

Q1 2022

Fintech sector update



Qualitative insights into broader Fintech trends and public and private valuations across the transaction spectrum, and interviews with today's leaders transforming the sector.

Important disclosures appear at the end of this report

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**APPLE CAUSES A
STIR IN BANKING
BOARDROOMS**

- Apple and other Big Tech are joining challenger banks to set new standards in customer experience and disrupt the status quo for legacy banks
- Klarna is on a mission to become an alternative to Amazon, Google and Meta

**EXPENSE
MANAGEMENT
AIDING
FINANCIAL
RESILIENCE**

- The global pandemic has put the spotlight on how businesses of all sizes manage their finances and forced them to rethink how they budget and manage money
- This desire for improved spend management has provided an opportunity for all-in-one corporate expense platforms to gain prominence

**FINTECH SUPER
APPS ARE
PUSHING FOR
ADOPTION**

- Many fintech players in Europe and the US are now racing to replicate the super-app model of WeChat and Alipay in China, which represents a very attractive “winner-takes-all” opportunity
- Open banking is the backbone infrastructure enabling the creation of these “one-stop shop” apps for all financial services

THE VIEW

Q1 Fintech perspectives from GP Bullhound

GP Bullhound's recent fintech activity

Investment Banking

Investment Management

Apple causes a stir in banking boardrooms

From Revolut to Apple – challenger banking is about to get real scale

- Over the past few years, challenger banks have become household names amassing millions of users by setting new standards in digital banking customer experiences, and filling the gap that established banks have failed to service due to their legacy infrastructure. Over 27% of adults in the UK opened a bank account with a digital online-only bank in 2021 — a remarkable jump from 9% in 2019¹
- Despite this, traditional banking players are still in a strong position, but there has long been a more ominous threat to traditional banks from Big Tech intending to marry best-in-class digital banking user experience with instant scale
- Apple already offers P2P payment, Wallet app, a credit card and the ability for merchants to accept payments from an iPhone. In early March 2022, Apple quietly acquired UK credit bureau, Credit Kudos, which uses open banking to deliver finely-tuned credit scores, for a rumoured \$150m
- But Apple's latest move is causing a stir in banking board rooms, as the tech giant announced its multi-year plan, called 'Breakout', that would see it do payments processing, loan risk assessments, fraud analysis, credit checks and customer service on its own, reducing reliance on outside partners
- However, it's not all plain sailing for Big Tech: in October 2021, Google pulled the plug on its much-anticipated Plex checking account, while Meta-sponsored cryptocurrency, formerly know as Libra, appears to be coming to an end

Fintechs ready to fight back with Klarna on a mission to be an alternative to Big Tech

- Klarna's recent acquisition of price comparison platform, PriceRunner, for north of €930m², sets it up for a showdown as it looks to become a competitive alternative for retail partners against Amazon, Google and Meta
- The acquisition will serve to strengthen Klarna's payment services, bank, and card, as it's now able to add new features to its app, including product discovery, product reviews and price comparison. Klarna says this means it can now provide a more seamless shopping and banking experience for its 147 million customers worldwide
- Many suggest Klarna's acquisition of PriceRunner means it becomes more like 'Google for shopping', but this isn't the fintech's first run-in with Google: in the summer of 2021 Klarna launched a new Comparison Shopping Service similar to Google's service. Klarna boasted that the service's new CSS facilitated publications of product listing ads for a small flat monthly fee, unlike Google's 20% cost-per-click spend

Select news

adyen

EXPANDING BEYOND
PAYMENTS INTO EMBEDDED
FINANCIAL PRODUCTS

MAR-22

CK CREDIT KUDOS



DEAL DATE: DEC-21
EV: \$150M

amazon

BARCLAYS AND AMAZON
TEAM UP TO LAUNCH BNPL
SERVICE

DEC-21

PriceRunner

Klarna.

DEAL DATE: DEC-21
EV: C.\$1BN

Expense management aiding financial resilience

To automate or not to automate?

- The global pandemic has put the spotlight on how businesses of all sizes manage their finances and forced them to rethink how they budget and manage money. This desire for improved spend management has provided an opportunity for all-in-one corporate expense platforms to gain prominence
- Advanced data analytics allow finance teams to concentrate on activities that drive real ROI, rather than constantly repeating tasks that can be automated, and that are unsynced from all other internal operations. This problem has been recognised by Philippe Sahli, Co-founder and CEO of Yokoy, an expense management platform that manages expenses, invoicing and credit cards. Stating that their "target clients typically rely on 'siloe'd' IT systems that are isolated from other parts of the business"
- This is confirmed by recent research that indicates, post pandemic, nearly three quarters of CFOs still manually aggregate spending data, forecasts and scenarios offline, instead of having a synced and centralised database, while only a quarter of organisations use both centralised data or data analytics¹
- Platforms like Yokoy are bridging the gap and giving small- and medium-sized enterprises, that don't have access to enterprise-level software, the ability to automate, manage and gain deeper insights into their expenses and financial controls

Corporate cards adding automated granularity CFOs always wanted

- Some platforms are taking it a step further by offering corporate credit cards for small and medium enterprises, which allow spending to be tracked more easily, while operating as what could be classified as a corporate neo-bank
- This removes a level of complexity to corporate expenses, so that small- and medium-sized enterprises no longer need to share corporate cards or manually keep track, while adding automated granularity, and giving way for individual employee card budgets, categorisation and collation into one dashboard or platform
- By using a corporate card attached to one of these platforms, SMEs can unlock reporting capabilities that will aid expansion and also reduce the burden on stretched financial teams and CFOs
- Seamless integration is what is driving the success of platforms such as Ramp, who recently raised \$750m as a combination of debt and equity, that seek to provide a corporate card offering, while expanding into other verticals with the end-goal of automating business finances

Select news




DEAL DATE: MAR-22
RAISED: \$80M
VALUATION: \$500M




DEAL DATE: MAR-22
RAISED: \$750M
VALUATION: \$8.1BN




DEAL DATE: JAN-22
RAISED: \$86M
VALUATION: \$573M




DEAL DATE: MAR-22
RAISED: \$180M
VALUATION: \$2.1BN

Fintech super apps are pushing for adoption

With open banking, a new race to provide all financial services to consumers via a single app is now on

- A "super-app" is an umbrella app that uses a single integrated interface or platform to provide a full ecosystem of services shaped around users' everyday lifestyle needs. Social networking and shopping, as well as transportation, logistics, and banking, are all possible features of such apps. For example, the Chinese WeChat and Alipay, two of the most advanced so far, mix online chat, social networking, marketplaces, and services
- While super-apps in the West may not cover as many daily activities as leading Chinese super-apps because of fundamental market differences, a race is now on to provide one seamless app with all key financial services required by consumers
- Super-apps provide a one-stop shop for a variety of tasks that customers look to complete online. Users will find that opening a single super-app is handier than managing dozens of different programs. This is the primary reason why super-apps are outperforming single-use apps
- The global adoption of open banking is allowing super-apps to target consumers' requirements and provide financial services by combining financial data from different sources. This will allow platforms to offer a wider choice of services and better target the correct services to each customer
- There are several examples of savings, lending, stock broking, wealth management, and personal financial management solutions all under one roof. With most of them applying a freemium model, they typically have a very cost-efficient customer acquisition channel, which allows them to build a large customer base and then cross-sell other higher value-add services
- There is still an opportunity for incumbent financial services providers to take the lead in regions where no market-leading super-app has yet emerged. One way would be to use open banking architecture and application program interfaces (APIs), to bring together a diverse ecosystem of industry partners in a single app
- However, the prospect of a single super-app being a dominant player in Europe will raise concerns about competition. We have seen the difficulties that Meta ran into, while attempting to develop its own digital currency from an anti-monopoly and privacy standpoint

Select news

 **moneyfarm**



DEAL DATE: JAN-22
DEAL SIZE: \$60M

 **plum**

dmg::ventures

 **VENTURA CAPITAL**
A VENTURA GROUP COMPANY

DEAL DATE: OCT-21
DEAL SIZE: \$14M

 **Lydia**

Accel
Tencent 腾讯  **DRAGONAIR**

DEAL DATE: DEC-21
DEAL SIZE: \$103M

 **shares**

VALAR

DEAL DATE: MAR-22
DEAL SIZE: \$40M

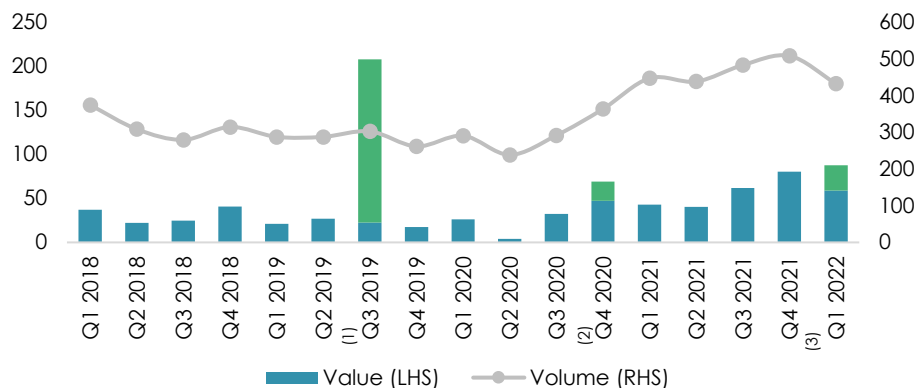
M&A AND FUNDRAISING ACTIVITY BY QUARTER

Fintech activity remains high in Q1 2022

Fundraising and M&A activity slowed versus the highs of Q3/Q4 2021, but the market remains resilient

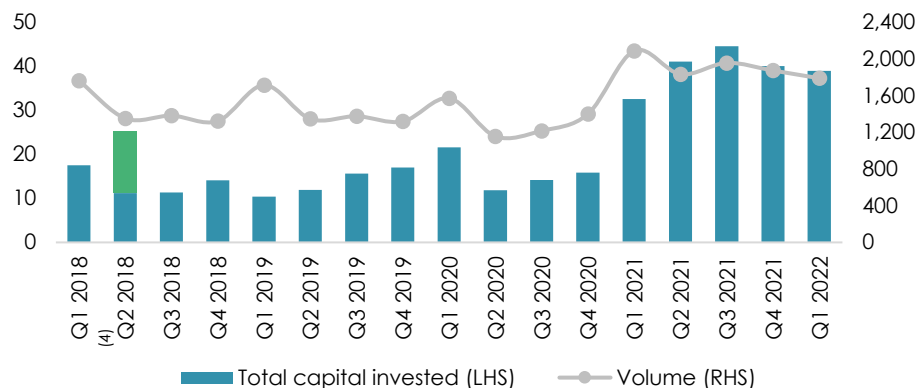
Transaction M&A deal value and volume

\$bn, number of deals

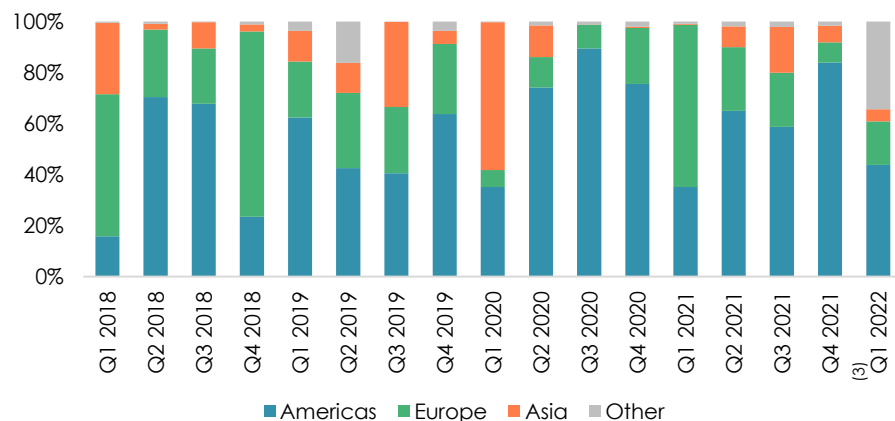


Fundraising deal value and volume

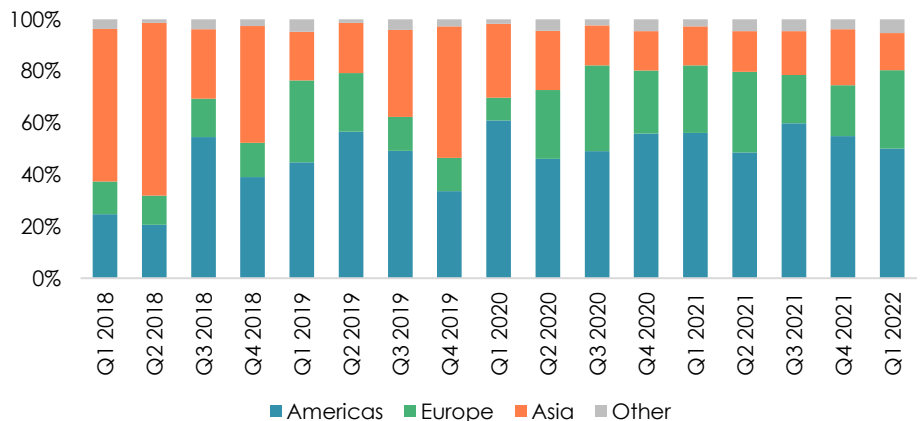
\$bn, number of deals



M&A deal value by region



































Fundraising deal value by region



Sources: Pitchbook (as of 31 March 2022); Note: (1) Spike in value in Q3 2019 due to four extraordinarily large transactions with an aggregate value of c.\$185bn: Ant Group/Alibaba (\$66bn), Worldplay/FIS (\$48bn), First Data/Fiserv (\$46bn), and Total Systems Services/Global Payments (\$24bn); (2) Spike in value in Q4 2020 due to an extraordinarily large transaction of \$22bn (TD Ameritrade/Charles Schwab & Co); (3) Unusual deal value in Oceania due to Square's acquisition of Afterpay (\$28.5bn); (4) Spike in fundraises value in Q2 2018 was caused by an extraordinarily large investment in Ant Financial (\$14bn)

Fintech enters a new era of consolidation

Fintech matures from the promise of competitive disruption towards collaboration and consolidation. This quarter has seen the completion of the blockbuster acquisition of Afterpay (c.\$29bn) by Block

Deal date	Target	Buyer	Target description	EV (\$m)	Implied EV/ LTM Rev
29-Mar-22	 AZIMO	 papayaglobal	Money remittance platform	150	n.d.
23-Mar-22	 hooqu <small>Know who you're dealing with</small>	 MiTek	Identity verification and fraud investigation platform	130	n.d.
21-Mar-22	 CREDIT KUDOS		Credit assessment platform leveraging open banking	150	n.d.
03-Mar-22	 technisys	 SoFi	Cloud-native core banking platform	1,100	n.d.
28-Feb-22	 first	 Fireblocks	Stablecoin and digital asset payments technology platform	100	n.d.
22-Feb-22	 MoneyGram. <small>money transfer</small>	 MDP	Money remittance platform	1,938	1.4x
21-Feb-22	 Finxact	 fiserv.	Cloud-native core banking platform	650	n.d.
16-Feb-22	 safety>pay	 Paysafe:	Online payment platform for e-commerce	441	n.d.
15-Feb-22	 Wealthfront	 UBS	Electronic payment processing services	1,400	n.d.
14-Feb-22	 COYA	 luko	Automated wealth management platform	13	n.d.
31-Jan-22	 afterpay	 BLOCK	Buy Now, Pay Later platform	28,450	46.1x
31-Jan-22	 biller	 BANKING CIRCLE	B2B invoice payment platform	n.d.	n.d.
26-Jan-22	 PAYRIX	 FIS	Embedded payments for vertical software businesses	n.d.	n.d.
20-Jan-22	 Trustology	 bitpanda	Digital asset custodian provider	13	n.d.
18-Jan-22	 sezzle	 ZIP	Buy Now, Pay Later platform	400	2.8x
01-Jan-22	 WORLDLINE TSS	 APOLLO	Terminals, Solutions & Services business line of Worldline	2,950	2.2x

Fintech is still booming with continuation of mega rounds

Growth funds remain very active in the market with a record numbers of \$100m rounds in the last year

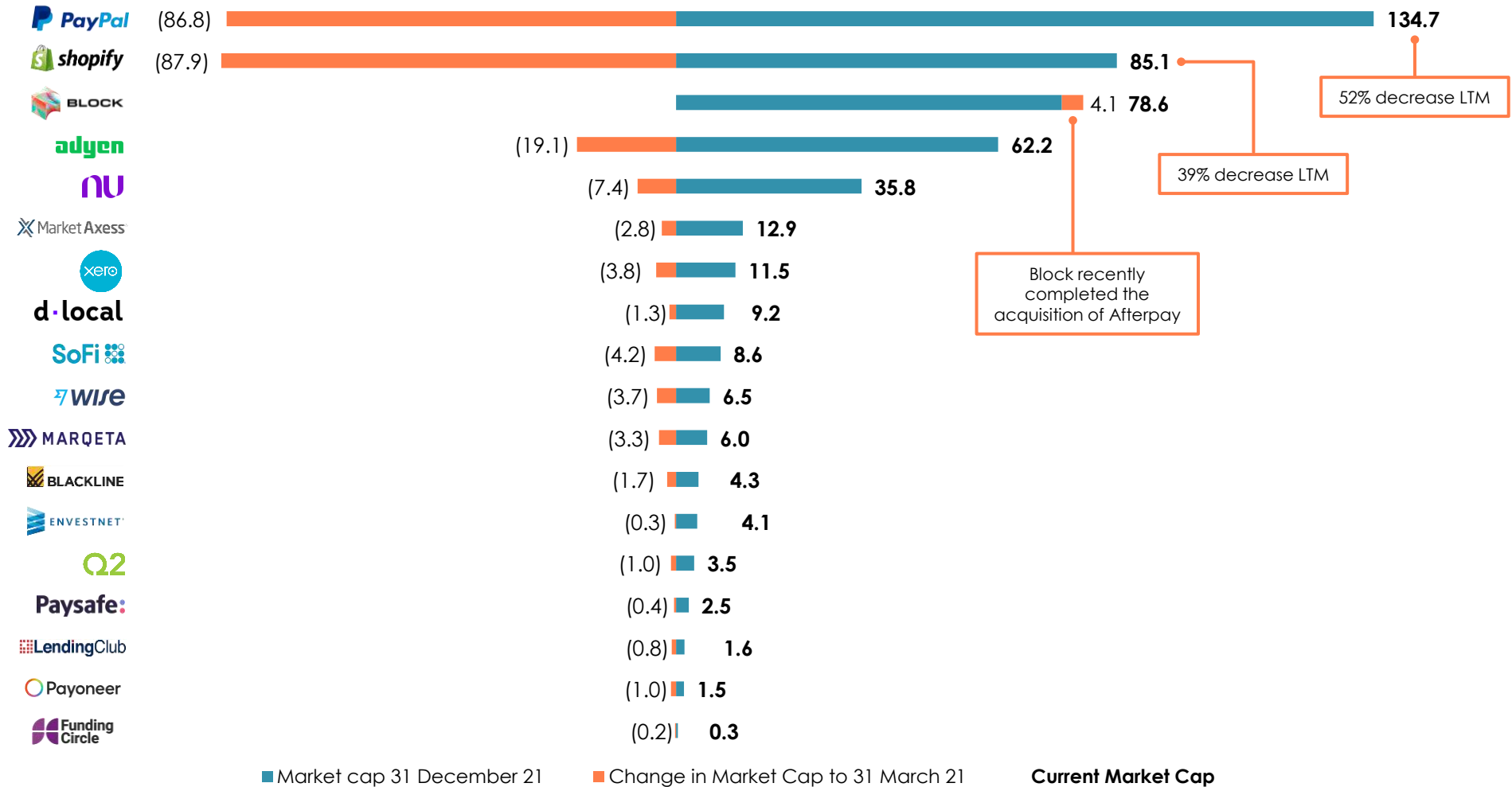
Date	Target	Lead investor(s)	Target description	Capital raised (\$m)	Date	Target	Lead investor(s)	Target description	Capital raised (\$m)
31-Mar-22	yonder	T.RowePrice	Credit card platform	20	16-Feb-22	Atom	BBVA TOSCAFUND	Mobile-only bank with investment banking services	101
30-Mar-22	cross river	NORTHZONE	Financial technology infrastructure	620	14-Feb-22	neon	BBVA	Digital banking platform	300
29-Mar-22	yokoy	SEQUOIA	Corporate card and spend management platform	80	10-Feb-22	alma	EURAZEO SeayaVentures	Buy now, Pay later platform	239
28-Mar-22	MOONFARE	VITRUVIAN PARTNERS	Private markets investment platform	35	09-Feb-22	Bolt	BlackRock	E-commerce checkout experience platform	355
21-Mar-22	ramp	FOUNDERS FUND	Corporate card and spend management platform	750	08-Feb-22	GOCARDLESS	PERMIRA	Recurring payments platform	312
14-Mar-22	JEEVES	Tencent 腾讯	Corporate card and spend management platform	180	08-Feb-22	silvr.	bpifrance EURAZEO isai XAnge	Business financing platform for e-merchants	147
11-Mar-22	CONSENSYS	LAUNCHPAD CAPITAL	Block-chain based financial infrastructure platform	450	07-Feb-22	vivid	GREENOAKS	All-daily money needs financial services platform	114
10-Mar-22	LUNAR	IDC Ventures Tencent 腾讯	Digital banking platform	314	01-Feb-22	Chargebee	SEQUOIA TIGERGLOBAL	Subscription and revenue management platform	250
10-Mar-22	lendable	ONTARIO TEACHERS' PENSION PLAN	Peer-to-peer lending platform	282	27-Jan-22	Fireblocks	DI CAPITAL PARTNERS SPARK CAPITAL	Digital asset custody provider	550
10-Mar-22	capchase	(01.ADVISORS)	Recurring revenue financing platform	80	26-Jan-22	veriff	ALKEON TIGERGLOBAL	SaaS-based identify verification platform	100
10-Mar-22	finary	Si Speedinvest	Wealth management and asset-tracking platform	13	19-Jan-22	moss	TIGERGLOBAL	Corporate card and spend management platform	85
09-Mar-22	acorns	TPG BRIDGE CAPITAL	Saving-investing platform	300	18-Jan-22	SPENDESK	GENERAL ATLANTIC TIGERGLOBAL	Digital banking platform	216
07-Mar-22	payhawk	Lightspeed	Business spending platform	101	12-Jan-22	checkout.com	ALTIMETER PARTNERS INSIGHT PARTNERS DRAGONNEER	Online secure digital payments platform	1,000
23-Feb-22	scalapay	Tencent 腾讯 WILLOUGHBY CAPITAL	Buy now, Pay later platform	497	11-Jan-22	Brex	TCV GREENOAKS	App-based expense management services	300
20-Feb-22	PrimaryBid	SoftBank Group	Investment in primary market for retail investors	190	10-Jan-22	Qonto	TCV TIGERGLOBAL	Neobanking services to SMBs and freelancers	550
16-Feb-22	Flutterwave	B Capital Group	Cloud-based end-to-end digital financial platform	250	05-Jan-22	PayFit	GENERAL ATLANTIC	Automated payroll and HR management software	287

GP BULLHOUND FINTECH INDEX BY MARKET CAPITALISATION

Public market fintechs impacted by re-rating of growth

The value of GP Bullhound's fintech index decreased by \$221.5bn (-32%), with Shopify & PayPal seeing a significant correction

GP Bullhound fintech index by market capitalisation (\$bn)

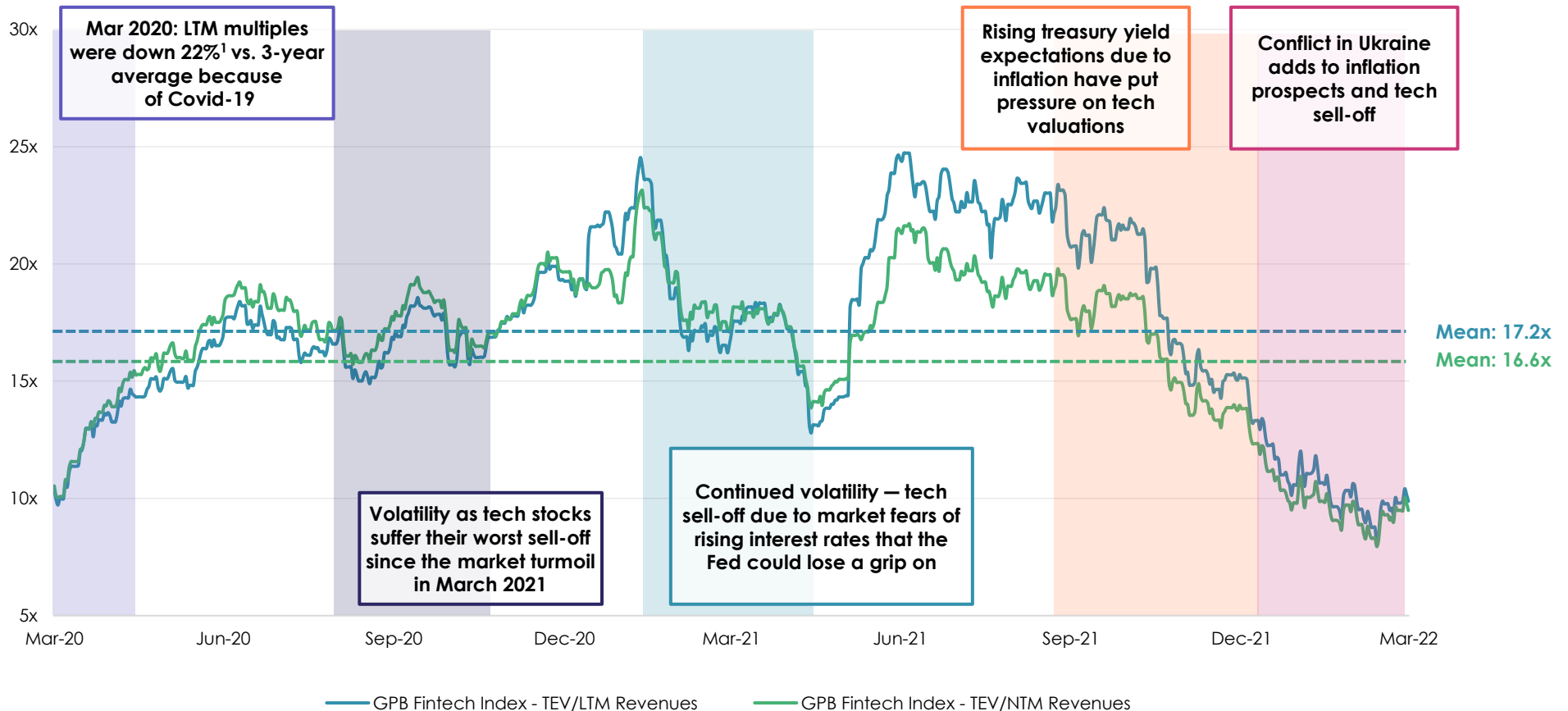


Challenging public market environment for fintech

Multiples compress during Q1 to the lowest level since the Covid-19 pandemic, with concerns around path to profitability in the sector

As of 31 March 2022, the Fintech index is trading at 9.9x trailing 12-month revenues, which is 42.7% below the 2-year average

As of 31 March 2022, the Fintech index is trading at 9.5x next 12-month revenues, which is 42.9% below the 2-year average

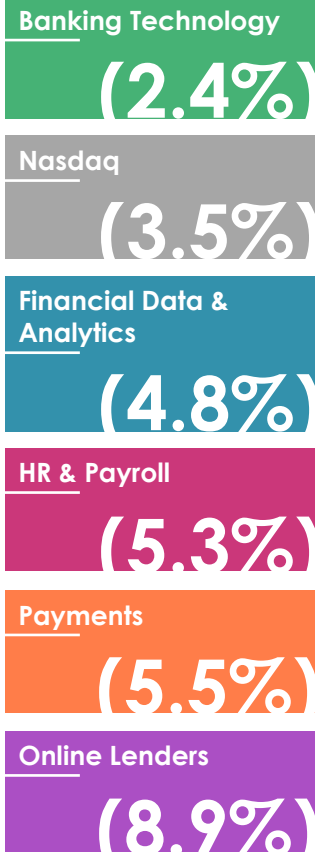


SHARE PRICE PERFORMANCE - LAST TWO YEARS

Other than Online Lenders performance is in-line with Nasdaq





























Performance	1 Month	3 Months	6 Months	1 Year	2 Years
Banking Technology	6.7%	(2.4%)	5.1%	(6.7%)	20.9%
Nasdaq	9.8%	(3.5%)	4.5%	14.0%	96.1%
Financial Data & Analytics	16.0%	(4.8%)	0.5%	15.4%	66.6%
HR & Payroll	11.8%	(5.3%)	(2.3%)	13.3%	90.1%
Payments	23.2%	(5.5%)	(24.4%)	(28.9%)	43.1%
Online Lenders	1.6%	(8.9%)	(40.0%)	(3.0%)	210.9%

L3M performance



GP BULLHOUND FINTECH INDICES INDICATIVE TRADING VALUATION BENCHMARKS

GP Bullhound Fintech indices valuation benchmarks

Verticals	Select companies	2022E revenue growth ⁽¹⁾	2022E EBITDA margin ⁽¹⁾	EV/2022E revenue ⁽¹⁾	EV/2022E EBITDA ⁽¹⁾
Payments	     	50.0%	29.0%	8.3x	22.9x
Financial data & Analytics	     	15.2%	33.2%	8.2x	25.9x
HR & Payroll	     	8.3%	30.3%	8.6x	30.1x
Banking Technology	    	11.1%	32.7%	8.4x	35.3x
Online Lenders	    	45.3%	18.1%	5.6x	33.6x

Sina Afra, Founder & CEO



SINA AFRA

FOUNDER & CEO, TIKO

"Tiko is changing the experience in selling and buying within residential real estate. We believe that real estate is an under-digitised market and ripe for innovation.

In terms of our consumer experience, we centered our work on improving our seller experience and providing a different buyer experience. For sellers, we focus on convenience and speed. Every single step in the process is digitised and you can sell your home in seven days. For homebuyers, we launched some buy-side services, like mortgages, to reduce friction in the process. In terms of growth, we are attracting more than 30% of all sellers in a city to come to us first."



Tiko is a 360° Real Estate platform for home buyers and sellers. It leverages its proprietary data-driven platform to source leads, many of which are off-market, and execute transactions (buy, stage, sell) within 90 days in a digitalised, fast and seamless process. Tiko is developing machine learning algorithms for residential real estate which leverages data efficiencies in the real estate market. Active in 10 cities and expanding in 25 markets makes Tiko the fastest growing PropTech company in Europe.

Investors



Pablo Viguera & Uri Tintoré, Co-Founders & Co-CEOs

PABLO VIGUERA & URI TINTORÉ

CO-FOUNDERS & CO-CEOS, BELVO



"We are building the most comprehensive, secure and robust infrastructure on top of which any financial innovator in Latin America can develop more inclusive, efficient, and empowering products.

As of today, our technology is the easiest and safest way to connect financial data with any app in Latin America.

We currently provide connections with over 50 financial institutions in Mexico, Brazil and Colombia, and already work with more than 150 clients, including some of the region's fastest-growing leading financial companies, including B2B and B2C players such as neobanks, credit providers, accounting and ERP platforms, and personal finance management tools."

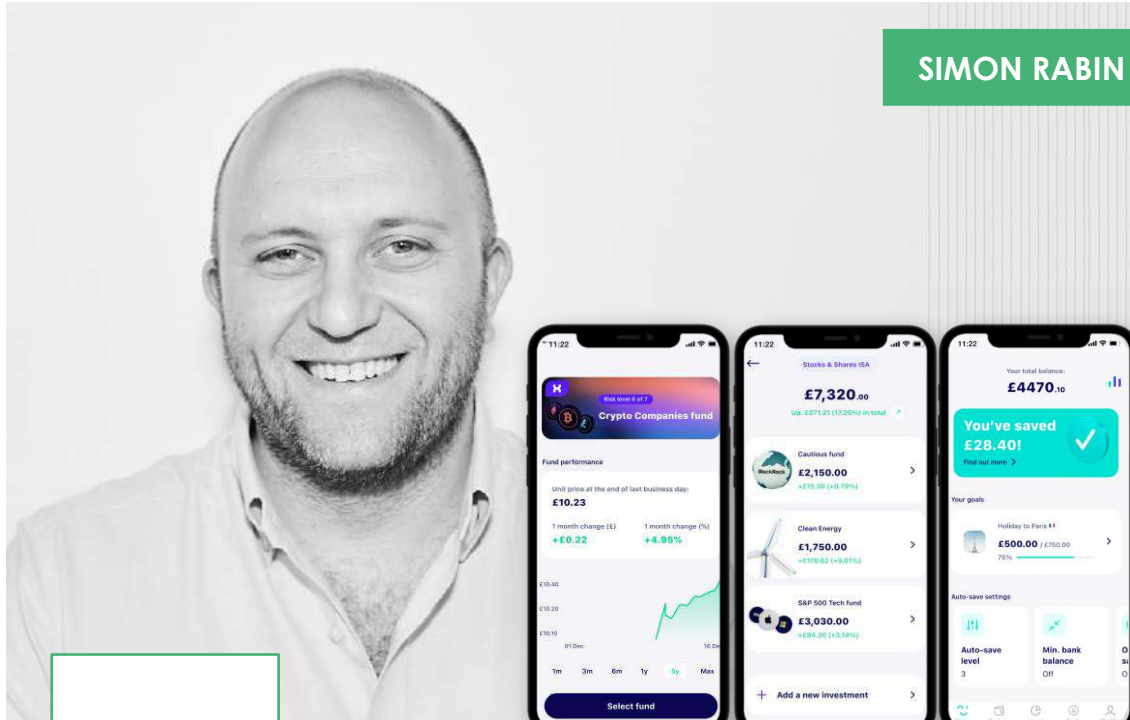
belvo.

Belvo is the leading open finance API platform in Latin America. Founded in May 2019, the company enables fintechs and financial institutions to access and interpret their users' financial data in an easy, safe, and scalable way. Today, Belvo solutions enable financial innovators to access and enrich financial data from a multitude of sources – including banks, tax authorities, and gig economy platforms.

Investors



Simon Rabin, Founder & CEO



SIMON RABIN

FOUNDER & CEO, CHIP

"Our recent growth is a recognition that consumers are fed up with earning a measly 0.1% in high street banks, while inflation runs rampant at 5-10% a year. The tools that the wealthy use to stay wealthy are rapidly becoming available to us all.

Because of this, we are building the super-app for saving and investing, giving customers a one-stop shop to build their wealth across a diversified range of different asset classes. We have been able to build an impressive UK customer base with considerable cash deposits. Our challenge for 2022 and beyond is to enable those customers to grow their wealth seamlessly."

Chip is an AI-powered savings app, making it easier to invest in an ISA, access simplified crypto investing and alternative investments like wine, whisky, luxury watches and classic cars. The free app, available on iOS and Android, uses AI to decide what to save, notifying users of how much money is being put aside, before automatically transferring it into their Chip account.

Investors

Crowdfunding

Christopher May, Co-Founder & Co-CEO



CHRISTOPHER MAY

CO-FOUNDER & CO-CEO, FINOA

"The participation of institutional investors in crypto is legitimising the space. Given that Finoa successfully offers innovative products as a regulated partner with a preliminary crypto license, we are taking an active role in reinforcing that legitimacy and fostering its adoption.

The constant evolution of the crypto networks and, therefore, their use cases, requires high operational and technical agility and adaptability. It's important to stay on top of these developments, and technical agility is key to ensuring that you, as a custodian, stay relevant. We will continue to support and foster progress in the space by offering early support for innovative projects and decentralised financial use cases, while growing our product and the asset range offered to our customers."



Finoa is a digital asset custody service designed for institutional investors. Born out of a lack of a secure and comprehensive solution for professional investors and institutions to engage with crypto, today Finoa is a trusted partner to more than 250 customers across a wide range of digital assets, including T-Systems, CoinList and Bankhaus Scheich.

Investors

Balderton.
capital

VENTURESTARS
FOUNDING GREAT STARTUPS

COPARION

SIGNATURE
VENTURES

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Payments

Company	Market Cap (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	31/Mar/22	31/Mar/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
	EV (USDm)																		
Payments																			
High Growth Omnichannel Payments																			
PayPal	134,733	135,043	16%	20%	47%	23%	20.6%	26.1%	26.8%	5.3x	4.6x	3.8x	25.9x	17.6x	14.3x	25.1x	24.9x	19.8x	(52%)
Fiserv	66,133	88,270	2%	8%	27%	9%	33.9%	42.5%	43.2%	5.4x	5.4x	5.0x	16.1x	12.6x	11.5x	18.3x	15.7x	13.6x	(15%)
FIS	61,215	80,267	7%	8%	69%	10%	28.4%	44.9%	45.7%	5.8x	5.4x	5.0x	20.4x	12.0x	11.0x	15.4x	13.7x	12.1x	(29%)
Block	78,614	78,858	7%	23%	154%	68%	1.9%	4.5%	6.1%	4.5x	4.2x	3.4x	n.m.	93.1x	55.3x	81.4x	108.0x	63.6x	(40%)
Shopify	85,138	78,522	31%	32%	(28%)	40%	17.3%	9.5%	10.1%	17.0x	13.0x	9.8x	98.4x	n.m.	97.4x	106.6x	n.m.	140.1x	(39%)
Adyen	62,236	57,267	39%	35%	41%	38%	62.5%	63.6%	65.0%	n.m.	38.1x	28.3x	84.7x	59.9x	43.5x	118.2x	85.3x	61.7x	(5%)
Nubank	35,802	28,797	373%	52%	n.a.	n.a.	n.a.	n.a.	n.a.	44.2x	9.3x	6.2x	n.a.	n.a.	n.a.	n.m.	n.m.	81.1x	n.a.
Affirm	13,165	14,668	141%	45%	n.a.	n.a.	(83.5%)	(19.6%)	(6.7%)	21.9x	9.1x	6.3x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(35%)
Toast	11,060	9,893	40%	32%	n.a.	n.a.	(12.5%)	(9.0%)	(4.3%)	5.8x	4.2x	3.1x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.
Dlocal	9,223	8,894	67%	52%	85%	57%	34.2%	37.9%	38.9%	36.4x	21.8x	14.3x	n.m.	57.7x	36.8x	123.1x	74.4x	47.5x	n.a.
Pageseguro	6,715	6,433	117%	21%	47%	29%	44.8%	30.4%	32.4%	4.4x	2.0x	1.7x	9.8x	6.6x	5.1x	24.5x	17.9x	12.6x	(57%)
Wise	6,472	6,148	n.a.	23%	n.a.	26%	n.a.	24.5%	25.0%	n.a.	7.3x	6.0x	n.a.	29.9x	23.8x	n.a.	57.4x	44.4x	n.a.
Paysafe	2,453	5,073	4%	9%	35%	14%	22.2%	28.8%	30.1%	3.4x	3.3x	3.0x	15.4x	11.4x	10.0x	90.4x	11.1x	10.7x	(75%)
Marqeta	5,993	4,296	38%	31%	n.a.	n.a.	(30.6%)	(9.8%)	(7.3%)	8.3x	6.0x	4.6x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.
StoneCo	3,614	3,544	213%	18%	118%	25%	62.4%	43.4%	46.0%	6.1x	1.9x	1.6x	9.7x	4.5x	3.6x	80.8x	32.0x	14.6x	(81%)
Payoneer	1,525	1,082	13%	22%	n.a.	n.a.	(3.8%)	(5.3%)	0.6%	2.3x	2.0x	1.7x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(58%)
Fawry	927	860	33%	36%	48%	28%	27.8%	30.8%	28.9%	9.6x	7.2x	5.3x	34.6x	23.5x	18.3x	59.7x	53.2x	36.4x	(70%)
Mean			71.3%	27.4%	58.4%	30.5%	15.0%	21.4%	23.8%	12.0x	8.5x	6.4x	35.0x	29.9x	27.6x	67.6x	44.9x	42.9x	(46.2%)
Median			35.5%	22.9%	47.2%	26.8%	22.2%	27.5%	27.8%	5.8x	5.4x	5.0x	20.4x	17.6x	16.3x	80.8x	32.0x	36.4x	(46.3%)
General Payments & Services																			
Global Payments	38,546	49,468	(1%)	9%	17%	11%	40.4%	47.7%	48.5%	5.8x	5.8x	5.4x	14.3x	12.3x	11.1x	16.8x	14.4x	12.3x	(32%)
Nexi	15,278	24,582	9%	8%	108%	14%	25.5%	48.9%	51.3%	7.4x	6.8x	6.3x	29.1x	14.0x	12.3x	23.3x	18.5x	15.4x	(29%)
Worldline	12,303	17,077	15%	10%	66%	17%	18.1%	26.3%	27.9%	4.3x	3.7x	3.4x	23.6x	14.2x	12.1x	18.2x	17.4x	15.1x	(45%)
ACI Worldwide	3,623	4,637	4%	5%	45%	7%	20.5%	28.6%	29.3%	3.4x	3.3x	3.1x	16.5x	11.4x	10.6x	16.9x	16.3x	14.8x	(17%)
Cielo	1,768	2,582	12%	4%	57%	4%	17.5%	24.6%	24.5%	1.0x	0.9x	0.9x	5.8x	3.7x	3.6x	12.0x	9.1x	8.9x	(16%)
EVO Payments	1,096	2,333	12%	12%	32%	15%	31.2%	36.7%	37.5%	4.7x	4.2x	3.7x	15.1x	11.4x	10.0x	26.5x	21.2x	18.2x	(16%)
Network International	2,065	2,278	26%	18%	33%	24%	38.3%	40.7%	42.6%	6.5x	5.1x	4.4x	16.9x	12.6x	10.2x	35.1x	24.8x	18.1x	(32%)
Mean			10.8%	9.5%	51.3%	13.0%	27.4%	36.2%	37.4%	4.7x	4.3x	3.9x	17.3x	11.4x	10.0x	21.3x	17.4x	14.7x	(26.9%)
Median			11.7%	8.9%	45.0%	13.5%	25.5%	36.7%	37.5%	4.7x	4.2x	3.7x	16.5x	12.3x	10.6x	18.2x	17.4x	15.1x	(29.4%)
Payment Networks																			
Visa	465,267	473,261	16%	14%	16%	16%	69.6%	70.0%	71.2%	22.3x	20.1x	22.0x	26.7x	23.0x	19.8x	35.8x	30.1x	25.3x	5%
Mastercard	349,331	355,583	18%	17%	21%	21%	58.2%	59.7%	61.3%	23.8x	21.1x	23.2x	32.3x	26.7x	22.1x	43.3x	34.6x	28.0x	0%
Mean			17.0%	15.7%	18.8%	18.1%	63.9%	64.9%	66.2%	23.0x	20.6x	22.6x	29.5x	24.8x	21.0x	39.5x	32.4x	26.6x	2.6%
Median			17.0%	15.7%	18.8%	18.1%	63.9%	64.9%	66.2%	23.0x	20.6x	22.6x	29.5x	24.8x	21.0x	39.5x	32.4x	26.6x	2.6%
Mean (ALL)			50.0%	21.7%	52.0%	23.5%	22.7%	29.0%	31.0%	10.8x	8.3x	7.0x	27.5x	22.9x	21.1x	48.6x	34.0x	32.5x	(35.1%)
Median (ALL)			15.8%	19.0%	46.0%	20.5%	26.7%	30.4%	30.1%	5.8x	5.4x	4.8x	18.6x	13.3x	12.1x	30.8x	23.0x	18.2x	(32.3%)

Source: Capital IQ (as of 31 March 2022); Note: EV/Revenue multiples in excess of 50.0x, EV/EBITDA multiples in excess of 100.0x and P/E multiples in excess of 150.0x are considered not-material ('NM') and are not included in average calculation

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Financial data & Analytics

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price
	(USDm)	EV (USDm)																	Performance
	31/Mar/22	31/Mar/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
Financial data & Analytics																			
S&P Global	142,343	144,311	56%	8%	40%	14%	56.8%	50.7%	53.5%	17.4x	11.1x	10.3x	30.6x	21.9x	19.3x	30.1x	30.9x	25.7x	16%
Moody's	62,548	68,831	5%	9%	3%	10%	50.1%	49.1%	49.8%	11.1x	10.6x	9.7x	22.1x	21.5x	19.5x	27.3x	27.8x	24.4x	13%
Thomson Reuters	52,868	56,184	5%	6%	44%	21%	25.1%	34.5%	39.4%	8.9x	8.4x	8.0x	35.3x	24.4x	20.2x	55.2x	44.8x	32.9x	23%
MSCI	40,868	43,781	14%	12%	14%	13%	57.4%	57.4%	58.4%	21.4x	18.8x	16.8x	37.3x	32.7x	28.8x	50.8x	43.9x	38.3x	20%
Experian	35,457	39,724	11%	10%	13%	10%	35.1%	35.5%	35.6%	6.7x	6.0x	5.5x	19.1x	17.0x	15.4x	34.0x	28.3x	25.3x	18%
Verisk Analytics	34,616	37,967	1%	4%	10%	7%	46.1%	50.4%	51.9%	12.7x	12.5x	12.1x	27.4x	24.9x	23.3x	40.7x	37.1x	33.3x	21%
Equifax	29,142	34,348	8%	9%	18%	13%	33.1%	36.1%	37.4%	7.0x	6.5x	5.9x	21.1x	17.9x	15.8x	31.2x	27.2x	23.2x	31%
TransUnion	19,883	24,693	29%	9%	36%	12%	34.9%	37.1%	38.1%	8.3x	6.5x	6.0x	23.9x	17.5x	15.6x	27.2x	26.1x	22.6x	15%
FactSet	16,410	16,441	16%	9%	25%	14%	33.4%	35.9%	37.7%	10.1x	8.7x	8.0x	30.2x	24.2x	21.2x	38.4x	32.7x	29.1x	41%
FICO	12,258	13,780	6%	10%	40%	14%	35.0%	46.1%	48.0%	10.4x	9.8x	8.9x	29.7x	21.3x	18.6x	34.0x	29.7x	24.9x	(4%)
Black Knight	8,931	12,489	9%	8%	54%	9%	35.0%	49.5%	50.2%	8.5x	7.8x	7.2x	24.2x	15.7x	14.4x	24.7x	21.7x	19.3x	(22%)
Morningstar	11,736	11,721	n.a.	n.a.	n.a.	n.a.	22.1%	n.a.	n.a.	6.9x	n.a.	n.a.	31.3x	n.a.	n.a.	n.a.	n.a.	n.a.	21%
Envestnet	4,081	4,620	14%	13%	82%	22%	12.4%	19.9%	21.4%	3.9x	3.4x	3.0x	31.4x	17.2x	14.1x	30.9x	32.1x	25.6x	3%
BlackLine	4,341	4,305	23%	21%	n.a.	86%	(5.1%)	11.3%	17.4%	10.1x	8.2x	6.8x	n.m.	72.8x	39.2x	119.1x	n.m.	n.m.	(32%)
LiveRamp	2,553	2,052	20%	25%	n.a.	92%	(12.4%)	10.3%	15.7%	4.1x	3.4x	2.7x	n.m.	33.0x	17.2x	71.2x	61.4x	28.3x	(28%)
Riskified	993	489	11%	27%	n.a.	n.a.	(23.1%)	(26.4%)	(17.6%)	2.1x	1.9x	1.5x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.
Mean			15.2%	11.9%	31.6%	24.1%	27.2%	33.2%	35.8%	9.3x	8.2x	7.5x	28.0x	25.9x	20.2x	43.9x	34.1x	27.1x	9.1%
Median			11.5%	9.0%	30.7%	13.6%	34.2%	36.1%	38.1%	8.7x	8.2x	7.2x	29.7x	21.7x	18.9x	34.0x	30.9x	25.6x	16.2%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – HR & Payroll

Company	Market Cap (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	31/Mar/22	31/Mar/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
HR & Payroll																			
Intuit	135,988	141,811	16%	14%	58%	22%	27.4%	37.5%	40.2%	12.4x	10.7x	9.4x	45.3x	28.6x	23.5x	42.2x	38.7x	32.5x	26%
ADP	95,577	97,263	10%	7%	5%	10%	26.8%	25.7%	26.3%	6.4x	5.8x	5.4x	23.8x	22.6x	20.6x	35.7x	31.8x	28.3x	21%
Workday	60,104	58,563	21%	20%	3%	30%	28.7%	24.4%	26.4%	11.4x	9.4x	7.9x	39.7x	38.7x	29.8x	61.3x	66.4x	51.8x	(4%)
Paychex	49,268	48,800	11%	7%	12%	8%	43.7%	44.1%	44.7%	11.4x	10.3x	9.7x	26.1x	23.4x	21.6x	40.5x	35.1x	32.5x	39%
SS&C	19,235	24,963	5%	4%	17%	5%	37.1%	41.5%	41.7%	4.9x	4.7x	4.5x	13.3x	11.4x	10.8x	15.1x	14.2x	13.2x	7%
Paycom	20,857	20,639	25%	23%	27%	25%	39.2%	40.0%	40.6%	19.6x	15.7x	12.8x	49.9x	39.2x	31.4x	77.8x	63.2x	50.0x	(6%)
Xero	11,481	11,466	33%	23%	64%	36%	17.3%	21.3%	23.7%	17.5x	13.1x	10.7x	n.m.	61.5x	45.1x	n.m.	n.m.	150.0x	(19%)
Paylocity	11,340	11,334	26%	22%	174%	26%	12.2%	26.4%	27.3%	15.6x	12.4x	10.1x	n.m.	46.8x	37.1x	87.6x	78.7x	61.9x	14%
The Sage Group	9,383	9,726	3%	11%	n.a.	10%	n.a.	24.2%	24.1%	4.0x	3.9x	3.5x	n.a.	16.2x	14.7x	29.4x	26.8x	23.4x	14%
Coupa Software	7,629	8,571	16%	22%	n.a.	34%	(14.8%)	19.7%	21.6%	11.8x	10.2x	8.3x	n.m.	51.8x	38.5x	147.3x	n.m.	n.m.	(60%)
TriNet	6,123	5,923	(74%)	8%	(3%)	11%	11.3%	42.4%	43.4%	1.3x	5.0x	4.7x	11.6x	11.9x	10.7x	19.4x	19.8x	17.6x	26%
Blucora	940	1,398	10%	7%	65%	12%	11.1%	16.6%	17.5%	1.6x	1.4x	1.3x	14.3x	8.7x	7.7x	11.5x	9.1x	8.0x	17%
Mean			8.3%	14.0%	42.2%	19.1%	21.8%	30.3%	31.5%	9.8x	8.6x	7.4x	28.0x	30.1x	24.3x	51.6x	38.4x	42.7x	6.4%
Median			13.2%	12.2%	22.2%	17.1%	26.8%	26.0%	26.9%	11.4x	9.8x	8.1x	24.9x	26.0x	22.5x	40.5x	33.5x	32.5x	14.4%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Banking technology

Company	Market Cap (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	31/Mar/22	31/Mar/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
Banking Technology																			
Jack Henry	14,350	14,618	7%	7%	31%	9%	26.8%	32.7%	33.5%	7.8x	7.3x	6.9x	29.2x	22.4x	20.5x	43.9x	39.9x	35.6x	30%
MarketAxess	12,872	12,428	11%	12%	13%	12%	55.1%	55.9%	55.8%	17.8x	16.0x	14.3x	32.3x	28.6x	25.7x	48.8x	45.0x	39.6x	(32%)
Temenos	6,919	7,724	9%	11%	82%	12%	27.8%	46.4%	46.7%	8.0x	7.3x	6.6x	28.7x	15.7x	14.1x	24.8x	23.5x	20.5x	(35%)
Q2	3,510	3,704	16%	19%	n.a.	52%	(8.6%)	7.4%	9.4%	7.4x	6.4x	5.4x	n.m.	86.8x	57.2x	n.m.	n.m.	93.2x	(38%)
Bottomline Technologies	2,549	2,629	12%	12%	15%	12%	20.3%	20.9%	20.9%	5.3x	4.8x	4.3x	26.3x	22.8x	20.4x	55.9x	45.2x	39.5x	25%
Mean			11.1%	12.0%	35.3%	19.2%	24.3%	32.7%	33.3%	9.3x	8.4x	7.5x	29.1x	35.3x	27.6x	43.4x	38.4x	45.7x	(9.9%)
Median			11.3%	11.7%	23.0%	11.7%	26.8%	32.7%	33.5%	7.8x	7.3x	6.6x	29.0x	22.8x	20.5x	46.3x	42.4x	39.5x	(31.7%)

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Online lenders

Company	Market Cap (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	31/Mar/22	31/Mar/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
Online Lenders																			
SoFi	8,660	12,681	57%	43%	n.a.	118%	(4.5%)	12.1%	18.4%	12.9x	8.2x	5.7x	n.m.	67.8x	31.2x	n.m	n.m	n.m	(45%)
Upstart	10,434	10,243	75%	36%	65%	60%	18.7%	17.6%	20.7%	12.7x	7.2x	5.3x	68.0x	41.2x	25.7x	55.9x	47.8x	34.1x	(15%)
Lendinvest	363	1,661	49%	28%	(43%)	51%	58.7%	22.3%	26.4%	16.1x	10.8x	8.4x	27.4x	48.5x	32.0x	n.a	17.0x	11.7x	n.a.
LendingClub	1,594	1,380	42%	19%	184%	6%	11.8%	23.7%	21.0%	1.7x	1.2x	1.0x	14.3x	5.0x	4.8x	63.1x	12.2x	9.9x	(4%)
Funding Circle	367	184	4%	19%	(64%)	56%	42.1%	14.7%	19.2%	0.9x	0.8x	0.7x	2.0x	5.6x	3.6x	8.1x	n.m	21.7x	(52%)
Mean			45.3%	29.1%	35.5%	58.1%	25.4%	18.1%	21.1%	8.8x	5.6x	4.2x	27.9x	33.6x	19.4x	42.4x	25.7x	19.4x	(29.2%)
Median			48.7%	28.0%	10.8%	55.5%	18.7%	17.6%	20.7%	12.7x	7.2x	5.3x	20.8x	41.2x	25.7x	55.9x	17.0x	16.7x	(30.1%)

Methodology

This report is based on the expert insights of GP Bullhound's worldwide team alongside detailed analysis of investment trends across the global technology landscape. GP Bullhound's Fintech sector comprises Payments, Financial Data & Analytics, HR & Payroll and Banking Technology.

GP Bullhound's Fintech team

Based in our London office, Claudio Alvarez heads up our Fintech practice, which has completed over 20 transactions involving both equity and debt.

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