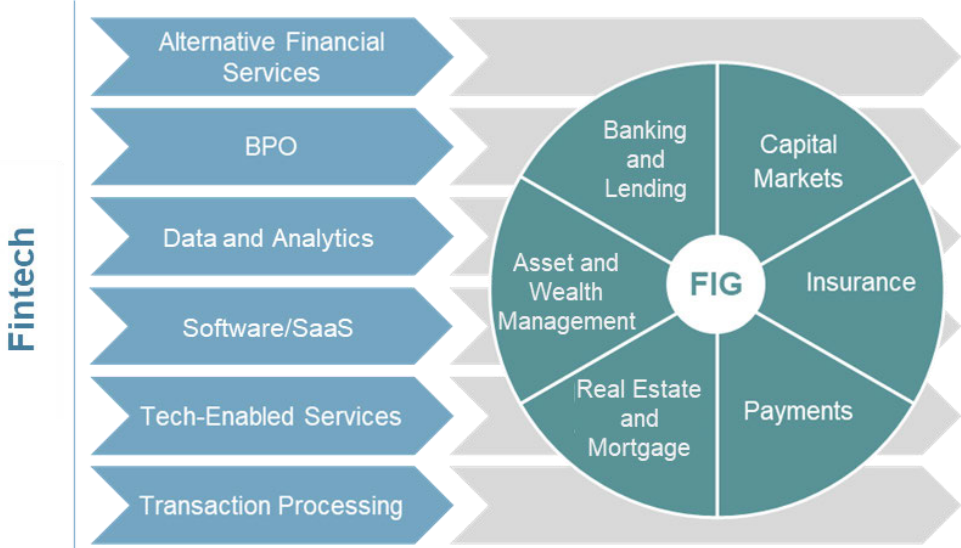
dedicated fintech/FIG
bankers based in London,
New York, Los Angeles,
Miami, and San Francisco

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
Buy-side M&A
Advisory

Private Equity
and Debt Capital
Markets

Financial
Restructuring and
Special Situations

Board and
Special Committee
Advisory

Fairness Opinions
and Valuation
Services

Integrated Team Built to Advise Modern Fintech Platforms

Fintech Leadership Team



Mark Fisher
Managing Director
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Tim Shortland
Managing Director
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Rob Freiman
Director
RFreiman@HL.com



Kegan Greene
Director
KGreene@HL.com



Chris Pedone
Director
CPedone@HL.com

Additional Senior Industry Bankers and Team Members



Jeffrey Levine
Global Head
Financial Institutions



Andrew Adams
Head
Data and Analytics



Rob Louv
Global Co-Head
TMT/Software



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



Gagan Sawhney
Managing Director
Financial Institutions



Vik Sood
Managing Director
TMT/Software



Paul Tracey
Managing Director
Financial Institutions



Eric Weber
Managing Director
Financial Institutions



Rob Losquadro
Director
Financial Institutions



James Rekas
Director
Business Services



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
            	            	            	            	            	            	            	            











































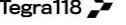









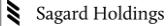
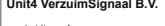







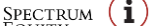









BUSINESS MODELS CONVERGING

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

Recent Houlihan Lokey Transaction Spotlight

Transaction	 has been acquired by  Sellside Advisor	Transaction Pending  has agreed to be acquired by  a portfolio company of  Sellside Advisor	 &  have partnered to combine  Informa Financial Intelligence &  to form a new financial data intelligence business Buyside & Financing Advisor	Transaction Pending  has agreed to acquire  a portfolio company of Nordic Capital	Transaction Pending  a division of   has agreed to be acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor
Deal Date	May 2021	May 2021	May 2021	March 2021	March 2021	February 2021
Deal Value	Not disclosed	Not disclosed	>\$500 million	€2.1 billion (\$2.5 billion)	\$500 million	C\$155 million (\$121 million)
Target Description	SaaS-based digital mortgage origination and customer engagement platform for lenders and brokers.	Transaction cost analysis (TCA) and systematic trading technology for global asset managers.	Financial data and competitive intelligence for the retail and commercial banking market.	Multi-asset class trading systems and connectivity technology for the global capital markets industry.	Technology-driven title, escrow, and closing solutions across origination, home equity, and default products.	Tech-enabled buy now, pay later (BNPL) financing solutions for consumers and merchants.
Geography	 	 	 	 	 	 
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Buyside and Financing Advisor	Buyside Advisor	Sellside Advisor	Sellside Advisor










































Proven Fintech Track Record With Exceptional Momentum

 has been acquired by  Sellside Advisor May 2021	Transaction Pending  has agreed to be acquired by  a portfolio company of  Sellside Advisor May 2021	 have partnered to combine FBX Informa Financial Intelligence & NOVANTAS to form a new financial data intelligence business Buyside & Financing Advisor May 2021	Transaction Pending  has agreed to acquire ITIVITI a portfolio company of Nordic Capital Buyside Advisor Mar. 2021	Transaction Pending  a division of   has agreed to be acquired by  Sellside Advisor Mar. 2021	 has been acquired by  Sellside Advisor Feb. 2021	 has received a minority investment from abry partners Financial Advisor and Placement Agent Feb. 2021	 including     has been acquired by  Sellside Advisor Dec. 2020
 has been acquired by  Sellside Advisor Dec. 2020	 has received a \$260m structured investment from Macquarie Financial Advisor Dec. 2020	 has sold its minority stake in  to charterhouse Sellside Advisor Dec. 2020	  has been acquired by  Sellside Advisor Nov. 2020	 has been acquired by  a portfolio company of  Sellside Advisor Nov. 2020	 has been recapitalized by STONE POINT CAPITAL Sellside Advisor Nov. 2020	 has acquired  a portfolio company of  Buyside Advisor Oct. 2020	 has received an investment by  Sellside Advisor Oct. 2020
 has participated in the  Series B financing round Placement Agent Oct. 2020	 Minneapolis Grain Exchange has been acquired by  Financial Advisor Aug. 2020	 has been acquired by  a portfolio company of  Sellside Advisor June 2020	 has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee May 2020	 has acquired an investment in  Financial Advisor Mar. 2020	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent Mar. 2020	 has acquired a majority stake in  Financial Advisor Mar. 2020	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent Feb. 2020
 the venture capital arm of  Portag3 Ventures II LP \$400,000,000 Placement Agent* Dec. 2019	 a subsidiary of  a portfolio company of  has been acquired by  Sellside Advisor Nov. 2019	 has been acquired by  the parent company of  Sellside Advisor* Sept. 2019	 has completed a recapitalization with   Fairness Opinion Sept. 2019	 has been acquired by  Principal Investments Sellside Advisor Sept. 2019	 has acquired  Buyside Advisor Sept. 2019	Funds managed by STONE POINT CAPITAL have entered into an agreement to combine  and  Fairness Opinions June 2019	 has been acquired by  Sellside Advisor May 2019

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

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

 a portfolio company of LEEDS Equity Partners has been acquired by  Sellside Advisor Apr. 2019	 BARRACUDA^{FX} has been acquired by  Sellside Advisor Mar. 2019	 a portfolio company of Five Arrows has been acquired by  Sellside Advisor Mar. 2019	 a portfolio company of SYNOVA CAPITAL has been acquired by  Sellside Advisor Mar. 2019	 a portfolio company of  has received a minority investment from Undisclosed Investor Group Sellside Advisor* Feb. 2019	 has sold  to Klarna. Sellside Advisor Jan. 2019	LenderLive Network a division of  has been acquired by  Sellside Advisor Jan. 2019	Lowell Lowell has sold its payments business unit in the Nordics to collector bank Sellside Advisor Dec. 2018
EQUISTONE has acquired a majority interest in  Buyside Advisor Dec. 2018	TotallyMoney has received an investment from  and ELLIOTT Financial Advisor Dec. 2018	 has been acquired by SANNE 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	ASSET CONTROL a portfolio company of  has been acquired by  Sellside Advisor Oct. 2018	Moody's has acquired  Financial and Tax Due Diligence Oct. 2018
FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup Sellside Advisor July 2018	 has been acquired by  Sellside Advisor June 2018	 Structured Equity Investment  Financial Advisor June 2018	 a portfolio company of AQUILINE GENSTAR has merged with  a portfolio company of KKR Sellside Advisor* June 2018	 has closed a funding round led by KATALYST VENTURES  Financial Advisor* May 2018	Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine  and EDELMAN FINANCIAL SERVICES Financial Advisory Services Apr. 2018	 has been acquired by Vermeg Group N.G. Sellside Advisor* Feb. 2018	has been acquired by BainCapital VENTURES and SILVERSMITH CAPITAL PARTNERS Sellside Advisor Dec. 2017
 has been acquired by Verisk Analytics Sellside Advisor* Nov. 2017	 has received an investment from Francisco Partners Sellside Advisor* Oct. 2017	 has been acquired by Five Arrows Principal Investments Sellside Advisor* Oct. 2017	allconnect. has been acquired by RED VENTURES Fairness Opinion Sept. 2017	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor* Aug. 2017	vantiv. has repurchased shares from  Fairness Opinion Aug. 2017	 a portfolio company of HG Capital has been acquired by Verisk Analytics Sellside Advisor* Aug. 2017	LCI a portfolio company of  has been acquired by  Sellside Advisor Aug. 2017

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

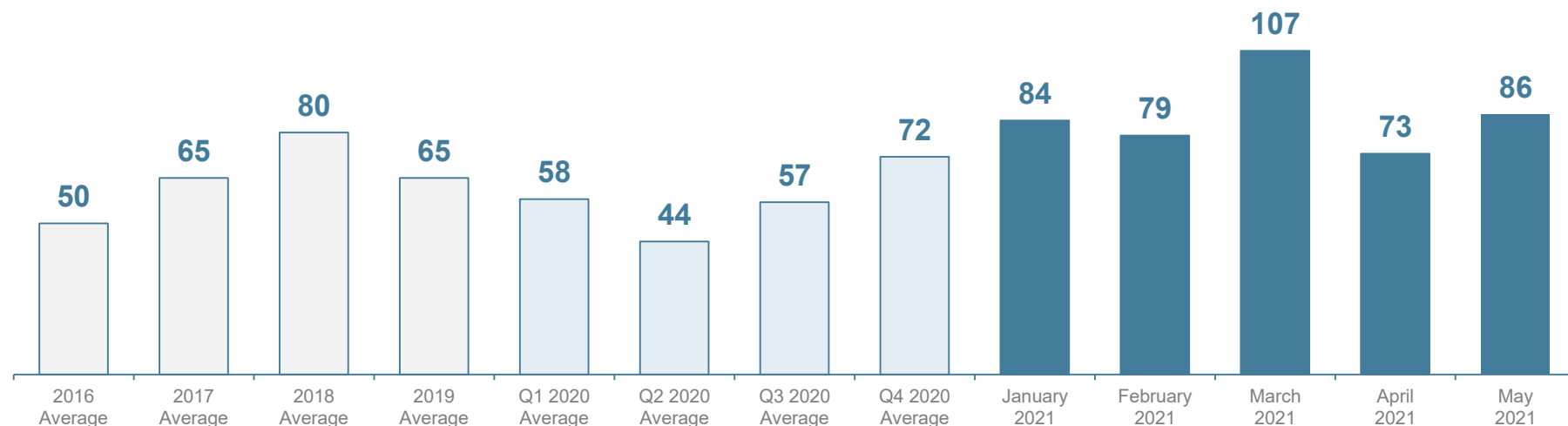
*Denotes transaction executed by firms acquired by Houlihan Lokey.

May 2021 Fintech Activity Update

Overall Deal Activity Summary

M&A/Control Transactions

Monthly Deal Count



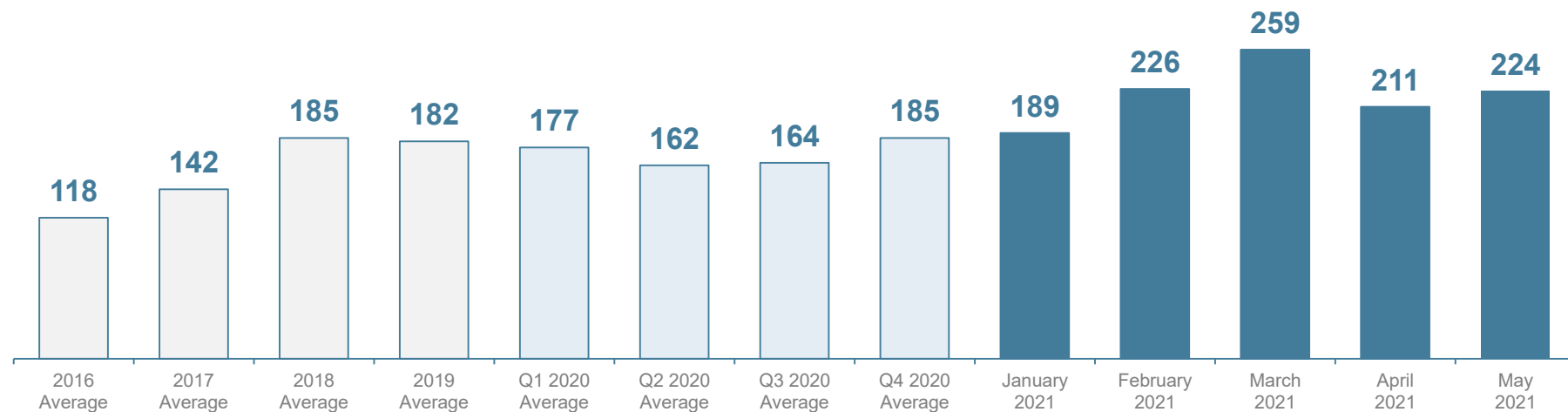
Largest Announced Deals of May 2021

Deal Value (\$M)	\$7,728	\$2,500	\$2,151	\$1,200	\$1,165	\$1,100	\$955	\$925	\$503	\$425
Target	better	Divvy	acorns	BitGo	fenergo	greenphire	EQUINITI	ZE GO <small>Powered by PayLease</small>	BillingTree	ooda HEALTH
Acquirer	SPAC (Aurora)	Bill.com	SPAC (Pioneer)	Galaxy Digital	Astorg, Bridgepoint	Thoma Bravo	Siris Capital Group	Global Payments	REPAY	Cedar
Target Subsector	Real Estate/ Mortgage	Corporate/ Diversified	Corporate/ Diversified	Capital Markets	Banking/ Lending	Payments	Corporate/ Diversified	Real Estate/ Mortgage	Payments	Insurance

Overall Deal Activity Summary

Financing/Minority Transactions

Monthly Deal Count



















Largest Announced Deals of May 2021

Deal Size (\$M)	\$900	\$610	\$440	\$300	\$300	\$285	\$260	\$251	\$250	\$250
Target	TRADE REPUBLIC	Wealthsimple	CIRCLE	block.one	FORTER	Pine Labs	Extend	flywire	pipe	zeta
Lead Investor	Sequoia, TCV	Meritech, Greylock	Fidelity	Thiel Capital	Tiger Global	Marshall Wace, Sequoia	SoftBank	IPO (NASDAQ)	Greenspring Associates	SoftBank
Target Subsector	Capital Markets	Asset/Wealth	Payments	Capital Markets	Payments	Payments	Insurance	Payments	Banking/Lending	Banking/Lending
















Overall Deal Activity Summary

Largest Announced Deals Year-to-Date (May 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	Mar.	 CEDACRI GROUP	ION Group	Banking/Lending	\$1,810
11	Mar.	 Davies	BC Partners	Insurance	\$1,700
12	Apr.	 Numerator	Kantar	Data and Analytics	\$1,500
13	Mar.	 CAPCO	Wipro	Corporate/Diversified	\$1,450
14	May	 BitGo	Galaxy Digital	Capital Markets	\$1,200
15	May	 fenergo	Astorg, Bridgepoint	Banking/Lending	\$1,165
















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.	 Klarna	Commonwealth Bank	Banking/Lending	\$1,290
3	May	 TRADE REPUBLIC	Sequoia, TCV	Capital Markets	\$900
4	Jan.	 LOANPAL	NEA, WestCap	Banking/Lending	\$800
5	May	 Wealthsimple	Meritech, Greylock	Asset/Wealth	\$610
6	Mar.	 stripe	Consortium	Payments	\$600
7	Apr.	 better	SoftBank	Real Estate/Mortgage	\$500
8	Mar.	 Dataminr	Consortium	Data and Analytics	\$475
9	Jan.	 checkout.com	Tiger Global	Payments	\$450
10	May	 CIRCLE	Fidelity	Payments	\$440
T11	Apr.	 PLAID	Silver Lake	Data and Analytics	\$425
T11	Apr.	 Brex	Tiger Global	Corporate/Diversified	\$425
13	Feb./Mar.	 Blockchain.com	DST Global	Capital Markets	\$420
14	Jan.	 ny bank	GIC	Banking/Lending	\$400
15	Mar.	 STARLING BANK	Fidelity	Banking/Lending	\$376














Overall Deal Activity Summary

Largest Announced Deals Year-to-Date (May 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	Feb.		FinTech Olympus	Payments	\$3,716
9	Mar.		Capitol Investment V	Real Estate/Mortgage	\$3,481
10	Mar.		Ascendant Digital	Data and Analytics	\$3,101
11	Mar.		Supernova Partners	Real Estate/Mortgage	\$2,953
12	Feb.		Fusion	Banking/Lending	\$2,888
13	May		Pioneer	Asset/Wealth	\$2,151
14	Jan.		VPC Impact	Capital Markets	\$2,092
15	Mar.		Tailwind	Data and Analytics	\$1,364

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	Jan.		NASDAQ:AFRM	Banking/Lending	\$1,210
4	Mar.		NYSE:COMP	Real Estate/Mortgage	\$450
5	May		NASDAQ:FLYW	Payments	\$251
T6	May		NYSE:PAY	Payments	\$210
T6	May		TASE:NYAX	Payments	\$210
8	Apr.		NASDAQ:ALKT	Banking/Lending	\$180
9	Feb.		NYSE:LDI	Real Estate/Mortgage	\$54
10	Mar.		TSE:PAY	Banking/Lending	\$52
11	Feb.		NASDAQ:GBOX	Payments	\$44
12	Mar.		STO:CS	Capital Markets	\$18
13	Apr.		NASDAQ:COIN	Capital Markets	-- (1)

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

(1) Coinbase went public via direct listing.

Selected May 2021 Deals



Asset/Wealth Management Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 acorns	SPAC (Pioneer)	U.S.	\$2,151	17.1x (2021E)	--
 LIONPOINT GROUP	Alpha Financial Markets	U.S.	\$90	3.0x (2020)	13.0x (2020)
 ADVICENT	InvestCloud (Motive)	U.S.	--	--	--
 parilux	Northern Trust	U.S.	--	--	--
 itegria	RIA-in-a-Box (Aquila)	U.S.	--	--	--
 FINARTIS	Valsoft	Switzerland	--	--	--
 jacommo	Docupace (FTV)	U.S.	--	--	--
 TZUR	Apex Group (Genstar)	Israel	--	--	--
 VANTAGE SOFTWARE	First Rate Investment Systems	U.S.	--	--	--
 MOVENTUM	ProService Finteco (Oaktree)	Luxembourg	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
Wealthsimple	Meritech, Greylock	Canada	\$610	\$4,000
 VISE	Ribbit Capital	U.S.	\$65	\$1,000
 bibit	Sequoia	Indonesia	\$65	--
 Altruist	Insight Partners	U.S.	\$50	\$360
 BABEL FINANCE	Zoo Capital	Hong Kong	\$40	--
 Rally	Accel	U.S.	\$30	\$130
 Hashdex	Valor Capital	Brazil	\$26	--
 ZOE FINANCIAL	SoftBank	U.S.	\$16	\$48
 FUNDAPPS	Scottish Equity Partners	U.K.	--	--
 FINITIVE	Sterling Bancorp	U.S.	--	--

Selected May 2021 Deals

Banking/Lending Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
fenargo	Astorg, Bridgepoint	Ireland	\$1,165	10.9x (Mar. '21 LTM)	--
twisto	Zip Co.	Czech Republic	\$108	--	--
spotii	Zip Co.	UAE	\$20	--	--
FICO Collection and Recovery Business	Constellation Software	U.S.	--	--	--
rategenius	AutoPay Direct	U.S.	--	--	--
OpenWrks <i>Tully</i> PayPlan PayLink Direct	Exponent Private Equity	U.K.	--	--	--
PERFORMANT Certain Assets and Customer Contracts	Transworld Systems	U.S.	--	--	--
STACKFOLIO	Jack Henry	U.S.	--	--	--
honeydue	Mission Lane	U.S.	--	--	--
RateCity  <i>Smarter by Comparison</i>	Canstar	Australia	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
pipe	Greenspring Associates	U.S.	\$250	\$2,000
zeta	SoftBank	U.S.	\$250	\$1,450
dailypay	Carrick Capital Partners	U.S.	\$175	\$1,175
sunbit	Group 11	U.S.	\$130	\$1,100
AMOUNT	WestCap	U.S.	\$99	\$1,100
wayflyer	Left Lane Capital	Ireland	\$76	--
Resolve	Initialized Capital	U.S.	\$60	--
MotoRefi	Goldman Sachs	U.S.	\$45	\$445
PRODUCEPAY	IFC, G2VP	U.S.	\$43	--
LoanSnap	True Ventures	U.S.	\$30	--

Selected May 2021 Deals











Capital Markets Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 BitGo	Galaxy Digital	U.S.	\$1,200	--	--
 Finalto	Leumi Partners	Israel	\$210	--	--
 electra	Gresham Technologies	U.S.	\$39	2.7x (2020)	11.4x (2020)
 exegy VELA	Marlin Equity Partners	U.S.	--	--	--
 TS IMAGINE Software	Francisco Partners	U.S.	--	--	--
 trade informatics	Abel Noser (Estancia)	U.S.	--	--	--
 tradesignal	Trayport/TMX	Germany	--	--	--
 Oval	ETX Capital (Guru)	U.K.	--	--	--
 linktrade	Valeur Group	U.K.	--	--	--
 InstaNext	AEGIS Hedging (Trilantic)	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 TRADE REPUBLIC	Sequoia, TCV	Germany	\$900	\$5,300
 block.one	Thiel Capital	Cayman Islands	\$300	--
 Bitso	Tiger Global	Mexico	\$250	\$2,200
 Forge	Deutsche Börse, Temasek, Wells Fargo	U.S.	\$150	\$700
 NSE	CPPIB	India	\$106	--
 polysign	Cowen	U.S.	\$53	--
 copper	Dawn Capital	U.K.	\$50	--
 MOLECULE SOFTWARE	Mercury	U.S.	\$12	--
 BONDLINK	InterContinental Exchange	U.S.	--	--
 ADVANCED MARKETS	Corbel Capital Partners	U.S.	--	--

Selected May 2021 Deals

Corporate/Diversified Fintech and Services



M&A/Control Transactions

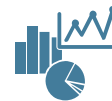
Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
Divvy	Bill.com	U.S.	\$2,500	25.0x (Mar. '21 ARR)	--
EQUINITI	Siris Capital Group	U.K.	\$955	1.4x (2021E)	7.2x (2021E)
Taxamo	Vertex	Ireland	\$200	--	--
REPUBLIC BANCORP Tax Refund Solutions Business	Green Dot	U.S.	\$165	--	--
Vanguard SOFTWARE	Wolters Kluwer	U.S.	\$110	15.3x (2020)	--
In.Corp	TA Associates	Singapore	--	--	--
Mackinac PARTNERS	Accordion (FFL)	U.S.	--	--	--
billwerk.	Providence Strategic Growth	Germany	--	--	--
repstor	InTapp	Germany	--	--	--
Corporate Planning	ICG	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
ReCharge	Summit Partners	U.S.	\$227	\$2,100
HoneyBook	Durable Capital Partners	U.S.	\$155	\$1,200
STAMPLI	Insight Partners	U.S.	\$50	--
AGICAP	Greenoaks	France	\$100	\$500
CLARA	General Catalyst	Mexico	\$30	\$130
TREASURY PRIME	QED Investors	U.S.	\$20	\$144
FINLYNC	Point72 Ventures	Singapore	\$16	--
Settle.	Kleiner Perkins	U.S.	\$15	\$85
Payslip	MiddleGame Ventures	Ireland	\$10	\$58
accountingseed	H.I.G. Growth	U.S.	--	--

Selected May 2021 Deals











Financial Data and Information Services



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 FUTURE CLIMATE INFO	Dye & Durham	U.K.	\$78	--	--
 RELSCI	Euromoney	U.S.	\$7	0.9x (2020)	--
 fintecsystems	Tink	Germany	--	--	--
 CashCalc	FE fundinfo (Hg)	U.K.	--	--	--
 KEY MAN INTEL	Siepe	U.S.	--	--	--
 extractalpha	Estimize	Hong Kong	--	--	--
 TimeBase FIRESIDE	FiscalNote	Australia U.S.	--	--	--
 VISION HILL GROUP	Galaxy Digital	U.S.	--	--	--
 ADAMMESH	TIFIN Group	U.S.	--	--	--
 MAIZE ANALYTICS	SecureLink	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Comply Advantage	Goldman Sachs Growth Equity	U.K.	\$70	\$366
 THETARAY	Jerusalem Venture Partners	Israel	\$31	--
 FiscalNote	Clearvision Ventures	U.S.	\$40	\$1,400
 Cervest	Draper Esprit	U.S.	\$30	--
 INFORMED	Nyca Partners	U.S.	\$20	\$80
 Sentieo	Ten Coves Capital	U.S.	\$20	\$110
 COINMETRICS	Goldman Sachs	U.S.	\$15	\$65
 SOLIDUS LABS	Evolution Equity Partners	U.S.	\$20	--
 Sylvera	Index Ventures	U.S.	\$8	--
 acceleX	Illuminate Financial	U.K.	\$5	--

Selected May 2021 Deals

Insurance Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 ooda HEALTH	Cedar	U.S.	\$425	--	--
 spradoi	Fineos	U.S.	\$11	1.8x (2020)	--
 UTILANT LossControl360	Majesco (Thoma Bravo)	U.S.	--	--	--
 modgic	Zywave (Clearlake/Aurora)	U.S.	--	--	--
 Grovelands™	Davies Group (BC Partners)	U.K.	--	--	--
 CONCENTRIX Insurance Solutions Business	Abry Partners	U.S.	--	--	--
 benefit strategies	Voya Financial	U.S.	--	--	--
 MODUS	Radius (Inflection)	U.S.	--	--	--
 TrackerPro	AccuTitle	U.S.	--	--	--
 riskfocus	Ness	U.S.	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 Extend	SoftBank	U.S.	\$260	\$1,600
 Shift Technology	Advent	France	\$220	\$1,000
 ETHOS	General Catalyst	U.S.	\$200	\$2,070
 kin.	Senator, HSCM	U.S.	\$64	\$614
 SUPER	Wells Fargo	U.S.	\$50	--
 Jerry	Goodwater Capital	U.S.	\$28	\$108
 PLANCK	3L Capital	U.S.	\$20	--
 boost	RRE Ventures	U.S.	\$20	--
 upsie	True Ventures	U.S.	\$18	--
 CORVUS	Aquiline Tech Growth	U.S.	\$15	--

Selected May 2021 Deals

Payments



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
 greenphire	Thoma Bravo	U.S.	\$1,100	11.1x (2021E)	29.6x (2021E)
 BillingTree	REPAY	U.S.	\$503	8.4x (2021E)	19.3x (2021E)
 visitpay	R1 RCM	U.S.	\$300	--	--
 simplex	Nuvei	Israel	\$250	--	--
 cardlink	Worldline	Greece	\$189	4.7x (2021E)	11.0x (2020)
 Happy Returns	PayPal	U.S.	--	--	--
 Bouncer	Stripe	U.S.	--	--	--
 Chargeback	Sift	U.S.	--	--	--
 EpicPay  ChangeMerchant SOLUTIONS	FortisPay (Lovell Minnick)	U.S.	--	--	--
 iBanFirst	Marlin Equity Partners	France	--	--	--

Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
 CIRCLE	Fidelity	U.S.	\$440	\$4,000
 FORTER	Tiger Global	Israel	\$300	\$3,000
 Pine Labs	Marshall Wace, Sequoia	India	\$285	\$3,000
 flywire	IPO (NASDAQ:FLYW)	U.S.	\$251	\$2,437
 Paymentus	IPO (NYSE:PAY)	U.S.	\$210	\$2,433
 NAYAX	IPO (TASE:NYAX)	Israel	\$210	\$1,040
 PAYSEND	One Peak Partners	U.K.	\$125	\$700
 SpotOn	Andreessen Horowitz	U.S.	\$125	\$1,875
 Passport	Sixth Street Growth	U.S.	\$90	--
 Remitly	Visa	U.S.	--	--

Selected May 2021 Deals

Real Estate/Mortgage Technology



M&A/Control Transactions

Target	Acquirer	Target Country	Deal Value (\$M)	Revenue Multiple	EBITDA Multiple
better	SPAC (Aurora)	U.S.	\$7,728	5.6x (2021E)	36.8x (2021E)
ZE GO <small>Powered by PayLease</small>	Global Payments	U.S.	\$925	--	--
top of mind	Black Knight	U.S.	\$250	--	--
StratoDem Analytics™	Altus Group	U.S.	\$24	--	--
CLOUDVIRGA	Stewart	U.S.	--	--	--
eMBS	Black Knight	U.S.	--	--	--
grace hill	Aurora Capital Partners	U.S.	--	--	--
LionDesk™ HomeSpotter.	Lone Wolf (Stone Point)	U.S.	--	--	--
Lucas	Kodit.io	Spain	--	--	--
ZENHOMES	Scout24	Germany	--	--	--

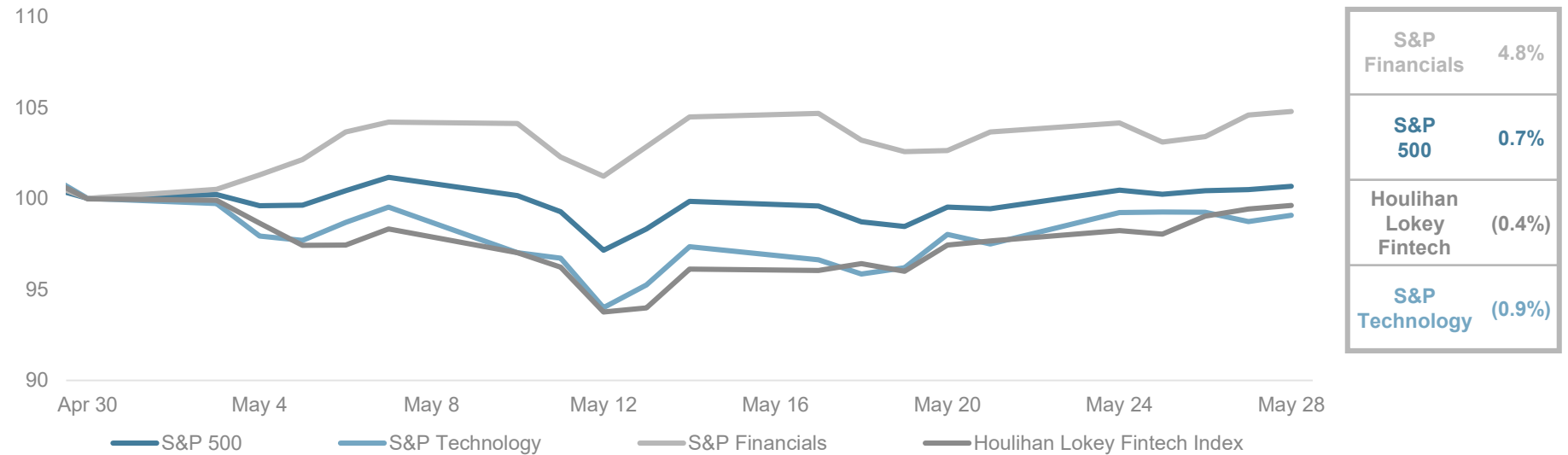
Financing/Minority Transactions

Target	Lead Investor	Target Country	Deal Size (\$M)	Post-Val. (\$M)
FIGURE	10T Holdings, Morgan Creek	U.S.	\$200	\$3,200
snapdocs	Tiger Global	U.S.	\$150	\$1,500
homeward	Norwest Venture Partners	U.S.	\$136	\$800
ATHENA	Square Peg Capital	Australia	\$90	--
Stavvy	Morningside Tech Ventures	U.S.	\$40	--
AVENUE 8	Threshold Ventures	U.S.	\$14	\$64
anthemIQ	Staubach Capital	U.S.	\$10	--
NETWORK	Undisclosed	Canada	\$7	\$23
dottid	Industry Executives	U.S.	\$5	--
Asset Class	Angel Oak Ventures	Ireland	\$3	--

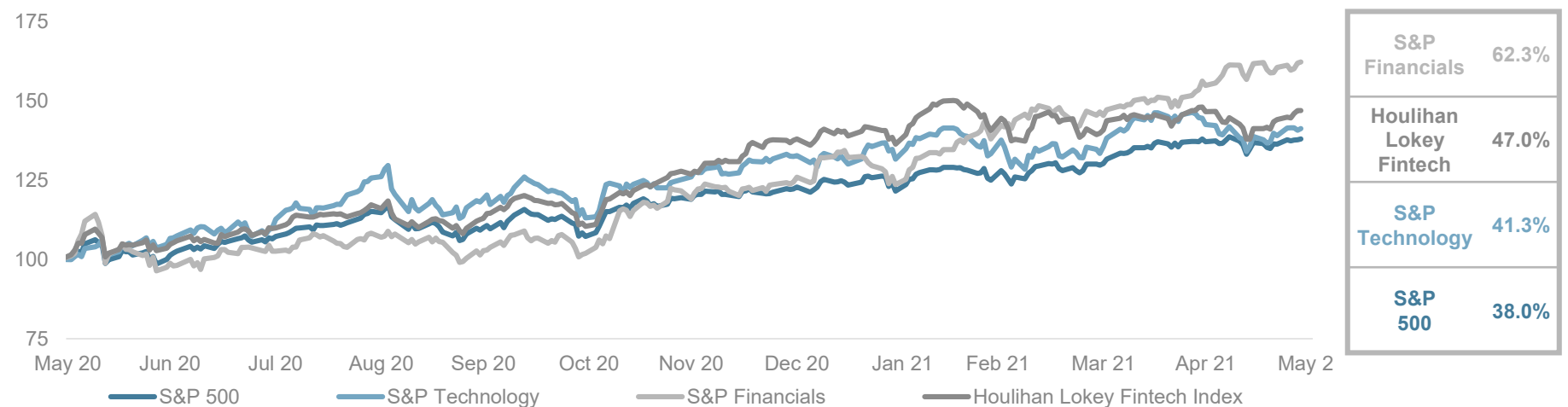
Public Comparables

Index Performance

May 2021 Monthly Return



May 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 May 28, 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

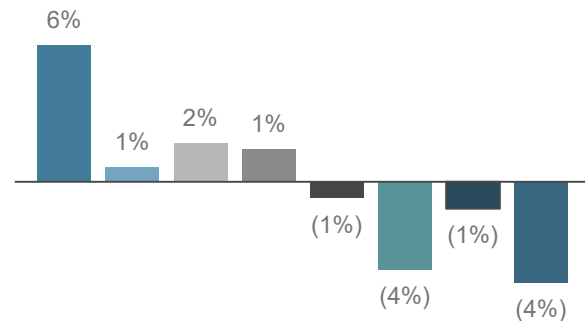
Fintech Subsector Performance

May 2021 One-Year Return by Subsector

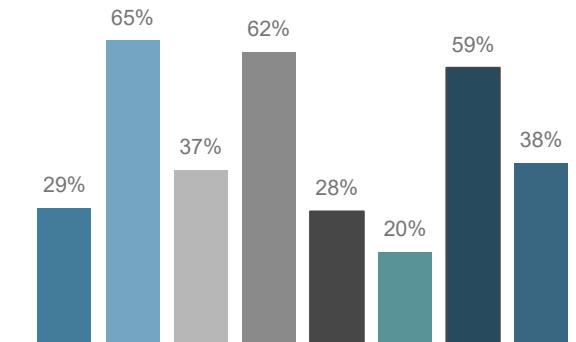


Banking/Lending	164.6
Corporate/Diversified	162.2
Payments	158.8
Real Estate/Mortgage	138.4
Capital Markets	136.9
Asset/Wealth	128.8
Data and Analytics	128.2
Insurance	119.5

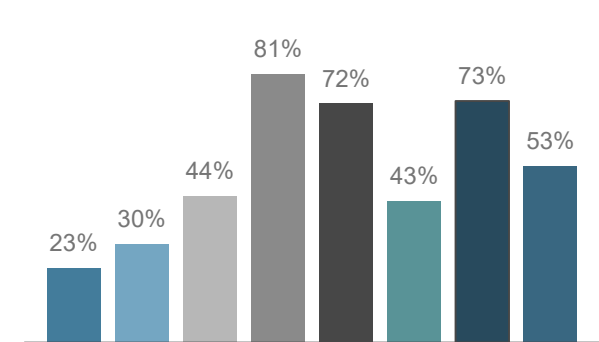
One-Month Return



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 May 28, 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	 4.5x	 15.2x	 22.8x
	Banking/ Lending	 5.8x	 18.1x	 20.9x
	Capital Markets	 7.6x	 15.0x	 21.9x
	Corporate/ Diversified	 3.8x	 16.2x	 20.8x
	Data and Analytics	 8.0x	 20.9x	 31.5x
	Insurance	 4.1x	 17.0x	 21.9x
	Payments	 5.4x	 16.1x	 21.6x
	Real Estate/ Mortgage	 3.8x	 21.5x	 25.0x

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 May 28, 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	10,545	10,545	nm	5.4x	na	na	nm	na	na	na	na	na	na	na	10.0%	na	na
	AssetMark	1,888	1,908	0.1x	4.4x	5.4x	4.7x	nm	13.5x	11.3x	na	19.1x	16.3x	(3.3%)	139.5%	6.8%	39.8%	41.9%
	BlackRock	133,772	138,124	0.2x	8.5x	7.4x	6.9x	22.7x	17.9x	16.0x	27.1x	23.6x	20.9x	11.4%	19.2%	37.6%	41.1%	43.0%
	Blucora	840	1,241	3.1x	1.6x	1.5x	1.4x	15.6x	9.7x	8.5x	na	11.8x	11.4x	9.2%	35.2%	10.6%	15.0%	16.2%
	Bravura	625	611	(0.3x)	3.1x	3.1x	2.8x	13.6x	13.6x	11.8x	22.3x	22.6x	19.8x	4.6%	7.2%	22.5%	22.4%	23.6%
	Broadridge	18,520	20,193	1.6x	4.3x	3.9x	3.7x	20.6x	18.2x	15.9x	32.8x	26.2x	23.7x	7.7%	13.9%	20.7%	21.7%	23.1%
	Charles Schwab	139,307	140,167	0.1x	12.0x	7.8x	7.5x	na	15.2x	14.5x	42.2x	23.1x	21.5x	26.5%	na	na	51.0%	51.6%
	Envestnet	3,917	4,512	2.5x	4.5x	3.9x	3.6x	33.9x	18.7x	16.8x	na	27.9x	25.0x	12.8%	42.0%	13.3%	21.0%	21.1%
	FIS Global	92,386	110,975	3.0x	8.8x	8.1x	7.5x	26.4x	18.1x	16.2x	nm	22.8x	19.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Intertrust	1,671	2,711	4.8x	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	1,568	1,729	1.1x	4.1x	3.7x	3.5x	20.7x	16.0x	14.8x	34.5x	27.3x	24.2x	8.4%	18.4%	19.9%	23.2%	23.8%
	JTC Group	1,098	1,267	3.6x	7.8x	6.0x	5.3x	29.0x	18.8x	15.9x	nm	25.2x	20.4x	21.4%	35.1%	26.7%	32.0%	33.1%
	LPL Financial	11,821	13,524	1.7x	2.3x	1.8x	1.6x	14.9x	13.2x	10.9x	25.0x	19.7x	16.7x	18.7%	16.9%	15.5%	14.0%	15.0%
	Sanne	1,707	1,871	2.5x	7.8x	6.7x	6.0x	26.6x	20.1x	17.5x	48.4x	27.8x	23.9x	14.2%	23.4%	29.2%	33.6%	34.1%
	SEI Investments	9,060	8,320	(1.2x)	4.9x	4.5x	4.3x	17.3x	13.0x	12.6x	20.3x	16.9x	16.1x	7.5%	17.0%	28.6%	34.3%	33.9%
	SS&C Technologies	18,887	25,461	3.3x	5.5x	5.2x	5.0x	14.9x	12.8x	12.1x	30.2x	15.1x	14.2x	4.5%	11.1%	36.5%	40.3%	41.3%
Mean				1.8x	5.6x	4.9x	4.5x	20.7x	15.3x	13.6x	31.4x	21.2x	18.9x	10.3%	30.0%	22.9%	31.4%	32.5%
Median				1.7x	4.7x	4.5x	4.3x	20.6x	15.2x	14.5x	30.2x	22.8x	19.9x	8.7%	18.8%	22.5%	33.6%	33.9%
Overall-Mean				1.8x	5.6x	4.9x	4.5x	20.7x	15.3x	13.6x	31.4x	21.2x	18.9x	10.3%	30.0%	22.9%	31.4%	32.5%
Overall-Median				1.7x	4.7x	4.5x	4.3x	20.6x	15.2x	14.5x	30.2x	22.8x	19.9x	8.7%	18.8%	22.5%	33.6%	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	16,120	16,611	(4.6x)	24.8x	16.8x	12.8x	na	na	na	na	na	na	38.9%	21.4%	nm	nm	nm
	CURO	687	1,671	4.6x	2.0x	2.0x	1.6x	9.9x	7.9x	6.9x	9.1x	9.2x	6.7x	9.4%	20.0%	19.9%	25.1%	24.0%
	Elevate Credit	130	343	2.7x	0.7x	0.9x	0.7x	2.8x	4.3x	4.3x	6.3x	10.1x	9.5x	0.4%	(20.3%)	26.7%	20.7%	16.8%
	Enova	1,392	1,991	1.6x	3.3x	1.8x	1.3x	na	5.5x	5.0x	3.7x	7.3x	6.7x	59.6%	na	na	32.0%	26.4%
	Funding Circle	843	689	(6.6x)	4.7x	2.3x	2.1x	na	20.9x	11.0x	na	35.3x	26.3x	49.0%	na	nm	11.1%	19.1%
	GreenSky	423	538	2.6x	1.0x	0.9x	0.8x	8.9x	5.0x	3.0x	42.4x	10.0x	3.9x	11.1%	73.0%	11.5%	18.8%	27.8%
	LendingClub	1,486	1,877	(6.0x)	4.2x	3.7x	2.4x	nm	na	19.0x	na	na	36.8x	33.1%	63.8%	8.2%	nm	12.4%
	Upstart	11,399	11,202	(2.7x)	46.4x	18.7x	14.2x	nm	nm	nm	nm	nm	nm	80.7%	100.5%	9.1%	12.1%	11.3%
Mean				(1.0x)	10.9x	5.9x	4.5x	7.2x	8.7x	8.2x	15.4x	14.4x	15.0x	35.3%	43.1%	15.1%	20.0%	19.7%
Median				(0.5x)	3.8x	2.2x	1.9x	8.9x	5.5x	5.9x	7.7x	10.0x	8.1x	36.0%	42.6%	11.5%	19.8%	19.1%
Core Banking and Lending Tech	ACI Worldwide	4,520	5,533	2.7x	4.3x	4.2x	4.0x	22.0x	14.6x	13.6x	nm	20.5x	19.0x	3.9%	27.3%	19.4%	28.4%	29.1%
	Alfa Systems	517	489	(1.7x)	4.4x	4.7x	4.6x	14.1x	21.4x	20.1x	17.9x	38.5x	36.2x	(2.1%)	(16.1%)	31.0%	22.2%	22.8%
	Alkami	2,859	2,722	5.5x	24.3x	18.7x	14.8x	na	na	na	na	na	na	28.0%	(24.6%)	nm	nm	nm
	BankMobile	157	155	(0.1x)	2.3x	1.7x	na	na	8.0x	na	na	10.8x	na	na	na	nm	21.0%	na
	Bottomline Technologies	1,697	1,726	0.3x	3.8x	3.5x	3.1x	24.9x	16.7x	15.2x	nm	33.1x	28.9x	9.6%	27.7%	15.2%	20.8%	20.6%
	Computer Services (CSI)	1,651	1,613	nm	5.6x	33.2x	na	17.3x	nm	na	30.0x	nm	na	na	na	32.1%	32.6%	na
	FIS Global	92,386	110,975	3.0x	8.8x	8.1x	7.5x	26.4x	18.1x	16.2x	nm	22.8x	19.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Fiserv	76,812	98,179	3.2x	6.6x	6.2x	5.7x	20.8x	15.5x	14.0x	nm	20.9x	18.2x	7.5%	21.7%	31.8%	39.8%	40.8%
	Jack Henry	11,436	11,630	0.3x	6.7x	6.4x	6.0x	23.0x	19.5x	17.6x	38.1x	35.5x	31.7x	6.4%	14.1%	29.4%	32.8%	33.8%
	LendingTree	2,732	3,292	3.9x	3.6x	3.0x	2.6x	nm	22.8x	15.4x	na	nm	39.4x	19.0%	98.7%	6.0%	13.0%	16.6%
	Mitek Systems	730	670	(1.7x)	6.3x	5.4x	4.7x	23.7x	18.1x	14.7x	nm	21.8x	17.2x	16.2%	26.8%	26.8%	30.0%	31.8%
	nCino	5,833	5,481	--	27.6x	22.0x	17.7x	na	na	na	na	na	na	24.6%	(71.0%)	nm	nm	nm
	Nordnet	4,512	10,779	--	27.7x	26.1x	28.2x	na	37.8x	41.8x	32.0x	19.1x	22.6x	(0.8%)	na	na	68.9%	67.4%
	Open Lending	4,868	4,922	--	45.2x	22.8x	16.6x	nm	33.4x	23.8x	na	nm	33.5x	65.1%	75.1%	61.9%	68.1%	69.6%
Q2 Holdings	5,345	5,424	2.4x	13.5x	10.9x	9.1x	na	nm	nm	na	nm	nm	21.9%	na	nm	6.7%	8.8%	
Temenos	11,244	12,108	2.0x	13.6x	12.3x	11.2x	48.3x	27.5x	24.5x	nm	40.4x	36.0x	10.5%	40.5%	28.3%	44.7%	45.6%	
Mean				1.3x	12.8x	11.8x	9.7x	24.5x	21.1x	19.7x	29.5x	26.3x	27.5x	15.6%	20.6%	28.7%	33.9%	36.1%
Median				0.3x	6.7x	7.3x	6.7x	23.0x	18.8x	16.2x	31.0x	22.3x	28.9x	10.1%	27.0%	29.4%	31.3%	32.8%
Overall–Mean				0.5x	12.1x	9.8x	7.8x	20.2x	17.5x	15.7x	22.4x	22.4x	23.1x	22.8%	28.1%	24.4%	29.7%	30.1%
Overall–Median				0.3x	6.0x	5.8x	5.2x	21.4x	18.1x	15.2x	24.0x	20.9x	22.6x	13.6%	27.0%	26.7%	26.8%	26.4%

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	18,520	20,193	1.6x	4.3x	3.9x	3.7x	20.6x	18.2x	15.9x	32.8x	26.2x	23.7x	7.7%	13.9%	20.7%	21.7%	23.1%
	Computershare	7,530	9,332	2.9x	4.1x	3.8x	3.4x	16.0x	14.5x	13.1x	29.3x	25.0x	21.7x	9.3%	10.5%	25.6%	26.4%	26.1%
	Equiniti	942	1,385	4.6x	2.1x	2.1x	2.0x	16.6x	10.4x	9.5x	na	17.8x	15.3x	0.8%	32.1%	12.4%	20.2%	21.4%
	First Derivatives	826	879	1.5x	2.6x	2.4x	2.2x	28.0x	18.9x	14.5x	nm	nm	42.6x	9.1%	38.8%	9.3%	12.7%	15.1%
	FIS Global	92,386	110,975	3.0x	8.8x	8.1x	7.5x	26.4x	18.1x	16.2x	nm	22.8x	19.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Intertrust	1,671	2,711	4.8x	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	1,568	1,729	1.1x	4.1x	3.7x	3.5x	20.7x	16.0x	14.8x	34.5x	27.3x	24.2x	8.4%	18.4%	19.9%	23.2%	23.8%
	Linedata	307	410	2.2x	2.1x	2.0x	2.0x	7.0x	7.1x	7.0x	12.4x	12.0x	11.7x	2.4%	(0.1%)	30.0%	28.6%	28.5%
	SimCorp	5,374	5,363	(0.1x)	9.7x	8.9x	8.1x	34.3x	29.9x	26.7x	50.0x	43.4x	38.8x	9.0%	13.4%	28.1%	29.8%	30.5%
	SS&C Technologies	18,887	25,461	3.3x	5.5x	5.2x	5.0x	14.9x	12.8x	12.1x	30.2x	15.1x	14.2x	4.5%	11.1%	36.5%	40.3%	41.3%
	Temenos	11,244	12,108	2.0x	13.6x	12.3x	11.2x	48.3x	27.5x	24.5x	nm	40.4x	36.0x	10.5%	40.5%	28.3%	44.7%	45.6%
Mean				2.5x	5.5x	5.1x	4.8x	22.3x	16.7x	14.9x	31.5x	23.9x	23.5x	6.7%	20.0%	25.1%	30.0%	31.0%
Median				2.2x	4.1x	3.9x	3.7x	20.6x	16.0x	14.5x	31.5x	23.9x	21.7x	8.4%	14.1%	28.1%	28.6%	28.5%
Electronic Brokerages	BGC Partners	2,268	2,975	1.2x	1.5x	1.5x	1.4x	na	5.8x	5.3x	46.4x	6.5x	5.6x	4.7%	na	na	25.0%	26.0%
	Charles Schwab	139,307	138,287	(0.1x)	11.8x	7.7x	7.4x	na	15.0x	14.3x	42.2x	23.1x	21.5x	26.5%	na	na	51.0%	51.6%
	CMC Markets	2,010	1,824	(0.8x)	3.5x	3.7x	3.8x	na	7.5x	8.4x	9.4x	11.7x	13.4x	(3.9%)	na	na	48.8%	45.2%
	Flow Traders	2,897	2,926	0.1x	2.2x	1.9x	1.8x	21.1x	14.1x	12.4x	nm	26.9x	23.1x	9.0%	30.3%	10.3%	13.7%	14.7%
	IG Group	4,485	4,065	(0.9x)	3.9x	3.9x	4.1x	na	7.2x	8.0x	10.7x	11.3x	12.6x	(2.8%)	na	na	54.7%	51.3%
	Interactive Brokers	6,108	17,771	2.2x	7.9x	6.4x	6.6x	na	9.1x	10.4x	31.3x	20.6x	19.9x	10.1%	na	na	70.9%	62.8%
	Plus500	1,277	1,329	0.4x	0.8x	0.8x	0.8x	10.6x	10.4x	9.8x	17.5x	15.5x	14.2x	4.0%	4.4%	7.9%	7.9%	8.0%
	Virtu Financial	3,640	1,499	(2.1x)	0.5x	0.8x	1.0x	na	1.2x	1.7x	5.6x	4.5x	6.5x	(29.1%)	na	na	68.2%	58.4%
Mean				0.0x	4.0x	3.3x	3.4x	15.9x	8.8x	8.8x	23.3x	15.0x	14.6x	2.3%	17.3%	9.1%	42.5%	39.7%
Median				0.0x	2.8x	2.8x	2.8x	15.9x	8.3x	9.1x	17.5x	13.6x	13.8x	4.3%	17.3%	9.1%	49.9%	48.2%
Exchanges and Trading Venues	Australian Stock Exch.	11,399	10,566	(1.2x)	13.5x	14.3x	13.7x	18.3x	19.8x	18.9x	30.4x	30.8x	29.8x	(0.8%)	(1.8%)	73.7%	72.3%	72.2%
	B3(Brazil)	20,393	18,878	(0.2x)	11.8x	11.0x	10.0x	17.9x	14.0x	12.4x	25.6x	21.0x	17.6x	8.4%	20.1%	65.8%	78.9%	80.9%
	Cboe Global Markets	11,874	12,846	1.1x	3.7x	9.4x	9.2x	14.8x	14.7x	14.5x	25.4x	20.9x	20.7x	(36.1%)	1.2%	25.3%	63.9%	63.4%
	CME Group	78,556	81,614	0.9x	16.8x	16.7x	15.8x	26.0x	25.0x	23.0x	37.3x	32.6x	30.3x	3.1%	6.2%	64.4%	66.8%	68.4%
	Deutsche Boerse	30,005	36,913	3.2x	8.1x	8.7x	8.1x	16.3x	15.1x	13.8x	22.8x	20.3x	18.6x	0.5%	8.6%	50.1%	57.9%	58.5%
	Euronext	11,347	11,947	0.8x	11.1x	7.7x	6.7x	20.2x	13.1x	10.9x	29.5x	20.1x	17.3x	29.1%	36.1%	54.8%	59.0%	61.0%
	Hkex	77,866	41,681	(1.9x)	17.0x	13.8x	11.9x	23.3x	17.4x	14.8x	nm	41.2x	35.0x	19.4%	25.3%	73.0%	79.3%	80.3%
	Intercontinental Exch.	63,525	79,590	3.6x	13.2x	11.5x	11.1x	21.5x	17.9x	17.1x	30.4x	22.8x	21.7x	8.9%	12.0%	61.4%	64.2%	64.9%
	London Stock Exchange	59,800	60,914	0.2x	17.6x	6.1x	5.8x	37.3x	13.1x	12.0x	nm	27.2x	23.7x	74.7%	76.4%	47.1%	46.6%	48.1%
	MarketAxess	17,720	17,409	(0.7x)	25.3x	22.4x	20.0x	42.8x	39.5x	34.7x	nm	nm	nm	12.3%	11.1%	59.0%	56.7%	57.8%
	Nasdaq	27,479	32,997	3.1x	5.9x	10.1x	9.6x	21.3x	18.7x	18.0x	29.5x	23.9x	23.0x	(22.0%)	8.8%	27.5%	53.8%	53.5%
	OTC Markets	518	501	(0.6x)	7.7x	5.9x	6.3x	21.6x	15.8x	18.3x	28.4x	23.8x	24.2x	10.3%	8.6%	35.5%	37.3%	34.4%
	Singapore Exchange	8,399	8,050	(0.6x)	10.0x	9.7x	9.4x	17.3x	16.4x	15.9x	23.7x	23.4x	22.8x	3.1%	4.4%	57.7%	59.2%	59.2%
	TMX Group	6,247	6,842	1.0x	8.1x	8.5x	8.1x	12.5x	14.3x	13.9x	27.0x	20.7x	20.1x	(0.5%)	(5.3%)	64.5%	59.8%	58.4%
	Tradeweb	16,898	16,765	(1.5x)	18.8x	16.2x	14.9x	na	31.8x	28.6x	nm	44.8x	40.3x	12.3%	na	na	51.0%	52.1%
Mean				0.5x	12.6x	11.5x	10.7x	22.2x	19.1x	17.8x	28.2x	26.7x	24.7x	8.2%	15.1%	54.3%	60.4%	60.9%
Median				0.2x	11.8x	10.1x	9.6x	20.8x	16.4x	15.9x	28.4x	23.6x	22.9x	8.4%	8.7%	58.4%	59.2%	59.2%
Crypto	Canaan	1,304	1,241	nm	17.6x	na	na	na	na	na	na	na	na	na	na	nm	na	na
	Coinbase	49,357	48,036	(0.4x)	37.7x	7.6x	8.1x	nm	15.9x	20.8x	nm	20.7x	28.2x	115.1%	100.4%	45.2%	47.7%	39.2%
	Diginex	218	192	1.0x	nm	7.5x	1.7x	na	na	4.1x	na	na	5.1x	496.0%	na	nm	nm	42.9%
	Galaxy Digital	1,671	1,611	(0.6x)	na	8.7x	na	na	15.0x	na	16.2x	1.5x	na	na	na	na	58.0%	na
	Voyager	2,951	2,888	(1.0x)	34.5x	8.8x	11.9x	nm	19.8x	25.5x	na	na	na	70.4%	106.0%	31.9%	44.6%	46.6%
Mean				(0.2x)	29.9x	8.2x	7.2x	na	16.9x	16.8x	16.2x	11.1x	16.6x	227.2%	1.0x	38.5%	50.1%	42.9%
Median				(0.5x)	34.5x	8.1x	8.1x	na	15.9x	20.8x	16.2x	11.1x	16.6x	115.1%	1.0x	38.5%	47.7%	42.9%
Overall-Mean				0.9x	10.0x	7.6x	7.1x	21.8x	16.0x	14.9x	27.1x	22.2x	21.5x	24.2%	23.2%	39.0%	46.7%	46.0%
Overall-Median				0.8x	8.1x	7.6x	6.7x	20.6x	15.0x	14.3x	29.3x	21.9x	21.5x	8.4%	13.4%	33.4%	48.8%	46.6%

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 May 28, 2021.

Public Comparables

Corporate/Diversified Fintech and Services

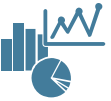


Company Name		Market Cap	EV	Net Debt/	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
		USDm	USDm	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
GRC/ID/Fraud	EQS Group	296	296	0.1x	6.2x	5.2x	4.3x	nm	nm	48.3x	na	na	nm	19.4%	37.0%	6.8%	3.2%	9.0%
	GB Group	2,604	2,614	0.2x	8.7x	8.6x	8.0x	33.5x	34.0x	31.9x	47.5x	44.1x	41.5x	4.2%	2.5%	25.9%	25.3%	25.1%
	Gresham Technologies	193	182	(1.6x)	5.2x	4.2x	na	nm	20.1x	na	nm	na	na	na	5.1%	20.7%	na	
	NICE Systems	14,147	13,405	(1.3x)	8.1x	7.4x	6.7x	31.5x	21.9x	19.8x	nm	33.6x	29.4x	10.4%	26.1%	25.8%	33.8%	33.7%
	NortonLifeLock	16,041	18,783	1.9x	7.4x	6.9x	6.5x	17.5x	13.6x	12.2x	9.6x	19.0x	15.2x	7.1%	19.8%	42.5%	51.0%	53.1%
	RELX	50,259	60,244	3.7x	6.0x	5.8x	5.4x	20.1x	15.8x	14.3x	29.0x	21.3x	18.9x	5.4%	18.5%	29.8%	36.6%	37.6%
	Thomson Reuters	48,513	49,920	0.7x	8.3x	8.0x	7.7x	35.9x	25.7x	22.3x	43.2x	nm	42.0x	4.4%	26.9%	23.2%	31.1%	34.3%
	Wolters Kluw er	24,947	27,852	2.0x	5.0x	4.9x	4.7x	17.0x	16.1x	15.4x	28.4x	24.5x	23.6x	2.4%	5.1%	29.3%	30.6%	30.8%
Mean				0.7x	6.9x	6.4x	6.2x	25.9x	21.0x	23.4x	31.6x	28.5x	28.5x	7.6%	19.4%	23.6%	29.0%	31.9%
Median				0.4x	6.8x	6.4x	6.5x	25.8x	20.1x	19.8x	29.0x	24.5x	26.5x	5.4%	19.8%	25.9%	30.8%	33.7%
BPO, IT, and Consulting	Accenture	179,354	174,193	(0.6x)	3.8x	3.5x	3.2x	22.1x	18.6x	17.4x	34.3x	31.7x	29.2x	8.5%	12.8%	17.2%	18.6%	18.6%
	Amdocs	9,970	9,861	(0.2x)	2.3x	2.3x	2.2x	11.9x	10.3x	9.8x	18.9x	15.9x	15.1x	3.4%	10.1%	19.7%	22.1%	22.4%
	Capita	947	2,609	4.5x	0.6x	0.6x	0.5x	9.3x	5.2x	4.5x	47.7x	6.4x	5.0x	0.5%	43.2%	6.0%	10.9%	12.1%
	CGI Group	22,020	24,441	1.0x	2.4x	2.4x	2.3x	13.5x	11.8x	11.5x	22.5x	19.2x	18.2x	2.6%	8.2%	18.0%	20.2%	20.0%
	Cognizant	37,742	37,299	(0.1x)	2.2x	2.1x	2.0x	12.8x	11.2x	10.4x	27.1x	18.0x	16.5x	7.0%	10.9%	17.5%	18.5%	18.8%
	CSG International	1,395	1,654	1.2x	1.7x	1.7x	1.7x	9.9x	7.6x	7.6x	23.8x	13.4x	13.4x	(1.6%)	14.4%	16.8%	22.7%	22.8%
	Deluxe	1,923	2,689	2.0x	1.5x	1.4x	1.4x	9.1x	7.0x	6.6x	nm	9.2x	8.9x	4.6%	17.6%	16.6%	20.7%	20.9%
	Donnelley Financial	998	1,277	1.4x	1.4x	1.5x	1.5x	12.0x	6.4x	6.7x	na	9.6x	10.6x	(3.8%)	34.0%	11.9%	24.0%	23.1%
	DXC	9,654	13,989	1.5x	0.8x	0.8x	0.8x	6.5x	5.8x	5.1x	na	15.3x	9.7x	(3.9%)	12.5%	11.9%	14.2%	16.3%
	Exlservice	3,412	3,365	(0.2x)	3.5x	3.2x	2.9x	21.7x	15.1x	14.3x	38.1x	23.9x	22.6x	10.1%	23.5%	16.2%	21.1%	20.3%
	Firstsource Solutions	1,359	1,443	0.0x	2.2x	1.8x	1.6x	14.4x	11.5x	10.1x	27.6x	19.0x	15.4x	15.7%	19.4%	15.0%	15.7%	16.0%
	FTI Consulting	4,565	4,983	1.2x	2.0x	1.9x	1.8x	14.9x	14.3x	12.4x	21.7x	20.3x	17.4x	7.2%	9.8%	13.6%	13.2%	14.2%
	HCL Technologies	35,315	34,143	(0.4x)	3.4x	3.0x	2.7x	13.4x	11.8x	10.6x	21.4x	19.0x	16.8x	12.2%	12.6%	25.2%	25.5%	25.3%
	Infosys	82,363	79,405	(0.7x)	5.9x	5.1x	4.5x	22.5x	19.0x	16.9x	32.4x	27.8x	24.6x	14.6%	15.5%	26.4%	27.0%	26.8%
	Magic Softw are	806	788	nm	2.1x	1.8x	1.7x	14.2x	na	na	32.0x	19.3x	16.9x	12.4%	na	15.0%	--	--
	Mphasis	5,004	4,791	(0.0x)	3.7x	3.2x	2.9x	20.2x	17.2x	15.2x	30.0x	25.9x	22.4x	12.7%	15.3%	18.1%	18.9%	19.0%
	Nomura Research Ins.	19,276	18,996	(0.0x)	3.8x	3.6x	3.4x	17.9x	15.8x	14.9x	31.0x	nm	na	5.7%	9.6%	21.4%	22.8%	23.0%
	Sykes Enterprise	1,662	1,766	0.5x	1.0x	1.0x	0.9x	9.3x	8.3x	7.7x	29.4x	13.5x	11.9x	6.5%	9.9%	11.1%	11.4%	11.9%
	SYNNEX	6,564	6,926	0.5x	0.3x	0.3x	0.4x	5.4x	10.3x	10.8x	12.6x	15.6x	16.2x	(12.5%)	(29.1%)	5.3%	3.3%	3.4%
	Tata Consultancy	160,587	156,455	(0.0x)	7.0x	6.2x	5.5x	25.8x	21.8x	19.3x	35.9x	30.6x	26.8x	12.7%	15.5%	27.1%	28.3%	28.4%
	TeleTech Holdings	5,076	5,482	1.0x	2.8x	2.5x	2.3x	18.5x	16.4x	14.8x	42.8x	25.1x	23.1x	10.9%	11.7%	15.2%	15.2%	15.4%
	Wipro	40,606	37,299	(0.0x)	4.4x	3.8x	3.4x	20.2x	16.8x	14.9x	27.9x	26.2x	23.8x	13.4%	16.5%	21.6%	22.7%	22.8%
	WNS Holdings	3,680	3,580	(0.4x)	3.9x	3.7x	3.4x	21.4x	16.4x	13.9x	34.7x	25.2x	20.9x	7.7%	24.0%	18.3%	22.7%	24.2%
Mean				0.5x	2.7x	2.5x	2.3x	15.1x	12.7x	11.6x	29.6x	19.6x	17.5x	6.4%	14.4%	16.7%	18.2%	18.5%
Median				0.0x	2.3x	2.3x	2.2x	14.2x	11.8x	11.1x	29.7x	19.1x	16.9x	7.2%	13.6%	16.8%	20.2%	20.0%
Financial Software	Avalara	11,363	10,786	na	21.5x	16.5x	13.4x	na	nm	nm	na	na	nm	26.6%	na	nm	1.2%	5.3%
	Blackline	6,035	5,974	(1.6x)	17.0x	14.3x	11.8x	na	nm	nm	na	nm	nm	20.0%	na	nm	12.0%	15.0%
	Ceridian	13,351	14,191	5.4x	16.8x	14.1x	12.1x	nm	nm	nm	na	nm	nm	17.9%	85.8%	7.2%	15.5%	17.9%
	Coupa Softw are	17,484	18,427	10.0x	34.8x	27.6x	22.0x	na	nm	nm	na	na	nm	25.8%	na	nm	11.9%	18.3%
	Intuit	119,985	118,341	(0.5x)	14.1x	11.8x	10.3x	41.8x	31.6x	27.0x	nm	43.9x	37.8x	16.8%	24.4%	33.8%	37.4%	38.3%
	Paychex	36,447	36,353	(0.1x)	9.0x	8.8x	8.3x	21.9x	21.1x	19.8x	33.4x	32.2x	30.0x	4.7%	5.3%	41.2%	41.4%	41.7%
	Paycom	19,049	18,881	(0.4x)	22.4x	18.6x	14.9x	nm	47.1x	37.2x	nm	nm	nm	22.8%	54.6%	25.2%	39.4%	40.0%
	Paylocity	9,252	9,146	(0.6x)	15.4x	13.0x	10.7x	nm	49.3x	39.1x	nm	nm	nm	19.7%	35.6%	21.3%	26.5%	27.4%
	Sage Group	10,007	10,169	0.4x	3.8x	3.8x	3.7x	13.8x	17.0x	15.7x	23.8x	27.1x	24.5x	1.7%	(6.3%)	27.5%	22.6%	23.3%
	Vertex	2,835	2,589	(3.7x)	6.9x	6.3x	5.6x	na	38.8x	33.0x	na	nm	nm	11.2%	na	nm	16.2%	16.9%
	Workday	56,522	55,687	(0.6x)	13.1x	11.2x	9.5x	nm	46.6x	37.4x	na	nm	nm	17.3%	296.1%	2.2%	24.0%	25.4%
Mean				0.8x	15.9x	13.3x	11.1x	25.8x	35.9x	29.9x	28.6x	34.4x	30.8x	16.8%	70.8%	22.6%	22.6%	24.5%
Median				(0.4x)	15.4x	13.0x	10.7x	21.9x	38.8x	33.0x	28.6x	32.2x	30.0x	17.9%	35.6%	25.2%	22.6%	23.3%
Overall-Mean				0.7x	7.0x	6.1x	5.3x	18.1x	18.8x	17.5x	29.9x	22.5x	20.9x	9.4%	26.4%	19.3%	21.4%	22.4%
Overall-Median				0.0x	4.1x	3.8x	3.4x	17.2x	16.2x	14.8x	29.4x	20.8x	18.9x	8.5%	15.5%	18.1%	21.6%	22.4%

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 May 28, 2021.

Public Comparables

Financial Data and Information Services



	Company Name	Market Cap USDm	EV USDm	Net Debt/ 2020 EBITDA	EV/Revenue			EV/EBITDA			P/E			2020E-2022E CAGR		EBITDA Margin		
					2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Capital Markets Information	Black Knight	11,402	14,241	3.2x	11.5x	10.0x	9.3x	33.5x	20.2x	18.1x	43.2x	33.0x	28.8x	11.5%	36.1%	34.3%	49.6%	51.1%
	CoStar Group	33,727	31,140	(4.0x)	18.8x	16.0x	13.8x	nm	47.8x	38.0x	nm	nm	nm	16.5%	42.0%	24.5%	33.5%	36.4%
	FactSet	12,656	12,923	0.5x	8.5x	8.0x	7.6x	24.9x	22.6x	21.5x	32.3x	29.0x	27.5x	5.3%	7.6%	34.0%	35.5%	35.6%
	IHS Markit*	41,969	47,286	2.6x	11.0x	10.2x	9.6x	29.9x	23.2x	21.4x	46.4x	32.9x	30.4x	6.8%	18.3%	36.6%	44.0%	44.9%
	Moody's	62,766	66,919	1.3x	12.5x	11.5x	10.9x	25.0x	22.6x	21.4x	35.3x	29.3x	28.0x	7.0%	8.0%	49.9%	50.9%	50.8%
	Morningstar	10,135	10,272	nm	7.4x	na	na	31.3x	na	na	45.3x	na	na	nm	nm	23.6%	na	na
	MSCI	38,585	40,875	2.0x	24.1x	20.7x	18.8x	43.2x	35.3x	31.6x	nm	48.0x	43.2x	13.3%	16.8%	55.9%	58.7%	59.4%
	S&P Global	91,409	94,517	0.1x	12.7x	12.0x	11.3x	23.2x	21.4x	20.0x	39.1x	29.8x	28.0x	6.2%	7.8%	54.7%	55.8%	56.4%
	Value Line	296	267	nm	19.9x	na	na	nm	na	na	nm	na	na	na	na	23.1%	na	na
Mean				0.8x	14.0x	12.6x	11.6x	30.1x	27.6x	24.6x	40.3x	33.7x	31.0x	9.5%	19.5%	37.4%	46.9%	47.8%
Median				1.3x	12.5x	11.5x	10.9x	29.9x	22.6x	21.4x	41.1x	31.3x	28.4x	7.0%	16.8%	34.3%	49.6%	50.8%
Business Information	DMGT	2,899	2,616	(2.1x)	1.5x	1.6x	1.6x	15.4x	13.1x	11.4x	13.1x	33.2x	25.7x	(0.3%)	16.0%	10.1%	12.1%	13.6%
	Dun & Bradstreet	9,262	12,829	4.1x	7.4x	5.9x	5.7x	24.6x	15.2x	14.1x	na	20.7x	18.7x	13.9%	31.8%	30.0%	39.2%	40.2%
	Forrester	821	888	1.4x	2.0x	1.9x	1.7x	19.0x	18.0x	14.3x	nm	26.3x	19.1x	7.4%	15.5%	10.4%	10.3%	12.0%
	Gartner	19,956	22,415	2.4x	5.5x	4.9x	4.4x	32.7x	22.0x	23.3x	nm	35.3x	37.8x	11.7%	18.5%	16.7%	22.5%	18.8%
	Informa	11,591	14,795	5.3x	6.3x	5.4x	4.4x	37.3x	18.8x	13.2x	na	26.1x	16.3x	19.4%	67.8%	16.9%	28.9%	33.3%
	RELX	50,259	60,244	3.7x	6.0x	5.8x	5.4x	20.1x	15.8x	14.3x	29.0x	21.3x	18.9x	5.4%	18.5%	29.8%	36.6%	37.6%
	Thomson Reuters	48,513	49,920	0.7x	8.3x	8.0x	7.7x	35.9x	25.7x	22.3x	43.2x	nm	42.0x	4.4%	26.9%	23.2%	31.1%	34.3%
	Wolters Kluwer	24,947	27,852	2.0x	5.0x	4.9x	4.7x	17.0x	16.1x	15.4x	28.4x	24.5x	23.6x	2.4%	5.1%	29.3%	30.6%	30.8%
	ZoomInfo	8,128	8,954	1.4x	18.8x	13.3x	10.4x	nm	28.9x	22.3x	na	40.0x	30.8x	34.2%	114.0%	18.4%	46.0%	46.7%
Mean				2.1x	6.7x	5.8x	5.1x	25.2x	19.3x	16.7x	28.4x	28.4x	25.9x	11.0%	34.9%	20.5%	28.6%	29.7%
Median				2.0x	6.0x	5.4x	4.7x	22.3x	18.0x	14.3x	28.7x	26.2x	23.6x	7.4%	18.5%	18.4%	30.6%	33.3%
Consumer Credit/ Analytics	Equifax	28,605	32,258	2.3x	7.8x	6.9x	6.5x	29.5x	20.5x	17.7x	nm	33.4x	28.3x	9.5%	29.2%	26.5%	33.7%	36.8%
	Experian	35,021	39,216	2.0x	7.4x	6.8x	6.2x	22.3x	19.6x	17.6x	45.4x	34.4x	29.3x	8.7%	12.7%	33.0%	34.5%	35.4%
	FICO	14,563	15,389	1.5x	11.8x	11.3x	10.4x	37.5x	27.8x	24.8x	nm	40.7x	36.4x	6.7%	22.8%	31.5%	40.7%	41.7%
	Transunion	20,469	23,623	2.6x	8.7x	7.9x	7.4x	24.4x	20.1x	18.3x	nm	30.2x	27.4x	8.6%	15.4%	35.6%	39.4%	40.2%
Mean				2.1x	8.9x	8.2x	7.6x	28.4x	22.0x	19.6x	45.4x	34.7x	30.4x	8.4%	20.0%	31.6%	37.1%	38.5%
Median				2.2x	8.3x	7.4x	6.9x	27.0x	20.3x	18.0x	45.4x	33.9x	28.8x	8.7%	19.1%	32.2%	37.0%	38.5%
Overall-Mean				1.7x	10.1x	8.7x	7.9x	27.7x	22.7x	20.1x	36.4x	31.6x	28.4x	9.9%	26.5%	29.5%	36.7%	37.8%
Overall-Median				2.0x	8.4x	8.0x	7.5x	25.0x	20.9x	19.2x	39.1x	31.5x	28.0x	8.0%	18.4%	29.5%	36.0%	37.2%

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 May 28, 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.	5,173	4,832	na	21.4x	18.1x	15.4x	na	nm	nm	na	nm	nm	17.8%	na	nm	3.0%	4.8%
	Ebix	848	1,486	2.8x	2.4x	1.6x	2.5x	10.4x	6.9x	11.1x	9.2x	na	na	(2.9%)	(2.9%)	22.8%	22.8%	22.8%
	Fineos	878	849	(3.5x)	7.3x	6.3x	5.6x	nm	nm	41.3x	na	na	na	13.4%	72.9%	5.9%	10.0%	13.7%
	Guidewire Software	8,185	7,495	(21.6x)	10.2x	9.9x	9.1x	nm	nm	nm	na	nm	nm	5.8%	60.9%	3.2%	4.7%	7.4%
	Roper	47,359	56,102	3.8x	10.2x	8.8x	8.4x	28.7x	24.6x	23.1x	49.9x	29.7x	27.3x	9.8%	11.6%	35.3%	35.6%	36.5%
	Sapiens	1,570	1,554	(0.2x)	4.1x	3.4x	3.1x	23.7x	17.4x	15.1x	46.5x	25.3x	21.7x	14.9%	25.3%	17.1%	19.4%	20.4%
	Verisk Analytics	28,014	31,106	2.1x	11.2x	10.5x	9.8x	24.7x	21.5x	19.9x	39.3x	33.7x	29.6x	6.6%	11.5%	45.2%	48.7%	49.4%
Mean				(2.8x)	9.5x	8.4x	7.7x	21.9x	17.6x	22.1x	36.2x	29.6x	26.2x	9.3%	29.9%	21.6%	20.6%	22.1%
Median				1.0x	10.2x	8.8x	8.4x	24.2x	19.4x	19.9x	42.9x	29.7x	27.3x	9.8%	18.5%	20.0%	19.4%	20.4%
Digital Carriers	DFV	200	152	na	2.0x	0.9x	0.6x	na	na	13.0x	na	na	49.2x	78.0%	na	nm	nm	4.8%
	Lemonade	5,556	4,381	7.1x	46.4x	36.8x	23.3x	na	na	na	na	na	na	41.0%	18.9%	nm	nm	nm
	MetroMile	1,901	1,679	2.2x	47.9x	26.2x	14.5x	na	na	na	na	na	na	82.0%	31.0%	nm	nm	nm
	Root	2,265	1,363	1.8x	3.9x	4.8x	3.0x	na	na	na	na	na	na	14.5%	26.7%	nm	nm	nm
	ZhongAn	7,329	7,037	na	2.4x	2.0x	1.6x	nm	na	na	nm	nm	38.6x	21.9%	nm	1.9%	--	--
Mean				3.7x	20.5x	14.1x	8.6x	na	na	13.0x	na	na	43.9x	47.5%	25.6%	1.9%	--	2.4%
Median				2.2x	3.9x	4.8x	3.0x	na	na	13.0x	na	na	43.9x	41.0%	26.7%	1.9%	--	2.4%
Online Distribution	EverQuote	907	871	(1.3x)	2.5x	2.0x	1.7x	na	30.4x	21.3x	na	36.4x	22.9x	22.7%	na	nm	6.5%	7.8%
	iSelect	59	53	na	1.2x	na	na	7.4x	na	na	na	na	na	nm	nm	15.7%	na	na
	MediaAlpha	1,635	1,746	2.6x	3.0x	2.5x	2.0x	nm	26.3x	18.9x	nm	45.9x	31.6x	23.6%	100.1%	3.9%	9.4%	10.3%
	MoneySuperMarket	2,057	2,070	0.1x	4.2x	4.2x	3.8x	16.1x	13.5x	11.7x	20.9x	20.1x	16.7x	4.9%	17.5%	26.3%	30.8%	33.0%
	QuinStreet	971	883	(1.8x)	1.7x	1.5x	1.3x	26.9x	16.1x	13.0x	36.7x	25.7x	20.0x	11.2%	44.1%	6.2%	9.2%	10.4%
Mean				0.0x	2.9x	2.6x	2.2x	17.2x	19.8x	14.8x	29.3x	29.6x	21.1x	20.7%	50.9%	15.5%	16.2%	17.5%
Median				0.1x	2.7x	2.5x	2.0x	17.3x	16.1x	13.0x	30.4x	25.7x	20.0x	22.7%	43.0%	15.7%	9.4%	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	2020 EBITDA	2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA	2020	2021	2022
Health and Benefits	Accolade	2,962	2,528	10.6x	15.4x	10.0x	7.7x	na	na	na	na	na	na	41.7%	(12.3%)	nm	nm	nm
	Benefitfocus	491	574	1.7x	2.1x	2.2x	2.2x	27.6x	11.9x	11.4x	na	na	na	(0.5%)	55.7%	7.8%	18.7%	19.0%
	Castlight Health	287	244	(6.8x)	1.7x	1.8x	1.7x	na	38.1x	18.6x	na	na	nm	(1.0%)	na	nm	4.6%	9.1%
	Change Healthcare	7,270	12,047	4.5x	5.1x	3.6x	3.4x	26.5x	12.5x	10.6x	na	20.0x	12.1x	22.6%	57.9%	19.2%	28.6%	31.9%
	Clover	3,118	2,493	4.5x	3.6x	2.4x	1.6x	na	na	na	na	na	na	51.7%	51.7%	nm	nm	nm
	CorVel	2,227	2,142	(1.1x)	3.8x	4.1x	4.7x	25.9x	27.3x	31.4x	47.8x	nm	na	(9.9%)	(9.1%)	14.7%	14.9%	14.9%
	eHealth	1,705	1,625	(0.7x)	2.8x	2.4x	1.9x	27.8x	14.0x	9.9x	37.5x	21.2x	12.2x	21.5%	67.8%	10.0%	16.9%	19.2%
	GoHealth	1,137	2,315	0.6x	2.6x	1.9x	1.5x	44.4x	6.3x	4.5x	na	5.0x	3.1x	33.9%	214.0%	5.9%	30.0%	32.7%
	HealthEquity	6,930	7,676	3.1x	10.7x	10.2x	9.5x	39.7x	31.9x	27.8x	nm	nm	48.3x	6.4%	19.6%	27.0%	31.9%	34.1%
	MultiPlan	5,560	10,339	12.1x	11.0x	11.1x	9.2x	35.2x	26.1x	12.5x	na	17.1x	15.3x	9.5%	67.8%	31.3%	42.7%	73.5%
	Oscar Health	5,234	2,524	7.5x	6.5x	1.1x	0.8x	na	na	na	na	na	na	188.9%	(16.7%)	nm	nm	nm
TriNet Group	4,964	4,949	(0.0x)	1.2x	4.9x	4.4x	12.2x	12.3x	10.9x	18.2x	19.3x	17.0x	(47.2%)	5.8%	10.0%	39.8%	40.3%	
Mean				3.0x	5.5x	4.6x	4.0x	29.9x	20.0x	15.3x	34.5x	16.5x	18.0x	26.5%	45.7%	15.7%	25.3%	30.5%
Median				2.4x	3.7x	3.0x	2.8x	27.7x	14.0x	11.4x	37.5x	19.3x	13.7x	15.5%	51.7%	12.4%	28.6%	31.9%
Brokerage and Services	AON	57,164	64,772	2.0x	5.9x	5.5x	5.2x	19.5x	17.7x	16.6x	29.0x	21.9x	19.7x	5.9%	8.3%	30.1%	31.0%	31.5%
	Arthur J. Gallagher	30,236	34,617	2.2x	5.1x	4.6x	4.6x	21.2x	17.8x	15.5x	36.9x	29.2x	27.5x	5.0%	17.1%	24.1%	25.9%	29.9%
	Brown & Brown	14,803	16,402	1.7x	6.3x	5.6x	5.2x	20.3x	17.5x	16.3x	30.8x	26.4x	24.6x	9.8%	11.7%	31.0%	31.8%	32.0%
	Crawford & Company	498	700	2.0x	0.7x	0.7x	0.7x	8.3x	7.1x	6.4x	17.6x	14.4x	13.2x	4.1%	13.8%	8.5%	9.6%	10.2%
	Goosehead Insurance	1,703	1,758	2.6x	15.1x	11.4x	8.2x	nm	nm	30.0x	nm	nm	nm	35.8%	61.8%	19.3%	22.4%	27.3%
	Marsh & McLennan	70,355	82,846	2.5x	4.8x	4.5x	4.2x	18.8x	16.6x	15.8x	34.9x	24.4x	22.9x	6.4%	8.9%	25.6%	26.9%	26.8%
	Willis Towers Watson	33,709	37,904	1.6x	4.1x	3.9x	3.7x	16.1x	14.3x	13.6x	33.8x	20.4x	19.0x	5.3%	8.7%	25.2%	26.9%	26.8%
	Mean				2.1x	6.0x	5.1x	4.5x	17.4x	15.2x	16.3x	30.5x	22.8x	21.1x	10.3%	18.6%	23.4%	24.9%
Median				2.0x	5.1x	4.6x	4.6x	19.1x	17.1x	15.8x	32.3x	23.2x	21.3x	5.9%	11.7%	25.2%	26.9%	27.3%
Overall-Mean				1.4x	8.0x	6.5x	5.2x	22.7x	18.4x	16.6x	32.5x	24.0x	23.0x	22.1%	35.2%	18.5%	21.6%	23.5%
Overall-Median				2.0x	4.2x	4.1x	3.8x	22.5x	17.0x	15.1x	34.4x	21.9x	20.8x	12.3%	19.6%	19.2%	22.8%	24.3%

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	128,633	132,423	nm	4.2x	3.4x	3.0x	na	na	na	41.0x	22.1x	18.5x	19.1%	na	na	--	--
	Discover	35,751	36,415	nm	6.1x	3.2x	3.0x	na	na	na	31.3x	8.9x	10.9x	42.6%	na	na	--	--
	MasterCard	357,352	363,613	0.6x	23.8x	19.8x	16.5x	41.6x	34.4x	27.0x	nm	46.0x	35.4x	19.9%	24.1%	57.1%	57.4%	61.2%
	PayPal	305,453	302,080	(0.4x)	14.1x	11.7x	9.6x	nm	39.3x	31.7x	nm	nm	43.8x	20.8%	48.9%	20.0%	29.8%	30.4%
	Visa	484,784	487,206	0.2x	21.9x	19.8x	16.8x	32.1x	28.6x	23.6x	43.2x	37.3x	30.8x	14.2%	16.7%	68.2%	69.1%	71.2%
	Mean			0.1x	14.0x	11.6x	9.8x	36.8x	34.1x	27.4x	38.5x	28.6x	27.9x	23.3%	29.9%	48.5%	31.3%	32.6%
Merchant Acceptance/Merchant Processing	Adyen	70,496	67,305	(5.4x)	15.2x	nm	41.7x	nm	nm	nm	nm	nm	nm	(39.7%)	46.9%	10.6%	61.4%	62.8%
	BigCommerce	3,823	3,631	6.4x	23.8x	18.4x	15.0x	na	na	na	na	na	na	25.9%	(21.6%)	nm	nm	nm
	Billtrust	2,244	1,958	18.5x	18.0x	15.4x	12.9x	na	na	na	na	na	na	18.2%	44.2%	nm	nm	nm
	Cielo	2,167	4,466	0.7x	2.1x	2.1x	1.9x	15.4x	10.2x	8.9x	23.1x	12.9x	11.6x	5.3%	31.6%	13.5%	20.7%	21.1%
	Evertec	3,093	3,463	1.4x	6.8x	6.3x	6.0x	18.1x	13.3x	12.5x	29.6x	18.3x	16.7x	6.7%	20.3%	37.4%	47.3%	47.6%
	Evo Payments	1,348	2,443	1.3x	5.6x	5.0x	4.5x	23.5x	14.1x	12.2x	na	17.3x	13.9x	11.3%	38.9%	23.7%	35.5%	36.9%
Prepaid/Closed Loop	FIS Global	92,386	110,975	3.0x	8.8x	8.1x	7.5x	26.4x	18.1x	16.2x	nm	22.8x	19.9x	8.7%	27.7%	33.4%	44.8%	46.2%
	Fiserv	76,812	98,179	3.2x	6.6x	6.2x	5.7x	20.8x	15.5x	14.0x	nm	20.9x	18.2x	7.5%	21.7%	31.8%	39.8%	40.8%
	Global Blue	1,815	2,488	nm	19.4x	na	na	nm	na	na	na	na	na	na	na	32.6%	na	na
	Global Payments	57,186	65,462	2.3x	8.8x	8.6x	7.8x	23.1x	18.2x	16.1x	nm	24.1x	20.7x	6.0%	19.8%	38.1%	47.3%	48.7%
	GMO Payment Gateway	8,994	8,382	(0.0x)	26.3x	21.3x	17.4x	nm	nm	48.0x	nm	na	na	23.0%	22.8%	36.3%	36.1%	36.3%
	i3 Verticals	681	955	3.5x	5.8x	4.4x	3.8x	32.2x	16.4x	13.5x	nm	18.7x	15.0x	23.7%	54.3%	17.9%	26.6%	27.9%
	Nuvei	10,312	10,392	0.3x	27.7x	16.3x	13.6x	nm	37.8x	31.6x	na	nm	45.3x	42.6%	55.6%	36.2%	43.1%	43.1%
	Paya	1,257	1,345	1.3x	6.5x	5.5x	4.7x	30.6x	20.2x	16.2x	na	29.9x	22.8x	17.4%	37.4%	21.4%	27.1%	29.2%
	PayFare	246	213	4.6x	19.1x	7.3x	3.1x	na	na	29.9x	na	na	na	149.1%	na	nm	nm	10.3%
	Paymentus	3,579	3,539	nm	11.7x	na	na	nm	na	na	nm	na	na	na	na	6.6%	na	na
	Paysafe	8,120	10,135	3.8x	7.1x	6.6x	6.0x	24.3x	20.7x	17.5x	na	nm	nm	9.1%	17.8%	29.3%	31.7%	34.1%
	Phreesia	2,494	2,290	(52.0x)	15.6x	12.7x	10.4x	na	nm	nm	na	na	na	22.5%	na	nm	1.3%	4.8%
	Priority Payments	524	893	4.4x	2.2x	1.9x	1.5x	15.5x	10.5x	6.4x	20.4x	na	na	20.3%	55.8%	14.2%	17.9%	23.8%
	REPAY	1,774	1,864	0.5x	12.0x	8.6x	6.6x	nm	19.9x	14.8x	na	27.4x	19.1x	34.5%	103.1%	19.7%	43.5%	44.8%
	Shift4	4,824	5,294	1.6x	6.9x	4.1x	3.1x	na	31.6x	22.9x	na	nm	nm	50.2%	na	nm	13.1%	13.3%
	Shopify	154,652	147,858	(14.1x)	nm	33.4x	25.1x	nm	nm	nm	nm	nm	nm	41.7%	62.9%	8.0%	10.9%	10.6%
	Square	101,329	101,538	0.2x	10.7x	5.0x	4.5x	nm	nm	nm	nm	nm	nm	54.5%	423.7%	0.5%	4.3%	5.5%
	Worldline	26,896	32,219	3.2x	9.6x	5.2x	4.8x	nm	20.3x	17.5x	nm	31.5x	26.6x	41.7%	69.7%	19.1%	25.7%	27.3%
	Mean			(0.5x)	12.0x	9.6x	9.4x	23.0x	19.1x	18.6x	24.4x	22.4x	20.9x	26.4%	59.6%	22.7%	30.4%	30.8%
	Median			1.5x	9.6x	6.6x	6.0x	23.3x	18.1x	16.2x	23.1x	21.9x	19.1x	21.4%	38.9%	21.4%	31.7%	31.7%
	Alliance Data Systems	6,019	20,031	9.0x	4.4x	4.6x	4.2x	28.9x	12.9x	13.3x	28.2x	7.8x	8.1x	2.3%	47.5%	15.3%	35.4%	31.8%
	EdenRed	13,550	15,181	2.3x	8.8x	7.9x	7.1x	24.7x	19.3x	17.2x	46.7x	34.7x	30.3x	11.0%	19.8%	35.5%	40.9%	41.4%
	EML Payments	953	925	(0.6x)	7.8x	5.5x	4.5x	36.1x	19.1x	13.9x	nm	32.7x	22.4x	32.4%	61.3%	21.6%	29.1%	32.2%
	Fleetcor	22,874	26,435	2.4x	11.1x	9.9x	8.9x	22.4x	17.9x	15.6x	32.5x	21.1x	18.2x	11.6%	19.9%	49.5%	55.5%	57.1%
	GreenDot	2,209	(479)	(12.6x)	na	na	na	na	na	na	nm	18.5x	14.4x	5.0%	na	na	16.7%	18.7%
	Net 1 UEPS	280	89	3.9x	0.6x	0.6x	1.0x	na	na	17.4x	na	na	na	(21.7%)	na	nm	nm	6.0%
	Paysign	167	165	(2.9x)	6.8x	5.4x	4.0x	na	nm	24.7x	na	na	nm	31.1%	na	nm	2.6%	16.1%
	WEX	8,765	11,260	3.5x	7.2x	6.3x	5.4x	31.3x	16.8x	13.5x	na	23.7x	18.6x	15.5%	52.2%	23.2%	37.2%	40.3%
	Mean			0.7x	6.7x	5.7x	5.0x	28.7x	17.2x	16.5x	35.8x	23.1x	18.7x	10.9%	40.1%	29.0%	31.0%	30.4%
	Median			2.4x	7.2x	5.5x	4.5x	28.9x	17.9x	15.6x	32.5x	22.4x	18.4x	11.3%	47.5%	23.2%	35.4%	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	7,901	7,737	(0.3x)	3.1x	2.6x	2.2x	27.6x	15.8x	10.0x	na	29.5x	16.8x	19.9%	65.8%	11.3%	16.4%	21.6%
	Flywire	3,487	3,365	nm	25.5x	na	na	nm	na	na	na	na	na	na	na	0.9%	na	na
	MoneyGram*	781	1,545	3.5x	1.3x	1.2x	1.1x	7.1x	7.0x	6.6x	na	nm	37.7x	5.1%	3.4%	18.0%	17.1%	17.4%
	OFX	267	233	(0.9x)	2.2x	2.1x	8.4x	14.0x	9.6x	8.2x	23.6x	23.2x	21.5x	(48.4%)	31.1%	16.0%	22.1%	nm
	PayPoint	571	639	1.2x	3.0x	3.8x	3.8x	8.8x	8.2x	7.6x	14.6x	12.4x	10.8x	(11.1%)	7.0%	34.5%	46.8%	50.1%
	Western Union	10,014	11,742	1.3x	2.4x	2.3x	2.2x	9.6x	8.9x	8.3x	13.5x	11.9x	11.1x	4.6%	7.7%	25.2%	25.9%	26.7%
Mean				0.9x	6.3x	2.4x	3.5x	13.4x	9.9x	8.1x	17.2x	19.3x	19.6x	(6.0%)	23.0%	17.6%	25.6%	28.9%
Median				1.2x	2.7x	2.3x	2.2x	9.6x	8.9x	8.2x	14.6x	17.8x	16.8x	4.6%	7.7%	17.0%	22.1%	24.2%
POS Hardware/ Payments Infrastructure	Cardtronics	1,762	2,414	2.4x	2.2x	2.1x	1.9x	10.0x	9.0x	8.2x	nm	23.6x	17.9x	6.9%	10.7%	22.1%	22.8%	23.6%
	Diebold Nixdorf	1,059	3,095	4.1x	0.8x	0.8x	0.7x	10.8x	6.3x	5.9x	na	6.6x	6.1x	3.9%	35.2%	7.3%	12.0%	12.4%
	Everi Holdings	1,827	2,637	2.7x	6.9x	4.7x	4.3x	17.4x	8.9x	8.5x	na	27.1x	23.8x	26.3%	43.4%	39.4%	52.0%	50.8%
	GreenBox POS	450	415	nm	48.7x	na	na	na	na	na	na	na	na	nm	nm	nm	na	na
	Lightspeed POS	9,455	8,704	24.6x	44.3x	22.4x	15.5x	na	na	na	na	na	na	69.0%	(55.1%)	nm	nm	nm
	Linx	1,268	1,225	(0.2x)	7.3x	6.3x	5.7x	nm	27.9x	22.4x	na	nm	48.0x	13.4%	266.1%	2.4%	22.6%	25.3%
	Nayax	1,041	1,041	nm	13.2x	na	na	nm	na	na	na	na	na	nm	nm	0.6%	na	na
	NCR	6,309	9,903	3.2x	1.6x	1.5x	1.4x	16.2x	8.8x	7.9x	na	16.0x	12.9x	6.3%	43.0%	9.8%	16.9%	17.8%
	PAX Global Technology	1,371	890	(0.4x)	1.2x	1.0x	0.9x	6.1x	5.2x	4.4x	11.8x	9.9x	8.4x	15.2%	18.0%	20.0%	20.2%	21.0%
	Qiw i	686	261	(0.0x)	0.5x	0.9x	0.9x	1.2x	1.7x	1.8x	5.7x	6.4x	6.5x	(28.3%)	(17.7%)	37.8%	54.4%	49.8%
Mean				4.6x	12.7x	5.0x	3.9x	10.3x	9.7x	8.4x	8.8x	14.9x	17.7x	14.1%	42.9%	17.4%	28.7%	28.7%
Median				2.6x	4.5x	1.8x	1.7x	10.4x	8.8x	7.9x	8.8x	13.0x	12.9x	10.2%	26.6%	14.9%	22.6%	23.6%
Overall-Mean				0.8x	10.9x	7.7x	7.3x	20.6x	16.8x	15.7x	26.1x	21.5x	20.7x	18.1%	47.0%	23.6%	29.8%	30.4%
Overall-Median				1.4x	7.2x	5.4x	4.7x	21.6x	16.1x	14.0x	25.9x	21.6x	18.3x	15.3%	33.4%	21.4%	27.1%	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 May 28, 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	2,009	2,113	0.9x	4.6x	4.1x	3.7x	28.8x	22.8x	18.7x	nm	30.3x	24.1x	11.2%	24.0%	15.8%	17.8%	19.7%
	AppFolio	4,654	4,547	(2.4x)	14.7x	12.9x	10.9x	nm	nm	nm	29.4x	nm	nm	16.1%	66.5%	7.4%	12.9%	15.3%
	Black Knight	11,402	14,241	3.2x	11.5x	10.0x	9.3x	33.5x	20.2x	18.1x	43.2x	33.0x	28.8x	11.5%	36.1%	34.3%	49.6%	51.1%
	Compass	5,295	5,491	(0.8x)	1.5x	1.0x	0.8x	na	na	na	na	na	na	36.4%	(16.9%)	nm	nm	nm
	Computershare	7,530	9,332	2.9x	4.1x	3.8x	3.4x	16.0x	14.5x	13.1x	29.3x	25.0x	21.7x	9.3%	10.5%	25.6%	26.4%	26.1%
	CoStar Group	33,727	31,140	(4.0x)	18.8x	16.0x	13.8x	nm	47.8x	38.0x	nm	nm	nm	16.5%	42.0%	24.5%	33.5%	36.4%
	LendingTree	2,732	3,292	3.9x	3.6x	3.0x	2.6x	nm	22.8x	15.4x	na	nm	39.4x	19.0%	98.7%	6.0%	13.0%	16.6%
	loanDepot	2,141	12,554	7.8x	2.8x	3.2x	3.4x	na	10.5x	10.0x	1.1x	2.6x	2.6x	(10.7%)	na	na	30.2%	34.5%
	Mortgage Advice Bureau	894	853	(1.7x)	4.1x	3.2x	2.8x	na	23.5x	20.5x	nm	31.7x	27.1x	21.4%	na	na	13.8%	13.6%
	Mortgage Choice	186	185	nm	2.8x	na	na	34.6x	na	na	nm	na	na	na	na	8.0%	na	na
	Opendoor	9,047	7,731	22.4x	3.0x	1.5x	0.8x	na	na	na	na	na	na	89.9%	2.8%	nm	nm	nm
	Porch	1,647	1,474	7.1x	20.4x	8.3x	5.9x	na	na	na	na	na	na	86.3%	(36.5%)	nm	nm	nm
	Real Matters	1,144	1,025	(1.7x)	2.2x	1.9x	1.8x	14.9x	14.0x	12.1x	26.5x	22.9x	17.0x	11.1%	10.9%	14.6%	13.7%	14.6%
	Redfin	6,142	6,073	(1.6x)	6.9x	3.6x	2.8x	nm	nm	nm	na	na	na	56.1%	127.6%	2.5%	2.5%	5.2%
	Rocket Mortgage	37,562	65,598	3.7x	4.1x	5.5x	6.7x	6.5x	11.9x	17.0x	nm	8.5x	11.5x	(21.9%)	(38.0%)	62.8%	46.2%	39.5%
	Zillow	29,295	27,088	(4.1x)	8.1x	4.9x	3.4x	nm	49.8x	38.7x	na	nm	nm	54.6%	135.5%	3.8%	9.9%	8.8%
Mean				2.4x	7.1x	5.5x	4.8x	22.4x	23.8x	20.2x	25.9x	22.0x	21.5x	27.1%	35.6%	18.7%	22.5%	23.4%
Median				0.9x	4.1x	3.8x	3.4x	22.4x	21.5x	17.6x	29.3x	25.0x	22.9x	16.5%	24.0%	14.6%	15.8%	18.1%
Overall-Mean				2.4x	7.1x	5.5x	4.8x	22.4x	23.8x	20.2x	25.9x	22.0x	21.5x	27.1%	35.6%	18.7%	22.5%	23.4%
Overall-Median				0.9x	4.1x	3.8x	3.4x	22.4x	21.5x	17.6x	29.3x	25.0x	22.9x	16.5%	24.0%	14.6%	15.8%	18.1%

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 May 28, 2021.

*Denotes target of proposed and/or pending acquisition.

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