

Q4 2021

# 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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THE VIEW

# Q4 Fintech perspectives from GP Bullhound

## DEFI AND NFTS – WHAT'S THE BIG DEAL?

- DeFi is already a \$250bn market with experts forecasting this figure to rise in the coming years as projects mature, and the crypto industry makes progress lessening its environmental impact
- With the explosion in popularity of cryptocurrency, new assets such as NFTs are thriving

## DIGITAL ASSET – THE BATTLE FOR CUSTODY

- Custodians are essential to any financial market and this also applies to digital assets. Their role is to provide safeguarding services and protect investors from theft. They are also required for compliance, accounting and reporting by regulatory bodies
- The growth of Digital AUM led by institutional investors and exchange-traded funds has created a fierce battle for custody and the main players are now attracting mega-round investments

## EQUITY CROWDFUNDING PLATFORMS ARE OPENING EARLY-STAGE INVESTING TO THE MASSES

- Early-stage investing is an asset class which was until recently only available to professional investors
- Allowing the “crowd” to back companies which they believe in has the potential to revolutionise how startups access capital, but also provides additional benefits

# GP Bullhound's recent Fintech activity

## Investment Banking

## Investment Management

# DeFi and NFTs – what's the big deal?

## Beyond Bitcoin: what is DeFi and why is it important?

- A decentralised finance ('DeFi') system allows people to create financial products or "smart contracts" that execute actions automatically on the blockchain – without any bank, brokerage, exchange or corporate acting as an intermediary. DeFi takes the basic premise of Bitcoin and expands on it, with most DeFi applications running on the Ethereum blockchain
- Ethereum's ability to carry data in its code was an important innovation and forms the basis for decentralised finance markets. This has the potential to create more open, free and fair financial markets that are accessible to anyone with an internet connection
- Borrowing and lending are among the most common use cases for DeFi applications, but there are many more increasingly complex options too. DeFi is already a \$250bn market with industry experts forecasting this figure to rise in the coming years as DeFi projects mature, and the crypto industry makes progress on lessening its environmental impact
- However, DeFi's strengths can also be its weaknesses:
  - Technology: if there is an issue with the developer's code, then there could be potential weakness within a DeFi protocol
  - Asset: When borrowing, typically other crypto assets are offered as collateral, given that volatility value frequently fluctuates
  - Product: Unlike a traditional bank there is no regulation or insurance

## With the explosion in popularity of cryptocurrency new assets such as NFTs are thriving

- Over the last 12 months we have seen entrepreneurs expand the ideas that started with Bitcoin and DeFi to games, media, digital commerce and even social networking enabled by Non-Fungible Tokens (NFTs)
- NFTs are a unique digital identifier that connect a piece of media to the blockchain. An NFT can be anything, but is often a gif, jpg or video. NFTs provide value through proof of ownership and create a direct source of income via collectors
- NFTs are similar to limited-edition trading cards, online only. NFTs are designed to be one of a kind, and to have one owner at a time. This has enabled a digital gold rush as they have proven that a digital item can be scarce, giving digital creators a new way to monetise their work
- In December 2021 alone, \$2.4bn worth of NFTs changed hands on OpenSea, the largest NFT platform. The record for the most expensive NFT ever sold so far is the digital artwork 'Everydays: The First 5000 Days' which sold for \$69.3m at traditional auction house Christie's in March 2021

### Select news

**\$250BN**

TOTAL VALUE LOCKED  
IN DEFI

DEC-21  
DEFI LLAMA INDEX

**70%**

MARKET SHARE OF  
ETHEREUM IN DEFI  
VS C.100% AT THE  
BEGINNING OF 2021 AS  
OTHER BLOCKCHAINS  
DEVELOP

 **OpenSea**

 **Paradigm** COATUE

DEAL DATE: JAN-22  
RAISED: \$300M  
VALUATION: \$13.3BN

**600x**

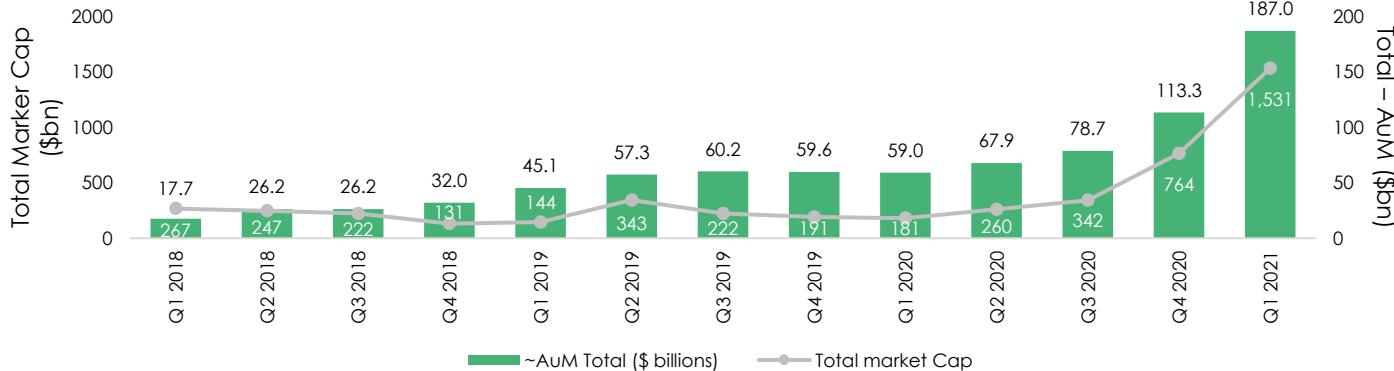
YOY TRANSACTION  
VOLUME INCREASE ON  
OPENSEA IN 2021

# The battle for digital custody

## Digital asset custodians are the backbone, granting long term solidity to the digital asset class

- Custodians are financial services safeguarding assets for their clients. In a notoriously insecure highly-targeted industry by hackers, digital asset security has become a key requirement from institutional investors to evolve in the market. Ten percent of all cryptocurrency (\$250bn) is stored on the technology of eight crypto custody tech providers
- In addition, the apparition of exchange-traded products such as futures-backed Bitcoin ETFs, or the recently launched Bitpanda ETN listed on the Deutsche Börse, creates a demand for regulated custodians
- Institutional investors or exchange-traded products require more security and complexity for compliance, accounting and reporting, insurance and other regulatory needs. In addition, some players usually complete their product offering horizontally by providing complementary services such as staking, trading, financing or governance
- In a recent survey of institutional investors and wealth managers managing c.\$108bn in crypto, 79% consider asset custody as the key consideration to invest in this asset class
- 2021 also attracted some key funding rounds for some dominant players in the landscape, including:
  - Ledger, a Parisian unicorn, secured a \$380m Series C to support its provision of security and infrastructure solutions for digital assets
  - Finoa, a Berlin-based custodian for digital assets, raised its Series A at \$22.7m, bringing its total raised to \$25m
  - Swiss digital asset bank, Sygnum, secured \$90m in an oversubscribed Series B ahead of inevitable global expansion

...and in addition, total crypto assets under management continue to grow with the total market cap



### Select transactions

**ANCHORAGE DIGITAL**  
**KKR**  
 DEAL DATE: DEC-21  
 DEAL SIZE: \$350M

**NYDIG**  
**WESTCAP**  
 DEAL DATE: DEC-21  
 RAISED: \$1BN

**Fireblocks**  
**SEQUOIA**  
 DEAL DATE: DEC-21  
 RAISED: \$400M

**GEMINI**  
**MORGAN CREEK CAPITAL MANAGEMENT**  
 DEAL DATE: NOV-21  
 RAISED: \$400M

# Equity crowdfunding platforms are opening early-stage investing to the masses

## Millions of retail investors are increasingly eating the VC's lunch

- Early-stage investing is an asset class which was, until recently, only available to professional investors (such as venture capital funds), as well as wealthy individuals that had exclusive access to these high-value investments
- Allowing the "crowd" to back companies in which they believe in has the potential to revolutionise how startups access capital, but also provide additional benefits
- As equity crowdfunding introduced a new way of thinking about how great ideas could become a reality — and fast-growing startups access the funds they need — it has also fuelled a crowded race with multiple crowdfunding platforms launched in just a few years
- As it typically happens in many emerging industries with relatively low entry-barriers, several platform players entered the market and tried to grow by attracting promising startups looking to raise capital on their platforms
- However, their expansion has been, in most cases, limited to their local market due to a number of reasons, such as the regulatory landscape, linguistic barriers, as well as a generally limited startup ecosystem in some geographies
- In addition, even at country-level, the US and the UK have multiple platforms currently operating, each supporting hundreds of capital raisings every year
- On a mission to make early investing more accessible, affordable and flexible for all, the competitive landscape in the European space has started to show some signs of early consolidation:
  - Crowdcube and Seedrs announced their merger plans, but failed to get regulatory approval due to Antitrust issues
  - Republic did a \$150m Series B and there is speculation of a potential SPAC deal
  - Republic acquired Seedrs for ~\$100m creating the first global crowdfunding platform
  - Crowdcube received a £10m strategic investment from Circle (already owner of SeedInvest) and has now expanded into the EU

### Select transactions




DEAL DATE: MAR-21  
DEAL SIZE: £140M



**Republic**  
VALOR  
EQUITY  
PARTNERS

DEAL DATE: OCT-21  
RAISED: \$150M




**Republic**

DEAL DATE: OCT-21  
DEAL SIZE: \$100M




**CIRCLE**

DEAL DATE: NOV-21  
RAISED: £10M

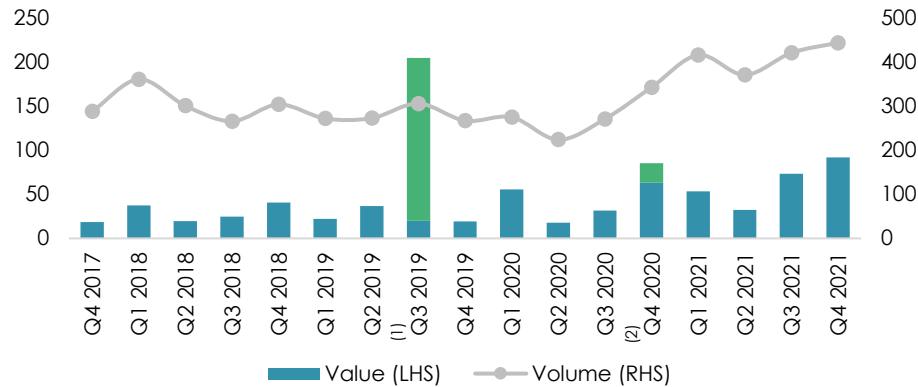
## M&amp;A AND FUNDRAISING ACTIVITY BY QUARTER

# Record levels of activity across Fintech in 2021

While some businesses have been hit worse by the pandemic, many fintechs have managed to grow and close mega funding rounds to fuel their ambitions

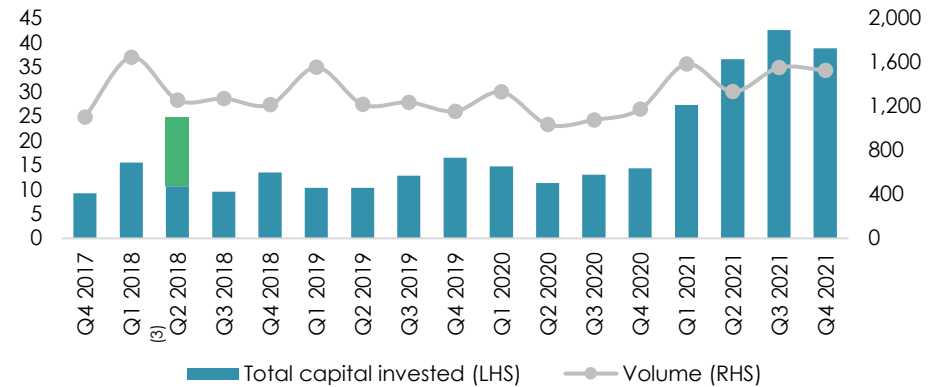
## Transaction M&A deal value and volume

\$bn, number of deals

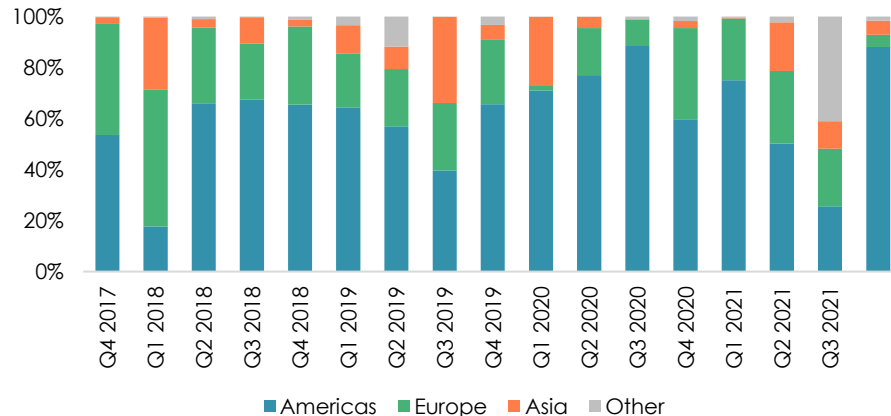


## Fundraising deal value and volume

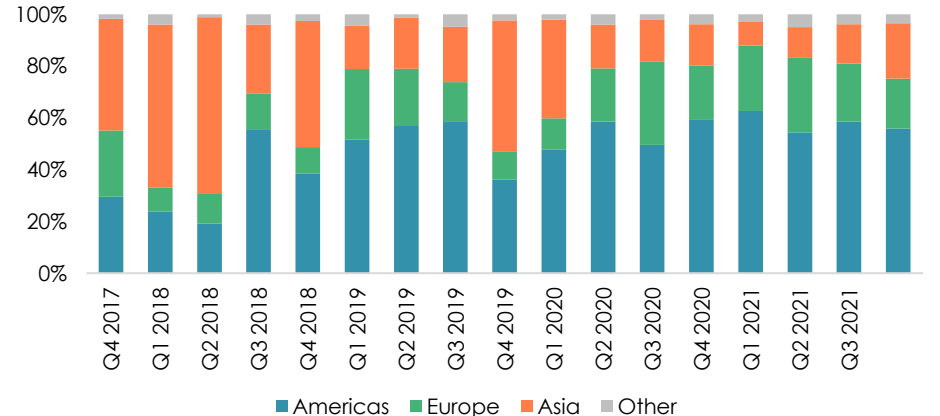
\$bn, number of deals



## M&A deal value by region



## Fundraising deal value by region

















Sources: Pitchbook (as of 31 December 2021)

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); and (3) Spike in fundraises value in Q2 2018 was caused by an extraordinarily large investment in Ant Financial (\$14bn)

# Year of consolidation across key Fintech verticals

Fintech matures from the promise of competitive disruption towards collaboration and consolidation. This quarter Visa's \$930m acquisition of Currencycloud further highlights the ongoing trend of consolidation following their strategic partnership.

| Deal date | Target   | Buyer  | Target description   | EV (\$m) | Implied EV/LTM Rev |
|-----------|--|--|--|----------|--------------------|
| 22-Dec-21 |  digit                | OP <sup>ORTUN</sup>  | Financial application designed to help increase personal savings wisely                              | 211      |                    |
| 21-Dec-21 |  Currencycloud        | VISA   | Foreign exchange payments automation platform designed to remit cross border payments through API    | 930      |                    |
| 20-Dec-21 |  Truebill             | ROCKET Companies, Inc.   | Finance management application designed to optimise spending, manage subscriptions and save money    | 1,275    |                    |
| 17-Dec-21 |  Bottomline           | THOMABRAVO   | Financial technology services to corporations, financial institutions, and banks worldwide           | 2,475    | 5.4x               |
| 16-Dec-21 | EVEN   |  MoneyLion <sup>®</sup> | B2B fintech platform providing a comparison and recommendation engine for financial services         | 440      |                    |
| 16-Dec-21 |  SocietyOne           | moneyme <sup>+</sup>   | Peer-to-peer online lending platform in Australia  | 132      |                    |
| 16-Dec-21 | VALITOR  | Rapyd  | Electronic payment processing services intended to serve merchants, banks and financial institutions | 100      |                    |
| 14-Dec-21 |  Remessa Online       | EBANX  | Global remittance platform   | 229      |                    |
| 06-Dec-21 | BUCKVROO   | KEENSIGHT CAPITAL  | Online billing and payment services in the Netherlands   | 170      |                    |
| 02-Dec-21 |  interactive investor | abrdrn   | Online investment platform   | 2,000    |                    |
| 01-Dec-21 |  SEEDRS             |  Republic             | Equity crowdfunding platform   | 101      |                    |
| 08-Nov-21 |  metromile          | Lemonade   | Digital insurance platform   | 500      |                    |
| 03-Nov-21 |  LEVELSET           | PROCORE <sup>®</sup>   | Collaboration-driven construction payment ecosystem  | 500      |                    |
| 01-Nov-21 |  Rectangle HEALTH   | GI PARTNERS  | Payment processing platform for the healthcare industry  | 1,000    |                    |
| 01-Oct-21 | bottlepay  |  NYDIG                | Bitcoin wallet and payments application  | 290      |                    |



## SELECT FINTECH FUNDRAISINGS

# Fundraising activity surged throughout 2021

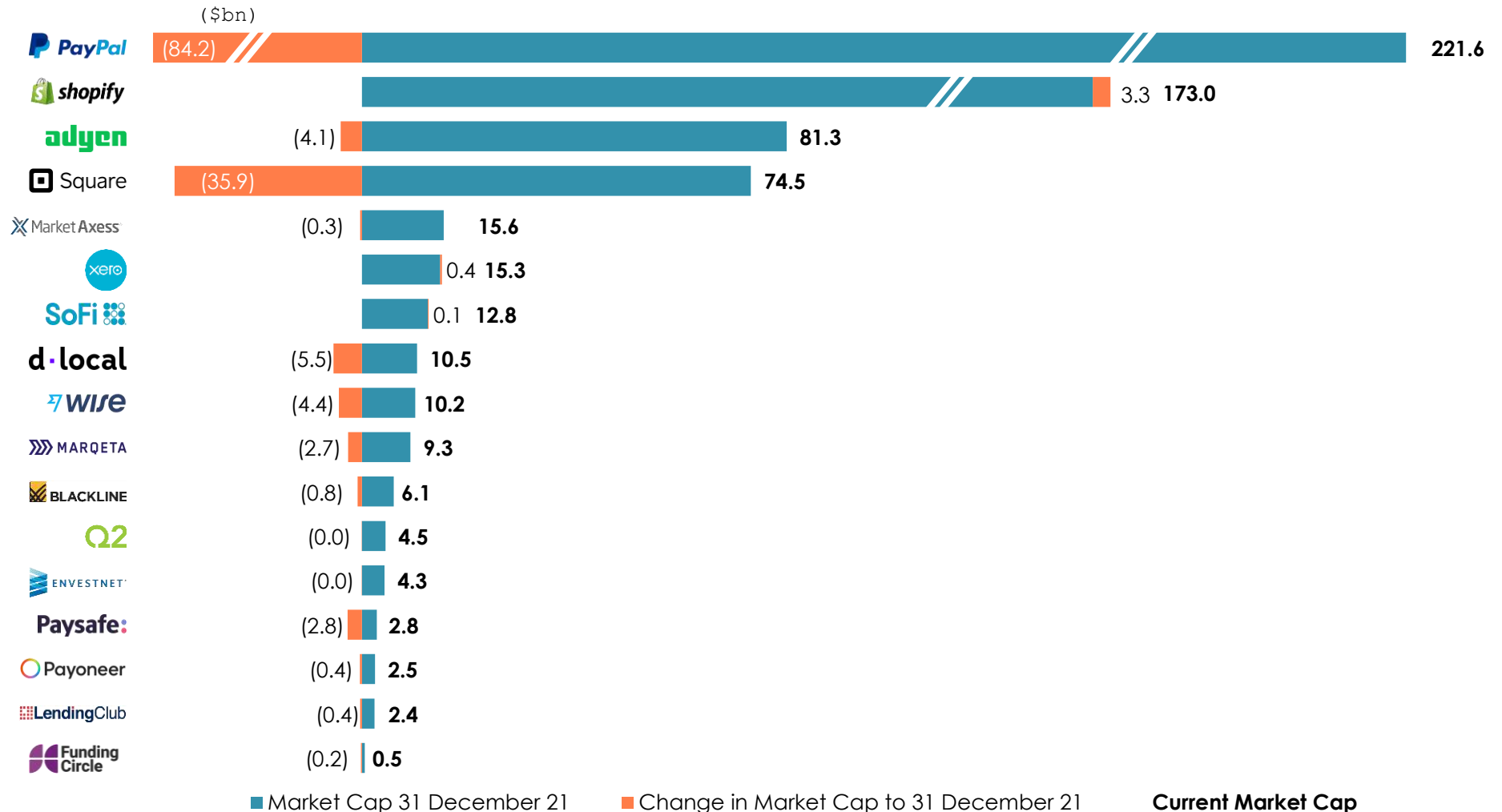
Lydia, Zilch, MoonPay, Anchorage Digital, Thought Machine, Zopa, Moonfare, Fundbox and Slice reached unicorn status in Q4 2021

| Date      | Target              | Lead investor(s)                         | Target description                                    | Capital raised (\$m) | Date      | Target               | Lead investor(s)                           | Target description                                  | Capital raised (\$m) |
|-----------|---------------------|--|---|----------------------|-----------|----------------------|--|---|----------------------|
| 29-Dec-21 | C2FO                | TRANSFORMVC                              | B2B cash flow & working capital optimisation platform | 75                   | 22-Nov-21 | MoonPay              | COATUE TIGERGLOBAL                         | Crypto payment infrastructure                       | 555                  |
| 16-Dec-21 | re:cap <sup>®</sup> | felix <b>Project A</b>                   | Revenue-based financing platform                      | 112                  | 18-Nov-21 | GEMINI               | MORGAN CREEK CAPITAL MANAGEMENT            | Cryptocurrency exchange and custodian platform      | 400                  |
| 15-Dec-21 | ANCHORAGE DIGITAL   | KKR                                      | Digital assets custody and trading services           | 350                  | 18-Nov-21 | Airwallex            | LONE PINE CAPITAL*                         | Cross-border payments and foreign exchange platform | 100                  |
| 14-Dec-21 | NYDIG               | WESTCAP                                  | Financial services firm dedicated to Bitcoin          | 1,000                | 16-Nov-21 | upgrade              | COATUE DST GLOBAL                          | Digital bank offering lending services              | 280                  |
| 09-Dec-21 | PLEO                | BainCapital COATUE THRIVE CAPITAL        | All-in-one business spending platform                 | 350                  | 10-Nov-21 | zilch                | VENTURA CAPITAL GAUSS VENTURES             | Buy-Now-Pay-Later app                               | 110                  |
| 09-Dec-21 | MAMBU               | IEQT                                     | SaaS cloud banking platform                           | 266                  | 02-Nov-21 | MOONFARE             | TIGERGLOBAL                                | Marketplace to invest in private VC/PE funds        | 125                  |
| 08-Dec-21 | monzo               | ADG ABU DHABI GROWTH FUND                | Digital bank  | 500                  | 01-Nov-21 | Chipper <sup>®</sup> | FTX svb Capital                            | Remittance platform in Africa                       | 250                  |
| 08-Dec-21 | tipalti             | IQ G SQUARED                             | Cloud-based automation platform                       | 270                  | 29-Oct-21 | Bolt                 | GENERAL ATLANTIC WILLOUGHBY CAPITAL Others | Checkout experience platform                        | 393                  |
| 08-Dec-21 | Lydia               | Accel Tencent 腾讯                         | Peer-to-peer payments application                     | 103                  | 22-Oct-21 | BILLIE               | dawn.                                      | BNPL for B2B  | 299                  |
| 01-Dec-21 | Fireblocks          | SEQUOIA 险                                | Digital assets custody services                       | 400                  | 18-Oct-21 | deel.                | COATUE                                     | Payroll and compliance solution for recruitment     | 425                  |
| 30-Nov-21 | Fundbox             | HOOPP PARTNERS OF CHINA PARTNER FUND     | AI-driven cash flow management platform               | 100                  | 18-Oct-21 | ZOPA                 | SoftBank                                   | Digital bank offering lending services              | 300                  |
| 29-Nov-21 | slice               | INSIGHT PARTNERS TIGERGLOBAL             | Digital bank  | 220                  | 17-Oct-21 | N26                  | COATUE THIRD POINT VENTURES                | Digital bank  | 900                  |
| 29-Nov-21 | Thought Machine     | nyca                                     | Core banking platform                                 | 201                  | 06-Oct-21 | GETSAFE              | iptiQ                                      | Digital insurance company                           | 93                   |
| 24-Nov-21 | Celsius             | CDPQ WESTCAP                             | Crypto lending platform                               | 750                  | 05-Oct-21 | DRIVEWEALTH          | Accel INSIGHT PARTNERS                     | Embedded finance and brokerage infrastructure       | 735                  |
| 23-Nov-21 | leoCare             | 8 <sup>th</sup> EIGHT ROADS <sup>™</sup> | Digital insurance platform                            | 116                  | 05-Oct-21 | MIF's AFRICA         | AFRICA WEST goodwell LUN PARTNERS GROUP    | Digital payment and remittance platform             | 100                  |

GP BULLHOUND FINTECH INDEX BY MARKET CAPITALISATION

# Tech stocks slide after central bank policy shifts

The value of GP Bullhound's Fintech index decreased by \$137.8bn (-18%), with the biggest share of losses from PayPal and Square



# Selection of Fintech IPOs in Q4 2021

- **Description:** Digital banking services
- **Sector:** Payments
- **Listing date:** 09-Dec
- **Valuation:** \$41bn
- **Offering price:** \$9

+4%

- **Description:** Mobile payment solutions
- **Sector:** Payments
- **Listing date:** 18-Nov
- **Valuation:** \$19bn
- **Offering price:** \$28.9

(15%)

- **Description:** Cloud-based expense management software
- **Sector:** Payments
- **Listing date:** 10-Nov
- **Valuation:** \$2.2bn
- **Offering price:** \$27

+63%

- **Description:** Mobile payment and digital wallet services
- **Sector:** Payments
- **Listing date:** 4-Nov
- **Valuation:** \$9bn
- **Offering price:** \$76.2

(3%)

- **Description:** Platform to find the best credit cards and mortgages
- **Sector:** Personal Finance
- **Listing date:** 4-Nov
- **Valuation:** \$1.1bn
- **Offering price:** \$18

(14%)

- **Description:** SME lending
- **Sector:** Lending
- **Listing date:** 1-Nov
- **Valuation:** \$1.7bn
- **Offering price:** \$1.5

(26%)

- **Description:** SaaS provider to investment management industry
- **Sector:** Financial Data & Analytics
- **Listing date:** 21-Oct
- **Valuation:** \$1.9bn
- **Offering price:** \$17

+23%

- **Description:** Platform to buy, sell, store and spend digital assets
- **Sector:** Payments
- **Listing date:** 18-Oct
- **Valuation:** \$2.1bn
- **Offering price:** \$10

(15%)

- **Description:** Accounts payable software
- **Sector:** Banking Technology
- **Listing date:** 13-Oct
- **Valuation:** \$4.9bn
- **Offering price:** \$25

(40%)

- **Description:** Online payment and loyalty platform
- **Sector:** Payments
- **Listing date:** 30-Jun-22
- **Expected valuation:** \$6bn

- **Description:** Trading tool and global technology infrastructure
- **Sector:** Trading Technology
- **Date announced:** Reached agreement with Quantum FinTech Acquisition Corp on 4-Nov
- **Expected valuation:** \$1.4bn

- **Description:** Data-driven investment platform
- **Sector:** Financial Data & Analytics
- **Date announced:** Reached agreement with EJV Acquisition on 15-Sep 21
- **Expected valuation:** \$8.5bn

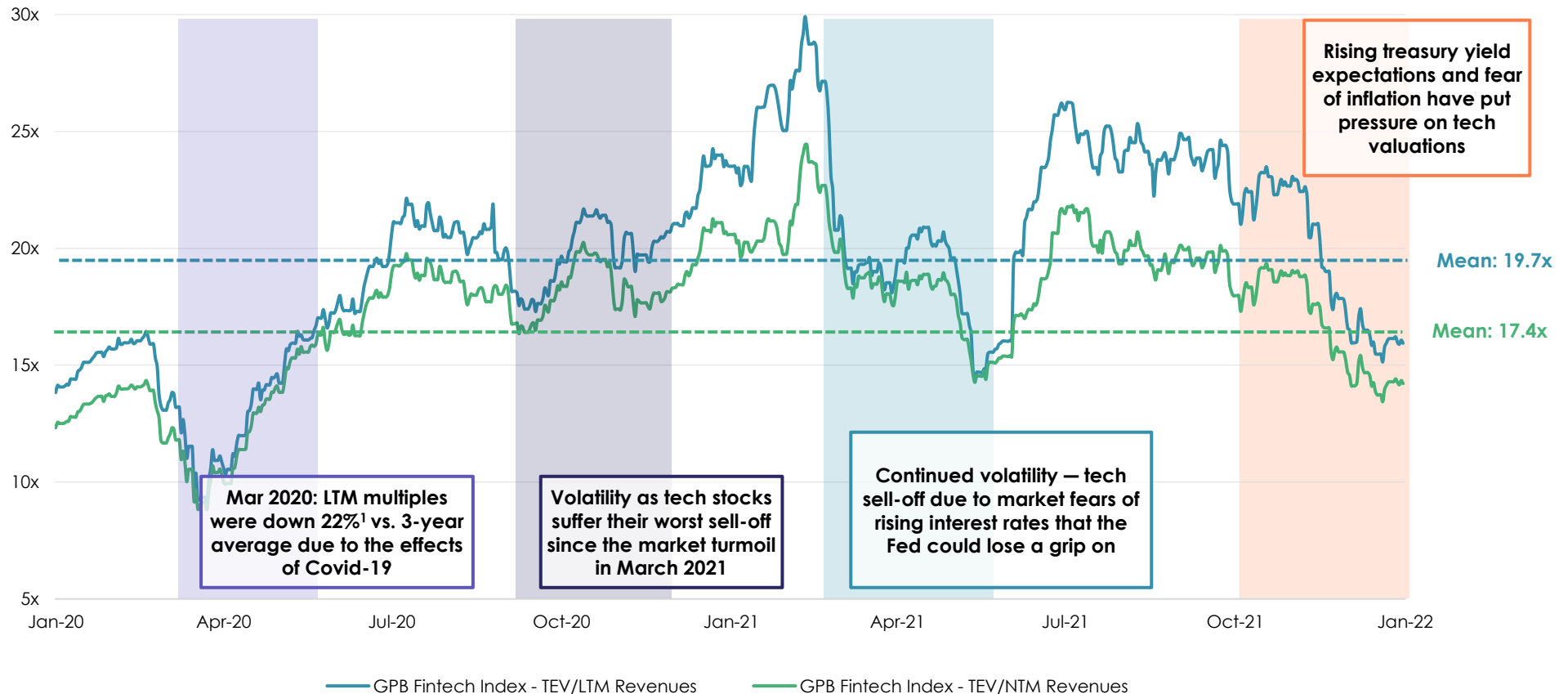
— Announced    ● Share price performance as of 31 December 2021

# Public market volatility continued through Q4 2021

Valuation multiples have dropped during Q4 after a third quarter characterised by continued stability

As of 31 December 2021, the Fintech index is trading at 15.9x trailing 12-month revenues, which is 19.1% below the 2-year average

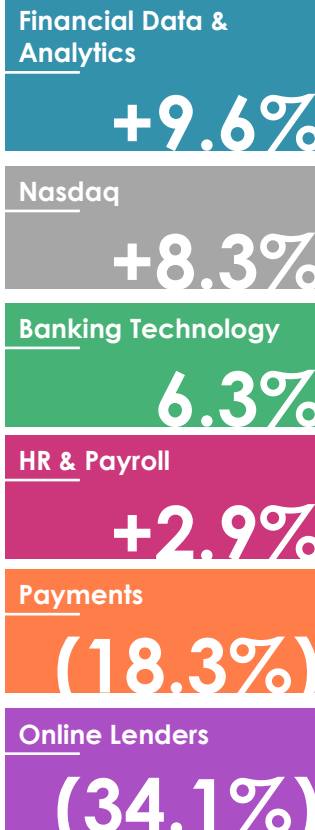
As of 31 December 2021, the Fintech index is trading at 14.2x next 12-month revenues, which is 18.2% below the 2-year average



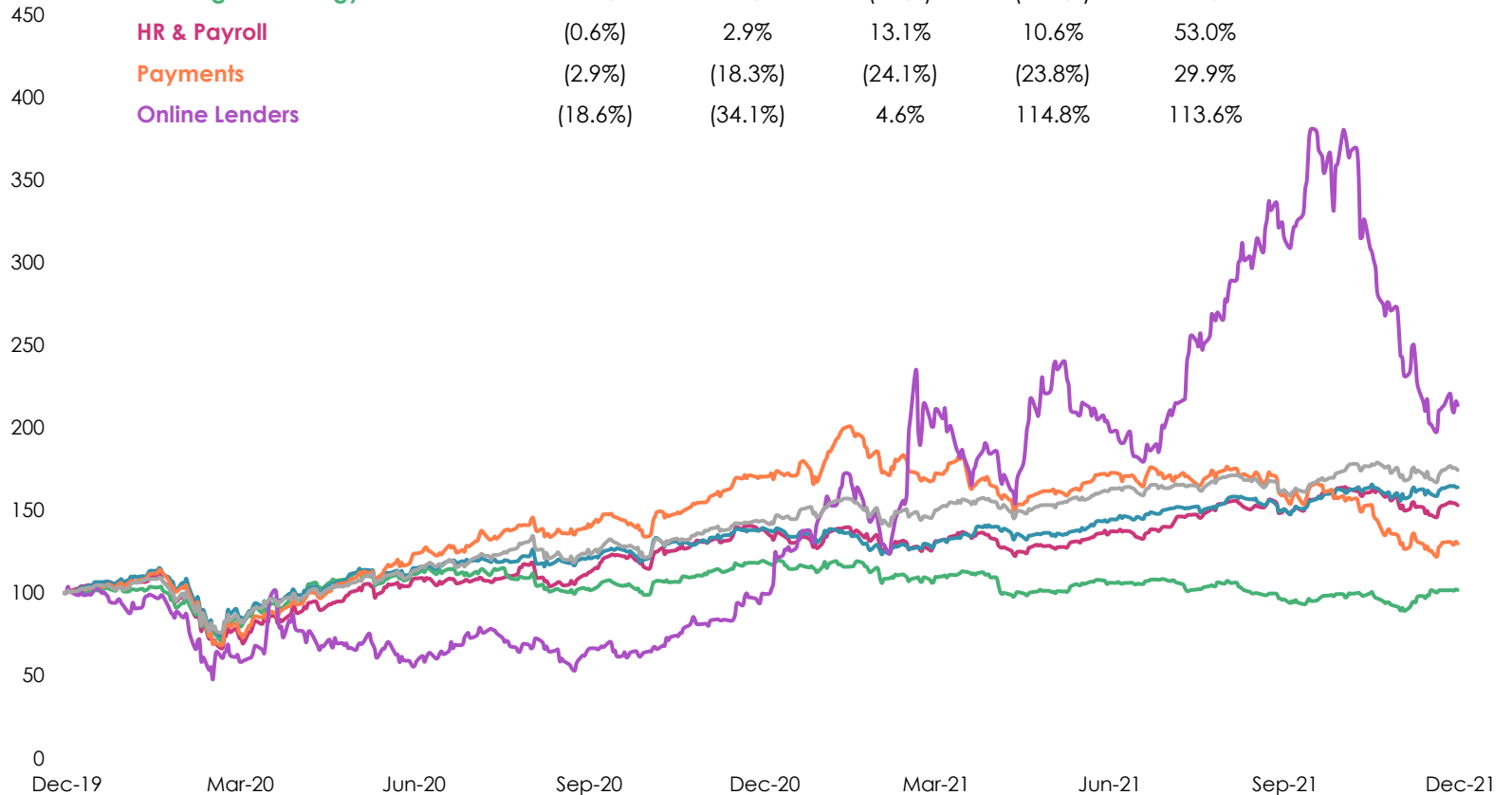
SHARE PRICE PERFORMANCE - LAST 2 YEARS

# Major share price correction for online lenders in Q4

L3M performance








| Performance                | 1 Month | 3 Months | 6 Months | 1 Year  | 2 Years |
|----------------------------|---------|----------|----------|---------|---------|
| Financial Data & Analytics | 3.8%    | 9.6%     | 14.6%    | 17.7%   | 63.9%   |
| Nasdaq                     | 0.7%    | 8.3%     | 7.9%     | 21.4%   | 74.4%   |
| Banking Technology         | 11.4%   | 6.3%     | (3.5%)   | (14.8%) | 1.7%    |
| HR & Payroll               | (0.6%)  | 2.9%     | 13.1%    | 10.6%   | 53.0%   |
| Payments                   | (2.9%)  | (18.3%)  | (24.1%)  | (23.8%) | 29.9%   |
| Online Lenders             | (18.6%) | (34.1%)  | 4.6%     | 114.8%  | 113.6%  |



GP BULLHOUND FINTECH INDICES INDICATIVE TRADING VALUATION BENCHMARKS

# GP Bullhound Fintech indices valuation benchmarks

| Verticals                  | Select companies   | 2021E revenue growth <sup>(1)</sup> | 2021E EBITDA margin <sup>(1)</sup> | EV/2021E revenue <sup>(1)</sup> | EV/2021E EBITDA <sup>(1)</sup> |
|----------------------------|--|-------------------------------------|------------------------------------|---------------------------------|--------------------------------|
| Payments                   |    | 48.5%                               | 29.3%                              | 11.4x                           | 23.4x                          |
| Financial data & Analytics |    | 13.1%                               | 38.0%                              | 11.3x                           | 29.3x                          |
| HR & Payroll               |    | 11.8%                               | 31.1%                              | 12.2x                           | 34.6x                          |
| Banking technology         |   | 11.0%                               | 32.0%                              | 10.8x                           | 27.6x                          |
| Online lenders             |  | 127.6%                              | 17.6%                              | 10.1x                           | 40.2x                          |

# Dr. Roman Rittweger, Founder & CEO

Dr. ROMAN RITTWEGER

FOUNDER & CEO, OTTONOVA



ottonova

Ottonova is a leading full-stack digital health insurance carrier in Germany. Based on its unique data-driven approach and dominating position in digital customer acquisition, the company is changing the ecosystem around health and life insurance. The company raised €100m in funding to date, including media-for-equity from Seven Ventures.

"At ottonova we created the private health insurance for the mobile age. With innovative digital services, the company has been helping its customers to get healthy and stay healthy since 2017. Digital technologies, fast and personal advice via chat, and numerous other features ensure that customers are always at the centre of attention. In 2021, ottonova was named the insurer with the highest customer satisfaction for the third time in a row in the KUBUS study among German private health insurers. In addition to private comprehensive health insurance and supplementary health insurance, ottonova's portfolio also includes software solutions for the insurance industry."

## Investors



seven  
VENTURES

Debeka

VORWERK VENTURES STS | VENTURES >\_ EARLYBIRD

# Christian Range, Co-founder & CEO



CHRISTIAN RANGE

CO-FOUNDER &amp; CEO, HEPSTER

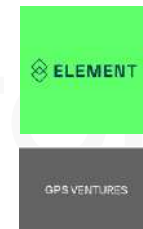
"Hepster's strength is a fully API-driven, cloud-based and modular insurance solution, which allows us to quickly build and deploy digital insurance products based on our partners' requirements. We are continuously expanding our product portfolio, consisting of insurances for mobility, especially bike and e-bike, pets, electronics and sports equipment. Our holistic and agnostic platform is an end-to-end solution for the entire insurance value chain.

This idea has now become the vision of creating the greatest insurance experience for customers and partners through technology, efficiency and service. Our goal is to become the market leader for embedded insurances within Europe."



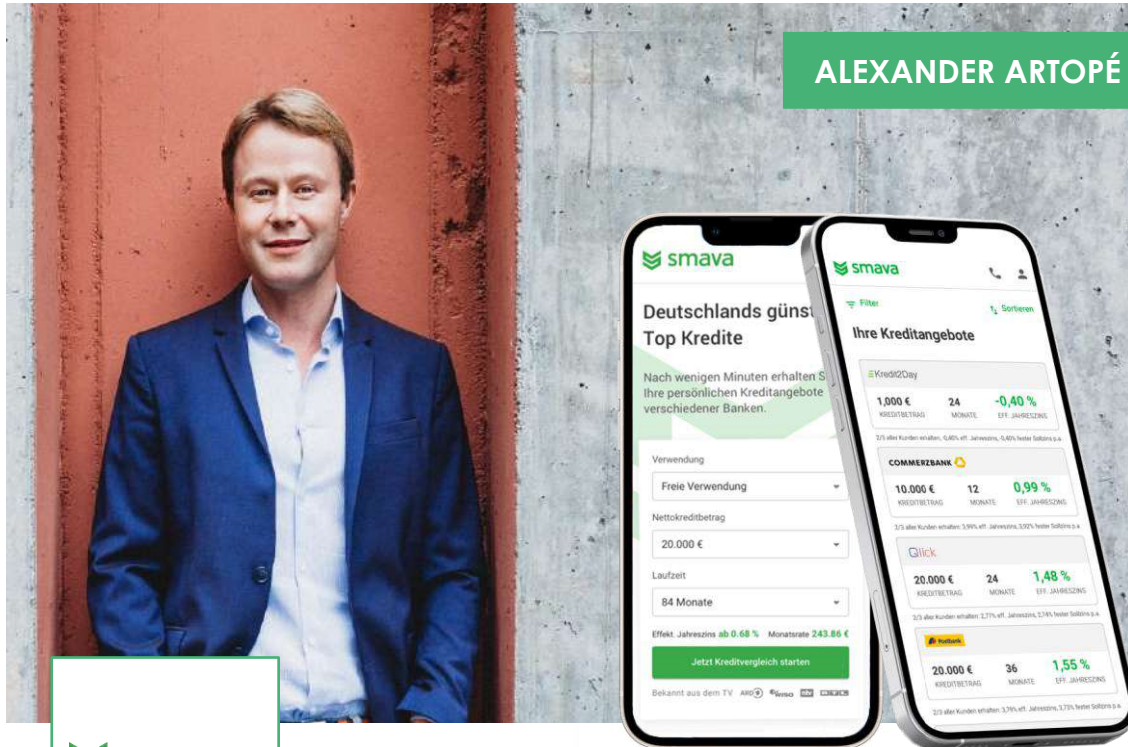
Hepster is a Managing General Agent (MGA) operating in Germany and Austria. Its B2C-webshop complements its B2B-driven business model. Hepster was founded in 2016 to provide customers with situational insurance products digitally at touchpoint. Hepster recorded a 600% growth in 2020 and has facilitated over 300 insurance products to 100,000+ customers in the past four years.

## Investors





# Alexander Artopé, Co-Founder & CEO



ALEXANDER ARTOPÉ

CO-FOUNDER &amp; CEO, SMAVA

"In 2021, smava acquired Finanzcheck, one of its biggest competitors. The merger created a leading platform in Germany specialising in consumer loans. Overall, both companies brokered a loan volume of well over €4bn between consumers and banks in 2020. As one of the largest fintech businesses in Germany, smava employs over 40 nationalities under the direction of an experienced management team with strong backgrounds in finance and technology. We are revolutionising the German loan market by providing a platform from which consumers and banks alike benefit significantly, with better conditions. The loan market is rapidly shifting online, while our platform additionally drives the acceleration of the digitisation of the industry."



Smava is an online loan comparison platform that offers cheaper loan options to consumers in Germany. Based on digital processes, smava provides consumers an overview of 70 loans from more than 20 banks, ranging in value from €1,000 to €120,000. Smava users can choose deals most favourable to them and save. To date, smava received over \$200m in investment.

## Investors



Hellman &amp; Friedman

verdane

Sella



KREOS CAPITAL

Runa Capital



# Brian Bartaby, Co-founder & CEO



BRIAN BARTABY

FOUNDER &amp; CEO, PROPLEND



Proplend is a tech platform for investor-funded commercial property loans, enabling individual and institutional investors to earn regular monthly income by investing directly in property-backed mortgages, bridge and VAT loans. Proplend matches borrower demand for loans with lender demand for income, and is an FCA authorised, HMRC-approved ISA Manager. It completed £145m of lending and paid £14m of interest to lenders.

"Proplend was founded on a combination of low interest rates and banks vacating the sub-£5m commercial investment property sector. This thesis still holds true and, combined with growth in fintech, payments, regtech and proptech, produces a marketplace that offers attractive rates of risk-adjusted returns for our lenders, and access to much-needed liquid capital for our borrowers. Our unique three LTV-based tranching model enables lenders with different risk parameters and return requirements to all participate in the same loans.

We continuously looks at ways to improve the transparency, efficiency and repeatability of an interest payment being made from a borrower to a lender across our highly-scalable platform. Currently, we are focused on ESG and ways to enable cheaper funding for higher EPC-rated assets and to transition existing assets to improve our customers' EPC ratings."

## 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/Dec/21         | 31/Dec/21 | 20/21          | 21/22 | 20/21         | 21/22 | CY2020        | CY2021  | CY2022  | CY2020       | CY2021 | CY2022 | CY2020      | CY2021 | CY2022 | CY2020 | CY2021 | CY2022 | LTM                     |
|   | EV (USDm)         | EV (USDm) |                |       |               |       |               |         |         |              |        |        |             |        |        |        |        |        |                         |
| <b>Payments</b>                         |                   |           |                |       |               |       |               |         |         |              |        |        |             |        |        |        |        |        |                         |
| <b>High Growth Omnichannel Payments</b> |                   |           |                |       |               |       |               |         |         |              |        |        |             |        |        |        |        |        |                         |
| PayPal                                  | 221,568           | 217,974   | 18%            | 19%   | 71%           | 18%   | 20.0%         | 28.9%   | 28.6%   | 10.2x        | 8.6x   | 7.2x   | 50.8x       | 29.7x  | 25.3x  | 111.0x | 40.9x  | 35.6x  | (19%)                   |
| Shopify                                 | 173,001           | 166,582   | 56%            | 33%   | 243%          | 4%    | 8.0%          | 17.6%   | 13.6%   | n.m.         | 36.4x  | 27.3x  | n.m.        | n.m.   | n.m.   | n.m.   | n.m.   | n.m.   | 22%                     |
| Adyen                                   | 81,344            | 77,686    | 49%            | 39%   | 61%           | 42%   | 57.2%         | 61.9%   | 63.1%   | n.m.         | n.m.   | 49.3x  | n.m.        | n.m.   | 78.1x  | n.m.   | n.m.   | 108.2x | 21%                     |
| Square                                  | 74,501            | 75,081    | 86%            | 7%    | 2074%         | 9%    | 0.5%          | 5.6%    | 5.7%    | 7.9x         | 4.3x   | 4.0x   | n.m.        | 75.7x  | 69.5x  | n.m.   | 95.7x  | 87.8x  | (26%)                   |
| Fiserv                                  | 68,525            | 89,569    | 8%             | 7%    | 36%           | 10%   | 31.8%         | 39.8%   | 40.8%   | 6.0x         | 5.6x   | 5.2x   | 19.0x       | 14.0x  | 12.8x  | 121.1x | 18.7x  | 16.1x  | (9%)                    |
| FIS                                     | 66,465            | 85,043    | 11%            | 7%    | 47%           | 9%    | 33.4%         | 44.3%   | 45.1%   | 6.8x         | 6.1x   | 5.7x   | 20.3x       | 13.8x  | 12.6x  | 86.9x  | 16.7x  | 14.8x  | (23%)                   |
| Affirm                                  | 28,258            | 29,038    | 149%           | 39%   | n.a.          | n.a.  | (11.4%)       | (43.7%) | (15.8%) | n.m.         | 26.5x  | 19.1x  | n.m.        | n.m.   | n.m.   | n.m.   | n.m.   | n.m.   | n.a.                    |
| Dlocal                                  | 10,530            | 10,239    | 132%           | 69%   | 210%          | 66%   | 29.2%         | 39.1%   | 38.5%   | n.m.         | 42.5x  | 25.2x  | n.m.        | n.m.   | 65.3x  | n.m.   | 140.7x | 85.2x  | n.a.                    |
| Wise                                    | 10,189            | 3,022     | n.a.           | n.a.  | n.a.          | n.a.  | n.a.          | n.a.    | 24.3%   | n.a.         | n.a.   | 3.5x   | n.a.        | n.a.   | 14.4x  | n.a.   | n.a.   | 93.9x  | n.a.                    |
| Marqeta                                 | 9,274             | 7,621     | 72%            | 33%   | n.a.          | n.a.  | (15.0%)       | (5.0%)  | (10.6%) | 26.3x        | 15.3x  | 11.5x  | n.m.        | n.m.   | n.m.   | n.m.   | n.m.   | n.m.   | n.a.                    |
| Pageseguro                              | 8,781             | 8,589     | 128%           | 34%   | 42%           | 48%   | 47.0%         | 29.4%   | 32.4%   | 10.9x        | 4.8x   | 3.5x   | 23.1x       | 16.2x  | 10.9x  | 40.4x  | 31.4x  | 22.6x  | (54%)                   |
| StoneCo                                 | 5,209             | 5,263     | 205%           | 66%   | (35%)         | 238%  | 100.9%        | 21.4%   | 43.6%   | 19.6x        | 6.4x   | 3.9x   | 19.4x       | 30.0x  | 8.9x   | 33.9x  | 101.6x | 26.0x  | (80%)                   |
| Paysafe                                 | 2,830             | 4,939     | 3%             | 4%    | 3%            | 3%    | 29.3%         | 29.3%   | 28.9%   | 3.5x         | 3.4x   | 3.2x   | 11.8x       | 11.4x  | 11.1x  | n.m.   | 111.7x | 23.9x  | (74%)                   |
| Payoneer                                | 2,492             | 2,058     | 33%            | 22%   | n.a.          | (10%) | (2.8%)        | 3.7%    | 2.8%    | 6.0x         | 4.5x   | 3.7x   | n.m.        | n.m.   | n.m.   | n.m.   | n.m.   | n.m.   | (29%)                   |
| Fawry                                   | 1,393             | 1,315     | 34%            | 36%   | 48%           | 45%   | 25.2%         | 27.9%   | 29.8%   | 16.7x        | 12.5x  | 9.2x   | 66.5x       | 45.0x  | 30.9x  | 81.5x  | 89.6x  | 68.8x  | (51%)                   |
| Mean                                    |                   |           | 70.3%          | 29.7% | 254.5%        | 40.1% | 25.2%         | 21.4%   | 24.7%   | 11.4x        | 13.6x  | 12.1x  | 30.1x       | 29.5x  | 30.9x  | 79.1x  | 71.9x  | 53.0x  | (29.2%)                 |
| Median                                  |                   |           | 52.7%          | 33.3% | 48.0%         | 13.7% | 27.2%         | 28.4%   | 28.9%   | 9.0x         | 6.4x   | 5.7x   | 20.3x       | 23.0x  | 14.4x  | 84.2x  | 89.6x  | 35.6x  | (25.8%)                 |
| <b>General Payments &amp; Services</b>  |                   |           |                |       |               |       |               |         |         |              |        |        |             |        |        |        |        |        |                         |
| Global Payments                         | 39,223            | 48,460    | 4%             | 10%   | 28%           | 12%   | 38.1%         | 46.8%   | 47.8%   | 6.5x         | 6.3x   | 5.7x   | 17.1x       | 13.4x  | 12.0x  | 68.8x  | 16.6x  | 14.1x  | (37%)                   |
| Nexi                                    | 16,544            | 19,956    | 8%             | 39%   | 92%           | 41%   | 28.1%         | 50.0%   | 50.7%   | 10.7x        | 10.0x  | 7.2x   | 38.3x       | 19.9x  | 14.1x  | 62.6x  | 33.1x  | 24.3x  | (14%)                   |
| Worldline                               | 15,634            | 20,284    | 33%            | 14%   | 61%           | 21%   | 20.6%         | 24.8%   | 26.4%   | 6.5x         | 4.9x   | 4.3x   | 31.7x       | 19.8x  | 16.3x  | 30.2x  | 23.8x  | 20.0x  | (38%)                   |
| ACI Worldwide                           | 4,080             | 5,084     | 5%             | 5%    | 52%           | 6%    | 19.4%         | 28.2%   | 28.5%   | 3.9x         | 3.7x   | 3.6x   | 20.2x       | 13.3x  | 12.5x  | 45.1x  | 18.7x  | 17.2x  | (10%)                   |
| Network International                   | 2,220             | 2,261     | 22%            | 25%   | 93%           | 31%   | 24.9%         | 39.6%   | 41.4%   | 7.9x         | 6.5x   | 5.2x   | 31.8x       | 16.5x  | 12.6x  | 112.4x | 38.1x  | 25.2x  | (11%)                   |
| EVO Payments                            | 1,214             | 2,366     | 13%            | 11%   | 71%           | 14%   | 23.7%         | 35.8%   | 36.7%   | 5.4x         | 4.8x   | 4.3x   | 22.7x       | 13.3x  | 11.7x  | n.m.   | 29.3x  | 24.7x  | (5%)                    |
| Cielo                                   | 1,106             | 2,749     | 6%             | 7%    | 68%           | 1%    | 13.5%         | 21.5%   | 20.2%   | 1.4x         | 1.3x   | 1.2x   | 10.4x       | 6.2x   | 6.1x   | 11.0x  | 7.6x   | 6.7x   | (43%)                   |
| Mean                                    |                   |           | 13.0%          | 15.8% | 66.5%         | 17.9% | 24.0%         | 35.2%   | 36.0%   | 6.1x         | 5.4x   | 4.5x   | 24.6x       | 14.6x  | 12.2x  | 55.0x  | 23.9x  | 18.9x  | (22.6%)                 |
| Median                                  |                   |           | 7.8%           | 11.1% | 68.4%         | 14.1% | 23.7%         | 35.8%   | 36.7%   | 6.5x         | 4.9x   | 4.3x   | 22.7x       | 13.4x  | 12.5x  | 53.9x  | 23.8x  | 20.0x  | (14.4%)                 |
| <b>Payment Networks</b>                 |                   |           |                |       |               |       |               |         |         |              |        |        |             |        |        |        |        |        |                         |
| Visa                                    | 456,944           | 463,063   | 17%            | 16%   | 18%           | 19%   | 68.6%         | 69.2%   | 71.1%   | 21.6x        | 18.4x  | 15.9x  | 31.4x       | 26.6x  | 22.4x  | 55.0x  | 35.0x  | 29.4x  | (1%)                    |
| Mastercard                              | 353,053           | 359,611   | 23%            | 20%   | 25%           | 25%   | 57.1%         | 57.9%   | 60.3%   | 23.5x        | 19.1x  | 15.9x  | 41.1x       | 33.0x  | 26.5x  | 73.8x  | 43.5x  | 34.1x  | 1%                      |
| Mean                                    |                   |           | 20.2%          | 17.6% | 21.5%         | 21.7% | 62.9%         | 63.5%   | 65.7%   | 22.5x        | 18.7x  | 15.9x  | 36.3x       | 29.8x  | 24.4x  | 64.4x  | 39.3x  | 31.8x  | (0.1%)                  |
| Median                                  |                   |           | 20.2%          | 17.6% | 21.5%         | 21.7% | 62.9%         | 63.5%   | 65.7%   | 22.5x        | 18.7x  | 15.9x  | 36.3x       | 29.8x  | 24.4x  | 64.4x  | 39.3x  | 31.8x  | (0.1%)                  |
| Mean (ALL)                              |                   |           | 48.5%          | 24.4% | 165.4%        | 31.0% | 28.1%         | 29.3%   | 31.4%   | 10.6x        | 11.4x  | 10.2x  | 28.5x       | 23.4x  | 23.7x  | 66.7x  | 49.6x  | 38.9x  | (24.0%)                 |
| Median (ALL)                            |                   |           | 23.1%          | 19.7% | 56.5%         | 17.7% | 25.2%         | 29.3%   | 31.1%   | 7.9x         | 6.3x   | 5.5x   | 22.9x       | 16.5x  | 13.4x  | 65.7x  | 34.0x  | 24.9x  | (21.2%)                 |

## PUBLIC COMPARABLES BY CATEGORY

## Public comparables – Financial data &amp; Analytics

| Company                               | Market Cap | EV (USDm) | Revenue Growth |       | EBITDA Growth |       | EBITDA Margin |        |        | EV / Revenue |        |        | EV / EBITDA |        |        | P/E    |        |        | Share Price |
|---------------------------------------|------------|-----------|----------------|-------|---------------|-------|---------------|--------|--------|--------------|--------|--------|-------------|--------|--------|--------|--------|--------|-------------|
|                                       | (USDm)     | 31/Dec/21 | 20/21          | 21/22 | 20/21         | 21/22 | CY2020        | CY2021 | CY2022 | CY2020       | CY2021 | CY2022 | CY2020      | CY2021 | CY2022 | CY2020 | CY2021 | CY2022 | LTM         |
| <b>Financial Data &amp; Analytics</b> |            |           |                |       |               |       |               |        |        |              |        |        |             |        |        |        |        |        |             |
| S&P Global                            | 113,676    | 115,919   | 11%            | 5%    | 15%           | 5%    | 54.7%         | 56.6%  | 56.6%  | 15.6x        | 14.0x  | 13.4x  | 28.5x       | 24.8x  | 23.6x  | 53.3x  | 34.6x  | 32.3x  | 44%         |
| Moody's                               | 72,609     | 78,518    | 15%            | 8%    | 17%           | 5%    | 49.9%         | 51.1%  | 49.6%  | 14.6x        | 12.7x  | 11.8x  | 29.3x       | 24.9x  | 23.9x  | 50.3x  | 31.7x  | 30.8x  | 35%         |
| Thomson Reuters                       | 58,230     | 60,684    | 5%             | 5%    | 44%           | 15%   | 23.2%         | 31.6%  | 34.6%  | 10.1x        | 9.6x   | 9.2x   | 43.7x       | 30.4x  | 26.5x  | n.m    | 60.7x  | 48.9x  | 45%         |
| IHS Markit                            | 53,014     | 57,894    | 8%             | 4%    | 31%           | 9%    | 35.9%         | 43.8%  | 45.9%  | 13.5x        | 12.5x  | 12.0x  | 37.6x       | 28.6x  | 26.2x  | 118.2x | 41.5x  | 37.5x  | 48%         |
| MSCI                                  | 50,514     | 53,564    | 20%            | 14%   | 25%           | 13%   | 55.9%         | 58.3%  | 58.1%  | 31.6x        | 26.4x  | 23.1x  | 56.5x       | 45.2x  | 39.8x  | 112.2x | 61.9x  | 55.0x  | 37%         |
| Experian                              | 44,979     | 49,374    | 12%            | 11%   | 23%           | 13%   | 31.8%         | 34.8%  | 35.5%  | 9.4x         | 8.3x   | 7.5x   | 29.5x       | 23.9x  | 21.3x  | 61.3x  | 43.2x  | 36.5x  | 31%         |
| Verisk Analytics                      | 36,862     | 39,985    | 8%             | 7%    | 16%           | 7%    | 45.2%         | 48.8%  | 49.0%  | 14.4x        | 13.3x  | 12.5x  | 31.8x       | 27.3x  | 25.4x  | 67.4x  | 43.4x  | 38.2x  | 10%         |
| Equifax                               | 35,721     | 39,181    | 19%            | 8%    | 54%           | 15%   | 26.5%         | 34.1%  | 36.1%  | 9.5x         | 8.0x   | 7.3x   | 35.9x       | 23.4x  | 20.3x  | 101.9x | 38.5x  | 33.3x  | 52%         |
| TransUnion                            | 22,720     | 25,557    | 15%            | 22%   | 28%           | 15%   | 35.6%         | 39.7%  | 37.5%  | 9.4x         | 8.2x   | 6.7x   | 26.4x       | 20.6x  | 17.9x  | 76.9x  | 31.4x  | 29.2x  | 20%         |
| FactSet                               | 18,294     | 18,441    | 7%             | 8%    | 12%           | 12%   | 33.4%         | 35.0%  | 36.2%  | 12.2x        | 11.4x  | 10.5x  | 36.4x       | 32.4x  | 29.0x  | 67.3x  | 43.0x  | 38.7x  | 46%         |
| Morningstar                           | 14,738     | 14,778    | n.a.           | n.a.  | n.a.          | n.a.  | 23.6%         | n.a.   | n.a.   | 10.6x        | n.a.   | n.a.   | 45.0x       | n.a.   | n.a.   | 102.9x | n.a    | n.a    | 48%         |
| Black Knight                          | 12,771     | 16,147    | 19%            | 9%    | 70%           | 10%   | 34.3%         | 49.2%  | 49.8%  | 13.0x        | 11.0x  | 10.1x  | 38.0x       | 22.4x  | 20.3x  | 61.1x  | 35.3x  | 31.1x  | (6%)        |
| FICO                                  | 11,864     | 13,004    | 2%             | 5%    | 40%           | 9%    | 30.7%         | 42.2%  | 43.6%  | 9.9x         | 9.8x   | 9.3x   | 32.4x       | 23.2x  | 21.4x  | 60.3x  | 31.8x  | 28.9x  | (15%)       |
| BlackLine                             | 6,073      | 6,024     | 21%            | 21%   | n.a.          | 22%   | (0.2%)        | 13.6%  | 13.6%  | 17.1x        | 14.2x  | 11.7x  | n.m.        | n.m.   | 86.2x  | n.m    | n.m    | 144.6x | (22%)       |
| Envestnet                             | 4,335      | 4,912     | 18%            | 14%   | 96%           | 8%    | 13.3%         | 22.2%  | 21.0%  | 4.9x         | 4.2x   | 3.6x   | 36.9x       | 18.8x  | 17.3x  | n.m    | 33.0x  | 31.6x  | (4%)        |
| LiveRamp                              | 3,265      | 2,767     | 17%            | 21%   | n.a.          | n.a.  | (17.5%)       | 8.6%   | 10.3%  | 6.4x         | 5.5x   | 4.5x   | n.m.        | 63.6x  | 44.3x  | n.m    | 90.7x  | 75.8x  | (34%)       |
| Mean                                  |            |           | 13.1%          | 10.8% | 36.3%         | 11.2% | 29.8%         | 38.0%  | 38.5%  | 12.6x        | 11.3x  | 10.2x  | 36.3x       | 29.3x  | 29.6x  | 77.8x  | 44.3x  | 46.2x  | 20.8%       |
| Median                                |            |           | 14.7%          | 8.5%  | 28.2%         | 11.0% | 32.6%         | 39.7%  | 37.5%  | 11.4x        | 11.0x  | 10.1x  | 36.2x       | 24.9x  | 23.9x  | 67.3x  | 40.0x  | 36.5x  | 32.7%       |

## PUBLIC COMPARABLES BY CATEGORY

## Public comparables – HR &amp; Payroll

| Company                 | Market Cap (USDm) |           | Revenue Growth |       | EBITDA Growth |       | EBITDA Margin |        |        | EV / Revenue |        |        | EV / EBITDA |        |        | P/E    |        |        | Share Price Performance |
|-------------------------|-------------------|-----------|----------------|-------|---------------|-------|---------------|--------|--------|--------------|--------|--------|-------------|--------|--------|--------|--------|--------|-------------------------|
|                         | 31/Dec/21         | 31/Dec/21 | 20/21          | 21/22 | 20/21         | 21/22 | CY2020        | CY2021 | CY2022 | CY2020       | CY2021 | CY2022 | CY2020      | CY2021 | CY2022 | CY2020 | CY2021 | CY2022 | LTM                     |
|                         |                   |           |                |       |               |       |               |        |        |              |        |        |             |        |        |        |        |        |                         |
| <b>HR &amp; Payroll</b> |                   |           |                |       |               |       |               |        |        |              |        |        |             |        |        |        |        |        |                         |
| Intuit                  | 182,139           | 181,396   | 49%            | 15%   | 89%           | 15%   | 30.5%         | 38.7%  | 38.6%  | 23.5x        | 15.8x  | 13.8x  | 77.2x       | 40.9x  | 35.7x  | 126.8x | 56.3x  | 52.5x  | 69%                     |
| ADP                     | 103,905           | 105,753   | 11%            | 6%    | 4%            | 8%    | 27.2%         | 25.4%  | 25.8%  | 7.5x         | 6.8x   | 6.4x   | 27.6x       | 26.6x  | 24.6x  | 50.9x  | 38.7x  | 34.9x  | 40%                     |
| Workday                 | 68,295            | 66,875    | 19%            | 19%   | 1098%         | 1%    | 2.9%          | 29.0%  | 24.5%  | 15.5x        | 13.0x  | 10.9x  | n.m.        | 45.0x  | 44.6x  | n.m.   | 69.9x  | 76.9x  | 14%                     |
| Paychex                 | 49,249            | 49,130    | 10%            | 8%    | 14%           | 7%    | 41.9%         | 43.3%  | 42.9%  | 12.6x        | 11.5x  | 10.6x  | 30.1x       | 26.5x  | 24.6x  | 56.2x  | 40.5x  | 36.7x  | 46%                     |
| Paycom                  | 24,080            | 23,950    | 24%            | 24%   | 95%           | 26%   | 25.2%         | 39.6%  | 40.1%  | 28.5x        | 22.9x  | 18.4x  | n.m.        | 57.9x  | 46.0x  | n.m.   | 93.3x  | 73.5x  | (8%)                    |
| SS&C                    | 20,845            | 26,935    | 8%             | 4%    | 20%           | 5%    | 36.5%         | 40.9%  | 41.2%  | 5.8x         | 5.4x   | 5.2x   | 15.8x       | 13.1x  | 12.5x  | 42.8x  | 16.5x  | 15.6x  | 13%                     |
| Xero                    | 15,308            | 15,293    | 21%            | 33%   | 102%          | 65%   | 10.3%         | 17.3%  | 21.4%  | 28.4x        | 23.5x  | 17.6x  | n.m.        | n.m.   | 82.2x  | n.m.   | n.m.   | n.m.   | (4%)                    |
| Paylocity               | 12,995            | 13,000    | 25%            | 25%   | 120%          | 25%   | 15.1%         | 26.5%  | 26.6%  | 22.5x        | 18.0x  | 14.4x  | n.m.        | 67.9x  | 54.3x  | n.m.   | 100.6x | 92.6x  | 15%                     |
| Coupa Software          | 11,803            | 12,771    | 33%            | 22%   | n.a.          | (10%) | (15.6%)       | 28.8%  | 21.1%  | 23.6x        | 17.8x  | 14.5x  | n.m.        | 61.8x  | 69.0x  | n.m.   | n.m.   | n.m.   | (53%)                   |
| The Sage Group          | 11,796            | 12,149    | (2%)           | 4%    | (11%)         | 3%    | 26.5%         | 24.0%  | 23.7%  | 4.8x         | 4.8x   | 4.7x   | 18.0x       | 20.2x  | 19.7x  | 33.2x  | 36.8x  | 32.4x  | 46%                     |
| TriNet                  | 6,263             | 6,133     | (71%)          | 3%    | 26%           | (3%)  | 10.0%         | 44.3%  | 41.8%  | 1.5x         | 5.3x   | 5.2x   | 15.2x       | 12.0x  | 12.4x  | 28.6x  | 18.9x  | 19.1x  | 18%                     |
| Blucora                 | 844               | 1,252     | 16%            | 9%    | 73%           | 17%   | 10.6%         | 15.8%  | 16.9%  | 1.7x         | 1.4x   | 1.3x   | 15.7x       | 9.1x   | 7.8x   | 98.5x  | 10.2x  | 10.2x  | 9%                      |
| Mean                    |                   |           | 11.8%          | 14.3% | 148.2%        | 13.1% | 18.4%         | 31.1%  | 30.4%  | 14.6x        | 12.2x  | 10.3x  | 28.5x       | 34.6x  | 36.1x  | 62.4x  | 48.2x  | 44.4x  | 17.1%                   |
| Median                  |                   |           | 17.2%          | 11.8% | 73.2%         | 7.6%  | 20.2%         | 28.9%  | 26.2%  | 14.0x        | 12.3x  | 10.8x  | 18.0x       | 26.6x  | 30.2x  | 50.9x  | 39.6x  | 35.8x  | 14.4%                   |

## PUBLIC COMPARABLES BY CATEGORY

# Public comparables – Banking technology

| Company                   | Market Cap | EV (USDm) | Revenue Growth |       | EBITDA Growth |       | EBITDA Margin |        |        | EV / Revenue |        |        | EV / EBITDA |        |        | P/E    |        |        | Share Price |
|---------------------------|------------|-----------|----------------|-------|---------------|-------|---------------|--------|--------|--------------|--------|--------|-------------|--------|--------|--------|--------|--------|-------------|
|                           | (USDm)     | 31/Dec/21 | 31/Dec/21      | 20/21 | 21/22         | 20/21 | 21/22         | CY2020 | CY2021 | CY2022       | CY2020 | CY2021 | CY2022      | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2022      |
| <b>Banking Technology</b> |            |           |                |       |               |       |               |        |        |              |        |        |             |        |        |        |        |        |             |
| MarketAxess               | 15,639     | 15,271    | 3%             | 12%   | (3%)          | 13%   | 59.1%         | 55.9%  | 56.5%  | 22.2x        | 21.5x  | 19.2x  | 37.5x       | 38.5x  | 34.0x  | 65.5x  | 57.6x  | 51.2x  | (28%)       |
| Jack Henry                | 12,364     | 12,443    | 7%             | 8%    | 35%           | 8%    | 26.2%         | 33.0%  | 33.0%  | 7.3x         | 6.8x   | 6.3x   | 27.7x       | 20.5x  | 19.0x  | 53.8x  | 37.2x  | 33.8x  | 3%          |
| Temenos                   | 9,902      | 10,897    | 11%            | 10%   | 76%           | 12%   | 28.3%         | 44.8%  | 45.6%  | 12.3x        | 11.1x  | 10.1x  | 43.5x       | 24.7x  | 22.1x  | 86.7x  | 35.4x  | 31.7x  | 2%          |
| Q2                        | 4,514      | 4,739     | 24%            | 16%   | n.a.          | 24%   | (13.8%)       | 7.0%   | 7.4%   | 11.8x        | 9.5x   | 8.1x   | n.m.        | n.m.   | n.m.   | n.m.   | n.m.   | n.m.   | (37%)       |
| Bottomline Technologies   | 2,539      | 2,580     | 10%            | 12%   | 133%          | 19%   | 9.2%          | 19.6%  | 20.9%  | 5.8x         | 5.2x   | 4.7x   | 62.4x       | 26.8x  | 22.4x  | n.m.   | 55.7x  | 45.0x  | 7%          |
| Mean                      |            |           | 11.0%          | 11.5% | 60.3%         | 15.2% | 21.8%         | 32.0%  | 32.7%  | 11.9x        | 10.8x  | 9.7x   | 42.8x       | 27.6x  | 24.4x  | 68.7x  | 46.5x  | 40.4x  | (10.6%)     |
| Median                    |            |           | 10.0%          | 11.7% | 55.3%         | 13.2% | 26.2%         | 33.0%  | 33.0%  | 11.8x        | 9.5x   | 8.1x   | 40.5x       | 25.8x  | 22.3x  | 65.5x  | 46.5x  | 39.4x  | 1.9%        |

## PUBLIC COMPARABLES BY CATEGORY

## Public comparables – Online lenders

| Company               | Market Cap<br>(USDm) | EV (USDm) | Revenue Growth |       | EBITDA Growth |        | EBITDA Margin |        |        | EV / Revenue |        |        | EV / EBITDA |        |        | P/E    |        |        | Share Price<br>Performance |
|-----------------------|----------------------|-----------|----------------|-------|---------------|--------|---------------|--------|--------|--------------|--------|--------|-------------|--------|--------|--------|--------|--------|----------------------------|
|                       | 31/Dec/21            | 31/Dec/21 | 20/21          | 21/22 | 20/21         | 21/22  | CY2020        | CY2021 | CY2022 | CY2020       | CY2021 | CY2022 | CY2020      | CY2021 | CY2022 | CY2020 | CY2021 | CY2022 | LTM                        |
| <b>Online Lenders</b> |                      |           |                |       |               |        |               |        |        |              |        |        |             |        |        |        |        |        |                            |
| Upstart               | 14,531               | 14,211    | 253%           | 45%   | 786%          | 35%    | 9.7%          | 24.2%  | 22.6%  | n.m.         | 17.6x  | 12.2x  | n.m.        | 72.7x  | 53.8x  | n.m.   | 77.5x  | 64.5x  | 271%                       |
| SoFi                  | 12,990               | 14,990    | 169%           | 46%   | n.a.          | 561%   | (12.0%)       | 2.8%   | 12.7%  | 40.4x        | 15.0x  | 10.2x  | n.m.        | n.m.   | 80.9x  | n.m.   | n.m.   | n.m.   | 27%                        |
| LendingClub           | 2,415                | 2,191     | 151%           | 41%   | 299%          | 72%    | 11.5%         | 18.3%  | 22.2%  | 6.9x         | 2.7x   | 1.9x   | 59.6x       | 14.9x  | 8.7x   | n.m.   | n.m.   | 16.0x  | 129%                       |
| Funding Circle        | 576                  | 653       | 37%            | 9%    | n.a.          | (19%)  | (53.6%)       | 22.4%  | 16.5%  | 3.1x         | 2.3x   | 2.1x   | n.m.        | 10.1x  | 12.6x  | n.m.   | 14.8x  | 22.1x  | 24%                        |
| Lendinvest            | 395                  | 1,684     | 28%            | 20%   | (56%)         | 35%    | 58.7%         | 20.2%  | 22.7%  | 16.3x        | 12.8x  | 10.6x  | 27.8x       | 63.1x  | 46.7x  | n.a.   | n.a.   | 17.1x  | n.a.                       |
| Mean                  |                      |           | 127.6%         | 32.4% | 343.0%        | 136.7% | 2.9%          | 17.6%  | 19.3%  | 16.7x        | 10.1x  | 7.4x   | n.m.        | 40.2x  | 40.5x  | n.m.   | 46.2x  | 29.9x  | 113.0%                     |
| Median                |                      |           | 151.2%         | 41.1% | 299.2%        | 35.2%  | 9.7%          | 20.2%  | 22.2%  | 11.6x        | 12.8x  | 10.2x  | n.m.        | 39.0x  | 46.7x  | n.m.   | 46.2x  | 19.6x  | 78.0%                      |

# 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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