

Technology, Media & Telecom

Financial Technology Sector Review | 1Q 2020



HW Financial Technology Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 360+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- **Financial Technology and Payments**
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

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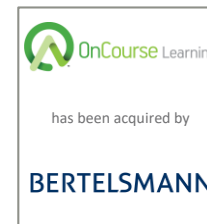
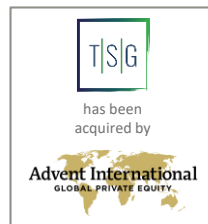
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OTHER TMT GROUP LEADERSHIP

SELECT HW FINTECH EXPERIENCE



HW Current Market Observations and Insights

CURRENT MARKET OBSERVATIONS

Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses and policy-makers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q'20 and 3Q'20 while they debate the shape and timing of the recovery

Buyer Sentiment

- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing the medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well-positioned to pursue acquisitions that accelerate growth

Debt Markets

- In contrast to the first half of 1Q'20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

M&A Valuations

- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

LATEST HW MARKET INSIGHTS



For access to HW's latest insight and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights



Recent Publications

Global Consumer Businesses Consider Emergence from COVID-19

M&A Learnings from Past Economic Disruptions

COVID-19 and M&A: Insights from Asia

Deep Sector Expertise Across Key TMT Focus Areas

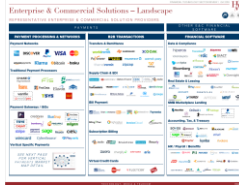


- Architecture, Engineering and Construction
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- Industrial and Supply Chain Technology
- and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com

Financial Technology Taxonomy

ENTERPRISE AND COMMERCIAL



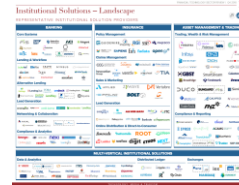
Solutions focused on supporting B2C and B2B payments and financial activity, and serving the financial needs of enterprises of all sizes

PAYMENTS B2B TRANSACTIONS FINANCIAL SOFTWARE

Select Market Participants



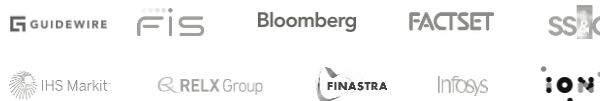
INSTITUTIONAL



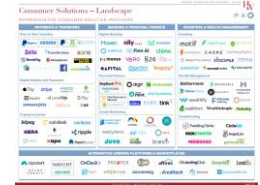
Solutions focused on serving the specific operational and compliance needs of banks, insurance companies, and asset managers

BANKING INSURANCE ASSET MGMT. / TRADING

Select Market Participants



CONSUMER



Solutions focused on delivering improved financial and payment experiences, personal wealth management, and access to consumer loans

PAYMENTS PERSONAL FINANCE INVESTING

Select Market Participants



SELECT RECENT HW FINANCIAL TECHNOLOGY TRANSACTIONS

<p>has acquired</p>	<p>Provider of SaaS property and investment management software solutions for the residential and commercial real estate markets</p>	<p>has been acquired by</p>	<p>Provider of business management and revenue cycle management (RCM) services to the health and wellness, child care, insurance, and leisure and attraction verticals</p>	<p>has acquired</p>	<p>Provider of integrated risk management, policy administration, and insurance claims management software solutions</p>	<p>has acquired</p>	<p>Provider of a SaaS platform serving single family and condo high rise associations with unified property management, resident portals, accounting, payments, and security solutions</p>	<p>has received a strategic investment from</p>	<p>Provider of next-generation integrated digital government software and payment solutions, designed to improve government operations, revenue collection, and citizen engagement</p>
<p>has been acquired by</p>	<p>Provider of eLearning, workforce management, and compliance solutions to enterprises and professionals across financial services, healthcare, and real estate</p>	<p>has been acquired by</p>	<p>Provider of mental and behavioral health practice management, revenue cycle management, billings, and integrated payment processing solutions</p>	<p>has been acquired by</p>	<p>Provider of integrated software, data and analytics solutions to the global energy market, including financial services, capital markets, and trading and risk professionals</p>	<p>has been acquired by</p>	<p>Provider of member management software and payment processing solutions for fraternal organizations and nonprofits</p>	<p>has been acquired by</p>	<p>Provider of integrated SaaS civic engagement and payment solutions for government entities</p>

Enterprise & Commercial Market Observations¹



PAYMENT NETWORKS	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>9.1x 23.1x 19.0x</p>	<p>Stock Price Performance</p> <p>Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20</p> <p>— S&P 500 — Payment Networks</p>	<p>Transaction Spotlight <i>January 13, 2020</i></p> <p>Enterprise Value: \$5,300M</p>	<p>Market Observations</p> <p>Payment networks that facilitate next-generation payment channels continue to benefit from accelerating migration of payments to digital environments, a trend that will be magnified by the ongoing COVID-19 pandemic</p> <p>Payment networks are increasingly focused on growing payment volumes by enhancing their solution offering to deliver fast, frictionless, and secure payment processing across end-markets and geographies</p> <p><u>Short-Term Coronavirus Impacts and Long-Term Payments</u></p>
PAYMENT PROCESSING	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>7.9x 23.4x 13.8x</p>	<p>Stock Price Performance</p> <p>Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20</p> <p>— S&P 500 — Payment Processing</p>	<p>Transaction Spotlight <i>January 21, 2020</i></p> <p>Enterprise Value: NA</p>	<p>Market Observations</p> <p>The payment processing landscape is undergoing significant change as incumbents seek to maintain market share through consolidation and improvements to merchant and consumer user experiences</p> <p>As payments continue to shift to digital platforms, software providers are keen to improve their competitive position and gather better customer data by incorporating processing functionality directly into their solutions</p> <p><u>Future of Payments Is Integrated FinTech</u></p>
B2B TRANSACTIONS	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>4.0x 11.9x 8.6x</p>	<p>Stock Price Performance</p> <p>Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20</p> <p>— S&P 500 — B2B Transactions</p>	<p>Transaction Spotlight <i>January 6, 2020</i></p> <p>Capital Raised: \$125M</p>	<p>Market Observations</p> <p>B2B payments continue to be a key focus area for businesses globally as they seek to optimize their supply chains with software, particularly in light of the current macro environment, driving demand for solutions that improve processes and reduce payment friction</p> <p>Businesses continue to adopt solutions that improve collections and settlement, increase transparency across their entire ecosystem, and improve regulatory compliance</p> <p><u>Fed's View on Digitalization of B2B Payments and Digital Currency</u></p>
DATA & COMPLIANCE	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>6.1x 20.7x 15.6x</p>	<p>Stock Price Performance</p> <p>Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20</p> <p>— S&P 500 — Data & Compliance</p>	<p>Transaction Spotlight <i>February 13, 2020</i></p> <p>Enterprise Value: \$700M</p>	<p>Market Observations</p> <p>As financial services become increasingly digital, industries and regulators continue to implement stringent and expensive compliance requirements that are driving the adoption of software and AI solutions to automate data collection and meet compliance demands</p> <p>Heightened awareness of—and focus on—privacy and data protection in the digital age is making innovative solutions that offer superior security measures a strategic imperative for businesses across industries</p> <p><u>Banks, Fintech Startups Clash Over Your Data</u></p>
PAYROLL & BENEFITS	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>7.3x 14.9x 17.9x</p>	<p>Stock Price Performance</p> <p>Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20</p> <p>— S&P 500 — Payroll & Benefits</p>	<p>Transaction Spotlight <i>February 20, 2020</i></p> <p>Enterprise Value: \$22B</p>	<p>Market Observations</p> <p>Enterprises across all markets continue to transition from legacy offerings to modern cloud-based solutions that improve operational efficiency, are user-friendly for a youthful workforce, and are capable of delivering solutions to evolving industries and can be easily tailored for evolving work environments, as highlighted by the rapid increase in employees working from home during COVID-19</p> <p>Incumbents and challengers alike continue to be acquisitive of solutions that expand their TAM and enable them to offer more closely integrated workforce management and benefits administration solutions across industries</p> <p><u>Views Payroll Automation Is the Next Frontier for HR Software</u></p>

Institutional & Consumer Market Observations¹

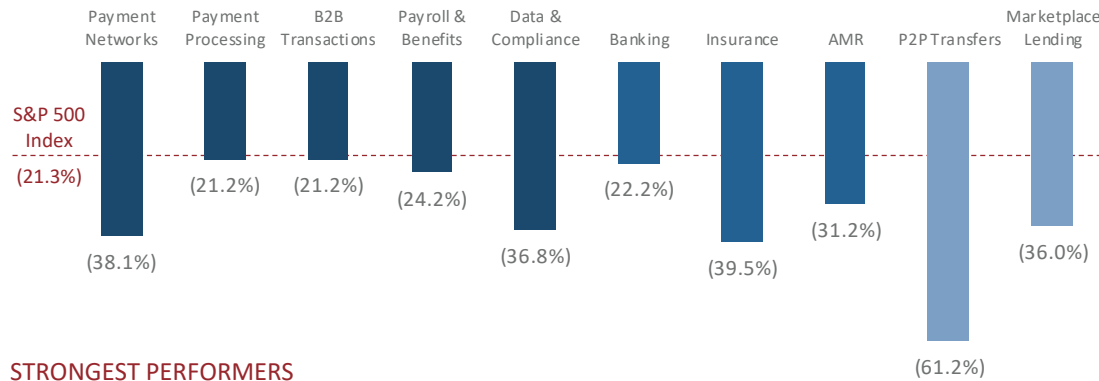


BANKING	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.8x 26.4x 14.1x</p>	<p>Stock Price Performance</p> <p>— S&P 500 — Banking</p>	<p>Transaction Spotlight <i>January 20, 2020</i></p> <p>Capital Raised: \$100M</p>	<p>Market Observations</p> <p>Traditional financial institutions continue to acquire, partner, and implement next-generation technology solutions across back-, middle-, and front-office functions to compete with specialized digital offerings</p> <p>Digital-native banking platforms that offer consumers flexible and convenient products are gaining prominence, putting additional pressure on incumbents, particularly as consumer loyalty remains low and physical footprint becomes less important to younger generations</p> <p><u>Reinventing Corporate and Investment Banks</u></p>
INSURANCE	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.0x 12.5x 13.5x</p>	<p>Stock Price Performance</p> <p>— S&P 500 — Insurance</p>	<p>Transaction Spotlight <i>February 20, 2020</i></p> <p>Enterprise Value: NA</p>	<p>Market Observations</p> <p>Insurance carriers and underwriters are increasingly focused on digitizing the customer journey to enable personalized and contextual interactions with policyholders and prospects across all channels to increase customer acquisition and lower costs</p> <p>Similar to the disruption occurring in the banking sector, digital-native and vertical-specific platforms continue to attract customers and put increasing pressure on traditional insurance providers and market rates</p> <p><u>How Data Analytics and IoT Are Driving Insurtech Growth</u></p>
AMT	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>6.6x 15.2x 13.1x</p>	<p>Stock Price Performance</p> <p>— S&P 500 — Asset Management & Trading</p>	<p>Transaction Spotlight <i>February 14, 2020</i></p> <p>Enterprise Value: NA</p>	<p>Market Observations</p> <p>AMT organizations continue to seek software solutions that enhance returns with powerful research tools using data and analytics, improve liquidity and access to capital, and streamline investor relations functions, allowing managers to focus on investing</p> <p>Wealth managers and financial advisors continue to use partnerships and M&A to achieve scale and fend off online investment platforms and roboadvisors, and slow the flow of capital moving into passive funds</p> <p><u>AI's Evolution: Trends to Watch in Investment Management</u></p>
P2P TRANSFERS	<p>Key Public Comps</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.9x 19.4x 11.5x</p>	<p>Stock Price Performance</p> <p>— S&P 500 — P2P Transfers</p>	<p>Transaction Spotlight <i>February 5, 2020</i></p> <p>Capital Raised: \$500M</p>	<p>Market Observations</p> <p>Consumer utilization of peer-to-peer payment solutions—especially those facilitated through mobile platforms—has given rise to a number of innovative offerings and has forced incumbents to acquire or launch frictionless solutions to keep pace</p> <p>Growing demand for peer-to-peer transfers continues to drive down costs as providers of all sizes compete to monetize rapidly growing payment volumes</p> <p><u>Why Digital Payments Innovation Sticks to Gen Z</u></p>
MARKETPLACE LENDING	<p>Key Public Comps</p> <p>Price / 2019 Book Value 2020E Book Value</p> <p>0.0x 0.5x</p>	<p>Stock Price Performance</p> <p>— S&P 500 — Marketplace Lending</p>	<p>Transaction Spotlight <i>February 27, 2020</i></p> <p>Capital Raised: \$55M</p>	<p>Market Observations</p> <p>Persistently low rates and a strong macroeconomic environment have inhibited growth in alternative lending / investing platforms; however, the COVID-19 pandemic could prove to be a catalyst for demand</p> <p>Marketplace lending has become increasingly specialized as niche players offering vertical-specific solutions and expertise have successfully attracted new customers, despite being in the early stages of maturity</p> <p><u>Roboadvisor's Face Merger Pressure</u></p>

Impact of COVID-19 on Financial Technology

The global COVID-19 pandemic represents a watershed moment for integrated payments as consumer, business, and government behavior changes dramatically, and will have significant short- and long-term implications across all fintech segments.

YEAR-TO-DATE PUBLIC EQUITY PERFORMANCE



STRONGEST PERFORMERS

Company	YTD Performance	Commentary
MSCI	+11.9%	Strong demand driven by positive outlook for decision support solutions as investors seek additional insight amid heightened market volatility
GREEN DOT CORPORATION	+9.0%	Rapid trend toward digital account services and pre-paid debit cards, and partnerships with retailers seeing increased traffic (Walgreens, Walmart, Rite Aid)
JACK HENRY & ASSOCIATES INC.	+6.6%	Significant interest in flexible core banking solutions as shift to work-from-home arrangements underscores importance for financial institutions
adyen	+3.2%	Compelling long-term trend to digital payment channels exacerbated by social distancing measures impacting consumer behavior
Avalara	+1.8%	Largely insulated by market turmoil given mission critical nature of tax, accounting, and compliance solutions

Payment Networks and Processors

Payment networks and processors have reported signs of decreased volume resulting from social distancing and travel restrictions, negatively impacting financials and valuations near-term; however, COVID-19 is likely to accelerate digital payment adoption as consumers and businesses migrate to ecommerce and retailers promote cashless transactions

B2B Payments

B2B payment technology providers in select end markets such as hospitality and travel have been materially impacted by the economic slowdown, but other market segments are benefiting from accelerated demand for digital procure-to-pay and bill payment technologies that mitigate business continuity risks in historically paper-driven or in-person environments

Financial Software

Financial software vendors have performed well relative to other fintech players as most generate revenue from recurring subscriptions; however, software providers will likely experience higher churn across underlying customer base, particularly at the SMB level, and sales cycle challenges as enterprises curtail and / or delay spending decisions

Institutional Software

Financial services institutions were generally performing well prior to the escalation of COVID-19, boding well for technology companies that serve the sector; however, financial institutions will likely reprioritize resources and decrease technology spending in the short-term, particularly in segments most vulnerable to macro conditions and a declining interest rate environment, such as banking and insurance

Consumer

Consumer behavior has shifted considerably under restrictions, increasing unemployment, and waning confidence; however, consumer-focused fintechs are positioned to benefit from acceleration of digital payments, mobile banking and financial management, and alternative lending

Select Financial Technology M&A Transactions¹

Closed February 25, 2020



Enterprise Value: \$600M EV / Rev: NA
Rev: NA EV / EBITDA: 20.0x

TA Associates' acquisition of AffiniPay

Payment Processing



- AffiniPay is a provider of flexible payment integration options for professional services practices in the accounting, legal, and psychology markets, as well as the associations and nonprofit organizations within those fields
- AffiniPay processes more than \$6.0B in digital payment volume annually for more than 60,000 users, including numerous state bar associations and CPA societies
- TA, a long-time investor in financial technology, will support AffiniPay's growth across organic and inorganic initiatives, including expansion into adjacent professional services segments

Announced February 24, 2020



Enterprise Value: \$7.1B EV / Rev: 7.1x
Rev: \$1.0B EV / EBITDA: NA

Intuit's acquisition of Credit Karma

Personal Finance



- Credit Karma is a personal finance technology platform that provides free access to credit scores, reports, and monitoring, as well as a marketplace for credit card offers and loans
- Credit Karma has the largest member base in consumer digital finance, with more than 100 million consumers, including 37 million monthly active users, and a robust marketplace composed of over 100 financial institutions
- Intuit, owners of personal finance software provider Mint, will leverage Credit Karma's technology and data to enhance its personal finance capabilities to deliver automated, personalized advice to consumers

Announced February 3, 2020



Enterprise Value: \$8.7B EV / Rev: 2.3x
Rev: \$3.7B EV / EBITDA: 14.0x

Worldline's merger with Ingenico

Payment Processing



- Worldline and Ingenico are both European-based payment service providers with strong positions in online payments and merchant acquiring services, respectively
- Ingenico has approx. 35% market share of the global payment terminal market, with over 30 million terminals installed worldwide, and provides more than 550,000 merchants with 300+ payment methods in 170 countries
- The combined entity creates the world's number four player in payment services, with 20,000+ employees in 50+ countries and offers best-in-class payment services to nearly one million merchants and 1,200 financial institutions

Announced January 24, 2020



Enterprise Value: \$1.7B EV / Rev: NA
Rev: NA EV / EBITDA: NA

Wex's acquisition of eNett and Optal

B2B Transactions



- eNett, a leading provider of B2B payment solutions in the travel space, and Optal, a provider of B2B transaction optimization technology, have a pre-existing commercial relationship and provide processing, risk management, and settlement tools
- eNett and Optal process an estimated \$20B in transaction volume across the global travel ecosystem
- The combination of eNett and Optal will position Wex to accelerate growth by expanding its footprint in the global travel market, broadening its product offering, and diversifying its geographic concentration

Announced January 13, 2020



Enterprise Value: \$5.3B EV / Rev: 35.3x
Rev: \$150M EV / EBITDA: NA

Visa's acquisition of Plaid

Payment Networks

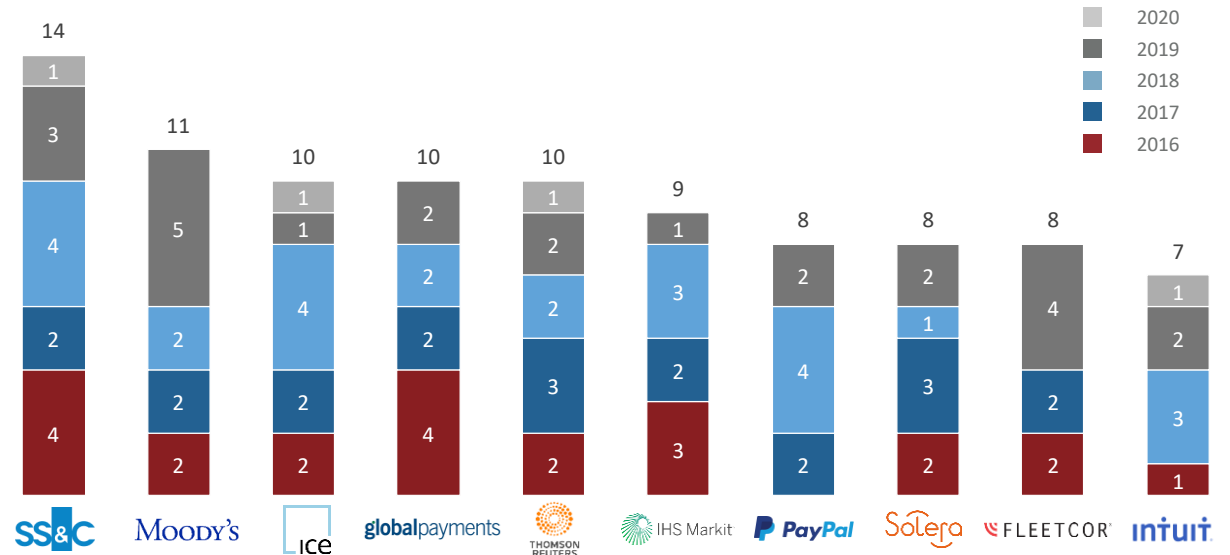


- Plaid is a financial technology infrastructure platform and data transfer network that enables consumers to conveniently share their financial information with thousands of apps and services such as Betterment, Chime, and Venmo
- Plaid's technology is used to connect consumers to over 2,600 fintech solution providers and access more than 11,000 financial institutions globally, making it a global leader in its space
- Visa's acquisition of Plaid significantly enhances its connectivity and strategic position with consumers, financial technology providers, and financial institutions, while also diversifying its business into non-card offerings

Financial Technology Acquisition Activity

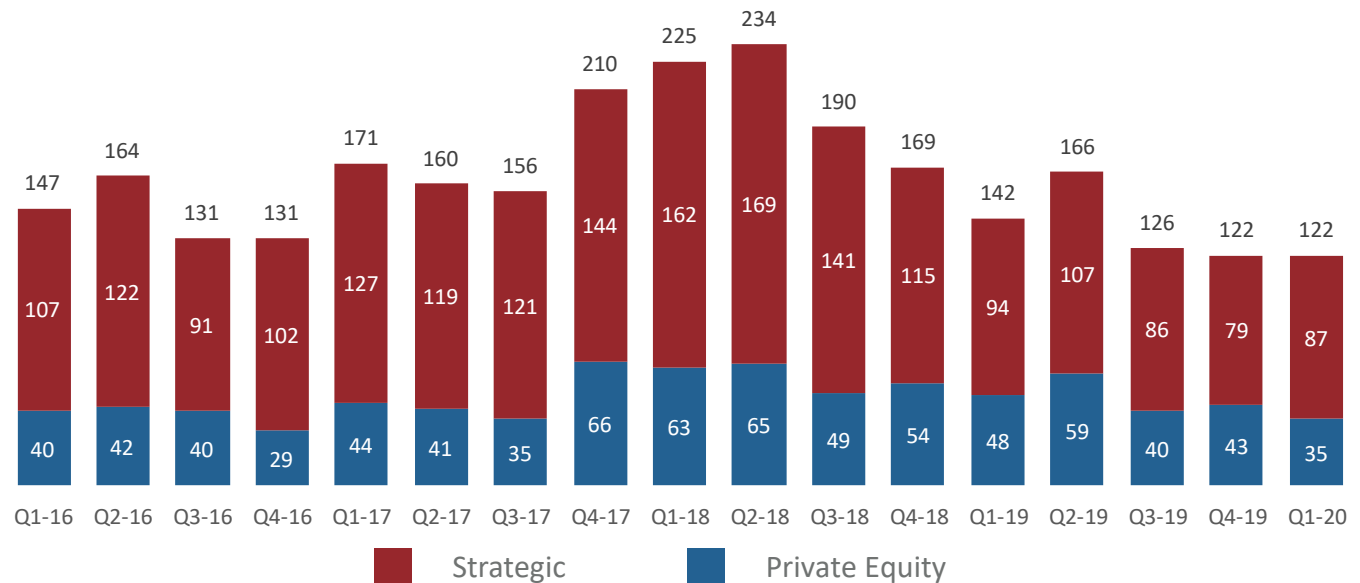
MOST ACTIVE STRATEGIC ACQUIRERS OF FINTECH ASSETS BY VOLUME²

- The 10 most active strategic fintech consolidators have acquired almost 100 companies since 2016
- This group completed 4 fintech acquisitions in Q1 2020, including Intuit's \$7.1 billion acquisition of Credit Karma



GLOBAL FINANCIAL SOFTWARE M&A ACTIVITY²

- Across financial software, there were more than 122 M&A transactions closed in Q1 2020, with strategic acquirers representing 71% of total deal volume
- Strategic acquirers continue to outpace private equity as the race for wallet-share and additional payment volumes remains front-of-mind for many decision makers



Enterprise & Commercial Solutions Landscape



REPRESENTATIVE ENTERPRISE & COMMERCIAL SOLUTION PROVIDERS

PAYMENTS		OTHER E & C FINANCIAL SOFTWARE
PAYMENT PROCESSING & NETWORKS Payment Networks Banks Payment Processors Gateways, ISOs & Payfacs Payfac Enablement / Infrastructure Payment Security Vertical Specific Payments	B2B TRANSACTIONS Procure to Pay (P2P) Accounts Payable / Accounts Receivable Transfers & Remittance Virtual Credit Cards	FINANCIAL SOFTWARE Data & Compliance Lending Accounting, Tax, & Treasury HCM & Payroll Benefits

To receive the latest **Financial Technology** market maps, please contact HW at [*TMT_Fintech@harriswilliams.com](mailto:TMT_Fintech@harriswilliams.com)

SEE NEXT PAGE FOR VERTICAL PAYMENTS MARKET MAP DETAIL



Vertical Software and Payments Ecosystem

REPRESENTATIVE VERTICALLY-INTEGRATED SOFTWARE AND PAYMENTS PROVIDERS

DIVERSIFIED PAYMENT PROCESSORS AND INDUSTRY CONSOLIDATORS

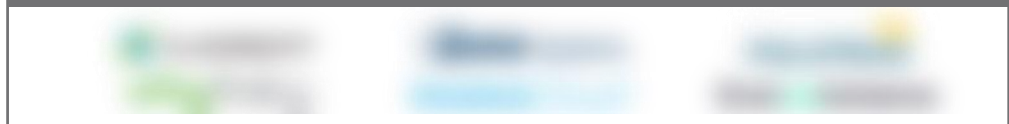


Recreation / Wellness	Non-Profit	Real Estate / Property Management	Hospitality / Travel
Government	<p>To receive the latest Financial Technology market maps, please contact HW at *TMT_Fintech@harriswilliams.com</p>	Food / Beverage	Marketing / Transportation
Legal		Events	
Field Services			

Integrated Payments Enablers



Diversified / Other Verticals



Enterprise & Commercial Solutions – Trading Comparables



VALUATION¹

As of March 31st, 2020

(\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA Margin	Enterprise Value /		Price / Earnings		
								2019A	2020P		19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	
B2B TRANSACTIONS															
Transfer/Remit	Western Union	WU	\$9,511	\$7,490	63.7%	(2.8%)	(10.9%)	(2.5%)	2.4%	25.8%	1.8x	1.8x	7.1x	6.7x	10.3x
eInvoicing, EDI, RCM	Open Text Corporation	OTEX	\$12,551	\$9,426	73.0%	(9.4%)	2.7%	15.5%	1.9%	36.7%	3.7x	3.7x	10.1x	9.4x	36.7x
	Cass Information Systems	CASS	\$331	\$510	57.7%	(25.4%)	(29.8%)	NA	NA	NA	NA	NA	NA	NA	27.2x
	Basware	HLSE:BASV	\$350	\$299	64.9%	(17.7%)	(42.5%)	4.1%	10.1%	10.3%	2.0x	1.8x	19.7x	13.3x	NM
B2B Payments	FleetCor Technologies	FLT	\$19,800	\$15,936	56.6%	(25.1%)	23.2%	7.2%	10.0%	57.6%	7.0x	6.3x	12.1x	10.9x	27.0x
	WEX	WEX	\$6,920	\$4,531	44.2%	(46.7%)	1.0%	4.9%	10.5%	43.2%	3.8x	3.4x	8.8x	7.8x	139.6x
B2B Transactions Median			\$8,216	\$6,011	60.7%	(21.4%)	(4.9%)	4.9%	10.0%	36.7%	3.7x	3.4x	10.1x	9.4x	27.2x
PAYMENTS															
Payment Networks	Visa	V	\$356,191	\$346,137	75.2%	2.5%	81.3%	18%	16.0%	69.5%	14.9x	12.8x	21.4x	18.2x	35.3x
	Mastercard	MA	\$244,505	\$242,794	69.6%	1.0%	114.8%	4.4%	16.6%	58.1%	13.9x	11.9x	23.9x	19.8x	44.4x
	American Express	AXP	\$110,384	\$68,983	62.0%	(23.4%)	8.2%	1.1%	7.4%	0.0%	2.5x	2.3x	NA	NA	15.0x
	Discover Financial Services	DFS	\$30,345	\$10,998	38.4%	(51.5%)	(47.8%)	2.6%	3.6%	0.0%	2.6x	2.5x	NA	NA	9.6x
Payment Processing	Fidelity National Information Services	FIS	\$94,620	\$74,969	76.9%	6.9%	52.8%	30.2%	7.4%	43.8%	7.0x	6.6x	16.1x	14.2x	70.1x
	Fiserv	FISV	\$88,135	\$64,508	76.0%	6.4%	64.8%	2.5%	5.9%	36.7%	5.5x	5.2x	15.0x	13.9x	55.7x
	Global Payments	GPV	\$51,929	\$43,288	68.8%	4.0%	78.8%	41.0%	9.5%	44.9%	6.8x	6.2x	15.1x	13.1x	73.6x
	Square	SQ	\$22,333	\$22,798	60.0%	(31.4%)	203.1%	134.4%	27.9%	7.5%	4.2x	3.3x	NM	35.7x	NM
	Adyen	ADYEN	\$23,619	\$25,484	85.9%	7.1%	NM	33.8%	36.8%	56.9%	31.8x	23.2x	NM	39.7x	127.7x
	Euronet Worldwide	EEFT	\$4,616	\$4,588	50.1%	(40.9%)	0.2%	(2.0%)	13.6%	19.6%	1.7x	1.5x	8.7x	6.7x	28.7x
	EVO	EVOP	\$1,870	\$631	47.9%	(47.7%)	NM	(16.5%)	13.6%	31.4%	3.8x	3.4x	12.2x	10.3x	NM
Payments Median			\$51,929	\$43,288	68.8%	1.0%	64.8%	2.6%	13.6%	36.7%	5.5x	5.2x	15.1x	14.2x	44.4x
FINANCIAL SOFTWARE															
Payroll & Benefits	Automatic Data Processing	ADP	\$59,974	\$59,012	75.0%	(15.7%)	33.5%	4.9%	8.1%	26.3%	3.9x	3.6x	14.9x	13.9x	31.4x
	Paychex	PAYX	\$22,707	\$22,570	69.5%	(22.3%)	6.8%	(0.9%)	3.3%	40.2%	5.7x	5.5x	14.2x	13.5x	26.0x
	Paycom Software	PAYC	\$11,573	\$11,645	59.1%	6.2%	251.3%	22.8%	22.1%	42.1%	12.8x	10.5x	30.5x	24.7x	92.8x
	Ceridian	CDAY	\$7,578	\$7,143	63.3%	(2.6%)	NM	8.1%	14.3%	20.4%	8.5x	7.5x	41.8x	34.6x	114.9x
	Paylocity	PCTY	\$4,674	\$4,735	58.6%	(1.1%)	128.6%	18.0%	18.4%	28.3%	7.7x	6.5x	27.1x	22.0x	116.2x
	TriNet	TNET	\$2,764	\$2,589	49.0%	(37.5%)	30.3%	5.6%	9.4%	38.8%	2.8x	2.6x	7.3x	6.4x	20.9x
Accounting & Tax	Intuit	INTU	\$58,401	\$59,913	74.9%	(13.5%)	98.3%	9.0%	11.7%	36.4%	7.5x	6.7x	20.7x	18.8x	46.9x
	Sage	LSE:SAGE	\$8,524	\$8,034	71.6%	(20.6%)	(6.7%)	(6.5%)	6.6%	25.3%	3.5x	3.3x	13.9x	13.1x	24.1x
	Xero	ASX:XRO	\$5,879	\$5,890	75.3%	19.5%	201.3%	5.4%	29.6%	21.5%	12.1x	9.3x	NM	38.0x	NM
	Avalara	AVLR	\$5,419	\$5,820	76.9%	31.9%	NM	24.8%	23.4%	NM	11.6x	9.4x	NM	NM	NM
Data & Compliance	Moody's	MCO	\$44,044	\$39,594	73.6%	14.6%	88.8%	4.5%	6.9%	48.2%	8.8x	8.2x	18.3x	16.8x	34.8x
	Thomson Reuters	TRI	\$35,672	\$33,485	87.2%	14.3%	42.3%	4.0%	4.1%	31.6%	5.8x	5.6x	18.4x	17.2x	249.7x
	Experian	EXPN	\$29,501	\$25,231	76.9%	2.0%	37.5%	7.7%	6.0%	35.3%	5.5x	5.2x	15.5x	14.3x	44.5x
	Equifax	EFX	\$17,696	\$14,569	72.5%	(0.1%)	(12.6%)	5.2%	5.8%	34.0%	4.8x	4.5x	14.1x	12.9x	NM
	TransUnion	TRU	\$16,127	\$12,560	65.4%	(2.9%)	72.6%	7.1%	7.8%	39.8%	5.7x	5.3x	14.3x	13.0x	44.1x
	FICO	FICO	\$9,881	\$8,969	70.5%	12.8%	138.6%	5.5%	6.0%	33.4%	7.9x	7.5x	23.6x	20.7x	59.1x
Financial Software Median			\$13,850	\$12,103	72.1%	(0.6%)	57.4%	5.6%	8.0%	34.0%	6.7x	6.0x	16.9x	16.8x	44.5x

Enterprise & Commercial Solutions – Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
03/09/2020	KSNET	Payletter, Stonebridge Capital	Provider of an electronic payment gateway for eCommerce businesses.	\$237
03/05/2020	CoreHR	The Access Group	Provider of cloud-based human capital management and payroll software.	NA
03/03/2020	DocuTech	First American	Provider of dynamic document generation, electronic signature, and compliance solutions.	\$350
03/03/2020	MerchantPro Express	Fiserv	Provider of payment processing services, point-of-sale equipment, and merchant cash advances.	NA
02/20/2020	Longview Solutions	Insightssoftware	Provider of corporate performance management and tax provisioning software.	NA
02/18/2020	Data Fusion Technologies	Iridium Technology, Polaris Partners	Provider of financial billing software for law firms.	NA
02/13/2020	Simplee	Flywire	Provider of integrated patient engagement software and payments.	NA
02/04/2020	Ingenico	Worldline	Provider of payment processing solutions.	\$8,600
01/24/2020	Playerspace.com	DAXKO	Provider of sports program management solutions.	NA
01/24/2020	eNett International	WEX	Provider of B2B payments solutions for the travel industry.	\$1,720
01/22/2020	Modern Message	RealPage	Provider of software and data analytics to the real estate industry.	\$65
01/22/2020	GrowTix	Patron Technology	Provider of an event scheduling software platform.	NA
01/21/2020	Vermont Systems	Clubessential	Provider of integrated software and payments for recreational activity member management.	NA
01/10/2020	Valify	HCA Management Services	Provider of a SaaS-based purchasing platform for hospital supply chains.	NA
01/07/2020	Yapta	Coupa Software	Provider of travel price optimization tool to monitor airfare and hotel prices in real time.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
03/25/2020	Airwallex	DST Global, Sequoia China, Tencent	Provider of international B2B payment solutions.	\$100
03/16/2020	Conservice	Advent International Corporation	Provider of utility management and billing solutions.	NA
03/11/2020	Human Interest	Oberndorf Enterprises	Provider of an online and automated 401(k) filing solutions.	\$40
03/11/2020	SpotOn Transact, Inc.	01 Advisors, Dragoneer Investment Group	Provider of a point of sale software and payments platform.	\$50
03/05/2020	TransACT Communications	Polaris Growth Fund	Provider of SaaS engagement, compliance, and payment solutions for the education market.	NA
02/25/2020	AffiniPay	TA Associates Management	Provider of merchant account and online payment gateway services.	NA
02/22/2020	Monese	Undisclosed	Provider of a digital current account management platform.	\$130
02/21/2020	VersaPay	Great Hill Partners	Provider of cloud-based accounts receivable automation software and payment solutions.	NA
01/27/2020	CurrencyCloud	Visa, BNP Paribas, SBI Group	Provider of embedded cross-border payments services.	\$80
01/24/2020	Pine Labs	MasterCard Start Path	Provider of merchant commerce platforms.	\$82
01/21/2020	Flutterwave	Greycroft, eVentures	Provider of payments solution for merchants.	\$35
01/17/2020	AvidXchange	TPG Sixth Street Partners	Provider of accounts payable (AP) and payment automation solutions for the middle market.	\$260
01/16/2020	ReceiptBank	Insight Partners, Kennet Partners	Provider of a cloud-based paperless book-keeping platform.	\$73
01/14/2020	Flywire	Goldman Sachs	Provider of an vertical digital payment platform.	\$120
01/07/2020	HighRadius	ICONIQ, Citi Ventures, Susquehanna Growth	Provider of cloud-based enterprise software for automating receivables and payments.	\$125

Institutional Solutions – Landscape



REPRESENTATIVE INSTITUTIONAL SOLUTION PROVIDERS

BANKING	INSURANCE	ASSET MANAGEMENT & TRADING
Core Systems	Core Systems & Policy Management	Trading, Wealth & Risk Management
Digital Enablers	Claims Management	
Lending & Workflow	<p>To receive the latest Financial Technology market maps, please contact HW at *TMT_Fintech@harriswilliams.com</p>	
Alternative Lending		
Lead Generation	Online Distribution & Direct-to-Consumer	Compliance & Reporting
Compliance & Analytics		

MULTI-VERTICAL INSTITUTIONAL SOLUTIONS

Data & Analytics

Networking & Collaboration

Exchanges

Institutional Solutions – Trading Comparables



VALUATION¹

As of March 31st, 2020

(\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA Margin	Enterprise Value /		Price / Earnings		
								2019A	2020P		19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	
BANKING															
Core Systems	Temenos	SWX:TEMN	\$10,472	\$9,449	68.8%	(11.7%)	65.5%	15.5%	12.4%	41.0%	9.3x	8.2x	22.6x	19.6x	59.2x
	Jack Henry & Associates	JKHY	\$11,908	\$11,910	88.7%	10.6%	66.7%	7.8%	7.7%	32.2%	6.8x	6.3x	21.1x	19.3x	40.5x
	ACI Worldwide	ACIW	\$4,136	\$2,805	61.3%	(27.3%)	12.9%	18.3%	5.6%	28.9%	2.8x	2.6x	9.6x	8.9x	45.5x
	CoreLogic	CLGX	\$4,125	\$2,413	59.0%	(19.3%)	(25.0%)	(2.5%)	(0.0%)	30.0%	2.4x	2.4x	8.0x	8.0x	72.0x
	Q2 Holdings	QTWO	\$3,197	\$2,860	62.9%	(15.3%)	69.5%	29.2%	24.5%	4.3%	7.8x	6.3x	NM	NM	NM
	Oracle Financial Services Software	BSE:532466	\$1,768	\$2,318	55.7%	(44.9%)	(54.1%)	(0.9%)	5.7%	46.9%	2.6x	2.5x	5.6x	5.3x	17.2x
	Bottomline Technologies	EPAY	\$1,651	\$1,613	64.1%	(27.4%)	55.0%	8.7%	9.1%	22.6%	3.5x	3.2x	15.6x	14.1x	247.1x
Banking Median			\$4,125	\$2,805	62.9%	(19.3%)	55.0%	8.7%	7.7%	30.0%	3.5x	3.2x	12.6x	11.5x	52.3x
INSURANCE															
Technology & Underwriting	Guidewire Software	GWRE	\$5,945	\$6,574	63.9%	(19.7%)	40.8%	6.3%	18.7%	12.7%	8.1x	6.8x	NM	36.1x	NM
	Ebix	EBIX	\$1,198	\$463	28.1%	(69.9%)	(75.2%)	12.2%	24.4%	28.9%	1.8x	1.5x	6.3x	4.8x	12.3x
	Sapiens International	SPNS	\$983	\$952	70.8%	25.9%	47.7%	15.1%	8.6%	17.1%	2.6x	2.4x	15.4x	13.5x	50.0x
Insurance Median			\$1,198	\$952	63.9%	(19.7%)	40.8%	12.2%	18.7%	17.1%	2.6x	2.4x	10.9x	13.5x	31.1x
ASSET MANAGEMENT & TRADING															
Data & Analytics	RELX	LSE:REL	\$49,367	\$41,517	82.1%	0.4%	10.1%	(4.5%)	5.1%	35.9%	4.9x	4.7x	13.7x	12.7x	24.7x
	Moody's	MCO	\$44,044	\$39,594	73.6%	14.6%	88.8%	4.5%	6.9%	48.2%	8.8x	8.2x	18.3x	16.8x	34.8x
	Thomson Reuters	TRI	\$35,672	\$33,485	87.2%	14.3%	42.3%	4.0%	4.1%	31.6%	5.8x	5.6x	18.4x	17.2x	249.7x
	MSCI	MSCI	\$26,318	\$24,566	86.1%	43.1%	197.3%	10.1%	9.5%	55.3%	15.4x	14.0x	27.8x	25.0x	37.0x
	SS&C Technologies Holdings	SSNC	\$18,613	\$11,204	64.7%	(31.9%)	23.8%	2.9%	3.4%	39.8%	3.9x	3.8x	9.8x	9.3x	45.6x
	FactSet Research Systems	FDS	\$10,373	\$9,881	84.0%	4.6%	58.1%	3.5%	3.6%	34.1%	6.9x	6.7x	20.2x	19.2x	28.5x
Market Indices	CME	CME	\$64,780	\$61,985	76.7%	3.8%	45.5%	9.5%	0.0%	68.3%	12.1x	12.1x	17.8x	18.0x	35.2x
	ICE	ICE	\$51,764	\$44,343	79.2%	4.9%	34.9%	7.9%	3.5%	64.2%	9.2x	8.9x	14.4x	13.6x	25.1x
	London Stock Exchange	LSE:LSE	\$33,097	\$31,652	84.4%	45.3%	128.2%	(1.1%)	5.2%	56.3%	10.9x	10.4x	19.5x	17.8x	57.1x
	NASDAQ	NDAQ	\$18,993	\$15,668	79.0%	7.4%	36.7%	4.9%	3.6%	53.3%	7.2x	6.9x	13.4x	12.8x	33.9x
	CBOE	CBOE	\$10,479	\$9,856	69.8%	(7.8%)	10.1%	11.6%	2.5%	66.3%	8.3x	8.1x	12.5x	12.2x	31.7x
	Euronext	ENXTPA:ENX	\$5,964	\$5,187	81.5%	17.4%	70.3%	16.3%	4.1%	56.3%	6.7x	6.5x	12.0x	11.3x	22.8x
AMT	Broadridge Financial Solutions	BR	\$12,754	\$10,887	69.2%	(9.7%)	39.6%	5.6%	4.7%	22.5%	2.8x	2.6x	12.2x	11.7x	31.6x
	Envestnet	ENV	\$3,429	\$2,845	61.3%	(19.2%)	66.5%	11.0%	10.0%	21.5%	3.4x	3.1x	15.9x	14.1x	NM
Asset Management & Trading Median			\$22,655	\$20,117	79.1%	4.7%	43.9%	5.2%	4.1%	50.8%	7.0x	6.8x	15.1x	13.8x	33.9x

Institutional Solutions – Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
03/19/2020	Pondera Solutions	Thomson Reuters Corporation	Provider of cloud-based fraud detection software.	NA
03/17/2020	O&M Systems	IRESS	Provider of integrated software solutions for financial advisors.	NA
03/13/2020	Mercury Trade Finance Solutions	Banco Santander	Provider of trade finance management software solutions.	\$33
03/10/2020	InCube Group	Finantix, Motive Partners	Provider of AI-powered digital solutions for wealth management and insurance.	NA
03/09/2020	Solovis	NASDAQ	Provider of a multi-asset class portfolio management, analytics, and reporting platform.	NA
03/03/2020	Collateral Analytics	Black Knight (US)	Provider of real estate analytics products and tools intended to support financial institutions.	NA
03/02/2020	Scivantage	Refinitiv, The Blackstone Group	Provider of an information and reporting platform for investment managers.	NA
02/29/2020	Chiron Investment Management	FS Investments	Provider of investment management solutions.	NA
02/20/2020	One Inc.	Great Hill Partners	Provider of digital payments platform for the insurance industry.	NA
02/14/2020	Broadway Technology	ION Group, Long Ridge Equity Partners	Provider of financial trading software and services intended for electronic fixed-income markets.	NA
02/04/2020	Agency Matrix	Insurance Technologies Corporation	Provider of agency management systems for insurance companies.	NA
01/21/2020	FundsLibrary	Broadridge Financial Solutions	Provider of fund document and data dissemination services.	\$69
01/17/2020	Plaid	Visa	Provider of an interface designed to connect fintech applications with their bank accounts.	\$5,300
01/07/2020	CoverWallet	Aon	Provider of a platform that helps to manage commercial insurance policies.	NA
01/06/2020	Ontellus	Aquiline Capital Partners	Provider of record retrieval and data intelligence solutions for the insurance industry.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
03/19/2020	Addepar	WestCap Group	Provider of a web-based platform for data aggregation and reconciliation.	\$40
03/10/2020	NorthOne	Battery Ventures, Redpoint Management	Provider of digital banking solutions.	\$21
03/02/2020	Thought Machine	Draper Esprit, Lloyds Banking Group	Provider of a cloud native core banking platform.	\$83
02/27/2020	Dealpath	The Blackstone Group Inc.	Provider of a cloud-based deal management platform for the real estate industry.	NA
02/27/2020	Lendio	Mercato Partners, Signature Bank	Provider of a marketplace for small business loans.	\$55
02/26/2020	Jumo World	Goldman Sachs, Odey Asset Management	Provider of lending, savings and insurance services.	\$55
02/25/2020	Covered Insurance Solutions	Radian Group	Provider of a web based marketplace where consumers can shop for insurance products.	\$3
02/21/2020	Ladder Financial	Brewer Lane Ventures	Provider of insurance and third party administrator software solutions.	\$38
02/12/2020	Reggora	Spark Capital, Boston Seed Capital	Provider of residential appraisal software.	\$10
02/07/2020	Global Fintech Solutions	Prytek	Provider of digital transformation solutions for global financial institutions.	NA
01/21/2020	Qonto	Tencent, DST Global	Provider of digital banking services to SMEs and freelancers in Europe.	\$115
01/13/2020	Neocova Corp	Coastal Community Bank, Sunwest Bank	Provider of AI-based client management platform for banks and credit unions.	\$10
01/13/2020	Beacon Platform	Centana Growth Partners	Provider of a cloud based integrated data and financial analytics platform for capital markets.	\$20
01/08/2020	Netrisk	TA Associates Management	Provider of online insurance brokerage service.	NA
11/14/2019	DataCubes	Palm Drive Capital	Provider of a data science platform for commercial underwriting.	\$15

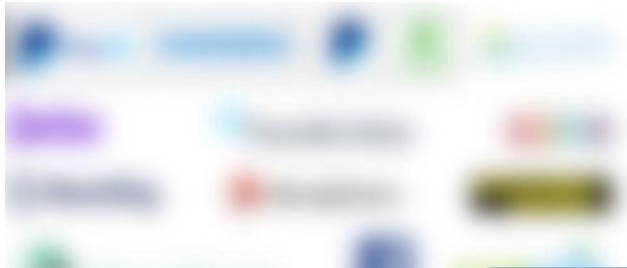
Consumer Solutions – Landscape



REPRESENTATIVE CONSUMER SOLUTION PROVIDERS

PAYMENTS & TRANSFERS

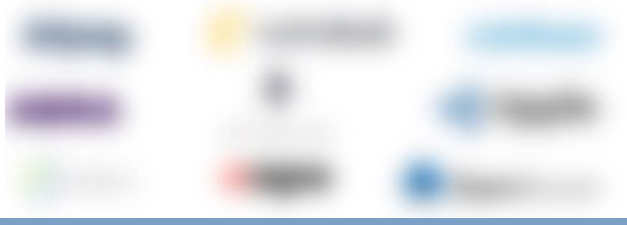
Peer to Peer Transfers



Digital Wallets and Payments

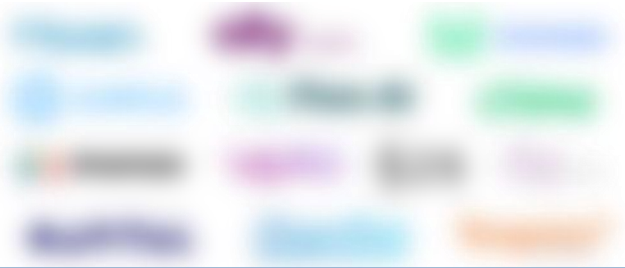


Cryptocurrencies



BANKING & PERSONAL FINANCE

Digital Banking

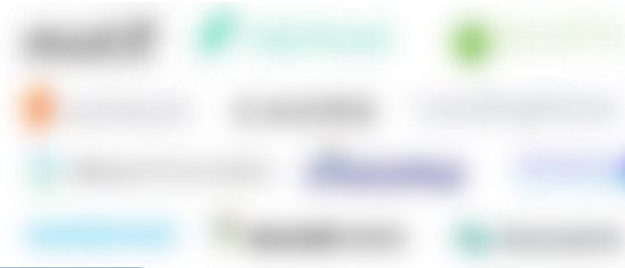


Robo-Advisors



INVESTING & WEALTH MANAGEMENT

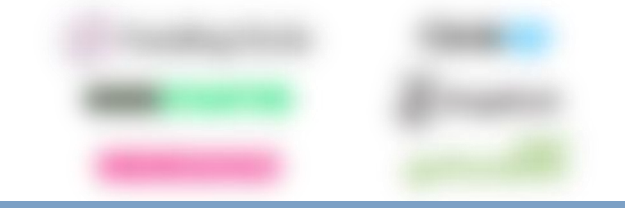
Investing



Asset Management



Crowdfunding



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ALTERNATIVE LENDING PLATFORMS & MARKETPLACES



Consumer Solutions – Trading Comparables



VALUATION¹

As of March 31st, 2020 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA Margin		Enterprise Value /		Price / Earnings
								2019A	2020P	19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	

PEER TO PEER

P2P Transfers	PayPal	PYPL	\$107,054	\$112,299	76.9%	(9.3%)	122.5%	16.2%	17.3%	26.8%	5.2x	4.4x	19.4x	16.3x	50.8x
	Western Union	WU	\$9,511	\$7,490	63.7%	(2.8%)	(10.9%)	(2.5%)	2.4%	25.8%	1.8x	1.8x	7.1x	6.7x	10.3x
	Green Dot Corporation	GDOT	\$335	\$1,340	38.0%	(59.0%)	(23.9%)	(0.4%)	7.7%	15.7%	0.3x	0.3x	2.0x	1.7x	11.1x
Marketplace Lending	LendingClub	LC	\$1,195	\$698	41.6%	(49.5%)	(71.4%)	3.7%	8.0%	20.7%	1.5x	1.4x	7.2x	6.1x	NM
	On Deck Capital	ONDK	\$970	\$90	27.1%	(72.5%)	(69.4%)	7.0%	7.9%	8.1%	2.0x	1.9x	25.0x	23.1x	9.9x
Peer to Peer Median			\$1,195	\$1,340	41.6%	(49.5%)	(23.9%)	3.7%	7.9%	20.7%	1.8x	1.8x	7.2x	6.7x	10.7x

PERSONAL FINANCE & MOBILE WALLETS

Personal Fin.	Intuit	INTU	\$58,401	\$59,913	74.9%	(13.5%)	98.3%	9.0%	11.7%	36.4%	7.5x	6.7x	20.7x	18.8x	46.9x
Mobile Wallets	Apple	AAPL	\$1,122,230	\$1,112,641	77.6%	33.0%	77.0%	3.9%	9.4%	28.7%	4.1x	3.7x	14.3x	12.7x	24.4x
	Microsoft	MSFT	\$1,152,466	\$1,199,550	82.7%	32.5%	139.5%	12.1%	13.2%	45.5%	7.7x	6.8x	17.0x	14.6x	29.8x
	Amazon	AMZN	\$993,194	\$970,680	89.2%	7.5%	119.9%	19.8%	17.1%	15.1%	3.0x	2.5x	19.7x	15.7x	81.9x
	Facebook	FB	\$431,674	\$475,455	74.4%	(1.1%)	17.4%	15.3%	20.4%	50.5%	5.3x	4.4x	10.5x	8.6x	32.8x
Personal Finance & Mobile Wallet Median			\$993,194	\$970,680	77.6%	7.5%	98.3%	12.1%	13.2%	36.4%	5.3x	4.4x	17.0x	14.6x	32.8x

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources and Disclosures

Sources

1. CapIQ.
2. PitchBook.

Disclosures

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