

Q2 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.

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BNPL: B2C GRAPPLES WITH REGULATION, WHILE INVESTOR ATTENTION SHIFTS TO NEXT WAVE OF B2B STARTUPS

- B2C BNPL has come under pressure from regulators and investors due to concerns over providers having robust underwriting processes and users' understanding of debts they are taking on
- On the other hand, Covid-induced digitisation has led rise to several B2B BNPL businesses. B2B providers embed their products into marketplaces to provide flexible payments and free up working capital, while managing complex accounting and ensuring suppliers are paid upfront

OPPORTUNITY FOR M&A DESPITE CRYPTO MARKET FREE FALL

- Cryptocurrencies have reached new lows of 2022 instigated by macro, sectoral and regulatory threats
- However, despite the fragile crypto market, several players are using this as an opportunity to seek out acquisition targets to buy assets at significant discounts
- Particularly there has been substantial activity by exchanges, both as acquisition targets and as strategic acquirers

KYC AND AML TOOLS ARE THE NEXT BIG THING IN REGTECH

- Businesses want advanced authentication and security without sacrificing customer onboarding
- KYC is essential given the quick transition to digital and bad actors' rising level of sophistication
- Digital identities and digital signatures expedite the KYC process, increase transaction transparency, lower operating expenses, and enhance client experience

THE VIEW

Q2 Fintech perspectives from GP Bullhound

GP Bullhound's recent Fintech activity

Investment Banking

 INVESTMENT BY BEYOND NET ZERO	 ACQUIRED BY 	 INVESTMENT BY 	 ACQUIRED BY 	 INVESTMENT BY 	 ACQUIRED BY 	 ACQUIRED BY
 INVESTMENT BY 	 INVESTMENT BY Credits Agricoles	 INVESTMENT BY INTERNATIONAL ASSET GROUP 	 ACQUIRED BY 	 ACQUIRED BY 	 INVESTMENT BY 	 INVESTMENT BY

Investment Management

 INVESTMENT BY G.P.Bullhound Fund I 	 INVESTMENT BY G.P.Bullhound Fund III 	 INVESTMENT BY G.P.Bullhound Fund III	 INVESTMENT BY G.P.Bullhound Fund IV 	 INVESTMENT BY G.P.Bullhound Fund IV
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BNPL: B2C grapples with regulation, higher investor scrutiny and a preference for B2B models

B2C BNPL is one of the most talked-about fintech verticals and regulation has struggled to keep pace

- In the economic boom of recent years, BNPL has prospered with its use and mainstream adoption accelerated by the pandemic, with spend shifting from the high street to online, making it seamless for consumers to spread payments on online purchases with an ever-increasing number of merchants
- Concerns over the use of BNPL services now centre on whether users understand that they are taking on debt, and if providers are ensuring consumers can afford the products before purchasing. Following a consultation that closed in January, the UK government has now outlined plans to tighten rules on BNPL services aimed at improving protection for users of the short-term credit
- Under the proposed crackdown, BNPL firms will be forced to conduct credit checks and register with the Financial Conduct Authority before they can operate in the UK, bringing BNPL more in-line with standards expected of other loans and forms of credit
- BNPL services – which are currently unregulated in the UK – have been criticised for the way they are used by low-income groups. Despite concerns and regulatory hurdles, BNPL pioneers such as Klarna have continued to attract support from new and existing investors. The valuation of their most recent funding round is 3x higher than in 2018 – outperforming Klarna's public competitors over the same time period

Meanwhile, a parallel trend in B2B BNPL emerging with embedded lending set to reshape B2B financing

- Following a change in consumer behaviour post-pandemic has put pressure on B2B sales to digitise more quickly. With the rise of B2B marketplaces, we are now at a tipping point with e-commerce surpassing in-person selling as a sales channel
- A wave of B2B-focussed BNPL startups are now embedding their products to provide businesses with flexible payment terms, while ensuring suppliers are still paid upfront, freeing up businesses' working capital to help them continue scaling
- As B2B e-commerce rockets to the forefront, investors' attention moves from B2C BNPL to the relatively more nascent B2B market. A hive of activity takes place in recent months with equity and debt funding raised by Mondu (\$43m), Hokodo (\$43m), Playter (\$55m), and MarketFinance (£100m), among others
- We expect this trend to continue with significant capital available to build category leaders, given the huge potential in B2B embedded lending, with B2B payments market estimated to be 5x larger than the B2C market, and ripe for transformation

Select news



LAUNCH OF BNPL
PRODUCT
JUN-22

Klarna.

DEAL DATE: JUL-22
RAISED: \$800M

alma

DEAL DATE: FEB-22
RAISED: \$130M

HOKODO

DEAL DATE: JUN-22
RAISED: \$40M

Crypto market free fall uncovers opportunity for M&A

Cryptocurrency market has reached new lows of 2022, with the global market cap dropping c.50% YTD

- The global cryptocurrency market cap peaked Nov-21 at \$3tn, however it stood at c.\$900bn by the end June 2022; wiping \$2tn+ of value. Tighter monetary policy to combat inflation and weak economic growth prospects encouraged the sell-off, as investors shifted away from volatile asset classes
- The impact of the macro-economic climate has been exacerbated by several other factors. In mid-June a cryptocurrency lending platform, Celsius, froze withdrawals and transfers for its users. The sharp market downturn and extreme market conditions caused the firm to face liquidity problems resulting in \$12bn of digital assets locked on the platform. On the announcement of the withdrawal freeze, the price of Bitcoin fell 14% on the day and came at a time of low investor sentiment following the collapse of Luna the month prior
- The recent crash has called for widespread regulation in the fragile crypto market. The Bank of England stated there is a clear need for "enhanced regulatory framework and law enforcement frameworks to address developments in crypto asset markets and activities" during its Financial Policy Committee

Despite a weak cryptocurrency market, some players are on the hunt for acquisitions

- However, amid regulatory reform and market free fall, some players are using this as an opportunity to engage in M&A. The weak crypto market combined with low public market valuations has resulted in an ideal opportunity to acquire assets at significant discounts and, in some cases, in fire-sale processes
- Two large cryptocurrency players, Ripple and FTX, have publicly announced that they're seeking acquisitions to drive growth. However, interest is not only from crypto players. Bolt, a payments company providing one-click checkout services, acquired Wyre, a cryptocurrency payments infrastructure platform, in a landmark transaction totaling \$1.5bn this quarter
- Notably, there has been a hive of interest among cryptocurrency exchanges. Several transactions within the space have taken place this quarter, including the acquisitions of Ziglu, Bitpoint and BlockFi. It has been rumoured that FTX is seeking a path to acquire Robinhood following on from Samuel Bankman-Fried amassing a 7.6% stake in the company
- Equally, investors seem to have not lost appetite for crypto exchanges, with Blockchain.com and KuCoin reaching a valuation of \$14bn and \$10bn this quarter respectively

Select news

coinbase

VALUE CHANGE OVER
Q2 2022:
-74.85%

coins.ph

JOFFRE.CAPITAL

DEAL DATE: APR-22
EV: \$200M

ZIGLU

robinhood

DEAL DATE: APR-22
EV: \$223M

ErisX

Cboe

DEAL DATE: MAY-22
EV: \$400M

KYC and AML tools are the next big thing in regtech

Businesses want advanced authentication and security without sacrificing customer onboarding

- Digital identity is a fast-growing market for identity verification, a global trend that is being driven by greater regulation of financial, conveyancing, and online gaming industries in particular
- Due to the rising need for digital identity verification, identity authentication, ID verification, and other services like compliance management and fraud protection, the software solutions market for digital identity is expanding significantly
- The solutions segment is expected to account for a larger market size during the forecast period and is projected to grow from \$4.5bn in 2019 to \$9.1bn by 2024, at a CAGR of 15.2% during the forecast period¹
- The pandemic irreversibly changed the onboarding procedure, making it more digital than ever, while increasing the challenges of producing robust risk assessments. New payment methods are being introduced by the fintech industry, significantly altering the risk criteria. Additionally, the threat landscape is changing quicker than ever, as fearless and agile bad actors innovate constantly
- KYC is essential, given the quick transition to digital and the bad actors' rising level of sophistication. Customer needs are changing, and institutions need to strike a balance between compliance, cybersecurity, and customer experience
- The KYC procedure uses digital identity technology to replace paper-based processes. Biometric scanners are used to record fingerprints, voice recordings, palm prints, and vein patterns that can be utilised for user authentication
- Digital identities and digital signatures expedite the KYC process, increase transaction transparency, lower operating expenses, and enhance client experience
- Vendors of identity verification solutions can analyse vast volumes of data connected to identities and access activities, using ML-based analytics and risk assessment. Identity verification businesses can expect to develop in a variety of ways by embracing technologies like AI and ML

Select news



MiTek

DEAL DATE: MAR-22

EV: \$131M



DEAL DATE: MAR-22

RAISED: \$21M



DEAL DATE: APR-22

EV: UNDISCLOSED



DEAL DATE: APR-22

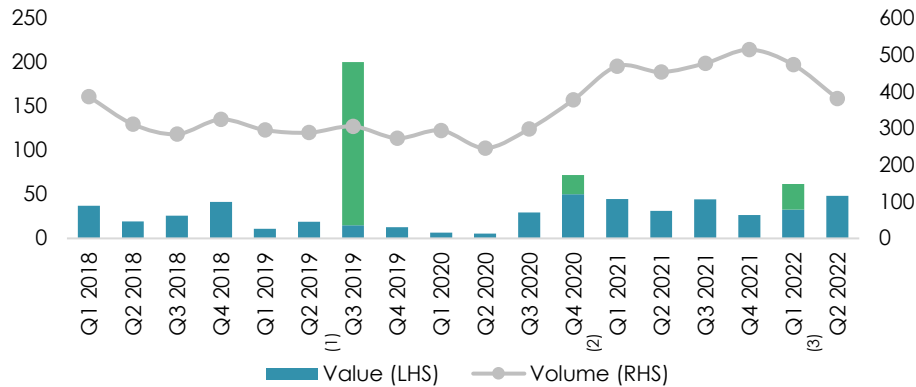
EV: UNDISCLOSED

M&A AND FUNDRAISING ACTIVITY BY QUARTER

Fintech activity comes off the boil as investors reconsider the macro environment, business models and growth prospects

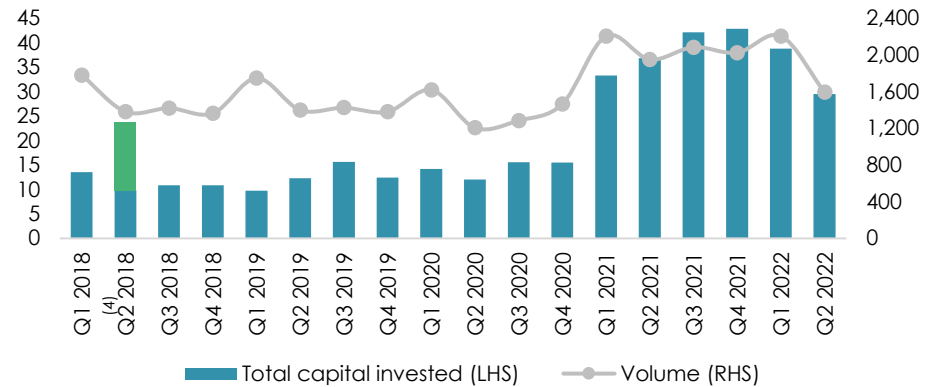
Transaction M&A deal value and volume

\$bn, number of deals

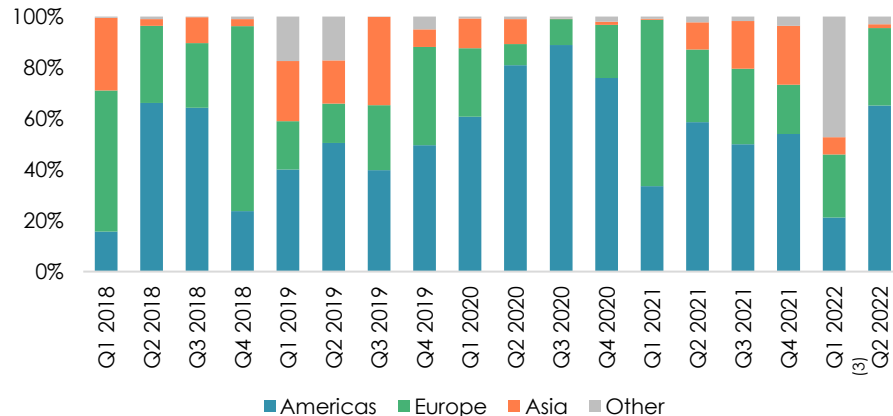


Fundraising deal value and volume

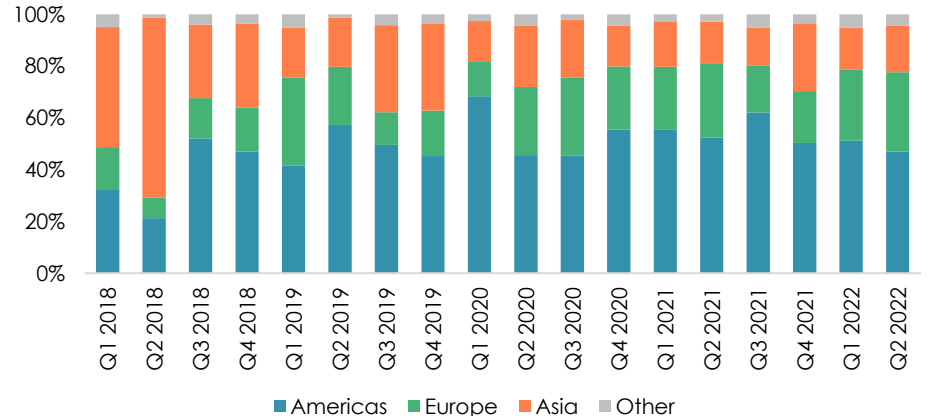
\$bn, number of deals



M&A deal value by region










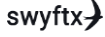




























Fundraising deal value by region



Sources: Pitchbook (as of 30 June 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), Worldpay/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)




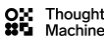
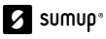






















































Hive of consolidation activity, notably within the crypto space

Landmark transactions this quarter include Thoma Bravo's take-private of Bottomline Technologies, signaling opportunity for private equity investors in the current weak public valuation climate

Deal date	Target	Buyer	Target description	EV (\$m)	Implied EV/LTM Rev
24-Jun-2022			Consumer debt robo-advisory platform	120	n.d.
24-Jun-2022	 ¹		Provider of electronic payments solutions	n.d.	n.d.
14-Jun-2022	 ²		Full-service online payments solutions provider	58	6.1x
08-Jun-2022			Neo-broking and superannuation platform	1,060	n.d.
07-Jun-2022	 ³		Online banking and payments platform	100	3.1x
30-May-2022			Subscription-based online investing platform	1,853	n.d.
29-May-2022			Digital Account-to-Account (A2A) payments platform	60	n.d.
13-May-2022			Corporate cash management and payments platform	2,600	5.4x
12-May-2022			Online cryptocurrency trading platform	99 ⁴	n.d.
12-May-2022			Digital payment processing and FX transactions platform	n.d.	n.d.
19-Apr-2022			Online cryptocurrency trading platform	223	n.d.
19-Apr-2022			Financial planning software platform	90	n.d.
11-Apr-2022			Nordic digital challenger bank	146	n.d.
07-Apr-2022			Cryptocurrency infrastructure provider	1,500	n.d.
06-Apr-2022			Payment solution provider for marketplaces and platforms	77	n.d.
04-Apr-2022			Cryptocurrency wallet services provider	c.200	n.d.
03-Apr-2022			Core banking software platform	650	n.d.
01-Apr-2022			Wealth management software provider	148	n.d.

Typical deal size mirrors lower activity in the broader markets

Embedded finance and Payments were popular themes among investors this quarter, raising significant amount of capital

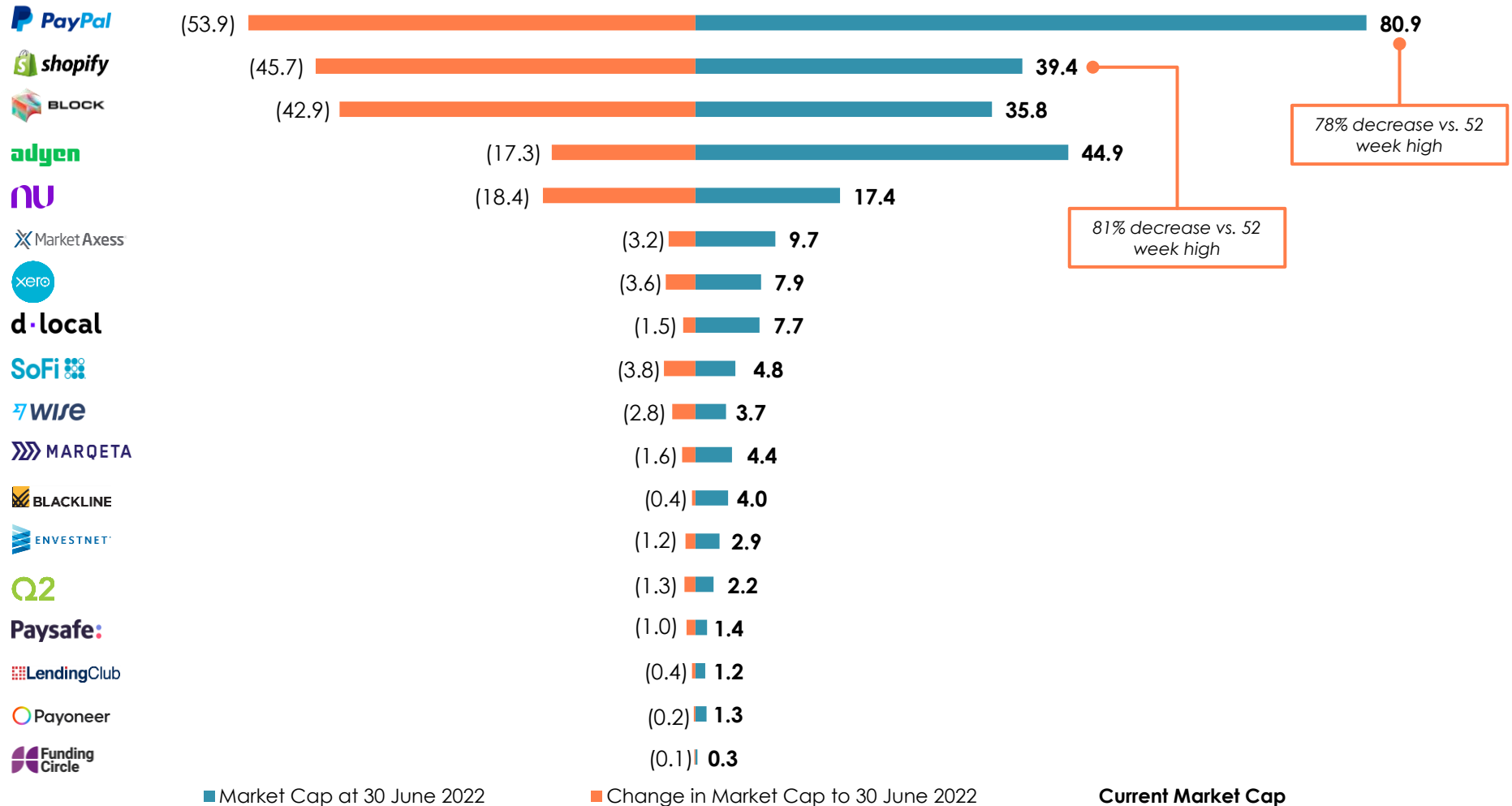
Date	Target	Lead investor(s)	Target description	Capital raised (\$m)	Date	Target	Lead investor(s)	Target description	Capital raised (\$m)
01-Jul-2022	 zilch	 VENTURA CAPITAL  Asset Management	Buy Now Pay Later platform	50	18-May-2022	 Thought Machine	TEMASEK	Cloud-native core banking platform	160
23-Jun-2022	 sumup*	 BainCapital	Mobile POS and card payments platform	624	12-May-2022	 Interswitch*	 LEAPFROG  TANA	Digital payments platform	110
22-Jun-2022	 playter	 ADIT VENTURES  FASANARA CAPITAL	Buy Now Pay Later platform	55	12-May-2022	 TIFIN	 FRANKLIN TEMPLETON  MOTIVE INSTITUTE	AI-driven investment platform	109
22-Jun-2022	 Prime Trust	 FIS	Fintech infrastructure platform	107	10-May-2022	 Dock	 lightrock  SILVERLAKE	Full-stack digital banking platform	110
16-Jun-2022	 CLEO	 SOFINA	AI-based personal finance application	80	03-May-2022	 scalapay	 Posteitaliane	Buy Now Pay Later platform	27
15-Jun-2022	 PayCargo	 Blackstone	Logistics and payments platform for cargo & freights	130	03-May-2022	 kevin.	Accel	A2A payment infrastructure platform	65
14-Jun-2022	 IVI	 Admaius	Mobile payments gateway platform	100 ¹	02-May-2022	 xepelin	Avenir KASZEK	B2B payments infrastructure platform	111
09-Jun-2022	 CRED	 GIC	Credit card management platform	140	02-May-2022	 OPEN	 IIFL SECURITIES	SMB digital banking platform	50
07-Jun-2022	 KUSHKI	KASZEK	Payments infrastructure platform	100	28-Apr-2022	 taxfix	 ONTARIO TEACHERS	Mobile tax management platform	220
07-Jun-2022	 bud	 TDR Capital	AI-based open banking platform	80	26-Apr-2022	 Starling Bank	 Goldman Sachs Asset Management	Digital challenger bank	170
03-Jun-2022	 TRADE REPUBLIC	 ONTARIO TEACHERS	Commission-free trading platform	256	19-Apr-2022	 SEON	 TVP	Online fraud prevention platform	94
01-Jun-2022	 slice	TIGERGLOBAL	Credit card and lending platform	50	14-Apr-2022	 CODA PAYMENTS	 GIC  INSIGHT PARTNERS  SV	Cross-border payments for digital content providers	690
19-May-2022	 xendit	 INSIGHT PARTNERS  COATUE	SMB payments infrastructure platforms	300	12-Apr-2022	 VOYAGER	 SIG	Emerging markets digital payments platform	210
18-May-2022	 SpotOn	 DRAGONEER	Software and payments platform for restaurants	300	05-Apr-2022	 LIQUIDITY	APOLLO  MUFG	Alternative lending platform	775 ¹

GP BULLHOUND FINTECH INDEX BY MARKET CAPITALISATION

Large caps continue to lead the poor performance

The value of GP Bullhound's Fintech index decreased by \$199.0bn (-42%), with Shopify losing half of its market cap over the quarter

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

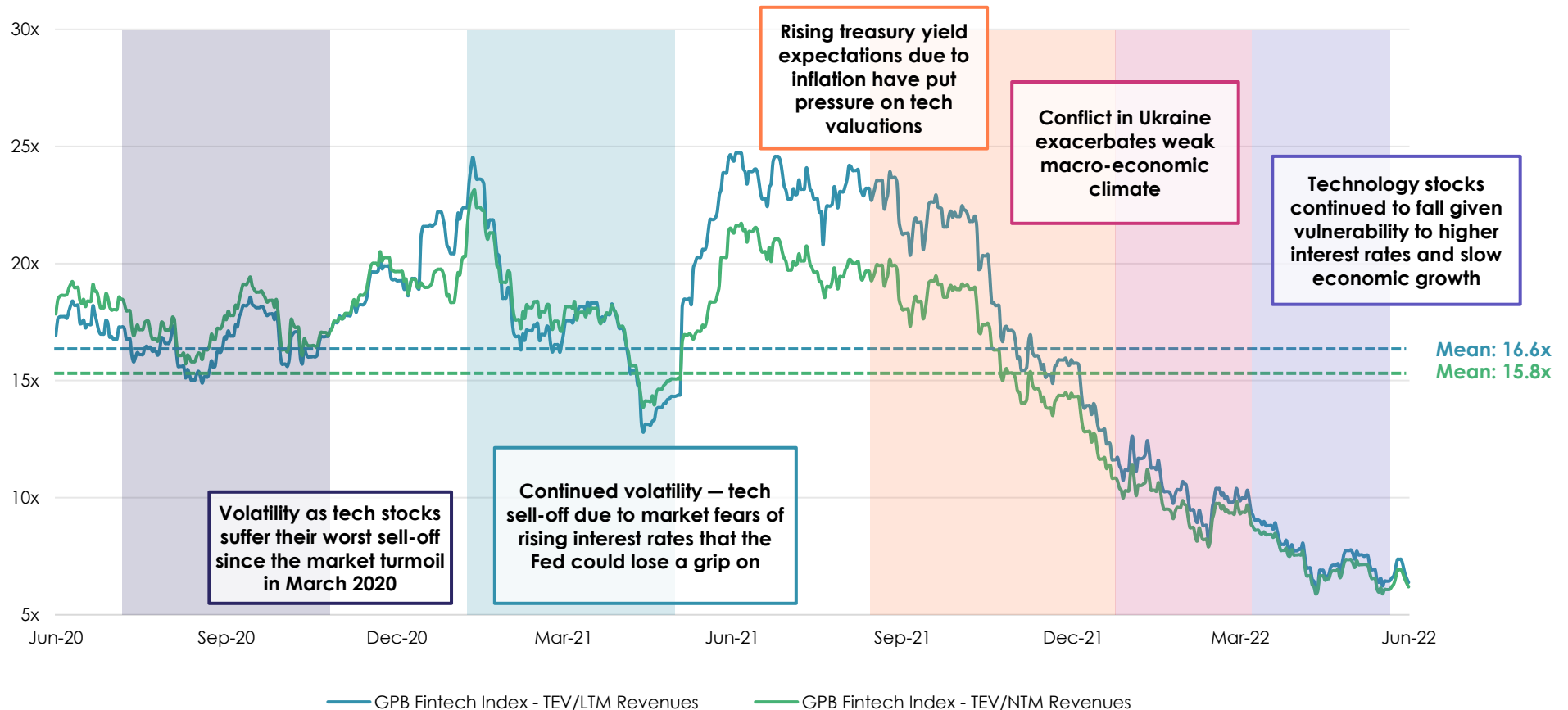


Continued public market sell-off for Fintech, reaching new lows

Multiples compress during Q2 to the lowest levels since the COVID-19 crisis, as investors pivot their focus from high growth to profitability

As of 30 June 2022, the Fintech index is trading at 6.4x trailing 12-month revenues, which is 61.7% below the 2-year average

As of 30 June 2022, the Fintech index is trading at 6.2x next 12-month revenues, which is 60.9% below the 2-year average



Sources: Capital IQ (as of 30 June 2022); Note: EV/Rev multiples except for online lenders, which are computed as Market Cap/Rev multiples. Fintech Index constituents are Adyen, Affirm, Blackline, Block, Dlocal, Envestnet, Funding Circle, Lending Club, Market Axess, Marqeta, Nubank, Payoneer, PayPal, Paysafe, Q2 e-banking, Shopify, Wise, Xero

SHARE PRICE PERFORMANCE – LAST TWO YEARS

Market going down in-line with the multiples

L3M performance

Banking Technology

(23.6%)

Nasdaq

(23.6%)

Financial Data & Analytics

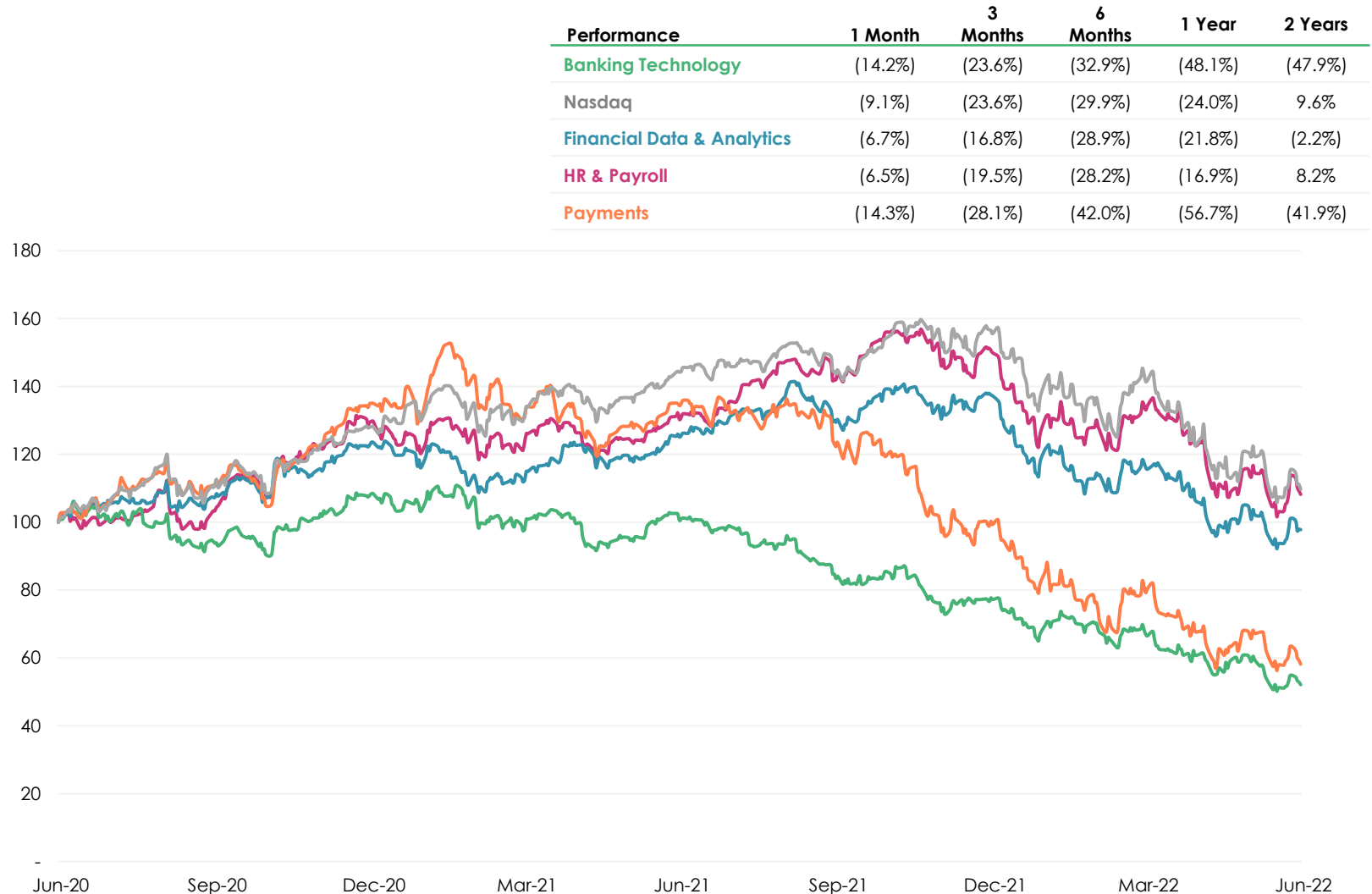
(16.8%)

HR & Payroll

(19.5%)





























Payments

(28.1%)



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	     	54.6%	28.4%	6.1x	16.7x
Financial Data & Analytics	     	13.7%	31.8%	7.1x	19.8x
HR & Payroll	     	9.8%	29.9%	6.6x	23.0x
Banking Technology	    	8.3%	17.1%	6.3x	29.1x
Online Lenders	    	219.7%	15.4%	4.3x	33.3x

Paul Barroso, Co-Founder & CEO



PAUL BARROSO

CO-FOUNDER & CO-CEO, ATANI



Atani is a crypto-exchange aggregator that enables trade execution, portfolio monitoring, technical analysis and tax reporting for 3,000+ digital assets across 40+ exchanges. Launching one of the most advanced CeDeFi brokers in the market, Atani allows users to buy all tokens from any centralised and decentralised market with the best liquidity under one account.

"At Atani, we fight against the fragmentation of the crypto ecosystem, and aim to increase the accessibility, transparency and efficiency of crypto markets. We enable traders and investors to securely access the crypto markets and manage their positions in real-time through a single intuitive interface.

We want any investor to be able to access any token, at any exchange, always with the best liquidity, and with the best portfolio management tools. We are building the world's most comprehensive gateway to the real crypto markets.

As of today, our unique technology platform processes in real-time billions of events daily, we are currently trusted by more than 250,000 crypto traders and investors globally, and we have enabled over \$1.5bn in trading volume in the last year."

Investors



Anil Stocker, Co-Founder & CEO



ANIL STOCKER

CO-FOUNDER & CEO, MARKETFINANCE

"At MarketFinance, we're bringing fluid, flexible finance services right into the beating heart of businesses. With over a decade of experience, we know businesses and understand their daily challenges. We're here to help them get things moving faster.

As a pioneer of frictionless access to payments and credit in the UK, we're making our products available via key platforms to simplify how businesses use finance. Our team spends time to truly understand the problems businesses face and is there to provide the support and seamless access to the finance they need, when they need it most. We've recently launched our Buy Now, Pay Later plug-in that B2B marketplaces, enterprises and wholesalers can use to offer better payment terms at checkout."



Leading fintech MarketFinance offers frictionless finance to help businesses achieve their goals, however big or small. From one-click credit at checkout to business loans and invoice finance, their reliable solutions are embedded seamlessly by a team that's rooting for the business community. Since launching in 2011, MarketFinance has processed over £20bn in B2B payments and advanced £3bn in credit to UK businesses.

Investors



Northzone



cogitocapital

Ian Partington, Group CEO



IAN PARTINGTON

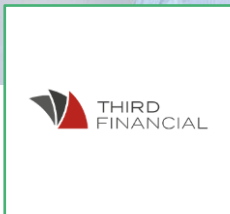
GROUP CEO, THIRD FINANCIAL

"Third Financial has deep sector experience within the UK wealth market having been founded by domain experts in 2008. Since then, we've grown steadily as a software provider, with our flagship system, Tercero, winning multiple accolades and clients over the years. In late 2016 our Investment Platform service was launched. As instigator, its success meant I was fortunate enough to be handed the reins of the Group at the end of 2018. We've managed to double our revenue since then, turning the firm around from loss-making to a healthy profit, and through somewhat challenging times for the wider market.

Our typical customer profile has grown larger, as our own service and reputation have strengthened. We are broadening our proposition this year and expect significant growth opportunities as a result, across Wealth Managers, IFAs, and similar firms."

Investors

INVESTORS
Grafton.
 Capital



Third Financial is the UK's fastest-growing FCA-regulated Investment Platform and Software provider. Its products are used by over 80 of the UK's leading financial services firms, including Discretionary Wealth Managers, Family Offices and Independent Financial Advisers. Third Financial brings together its own market-leading technology and regulated services, with the expertise of industry professionals, to ensure its clients are at the leading edge of innovation in the industry.

Olly Thornton-Berry, Co-Founder & MD



OLLY THORNTON-BERRY

CO-FOUNDER & MD, THIRDFORT



Thirdfort enables property and legal businesses to onboard individual and corporate clients with ease. It provides KYC, AML and Open Banking powered Source-of-Funds verification, packaged in a mobile app and web portal. With Thirdfort, professionals can automate manual, disjointed, and cumbersome processes to help alleviate rising compliance burdens.

"Thirdfort is the first platform to combine KYC, AML and Source-of-Funds (SOF) for professional services. Powered by Open Banking, best-in-class data providers and its own risk engine, Thirdfort automates painful admin during client onboarding.

Fraud from money laundering and payment scams cost the UK economy over £100bn per year and with escalating regulations, professionals struggle to keep up. Legacy data providers offer disparate KYC and AML solutions that in today's regulatory and fraud environment do not go far enough. The market opportunity is huge, with £240bn transferred in residential real estate in the UK alone, and each penny and transaction requiring cumbersome checking procedures we can automate."

Investors



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
	30/Jun/22	30/Jun/22	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
Payments																			
High Growth Omnichannel Payments																			
PayPal	80,878	82,940	12%	17%	28%	22%	20.6%	23.5%	24.6%	3.3x	2.9x	2.5x	15.9x	12.5x	10.2x	15.2x	17.9x	14.5x	(76%)
Fiserv	57,510	76,626	2%	7%	29%	9%	33.9%	42.8%	43.5%	4.7x	4.6x	4.3x	13.9x	10.8x	9.9x	16.0x	13.7x	12.0x	(17%)
FIS	55,730	73,587	7%	8%	68%	9%	28.4%	44.6%	45.3%	5.3x	5.0x	4.6x	18.7x	11.1x	10.2x	14.0x	12.6x	11.0x	(35%)
Block	35,756	36,156	1%	21%	114%	70%	1.9%	4.0%	5.7%	2.0x	2.0x	1.7x	n.m.	50.7x	29.7x	36.9x	73.4x	38.1x	(75%)
Shopify	39,407	33,355	26%	32%	(73%)	107%	17.3%	3.8%	5.9%	7.2x	5.7x	4.4x	41.8x	n.m.	73.4x	49.3x	n.m.	132.2x	(79%)
Adyen	44,936	40,260	38%	35%	40%	37%	62.5%	63.6%	64.7%	39.7x	28.8x	21.4x	63.5x	45.3x	33.0x	85.3x	65.8x	47.9x	(33%)
Nubank	17,440	28,797	501%	45%	n.a.	n.a.	n.a.	n.a.	n.a.	44.2x	7.4x	5.1x	n.a.	n.a.	n.a.	n.m.	n.m.	43.4x	n.a.
Affirm	5,173	7,069	142%	38%	n.a.	n.a.	(83.5%)	(27.1%)	(2.9%)	10.6x	4.4x	3.2x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(73%)
Toast	6,624	5,509	49%	32%	n.a.	n.a.	(12.5%)	(7.3%)	(3.0%)	3.2x	2.2x	1.6x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.
Dlocal	7,747	7,346	73%	52%	87%	54%	34.2%	37.1%	37.8%	30.1x	17.4x	11.5x	87.9x	46.9x	30.4x	103.4x	62.3x	39.8x	(50%)
PagSeguro	3,358	3,320	121%	22%	27%	33%	42.4%	24.2%	26.4%	2.6x	1.2x	1.0x	6.2x	4.9x	3.7x	12.5x	11.1x	7.9x	(82%)
Wise	3,703	3,384	26%	29%	n.a.	29%	n.a.	22.6%	22.6%	5.4x	4.3x	3.3x	n.a.	19.0x	14.7x	n.a.	34.8x	27.4x	n.a.
Paysafe	1,414	4,004	3%	8%	35%	13%	22.2%	28.9%	30.0%	2.7x	2.6x	2.4x	12.1x	9.0x	8.0x	52.0x	8.5x	10.8x	(84%)
Marqeta	4,415	2,786	39%	31%	n.a.	n.a.	(30.6%)	(8.1%)	(5.3%)	5.4x	3.9x	3.0x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(71%)
StoneCo	2,401	2,087	234%	19%	157%	34%	53.2%	41.0%	46.1%	4.1x	1.2x	1.0x	7.8x	3.0x	2.3x	53.2x	25.7x	12.3x	(89%)
Payoneer	1,347	905	18%	20%	n.a.	n.a.	(3.8%)	(1.8%)	(0.3%)	1.9x	1.6x	1.4x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(62%)
Fawry	322	243	35%	43%	34%	65%	27.8%	27.7%	32.0%	2.8x	2.1x	1.4x	10.0x	7.4x	4.5x	27.1x	27.3x	21.7x	(81%)
Mean			78.0%	26.9%	49.7%	40.2%	14.3%	20.0%	23.3%	10.3x	5.7x	4.3x	27.8x	20.1x	19.2x	42.3x	32.1x	32.2x	(64.7%)
Median			35.0%	29.3%	34.6%	33.4%	22.2%	23.9%	25.5%	4.7x	3.9x	3.0x	14.9x	11.1x	10.2x	36.9x	25.7x	21.7x	(74.0%)
General Payments & Services																			
Global Payments	31,150	41,693	(1%)	9%	16%	11%	40.4%	47.7%	48.4%	4.9x	5.0x	4.5x	12.1x	10.4x	9.4x	13.6x	11.6x	9.9x	(41%)
Nexi	10,835	18,102	8%	8%	168%	14%	19.5%	48.5%	51.0%	5.8x	5.4x	5.0x	29.9x	11.1x	9.8x	16.5x	14.1x	12.1x	(57%)
Worldline	10,388	14,881	15%	10%	64%	17%	18.1%	25.8%	27.4%	4.0x	3.4x	3.1x	21.9x	13.4x	11.4x	15.3x	15.8x	13.5x	(55%)
ACI Worldwide	2,972	4,010	4%	5%	44%	8%	20.5%	28.4%	29.4%	2.9x	2.8x	2.7x	14.3x	9.9x	9.1x	13.9x	13.2x	11.8x	(30%)
Cielo	1,938	3,045	(3%)	(1%)	73%	5%	17.5%	31.0%	32.7%	1.4x	1.4x	1.4x	8.0x	4.6x	4.4x	13.1x	9.4x	8.9x	3%
EVO Payments	1,125	2,285	13%	12%	32%	15%	31.2%	36.6%	37.5%	4.6x	4.1x	3.6x	14.8x	11.2x	9.7x	27.0x	20.8x	18.0x	(15%)
Network International	1,287	1,499	26%	18%	86%	22%	27.6%	40.7%	42.2%	4.3x	3.4x	2.9x	15.4x	8.3x	6.8x	21.9x	15.4x	11.2x	(48%)
Mean			8.9%	8.9%	69.2%	13.1%	25.0%	37.0%	38.4%	4.0x	3.6x	3.3x	16.6x	9.8x	8.7x	17.3x	14.3x	12.2x	(34.9%)
Median			8.1%	9.1%	63.9%	14.0%	20.5%	36.6%	37.5%	4.3x	3.4x	3.1x	14.8x	10.4x	9.4x	15.3x	14.1x	11.8x	(41.0%)
Payment Networks																			
Visa	410,155	420,640	16%	13%	17%	15%	69.6%	70.3%	71.6%	19.8x	17.9x	19.6x	23.7x	20.3x	17.6x	31.8x	26.6x	22.6x	(16%)
Mastercard	306,850	313,804	17%	17%	21%	20%	58.2%	60.3%	61.9%	21.0x	18.6x	20.5x	28.5x	23.5x	19.6x	38.2x	30.0x	24.9x	(14%)
Mean			16.4%	15.2%	19.1%	17.8%	63.9%	65.3%	66.7%	20.4x	18.2x	20.0x	26.1x	21.9x	18.6x	35.0x	28.3x	23.7x	(14.7%)
Median			16.4%	15.2%	19.1%	17.8%	63.9%	65.3%	66.7%	20.4x	18.2x	20.0x	26.1x	21.9x	18.6x	35.0x	28.3x	23.7x	(14.7%)
Mean (ALL)			54.6%	21.1%	53.4%	29.1%	21.5%	28.4%	31.0%	9.4x	6.1x	5.3x	23.5x	16.7x	15.6x	32.8x	25.5x	25.1x	(51.3%)
Median (ALL)			17.4%	18.3%	37.5%	20.2%	24.9%	28.9%	32.0%	4.7x	4.0x	3.1x	15.4x	11.1x	9.9x	24.4x	16.9x	14.0x	(55.2%)

Source: Capital IQ (as of 30 June 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 (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	30/Jun/22	30/Jun/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	114,567	125,960	49%	8%	29%	15%	56.2%	48.6%	51.5%	15.2x	10.2x	9.4x	27.0x	20.9x	18.3x	24.7x	27.0x	22.6x	(18%)
Moody's	50,107	56,869	(3%)	9%	(10%)	13%	50.1%	46.4%	48.0%	9.1x	9.4x	8.6x	18.3x	20.3x	18.0x	22.0x	26.0x	22.3x	(25%)
Thomson Reuters	50,607	53,862	5%	6%	45%	20%	25.1%	34.7%	39.4%	8.5x	8.1x	7.6x	33.8x	23.3x	19.4x	52.9x	42.7x	31.5x	9%
MSCI	33,435	37,081	12%	11%	12%	12%	57.4%	57.2%	57.6%	18.1x	16.2x	14.5x	31.6x	28.3x	25.2x	41.6x	36.5x	32.1x	(23%)
Experian	26,675	30,366	10%	11%	10%	10%	35.1%	35.1%	35.0%	5.1x	4.7x	4.2x	14.6x	13.3x	12.1x	25.7x	22.5x	19.6x	(14%)
Verisk Analytics	27,331	30,860	1%	5%	8%	8%	46.1%	48.9%	50.4%	10.3x	10.1x	9.7x	22.3x	20.7x	19.2x	32.9x	30.5x	27.4x	(1%)
Equifax	22,360	27,991	5%	9%	12%	12%	33.1%	35.3%	36.4%	5.7x	5.4x	5.0x	17.2x	15.4x	13.7x	24.0x	22.5x	19.8x	(24%)
TransUnion	15,390	20,308	30%	9%	37%	12%	34.9%	36.6%	37.7%	6.9x	5.3x	4.8x	19.6x	14.4x	12.8x	21.0x	20.6x	18.0x	(27%)
FactSet	14,574	16,376	17%	9%	28%	14%	33.4%	36.7%	38.3%	10.1x	8.6x	7.9x	30.1x	23.4x	20.6x	34.0x	27.9x	25.3x	15%
FICO	10,396	12,064	5%	6%	42%	9%	35.0%	47.1%	48.3%	9.1x	8.6x	8.1x	26.0x	18.3x	16.8x	29.2x	24.0x	21.3x	(20%)
Black Knight	10,101	12,880	8%	8%	53%	9%	35.0%	49.4%	50.2%	8.7x	8.0x	7.5x	24.9x	16.3x	14.9x	27.9x	24.4x	22.0x	(16%)
Morningstar	10,334	10,460	16%	15%	30%	20%	22.1%	24.8%	26.0%	6.2x	5.3x	4.6x	27.9x	21.4x	17.8x	n.a	36.1x	28.9x	(6%)
Envestnet	2,912	3,518	11%	14%	70%	25%	12.4%	19.0%	20.8%	3.0x	2.7x	2.4x	23.9x	14.1x	11.3x	21.9x	24.9x	19.3x	(30%)
BlackLine	3,950	4,344	24%	21%	n.a.	58%	(5.1%)	7.7%	10.0%	10.2x	8.3x	6.8x	n.m.	n.m.	67.8x	108.3x	n.m	n.m	(40%)
LiveRamp	1,780	1,234	17%	20%	n.a.	115%	(12.4%)	7.7%	13.8%	2.4x	2.1x	1.7x	n.m.	27.3x	12.7x	49.2x	71.4x	28.2x	(45%)
Riskified	742	290	12%	25%	n.a.	n.a.	(23.1%)	(26.3%)	(16.5%)	1.3x	1.1x	0.9x	n.m.	n.m.	n.m.	n.m	n.m	n.m	n.a.
Mean			13.7%	11.4%	28.1%	23.5%	27.2%	31.8%	34.2%	8.1x	7.1x	6.5x	24.4x	19.8x	20.0x	36.8x	31.2x	24.2x	(17.7%)
Median			11.3%	9.2%	28.9%	13.1%	34.2%	35.9%	38.0%	8.6x	8.1x	7.1x	24.9x	20.5x	17.8x	28.6x	26.5x	22.5x	(20.2%)

PUBLIC COMPARABLES BY CATEGORY

Public comparables – HR & Payroll

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price
	(USDm)	EV (USDm)	21/22	22/23	21/22	22/23	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	CY2021	CY2022	CY2023	LTM
	30/Jun/22	30/Jun/22																	
HR & Payroll																			
Intuit	108,724	112,165	19%	14%	62%	20%	27.4%	37.1%	39.3%	9.8x	8.2x	7.2x	35.8x	22.2x	18.4x	33.8x	30.8x	26.3x	(21%)
ADP	87,744	89,520	11%	7%	7%	12%	26.8%	25.8%	27.1%	5.9x	5.3x	4.9x	21.9x	20.5x	18.2x	33.0x	28.7x	25.5x	6%
Workday	35,453	33,582	21%	19%	4%	29%	28.7%	24.8%	26.8%	6.5x	5.4x	4.5x	22.8x	21.8x	16.9x	35.7x	40.7x	31.0x	(42%)
Paychex	40,982	40,639	12%	6%	11%	9%	43.7%	43.4%	44.5%	9.5x	8.5x	8.0x	21.7x	19.5x	17.9x	33.8x	29.2x	26.5x	6%
SS&C	14,795	22,058	7%	5%	15%	8%	37.1%	39.7%	40.7%	4.4x	4.1x	3.9x	11.8x	10.2x	9.5x	11.7x	11.4x	10.6x	(19%)
Paycom	16,259	16,000	26%	23%	29%	24%	39.2%	40.0%	40.5%	15.2x	12.0x	9.7x	38.7x	29.9x	24.1x	62.9x	50.5x	40.2x	(23%)
Xero	7,928	7,982	37%	22%	66%	34%	17.3%	20.9%	22.9%	13.5x	9.8x	8.1x	78.0x	47.0x	35.2x	n.m	n.m	n.m	(44%)
Paylocity	9,615	9,598	28%	22%	187%	25%	12.1%	27.0%	27.7%	13.2x	10.3x	8.4x	n.m.	38.1x	30.5x	74.3x	58.7x	50.5x	(9%)
The Sage Group	7,857	8,647	5%	9%	(3%)	10%	26.0%	24.1%	24.3%	3.9x	3.7x	3.4x	15.1x	15.5x	14.1x	24.6x	24.1x	21.7x	(7%)
Coupa Software	4,314	5,742	16%	21%	n.a.	19%	(14.8%)	21.6%	21.2%	7.9x	6.8x	5.6x	n.m.	31.6x	26.6x	82.7x	n.m	101.3x	(78%)
TriNet	4,833	5,002	(73%)	7%	(6%)	8%	11.3%	38.7%	38.8%	1.1x	4.0x	3.8x	9.8x	10.5x	9.7x	15.3x	15.1x	13.8x	7%
Blucora	872	1,321	7%	8%	52%	44%	11.1%	15.7%	20.8%	1.5x	1.4x	1.3x	13.5x	8.9x	6.2x	10.9x	10.3x	6.2x	7%
Mean			9.8%	13.6%	38.5%	20.1%	22.2%	29.9%	31.2%	7.7x	6.6x	5.7x	26.9x	23.0x	18.9x	38.1x	30.0x	32.1x	(18.1%)
Median			14.1%	11.1%	15.1%	19.6%	26.4%	26.4%	27.4%	7.2x	6.1x	5.3x	21.8x	21.2x	18.1x	33.8x	28.9x	26.3x	(14.0%)

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
	30/Jun/22	30/Jun/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	13,117	13,356	8%	7%	32%	8%	26.8%	32.9%	33.1%	7.2x	6.7x	6.2x	26.7x	20.2x	18.7x	40.1x	36.0x	31.9x	10%
MarketAxess	9,662	9,360	8%	12%	7%	13%	55.1%	54.6%	54.9%	13.4x	12.4x	11.1x	24.3x	22.8x	20.2x	36.7x	36.0x	31.2x	(45%)
Temenos	6,124	6,881	8%	11%	80%	14%	27.8%	46.4%	47.5%	7.1x	6.6x	5.9x	25.6x	14.2x	12.5x	21.9x	20.9x	18.3x	(45%)
Q2	2,206	2,530	16%	19%	n.a.	53%	(8.6%)	7.4%	9.5%	5.1x	4.4x	3.7x	n.m.	59.3x	38.6x	145.6x	113.4x	58.6x	(62%)
Blend Labs	549	319	2%	10%	n.a.	n.a.	42.6%	(55.9%)	(37.7%)	1.4x	1.3x	1.2x	3.2x	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.
Mean			8.3%	11.9%	39.8%	22.0%	28.8%	17.1%	21.5%	6.8x	6.3x	5.6x	20.0x	29.1x	22.5x	61.1x	51.6x	35.0x	(35.5%)
Median			7.9%	11.0%	32.0%	13.3%	27.8%	32.9%	33.1%	7.1x	6.6x	5.9x	25.0x	21.5x	19.4x	38.4x	36.0x	31.6x	(44.9%)

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
	30/Jun/22	30/Jun/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	4,826	8,624	51%	43%	n.a.	225%	(4.5%)	6.8%	15.3%	8.8x	5.8x	4.0x	n.m.	85.9x	26.4x	n.m	n.m	n.m	(73%)
Upstart	2,681	2,792	55%	30%	29%	47%	18.7%	15.5%	17.6%	3.5x	2.2x	1.7x	18.5x	14.4x	9.8x	16.2x	17.3x	12.5x	(75%)
LendingClub	1,195	472	1073%	18%	276%	30%	58.7%	18.8%	20.8%	4.6x	0.4x	0.3x	7.8x	2.1x	1.6x	46.8x	7.5x	5.8x	(36%)
LendInvest	270	1,725	(84%)	29%	n.a.	44%	n.a.	20.9%	23.4%	2.1x	12.8x	10.0x	n.a.	61.5x	42.7x	n.a	14.1x	9.6x	n.a.
Funding Circle	247	77	3%	19%	(64%)	56%	42.1%	14.8%	19.2%	0.4x	0.4x	0.3x	0.9x	2.6x	1.7x	5.8x	n.m	15.5x	(62%)
Mean			219.7%	27.8%	80.4%	80.3%	28.7%	15.4%	19.3%	3.9x	4.3x	3.3x	9.1x	33.3x	16.4x	22.9x	13.0x	10.8x	(61.3%)
Median			51.0%	28.8%	29.1%	46.7%	30.4%	15.5%	19.2%	3.5x	2.2x	1.7x	7.8x	14.4x	9.8x	16.2x	14.1x	11.1x	(67.4%)

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, Banking Technology and Online Lenders.

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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