

Technology Group

Financial Technology Sector Review | Q1 2021



Recent HW Technology Transaction: Tempus Technologies

Harris Williams' Technology Group advised PNC on its acquisition of Tempus Technologies.

Pending



has acquired



COMPANY OVERVIEW

Tempus Technologies is a provider of secure payment processing technology, gateways, point of sale systems, and reporting solutions to organizations across the healthcare, auto, retail, and financial services industries.

The platform enables highly flexible payment processes with secure, end-to-end encryption of payment data through a single gateway, offering clients unilateral payments safeguards housed outside of their network – reducing both risk and cost.

The acquisition expands PNC's payment capabilities within its Treasury Management platform, delivering additional convenient, secure, and rapid payment options to the company's clients and supporting existing channel partners.

RELEVANT SUBSECTORS

PAYMENT
TECHNOLOGY

INTEGRATED SOFTWARE
& PAYMENTS

BANKING
TECHNOLOGY

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Financial Technology Taxonomy

<h2>PAYMENTS</h2>  <p>Solutions focused on facilitating the acquisition and flow of funds between consumers, merchants, and financial institutions</p> <p>CARD NETWORKS PAYMENT PROCESSING PAYMENT TECHNOLOGY INTEGRATED SOFTWARE</p> <p>Select Market Participants</p> 	<h2>OFFICE OF THE CFO</h2>  <p>Solutions focused on supporting B2C and B2B payments and financial activity and serving the financial needs of enterprises of all sizes</p> <p>ACCOUNTING / OPERATIONS CUSTOMER MGMT. HUMAN RESOURCES SUPPLIERS</p> <p>Select Market Participants</p> 	<h2>INSTITUTIONAL</h2>  <p>Solutions focused on serving the specific operational and compliance needs of banks, insurance companies, and asset managers</p> <p>BANKING INSURANCE ASSET MGMT. / TRADING</p> <p>Select Market Participants</p> 	<h2>CONSUMER</h2>  <p>Solutions focused on delivering improved financial and payment experiences, personal wealth management, and access to consumer loans</p> <p>PERSONAL FINANCE INVESTING</p> <p>Select Market Participants</p> 
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SELECT RECENT HW FINANCIAL TECHNOLOGY TRANSACTIONS

 has acquired 	<p>Provider of secure payment processing technology, gateways, point of sale systems, and reporting solutions to organizations across healthcare, auto, retail, and financial services</p>	 has been acquired by (Undisclosed)	<p>Provider of fully-integrated SaaS platform for consumer-directed healthcare and benefit account administration, savings, payments, and claims substantiation</p>	 has been recapitalized by 	<p>Provider of intelligent procure-to-pay optimization, supplier qualification and management, and recurring procurement verification and recovery audit solutions</p>	 has acquired 	<p>Provider of an all-in-one, cloud-based marketing automation platform for financial professionals, broker dealers, insurance agents, and enterprises</p>	 has acquired 	<p>Provider of SaaS property and investment management software solutions for the residential and commercial real estate markets</p>
 has acquired 	<p>Provider of integrated risk management, policy administration, and insurance claims management software solutions</p>	 has received a strategic investment from 	<p>Provider of next-generation integrated digital government software and payment solutions, designed to improve government operations, revenue collection, and citizen engagement</p>	 has been acquired by 	<p>Provider of member management software and payment processing solutions for fraternal organizations and nonprofits</p>	 has been acquired by 	<p>Provider of integrated SaaS civic engagement and payment solutions for government entities</p>	 has been recapitalized by 	<p>Provider of SaaS-based software and services to member-based fitness facilities and health and wellness organizations</p>

Select Financial Technology M&A Transactions¹

Announced March 29, 2021



Enterprise Value: \$2.5B EV / Rev: NA
Revenue: NA EV / EBITDA: NA

Broadridge's acquisition of Itiviti

Asset Management and Trading



- Itiviti develops trade order and execution management systems, Financial Information Exchange (FIX) connectivity, and trading automation solutions that enable institutions to gain greater visibility and control across their trading and compliance activities.
- Itiviti's solutions are deployed across over 2,000 institutions, including 24 of the top 25 global investment banks, in over 50 countries.
- The acquisition significantly expands Broadridge's capital markets offerings by strengthening front-office and multi-asset solutions, and broadens its client footprint outside North America.

Announced March 25, 2021



Enterprise Value: NA EV / Rev: NA
Revenue: NA EV / EBITDA: NA

Fiserv's acquisition of Pineapple Payments

Payment Technology



- Pineapple Payments provides omnichannel payment solutions and processing technology for small and medium-sized merchants and integrated software vendors (ISVs).
- Pineapple serves over 25,000 merchants, and its platform has facilitated over 9.5M transactions totaling over \$6B in payment volume.
- The acquisition strengthens Fiserv's footprint with SMB merchants and provides new distribution channel capabilities to grow volume as software-driven payment volume continues to accelerate.

Announced March 22, 2021



Enterprise Value: \$3.8B EV / Rev: NA
Revenue: NA EV / EBITDA: NA

Thoma Bravo's acquisition of Calypso

Asset Management and Trading



- Calypso is a cloud-enabled provider of multi-asset, front-to-back capital markets, investment management, central banking, clearing, and treasury solutions for large financial institutions.
- Calypso serves over 150 financial institutions across more than 60 countries encompassing over 35,000 users.
- Thoma Bravo's investment will drive additional organic and inorganic growth and facilitate a range of operational initiatives, including supporting the platform's transition to a fully cloud-based model.

Closed February 25, 2021



Enterprise Value: NA EV / Rev: NA
Revenue: NA EV / EBITDA: NA

TSG's merger with Clearent

Integrated Software



- Clearent, a full-service integrated payments provider catering to field and personal services, and Transaction Services Group (TSG), a business software and integrated payments vendor serving the health and fitness industry, have merged to create Xplor.
- The combined company will serve over 82,000 businesses processing \$27B in payment volume across over 150 countries.
- Both Clearent and TSG are portfolio companies of Advent International, and the combination will create a category leader of scale able to expand into new solutions and markets through organic and inorganic growth initiatives.

Announced February 4, 2021



Enterprise Value: \$7.9B EV / Rev: 4.8x
Revenue: \$1.6B EV / EBITDA: 15.7x

Stone Point and Insight's take-private of CoreLogic

Data and Analytics

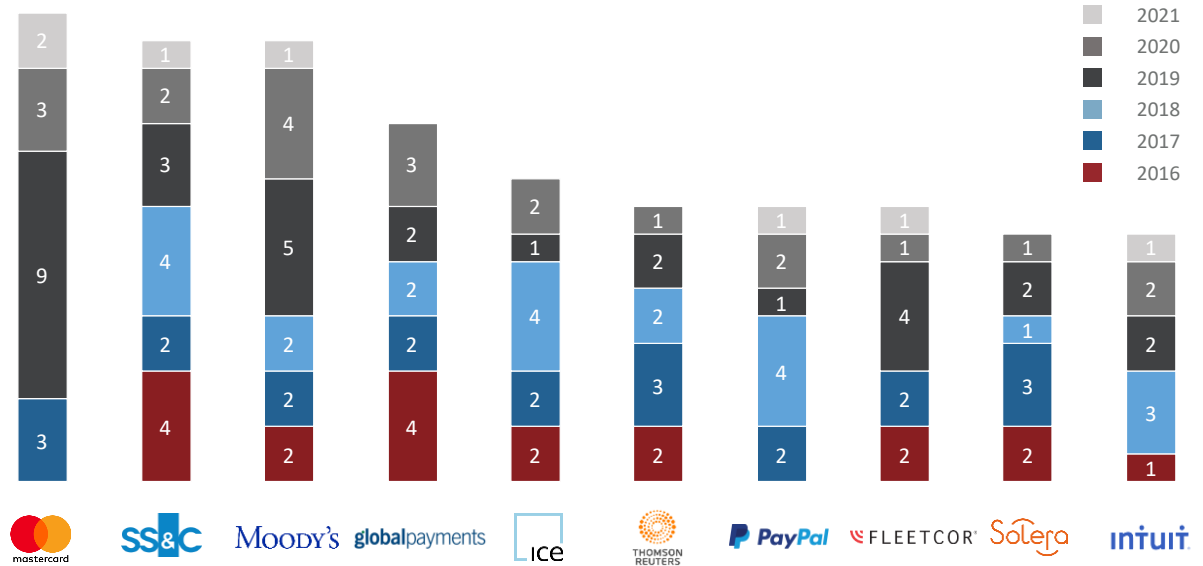


- CoreLogic is a global property information, data, and analytics provider offering solutions across market intelligence, underwriting, valuation, and risk management and monitoring to real estate, financial, government, and insurance professionals.
- CoreLogic's data covers over 99% of U.S. property records, including over 4,000 fields collected over 50 years.
- Stone Point and Insight's investment will drive additional digital transformation and growth through both firms' relationships and networks across CoreLogic's end-market.

Financial Technology Acquisition Activity

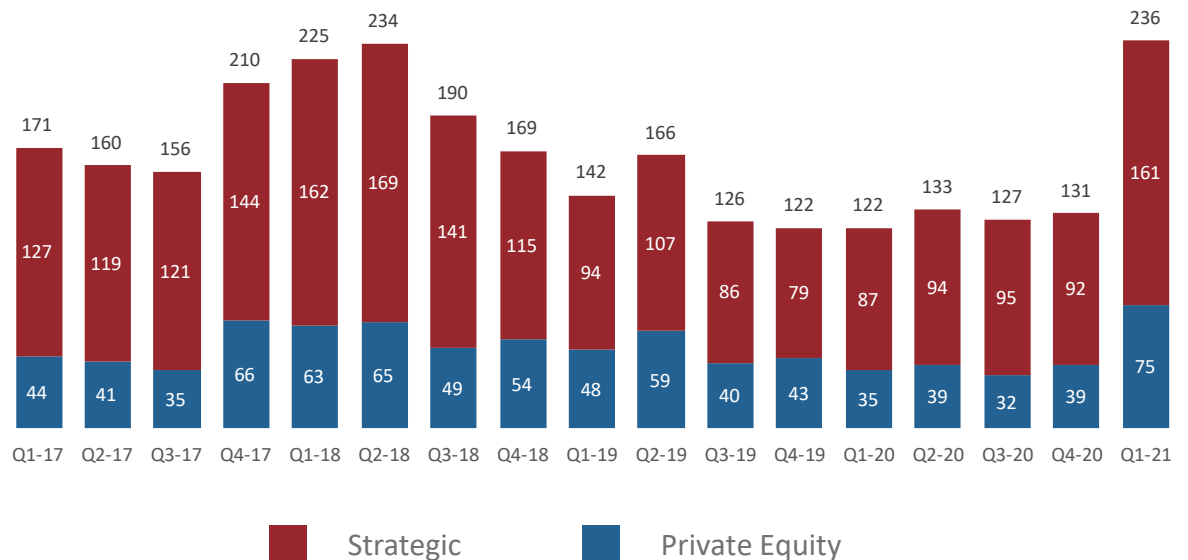
MOST ACTIVE STRATEGIC ACQUIRERS OF FINTECH ASSETS BY VOLUME²

- The 10 most active strategic fintech consolidators have acquired over 120 companies since 2016.
- Through the first quarter of 2021, 5 of the top 9 most active strategics made at least one acquisition, on pace with activity in preceding periods.



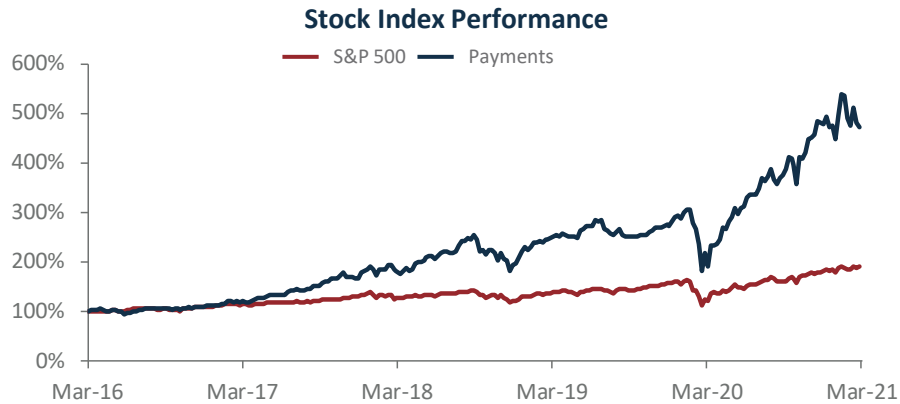
GLOBAL FINANCIAL SOFTWARE M&A ACTIVITY²

- 236 M&A transactions closed in Q1 2021 across financial software, with strategic acquirers representing 68% 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.
- Activity increased significantly during the quarter, representing an 80% uptick over Q4 '20 and surpassing the recent high-water mark from Q2 '18.



Payments: Market Observations

Solutions focused on accepting, transmitting, and verifying transactions



Enterprise Value /

9.7x
LTM Revenue

33.6x
LTM EBITDA

24.9x
2021E EBITDA

SELECT MARKET PARTICIPANTS



TRANSACTION SPOTLIGHT



Announced March 25, 2021

Enterprise Value: NA
Revenue: NA
EV / Revenue: NA
EV / EBITDA: NA

Market Observations

Card Networks

Card networks are moving beyond the traditional role of in-person transactions to meet the needs of digital-native merchants and consumers, competing directly with the growing ranks of financial technology vendors. Card networks are increasingly collaborating with technology and software vendors to bolster capabilities in end-to-end experience, cross-border payments, and multipayment integration.

Payment Processors

Continued acceleration toward digital payments, including digital wallets and continued growth in card payments, is increasing volumes across processors. As software point solutions come into the marketplace, processors are de-bundling their traditional suite of services and focusing on providing rapid and seamless payment verification and security solutions.

Payment Technology

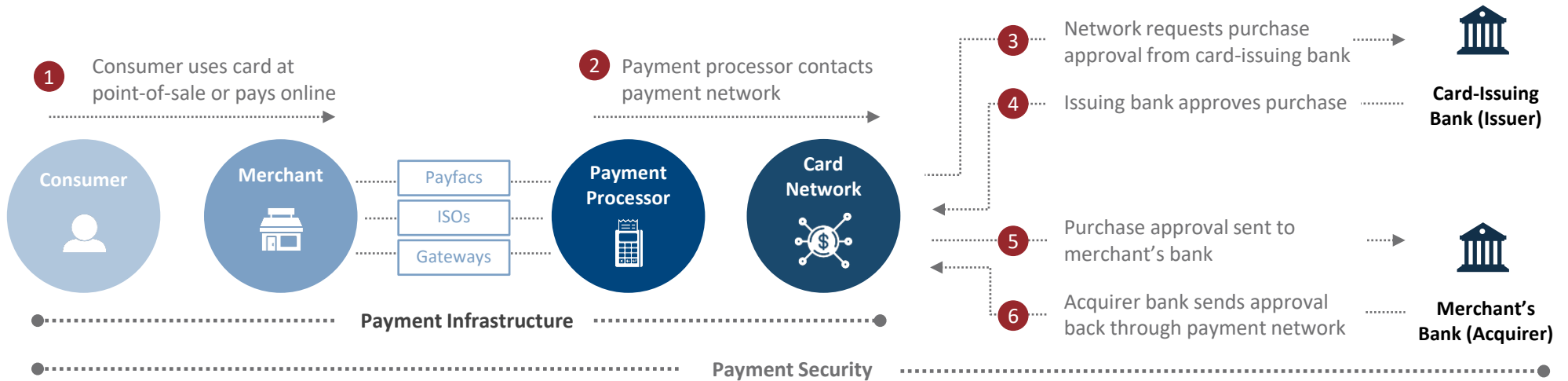
Roles and functions traditionally bundled into a processor or card arrangement are increasingly offered as unbundled point solutions to merchants. As payment technology is directly embedded into software, these solutions also provide merchants greater automation, flexibility, and insights into their payment flows.

Integrated Software and Payments

Software companies are increasingly seeking to integrate billing and payments directly into their solutions to both improve end-user experience and to capture incremental economics from payment processing. Traditional payment processors are jockeying for market share while seeking opportunities to differentiate their solution offerings as integrated software vendors increasingly disrupt the market (particularly within industry-specific software-driven environments).

Payment Solutions: Landscape

OVERVIEW OF CARD PAYMENT PROCESSING



REPRESENTATIVE PAYMENT TECHNOLOGY PROVIDERS

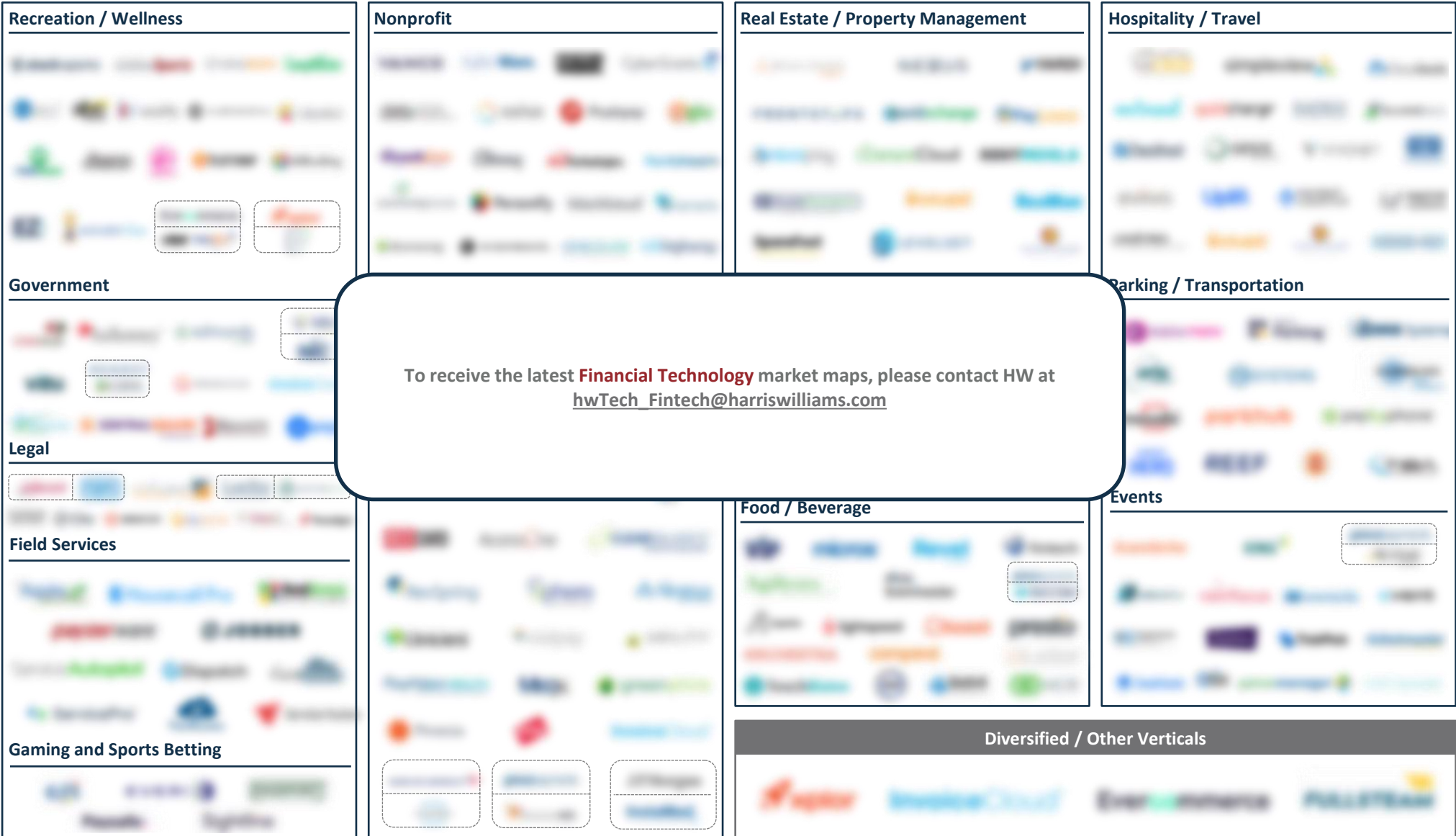
CONSUMER-FACING SOLUTIONS	PAYMENT PROCESSING	PAYMENT SECURITY
POINT-OF-SALE TECHNOLOGY		
GATEWAYS, ISOs & PAYFA		

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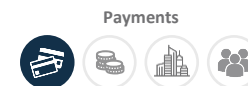
Vertical-Specific Payments: Landscape

REPRESENTATIVE VERTICALLY INTEGRATED SOFTWARE AND PAYMENTS PROVIDERS

VERTICAL-SPECIFIC PAYMENTS SOLUTIONS



Payments: Trading Comparables



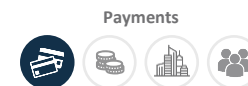
VALUATION¹

As of March 31st, 2021

(\$ in millions)

Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020A EBITDA	Enterprise Value /				Price /
								2020A	2021P	Margin	20A Rev.	21P Rev.	20A EBITDA	21P EBITDA	Earnings
Card Networks	American Express	AXP	NA	\$113,636	-6.6%	65.2%	51.6%	-21.6%	26.5%	NA	NA	NA	NA	NA	15.7x
	Discover	DFS	NA	\$29,100	-9.1%	166.3%	32.1%	-27.6%	93.9%	NA	NA	NA	NA	NA	9.0x
	Mastercard	MA	\$356,264	\$353,687	-8.6%	47.4%	103.3%	-9.4%	18.2%	57.1%	23.3x	19.7x	40.8x	33.2x	34.2x
	Visa	V	\$459,222	\$452,525	-7.2%	31.4%	77.0%	-8.7%	12.5%	68.6%	21.4x	19.0x	31.2x	27.3x	29.2x
Payment Processing	Euronet	EEFT	\$7,075	\$7,296	-17.5%	61.3%	75.2%	-9.7%	18.2%	11.3%	2.8x	2.4x	25.2x	13.3x	16.7x
	EVO	EVOP	\$2,531	\$1,289	-14.0%	79.9%	NA	-9.6%	10.7%	23.7%	5.8x	5.2x	24.3x	14.6x	27.5x
	FIS	FIS	\$106,185	\$87,337	-10.3%	15.6%	46.0%	21.5%	8.7%	33.4%	8.5x	7.8x	25.3x	17.4x	19.1x
	Fiserv	FISV	\$101,066	\$79,693	-5.7%	25.3%	66.9%	45.8%	7.5%	31.8%	6.8x	6.3x	21.4x	16.1x	18.7x
	Global Payments	GPN	\$67,964	\$59,484	-6.9%	39.8%	80.8%	51.1%	1.9%	38.1%	9.2x	9.0x	24.0x	19.1x	21.5x
	Repay	RPAY	\$2,063	\$1,840	-17.4%	63.6%	NA	48.2%	19.1%	19.7%	13.3x	11.2x	67.7x	26.1x	30.8x
	StoneCo	STNE	\$18,062	\$18,900	-35.6%	181.2%	NA	7.6%	232.7%	-3.4%	NA	18.4x	NA	33.9x	41.4x
Worldline	WLN	\$28,993	\$23,438	-12.3%	33.0%	73.1%	25.8%	83.5%	18.6%	8.6x	4.7x	46.5x	18.8x	24.4x	
Digital Payments	Ayden	ADYEN	\$65,701	\$67,803	-13.0%	147.0%	NA	49.4%	-74.2%	10.3%	14.8x	NA	NA	NA	96.2x
	Paya	PAYA	\$1,588	\$1,389	-26.9%	NA	NA	1.3%	15.8%	21.4%	7.7x	6.7x	36.1x	24.1x	24.9x
	PayPal	PYPL	\$281,094	\$284,408	-21.4%	153.6%	220.1%	20.7%	19.7%	20.0%	13.1x	10.9x	65.4x	37.2x	42.3x
	Pushpay	PPH	\$1,645	\$1,605	-13.5%	145.4%	93.5%	NA	NA	NA	NA	8.2x	NA	25.6x	9.2x
	Shift4 Payments	FOUR	\$4,383	\$4,094	-17.4%	NA	NA	4.9%	50.6%	-1.0%	5.7x	3.8x	NA	27.5x	71.5x
	Square	SQ	\$102,484	\$103,220	-19.8%	333.5%	361.5%	101.5%	49.1%	0.5%	10.8x	7.2x	NA	NA	119.7x
Point of Sale Payment Technology	Lightspeed POS	LSPD	\$7,909	\$8,075	-24.6%	315.1%	NA	66.2%	90.8%	-41.1%	NA	23.6x	NA	NA	NA
	NCR	NCR	\$8,605	\$4,943	-3.4%	114.4%	20.4%	-10.2%	5.5%	9.8%	1.4x	1.3x	14.1x	8.3x	12.0x
	PAR Technology	PAR	\$1,359	\$1,431	-27.6%	408.6%	364.2%	14.2%	16.1%	-7.3%	6.4x	5.5x	NA	NA	NA
	PAX Global Technology	327	\$695	\$1,175	-9.5%	186.0%	135.2%	15.2%	16.2%	19.7%	1.0x	0.8x	4.8x	4.1x	7.2x
Integrated Software & Payments	i3 Verticals	IIIV	\$880	\$661	-13.5%	63.0%	NA	-54.2%	40.8%	11.1%	5.8x	4.1x	52.0x	15.4x	24.7x
	Phreesia	PHR	\$2,130	\$2,334	-36.1%	147.7%	NA	19.1%	23.3%	-10.3%	14.3x	11.6x	NA	NA	NA
	Tyler Technologies	TYL	\$16,572	\$17,226	-11.5%	43.2%	101.2%	2.8%	8.0%	19.8%	14.8x	13.7x	74.8x	47.5x	67.2x
	Appfolio	APPF	\$4,746	\$4,872	-24.2%	27.5%	246.2%	21.1%	11.9%	7.4%	15.3x	13.7x	NA	NA	133.1x
Payments Median			\$8,257	\$12,651	-13.5%	72.5%	80.8%	14.2%	18.2%	18.6%	8.6x	7.8x	31.2x	21.6x	24.9x

Payments: Transaction Activity



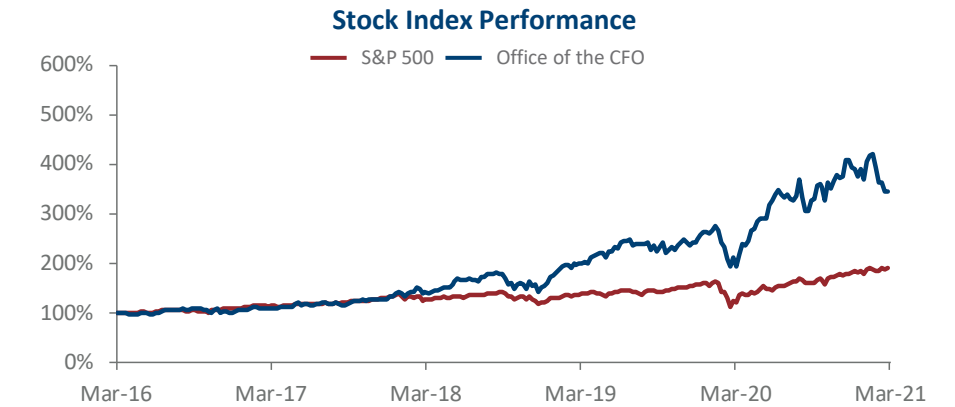
SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
3/25/21	Pineapple Payments	Fiserv, Inc.	Provider of omnichannel merchant payment solutions.	NA
3/22/21	Cubic Corporation	Singapore Technologies Engineering Ltd	Provider of government solutions, including transit fare collection and management tools.	\$3,508
3/11/21	Vend Limited	Lightspeed POS Inc.	Provider of retail PoS and management software.	\$288
3/7/21	Kapture Limited	Renatus Capital Partners	Provider of PoS and payment software for the sports, hospitality, and education industries.	NA
2/25/21	Clearent	Transaction Services Group	Providers of merchant payment processing and technology merge to form Xplor Technologies.	NA
2/23/21	USAePay	NMI	Provider of secure omnichannel merchant payment gateways.	NA
2/16/21	Vendorin, Inc.	Corcentric, LLC	Provider of B2B supplier payment solutions.	\$100
2/10/21	NIC Inc.	Tyler Technologies, Inc.	Provider of payment and technology solutions to government entities.	\$2,103
1/27/21	Tempus Technologies, Inc.	PNC Bank	Provider of secure payment processing technology, gateways, PoS, and reporting solutions.	NA
1/26/21	PayFi	OV Loop, Inc	Provider of AI-based payment platform designed to digitize ACH and check processes.	NA
1/7/21	SmartcareOS, LLC	Vanco Payment Solutions Inc.	Provider of child care management software with integrated payment tools.	NA
12/16/20	Ondot Systems	Fiserv	Provider of a digital card management platform.	\$270
12/15/20	Poynt	GoDaddy	Provider of a payment terminal and open commerce platform.	\$365
12/9/20	Cardtronics	Apollo	Provider of ATMs, payment processing, and settlement services.	\$2,384
12/03/2020	PayBright	Affirm	Provider of a real-time financing platform for medical professionals to use with their patients.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
03/23/2021	Jumio Corporation	Great Hill Partners, LP	Provider of mobile payments and identification solutions.	\$150
03/14/2021	Stripe, Inc.	New Enterprise Associates, Inc.	Provider of APIs and tools that enable businesses to accept and manage online payments.	\$600
02/26/2021	Flutterwave, Inc.	Insight Venture Management	Provider of merchant payment infrastructure and solutions.	\$170
01/26/2021	Fast	Welsh, Carson, Anderson & Stowe	Provider of online login and checkout secure shopping solutions.	\$102
01/22/2021	Pine Labs	Lone Pine Capital	Provider of omnichannel merchant payment solutions.	NM
01/19/2021	PPRO Financial Ltd	GGV Capital	Provider of merchant local payment solutions.	\$180
01/14/2021	Grab Financial Group	Altimeter Capital Management	Provider of PoS and merchant payment solutions.	\$300
01/13/2021	Rapyd	Coatue Management	Provider of cross-border payment solutions.	\$300
01/13/2021	Revel Systems, Inc.	Eurazeo	Provider of PoS systems and platform.	\$15
01/12/2021	Checkout LLC	Insight Venture Management	Provider of merchant payment solutions.	\$450
01/11/2021	Curve	IDC Ventures	Provider of smart payments card and application.	\$95
12/31/2020	Loanpal, LLC	Index Ventures, Stripe, Inc.	Provider of PoS solutions for sustainable home solutions.	\$800
12/21/2020	Bolt Financial	WestCap Group	Provider of a suite of tools to streamline transactions across various web platforms.	\$99
12/17/2020	Ramp	Coatue Management; D1 Capital Partners	Provider of a corporate credit card for businesses and startups.	\$30
12/09/2020	Squire Technologies	ICONIQ Capital	Provider of web and mobile solutions that allow clients to book and pay for grooming services.	\$60

Solutions focused on supporting and serving the needs of enterprises of all sizes



Enterprise Value /

8.5x
LTM Revenue

22.5x
LTM EBITDA

20.3x
2021E EBITDA

SELECT MARKET PARTICIPANTS



TRANSACTION SPOTLIGHT



Closed February 11, 2021

Enterprise Value: \$640M
Revenue: NA
EV / Rev: NA
EV / EBITDA: NA

Market Observations

CORE ACCOUNTING & OPERATIONS

As the desire for improved compliance and reporting continues to grow, CFOs are actively seeking tools that automate core accounting and financial close processes while delivering improved planning, budgeting, reporting, and forecasting capabilities. This includes solutions to manage increasingly complex accounting and tax issues, facilitate cross-organization reporting, and leverage holistic data and analytics to deliver a single source of truth and accurate KPIs to drive strategic decision-making across the organization.

CUSTOMER MANAGEMENT

CFOs are actively seeking to build stronger connectivity with customers in an effort to accelerate and optimize cash collections while supporting the strength of client relationships. This includes automated billing capabilities and treasury management capabilities that optimize working capital and cash management across the full customer-to-cash workflow.

SUPPLIER MANAGEMENT

CFOs are focused on automating and optimizing relationships with suppliers to further enhance working capital efficiencies, drive cost optimization, and improve cross-platform collaboration. At the forefront of these trends is the adoption of procure-to-pay suites, along with AP automation solutions with integrated B2B payment capabilities.

Office of the CFO Solutions: Landscape

REPRESENTATIVE ENTERPRISE FINANCIAL TECHNOLOGY PROVIDERS

CORE ACCOUNTING AND OPERATIONS	CUSTOMER MANAGEMENT	SUPPLIERS
ERP & Accounting 	Billing & Collections 	Procure-to-Pay
Planning, Reporting, and CPM 	Transfers and Remittance 	Invoicing & AP Automation
Tax 	Payment 	Supply Chain Finance & Dynamic Discounting
Spend Management & Expense Reporting 	Payroll 	Supply Chain Finance & Dynamic Discounting
Data, Analytics, and Risk Assessment 	Compliance 	Supply Chain Finance & Dynamic Discounting
Real Estate & Facility Management 	Compliance 	Supply Chain Finance & Dynamic Discounting
Treasury 	Compliance 	Supply Chain Finance & Dynamic Discounting

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Office of the CFO: Trading Comparables



VALUATION¹

As of March 31st, 2021

(\$ in millions)

Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020A EBITDA		Enterprise Value /				Price / Earnings
								2020A	2021P	Margin	20A Rev.	21P Rev.	20A EBITDA	21P EBITDA		
Accounting & Financial Reporting	BlackLine	BL	\$6,180	\$6,291	-29.9%	106.0%	176.5%	21.7%	17.5%	-0.2%	17.6x	15.0x	NA	NA	158.8x	
	Intuit	INTU	\$104,980	\$104,897	-9.6%	66.5%	121.0%	8.3%	29.1%	30.1%	13.6x	10.5x	45.2x	29.6x	38.6x	
	Microsoft	MSFT	\$1,729,021	\$1,778,228	-4.2%	49.5%	158.3%	14.2%	12.6%	46.8%	11.3x	10.0x	24.1x	21.3x	27.9x	
	Sage Group	SGE	\$9,493	\$9,185	-20.1%	3.5%	-4.1%	NA	NA	NA	NA	3.7x	NA	16.1x	23.1x	
	Workday	WDAY	\$59,071	\$60,368	-12.1%	90.8%	95.4%	19.0%	15.7%	2.9%	13.7x	11.8x	NA	50.5x	71.2x	
	Xero	XRO	\$14,127	\$14,100	-19.5%	86.3%	278.4%	NA	NA	NA	NA	21.2x	NA	79.9x	168.1x	
	Anaplan	PLAN	\$7,469	\$7,738	-37.5%	78.0%	NA	28.7%	23.6%	-30.7%	16.7x	13.5x	NA	NA	NA	
Tax	Avalara	AVLR	\$10,790	\$11,398	-28.0%	78.9%	NA	30.9%	26.2%	-7.8%	21.6x	17.1x	NA	NA	2144.8x	
	Blucora	BCOR	\$1,246	\$803	-9.6%	38.1%	-32.4%	5.2%	9.8%	10.6%	1.6x	1.5x	15.6x	9.8x	10.4x	
	Vertex	VERX	\$2,917	\$3,219	-44.6%	NA	NA	16.5%	7.6%	-25.5%	7.8x	7.2x	NA	42.1x	90.9x	
	Wolters Kluwer	WKL	\$25,651	\$22,690	-4.6%	15.5%	71.6%	8.8%	-2.6%	28.3%	4.6x	4.7x	16.1x	15.4x	22.1x	
Billing, Invoicing, & Collections	Bill.com	BILL	\$11,185	\$11,972	-25.7%	325.4%	NA	36.8%	32.3%	-23.9%	NA	NA	NA	NA	NA	
	Zuora	ZUO	\$1,674	\$1,791	-16.8%	83.9%	NA	10.6%	10.0%	-18.1%	5.5x	5.0x	NA	NA	422.9x	
Procure-to-Pay	Basware	BAS1V	\$676	\$620	-15.9%	93.9%	-16.1%	11.4%	0.0%	5.6%	3.6x	3.6x	65.5x	27.1x	109.0x	
	Coupa	COUP	\$19,483	\$18,539	-32.5%	82.1%	457.8%	39.0%	25.4%	-15.6%	NA	28.7x	NA	NA	421.4x	
	Open Text	OTEX	\$15,347	\$12,967	-4.6%	36.6%	37.1%	12.5%	1.1%	31.2%	4.6x	4.6x	14.9x	12.4x	13.9x	
B2B Payments	Cass Systems	CASS	\$2	\$666	-4.7%	31.6%	-6.7%	-8.9%	NA	29.7%	0.0x	NA	0.0x	NA	NA	
	FLEETCOR	FLT	\$25,986	\$22,408	-8.2%	44.0%	32.7%	-9.8%	11.3%	49.5%	10.9x	9.8x	22.0x	17.7x	18.5x	
	WEX	WEX	\$11,695	\$9,246	-10.8%	100.1%	33.6%	-9.0%	16.0%	23.2%	7.5x	6.5x	32.5x	16.1x	19.5x	
	EdenRed	EDEN	\$14,519	\$12,855	-8.7%	16.9%	57.7%	-1.2%	6.5%	34.3%	8.3x	7.8x	24.3x	19.2x	29.0x	
HCM Payroll & Benefits	ADP	ADP	\$81,491	\$80,654	-2.6%	37.9%	66.1%	0.8%	5.4%	26.1%	5.6x	5.3x	21.4x	21.2x	27.3x	
	Ceridian	CDAY	\$13,064	\$12,541	-24.7%	68.3%	NA	2.2%	9.7%	7.2%	15.5x	14.1x	NA	NA	131.3x	
	HealthEquity	HQY	\$6,391	\$5,645	-27.1%	34.4%	12.3%	37.9%	3.1%	26.7%	8.7x	8.5x	32.6x	26.1x	40.1x	
	Paychex	PAYX	\$35,377	\$35,349	-3.0%	55.8%	59.1%	-1.5%	3.4%	40.5%	8.9x	8.6x	22.0x	21.1x	29.7x	
	Paycom	PAYC	\$21,274	\$21,367	-21.4%	83.2%	244.6%	14.1%	20.0%	25.2%	25.3x	21.1x	NA	53.8x	68.0x	
	Paylocity	PCTY	\$9,723	\$9,778	-17.6%	103.6%	251.0%	12.6%	18.6%	14.9%	16.6x	14.0x	NA	57.9x	75.8x	
Data & Compliance	TriNet Group	TNET	\$5,218	\$5,145	-11.0%	107.0%	68.3%	4.6%	-75.2%	10.0%	1.3x	5.2x	12.9x	13.4x	17.8x	
	Dun & Bradstreet	DNB	\$13,302	\$10,225	-19.4%	NA	NA	22.9%	24.1%	30.0%	7.7x	6.2x	25.5x	15.8x	20.7x	
	Equifax	EFX	\$25,027	\$22,175	-7.8%	51.6%	53.7%	17.7%	7.5%	26.5%	6.1x	5.6x	22.9x	16.9x	23.0x	
	Experian	EXPN	\$36,263	\$31,422	-21.0%	10.9%	62.4%	NA	NA	NA	NA	6.5x	NA	19.5x	27.5x	
	FICO	FICO	\$15,006	\$14,210	-8.5%	58.0%	187.0%	9.4%	2.8%	30.7%	11.5x	11.2x	37.4x	29.1x	35.9x	
	TransUnion	TRU	\$20,430	\$17,215	-12.5%	36.0%	58.5%	2.3%	5.5%	35.6%	7.5x	7.1x	21.1x	18.3x	24.3x	
Office of the CFO Median			\$13,714	\$12,698	-14.2%	62.3%	62.4%	11.4%	9.9%	25.2%	8.3x	8.1x	22.5x	20.3x	29.7x	

Office of the CFO: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

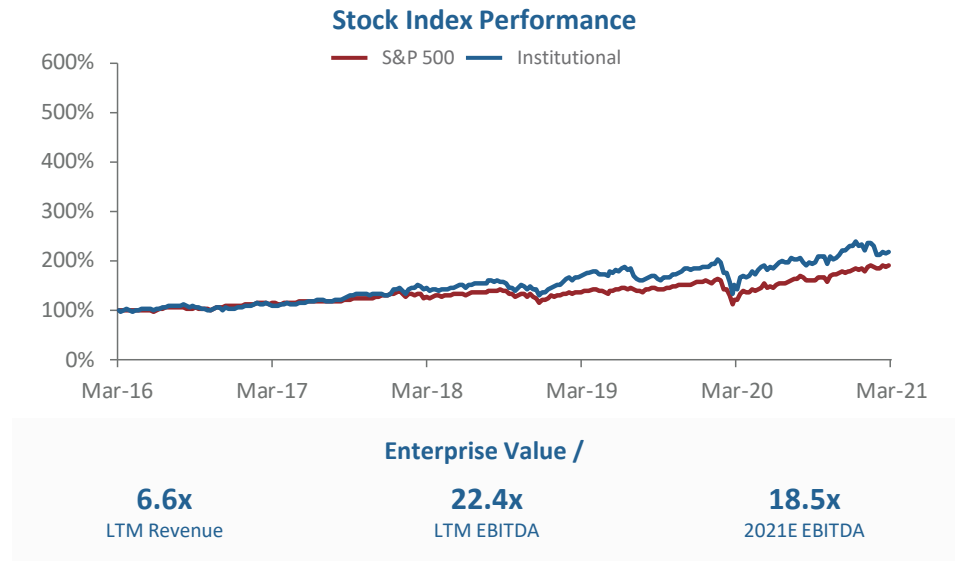
Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
03/22/2021	Beanworks Solutions Inc.	Quadient S.A.	Provider of accounts payable software solutions.	\$90
03/04/2021	Planday A/S	Xero Limited	Provider of employee scheduling and management software for businesses.	\$221
03/03/2021	PRGX Global, Inc.	Ardian; Ardian North America Fund II LP	Provider of recovery audit services.	\$212
02/28/2021	Coprocess SA	G Treasury SS, LLC	Provider of intercompany netting solutions.	NA
02/23/2021	Pairity, Inc.	Ontario Systems, LLC	Provider of AI-based analytics platform intended to enhance account receivables processes.	NA
02/18/2021	BuyerQuest Holdings, Inc.	Office Depot	Provider of online corporate procurement platform.	NA
02/03/2021	TreasuryXpress Inc.	Bottomline Technologies (de), Inc.	Provider of treasury management and forecasting tools.	\$35
01/28/2021	Roger.ai, Inc.	FLEETCOR Technologies, Inc.	Provider of automated bill-pay platform.	NA
01/28/2021	Paynomix, LLC.	Atlantic Pacific Processing Systems	Provider of cloud-based software automating back-office financial processes.	NA
01/25/2021	Tellutax LLC	Vertex, Inc.	Provider of edge computing based tax solutions.	\$6
01/20/2021	Aperity, Inc.	Financial Information Technologies, LLC	Provider of supply chain data integration and management solutions.	NA
01/08/2021	Kount Inc.	Equifax Inc.	Provider of fraud prevention solutions.	\$640
01/04/2021	Core Associates LLC	AvidXchange, Inc.	Provider of accounts payable approval processing and management solutions.	NA
12/29/2020	INPOSIA Solutions	Avalara	Provider of software for e-invoicing, tax reporting, and business and data integration solutions.	\$37
12/24/2020	Second Measure	Bloomberg	Provider of a performance analytics platform delivering insights into transaction data.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
03/30/2021	HighRadius Corporation	Tiger Global, D1 Capital	Provider of supply chain management solutions.	\$300
03/17/2021	PayFit SAS	Eurazeo	Provider of HR payroll automation solutions.	\$107
03/09/2021	Pipe Technologies Inc	Raptor Group, Siemens	Provider of a SaaS contract trading platform.	\$50
03/03/2021	Clari Inc.	Silver Lake	Provider of revenue forecasting and pipeline management solutions.	\$150
03/03/2021	Mainstreet Work, Inc.	Signalfire	Provider of SaaS platform that enables startups to identify, file, and claim government incentives.	\$60
01/26/2021	SetSail Technologies, Inc.	Insight Venture Management	Provider of AI-based applications for sales performance management and insights.	\$26
01/25/2021	Melio Payments, Inc.	Coatue Management	Provider of digital bill payment solutions for small businesses.	\$110
01/21/2021	Indy	Alven Capital; Kerala Ventures	Provider of accounting automation solutions that integrate into professional bank accounts.	\$43
01/20/2021	TripActions, Inc.	Lightspeed Venture, Andreessen Horowitz	Provider of corporate travel and expense management solutions.	\$155
01/14/2021	Moss	Valar Ventures	Provider of spend management and credit solutions.	\$26
01/12/2021	Modern Treasury	Benchmark, Altimeter Capital	Provider of payment initiating, monitoring, and reconciling solutions.	\$38
01/05/2021	DivvyPay, Inc.	Hanaco Venture Capital, PayPal Ventures	Provider of payment and business budgeting solutions.	\$165
01/04/2021	Paycor HCM, Inc.	Neuberger Berman, Qatar Investment Authority	Provider of cloud-based human resource, payroll, and timekeeping solutions.	\$270
12/18/2020	Pilot.com, Inc.	Sequoia Capital	Provider of bookkeeping, tax preparation, and CFO solutions for startups and small businesses.	\$100
12/17/2020	GoCardless Limited	Bain Capital	Provider of recurring payments management platform for businesses.	\$95

Institutional Solutions: Market Observations

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



SELECT MARKET PARTICIPANTS

TRANSACTION SPOTLIGHT

INSIGHT PARTNERS
STONE POINT CAPITAL

CoreLogic

Enterprise Value: \$7.9B
Revenue: \$1.6B
EV / Rev: 4.8x
EV / EBITDA: 15.7x

Announced February 4, 2021

Market Observations

BANKING

Traditional financial institutions continue to acquire, partner with, and implement next-generation technology solutions across back-, middle-, and front-office functions to compete with specialized digital offerings.

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.

INSURANCE

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 to lower costs.

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.

ASSET MANAGEMENT & TRADING

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.

Wealth managers and financial advisors continue to use partnerships and M&A to achieve scale and fend off online investment platforms and robo-advisors, and to slow the flow of capital moving into passive funds.

Institutional Solutions: Trading Comparables



VALUATION¹

As of March 31st, 2021

(\$ in millions)

Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020A EBITDA	Enterprise Value /			Price /	
								2020A	2021P	Margin	20A Rev.	21P Rev.	20A EBITDA	21P EBITDA	Earnings
Banking Technology	ACI Worldwide	ACIW	\$5,515	\$4,457	-12.0%	57.6%	60.4%	2.9%	2.6%	19.4%	4.3x	4.2x	22.0x	14.6x	19.4x
	Bottomline Technologies	EPAY	\$2,058	\$2,037	-18.7%	23.5%	16.8%	3.7%	10.8%	9.2%	4.6x	4.1x	49.8x	19.6x	28.7x
	Jack Henry	JKHY	\$11,462	\$11,542	-24.5%	-2.3%	25.4%	5.1%	6.4%	26.2%	6.7x	6.3x	25.5x	19.8x	31.8x
	nCino	NCNO	\$5,945	\$6,296	-35.8%	NA	NA	47.8%	20.6%	-18.0%	29.1x	24.1x	NA	NA	NA
	Oracle Financial Services Q2	532466	\$3,121	\$3,763	-14.6%	57.4%	-14.5%	2.0%	8.2%	47.4%	4.5x	4.2x	9.5x	8.6x	13.5x
	Silverlake Axis	QTWO	\$5,635	\$5,571	-32.6%	69.7%	120.0%	27.7%	21.6%	-13.8%	14.0x	11.5x	NA	NA	171.1x
	Silverlake Axis	SCP	\$306	\$468	-28.8%	NA	-54.2%	-10.3%	9.7%	31.0%	2.0x	1.8x	6.4x	4.5x	10.6x
	Temenos	TEMN	\$11,341	\$10,456	-16.7%	7.2%	18.9%	-8.7%	11.2%	28.3%	12.8x	11.5x	45.2x	25.1x	33.9x
Insurance Technology	Duck Creek Technologies	DCT	\$5,578	\$5,914	-24.0%	NA	NA	23.6%	15.8%	-2.8%	24.9x	21.5x	NA	NA	1009.8x
	Ebix	EBIX	\$1,657	\$992	-50.1%	111.0%	-57.0%	NA	NA	NA	NA	2.5x	NA	NA	NA
	EverQuote	EVER	\$1,001	\$1,033	-42.8%	38.2%	NA	39.4%	25.7%	-2.4%	2.9x	2.3x	NA	36.1x	28.1x
	Guidewire Software	GWRE	\$7,821	\$8,510	-24.3%	28.1%	25.7%	8.6%	-1.1%	-0.2%	10.3x	10.4x	NA	NA	253.4x
	Lemonade	LMND	\$5,136	\$5,707	-50.5%	NA	NA	40.3%	22.2%	-126.2%	NA	NA	NA	NA	NA
	Sapiens	SPNS	\$1,735	\$1,738	-11.3%	67.1%	272.7%	17.6%	20.1%	17.1%	4.5x	3.8x	26.5x	18.7x	24.9x
	SelectQuote	SLQT	\$4,955	\$4,807	-9.3%	NA	NA	91.7%	46.8%	28.9%	6.4x	4.4x	22.2x	17.3x	20.1x
	Root	ROOT	\$2,279	\$3,204	-56.8%	NA	NA	19.5%	-16.7%	-78.5%	6.6x	7.9x	NA	NA	NA
Wealth Management	AssetMark	AMK	\$1,717	\$1,691	-20.7%	14.5%	NA	3.4%	-19.1%	6.8%	4.0x	4.9x	58.1x	12.3x	15.7x
	Investnet	ENV	\$4,406	\$3,909	-21.9%	34.3%	26.1%	10.9%	13.6%	13.3%	4.4x	3.9x	33.1x	18.3x	29.8x
	IRESS	IRE	\$1,503	\$1,336	-23.1%	-11.9%	-3.3%	17.1%	10.6%	19.8%	3.6x	3.2x	18.1x	14.2x	21.1x
	Bravura	BVS	\$469	\$480	-49.2%	-33.9%	-5.6%	5.1%	-4.6%	21.3%	2.4x	2.5x	11.2x	10.6x	15.6x
	NetWealth	NWL	\$2,453	\$2,501	-27.6%	99.7%	98.2%	38.4%	16.3%	53.0%	23.1x	19.9x	43.6x	37.0x	49.9x
Capital Markets	Broadridge Financial	BR	\$20,468	\$18,766	-3.3%	61.4%	39.6%	7.6%	4.2%	21.0%	4.4x	4.2x	20.8x	18.2x	24.6x
	Issuer Direct	ISDR	\$66	\$83	-20.9%	146.4%	29.0%	13.7%	10.5%	20.4%	3.5x	3.2x	17.3x	13.3x	NA
	Linedata Services	LIN	\$371	\$270	-5.6%	78.6%	11.1%	3.4%	-1.3%	23.5%	1.9x	1.9x	8.0x	6.7x	10.9x
	SimCorp	SIM	\$4,945	\$4,924	-15.5%	37.6%	87.1%	9.3%	4.8%	27.2%	8.9x	8.5x	32.6x	28.4x	36.1x
	SS&C Technologies	SSNC	\$24,587	\$18,005	-5.6%	59.4%	30.3%	0.8%	3.1%	36.5%	5.3x	5.1x	14.4x	12.6x	14.5x
	Verisk Analytics	VRSK	\$32,065	\$28,764	-16.1%	26.8%	69.9%	6.8%	6.8%	45.2%	11.5x	10.8x	25.5x	22.0x	29.7x

Institutional Solutions: Trading Comparables (Cont.)



VALUATION¹

As of March 31st, 2021

(\$ in millions)

Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020A EBITDA	Enterprise Value /			Price /	
								2020A	2021P	Margin	20A Rev.	21P Rev.	20A EBITDA	21P EBITDA	Earnings
Data & Analytics	FactSet	FDS	\$11,983	\$11,720	-15.1%	18.4%	54.7%	4.5%	5.6%	33.4%	7.9x	7.5x	23.7x	21.4x	25.8x
	Moody's	MCO	\$60,310	\$55,868	-3.0%	41.2%	85.1%	11.2%	4.4%	49.5%	11.2x	10.8x	22.7x	21.6x	25.6x
	Morningstar	MORN	\$9,817	\$9,655	-12.0%	93.6%	135.6%	17.9%	NA	23.6%	7.1x	NA	29.9x	NA	NA
	MSCI	MSCI	\$36,937	\$34,696	-8.0%	45.1%	180.5%	8.8%	14.4%	55.9%	21.8x	19.0x	39.0x	32.2x	39.8x
	RELX	REL	\$58,523	\$48,275	-8.2%	5.0%	24.2%	-6.9%	5.3%	30.3%	6.0x	5.7x	19.9x	15.6x	18.7x
	S&P Global	SPGI	\$88,482	\$85,002	-7.1%	44.0%	84.7%	11.1%	4.4%	54.7%	11.9x	11.4x	21.7x	20.6x	26.0x
	Thomson Reuters	TRI	\$45,384	\$43,307	-4.3%	14.8%	100.7%	1.3%	3.6%	23.2%	7.6x	7.3x	32.7x	24.0x	38.3x
Trading Networks & Indices	CBOE	CBOE	\$11,591	\$10,581	-7.9%	10.6%	-13.5%	37.3%	-61.0%	25.3%	3.4x	8.7x	13.4x	14.1x	18.3x
	CME Group	CME	\$75,700	\$73,330	-5.8%	18.1%	26.3%	0.3%	-0.1%	64.4%	15.5x	15.6x	24.1x	23.1x	27.8x
	Euronext	ENX	\$7,797	\$7,024	-21.2%	26.7%	44.6%	41.9%	-1.3%	52.9%	7.2x	7.3x	13.6x	12.9x	16.6x
	ICE	ICE	\$79,316	\$62,844	-6.2%	38.3%	54.0%	16.0%	14.1%	61.4%	13.1x	11.5x	21.4x	17.8x	21.1x
	MarketAxess	MKTX	\$18,524	\$18,919	-17.9%	49.7%	129.0%	34.8%	13.9%	59.0%	26.9x	23.6x	45.5x	40.7x	53.0x
	Nasdaq	NDAQ	\$27,403	\$24,189	-2.6%	55.3%	71.0%	32.0%	-44.1%	27.5%	4.9x	8.7x	17.7x	16.3x	21.5x
	Tradeweb	TW	NA	\$14,880	-2.2%	76.0%	NA	15.1%	10.6%	NA	NA	NA	NA	NA	45.9x
Virtu Financial	VIRT	NA	\$3,794	-1.7%	49.1%	-5.9%	142.6%	-48.6%	NA	NA	NA	NA	NA	11.6x	
Lending	Black Knight	BKI	\$14,306	\$11,487	-23.9%	27.4%	57.1%	5.2%	14.1%	34.3%	11.6x	10.1x	33.7x	20.4x	29.6x
	CoreLogic	CLGX	\$7,650	\$5,831	-12.6%	159.5%	75.2%	14.0%	1.4%	29.0%	4.7x	4.6x	16.1x	11.9x	17.9x
	LendingTree	TREE	\$3,336	\$2,796	-42.8%	16.1%	-35.1%	-17.8%	21.4%	6.0%	3.7x	3.0x	61.5x	22.7x	43.1x
	Loan Depot	LDI	NA	\$2,519	-50.0%	NA	NA	217.7%	-15.0%	NA	NA	NA	NA	NA	6.4x
	NetSol Technologies	NTWK	\$34	\$45	-25.8%	57.2%	-14.6%	-17.0%	NA	10.7%	0.6x	NA	6.0x	NA	NA
	Open Lending	LPRO	\$4,553	\$4,491	-17.6%	NA	NA	17.3%	95.6%	61.9%	NA	21.4x	67.5x	31.2x	29.7x
Velocity Financial	VEL	NA	\$182	-7.1%	17.8%	NA	12.3%	19.6%	NA	NA	NA	NA	NA	9.2x	
Institutional Median			\$5,635	\$5,707	-16.7%	38.3%	34.9%	11.2%	7.5%	25.7%	6.5x	7.3x	22.7x	18.5x	25.7x

Institutional Solutions: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

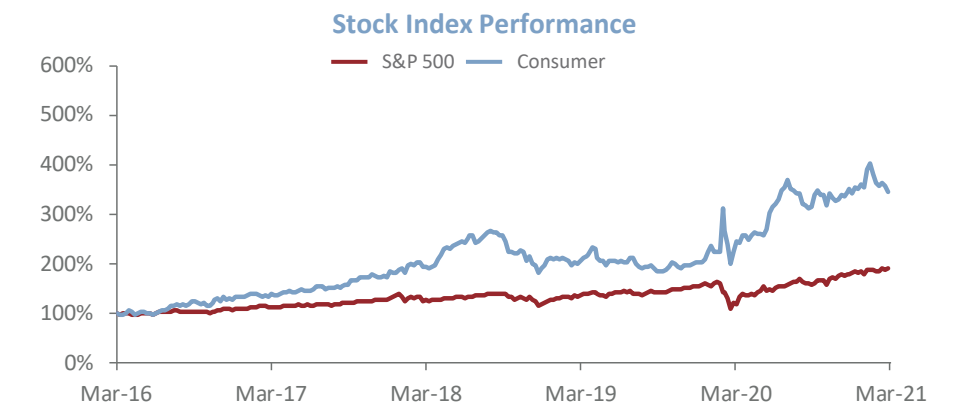
Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
03/29/2021	Itiviti AB	Broadridge Financial Solutions, Inc.	Provider of trading infrastructure and solutions for the capital markets industry.	NA
03/22/2021	Calypso Technology, Inc.	Thoma Bravo, LLC	Provider of front-to-back office solutions for capital markets, wealth management, and banks.	NA
03/16/2021	Universal Credit Services, LLC	Lovell Minnick Partners LLC	Provider of credit data and origination solutions to the mortgage industry.	NA
03/10/2021	Abacus Data Systems, Inc.	Thomas H. Lee Partners, L.P.	Provider of a vertical SaaS invoicing platform for legal, accounting, and compliance professionals.	NA
03/09/2021	HiddenLevers	Orion Advisor Solutions, LLC	Provider of cloud-based portfolio stress testing and risk monitoring solutions.	NA
03/03/2021	Stackfolio LLC	Jack Henry & Associates, Inc.	Provider of an online loan trading platform for banks.	NA
02/10/2021	Cortera, Inc.	Moody's Corporation	Provider of credit data analytics solutions.	NA
02/09/2021	AccountScore Limited	Equifax Inc.	Provider of bank transaction data analytics applications.	NA
02/08/2021	Terafina Inc.	NCR Corporation	Provider of compliance and regulation technology platform for banks and asset managers.	NA
02/04/2021	CoreLogic, Inc.	Insight Venture Management, Stone Point	Provider of property information, insights, analytics, and data-enabled solutions.	\$7,854
01/12/2021	Style Analytics Limited	Investment Metrics, LLC	Provider of cloud-based portfolio analysis solutions.	NA
01/11/2021	Cappitech Regulation Ltd.	IHS Markit Ltd.	Developer of an omnichannel sales platform for banks and credit unions.	NA
12/21/2020	RealPage, Inc.	Thoma Bravo, LLC	Provider of software and data analytics for the real estate industry.	\$10,080
12/10/2020	Paperless Transaction Management, Inc.	Wolters Kluwer N.V.	Provider of integrated digital marketing and fundraising software.	\$280
12/02/2020	55I, LLC	J.P. Morgan Asset Management, Inc.	Provider of software and data analytics for the real estate industry in the US.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Investor(s)	Description	New Money (\$M)
03/30/2021	Capitolis Inc.	Sequoia Capital	Provider of integrated digital marketing and fundraising software.	\$90
03/24/2021	Feedzai S.A.	KKR, Sapphire Ventures, Giti Ventures	Provider of property information, insights, analytics, and data-enabled solutions.	\$200
03/23/2021	Chainalysis, Inc.	Ribbit Capital	Provider of blockchain-based anti-money laundering solutions.	\$100
03/15/2021	Snapsheet	Ping An, Liberty Mutual, Nationwide Ventures	Provider of cloud-based virtual claims technology solutions.	\$29
03/11/2021	FalconX, Ltd.	Tiger Global	Provider of an asset trading platform.	\$50
02/09/2021	NYMBUS, Inc.	Insight Venture Management	Provider of software and data analytics for the real estate industry.	\$53
01/13/2021	Blend Labs, Inc.	Coatue Management, Tiger Global	Provider of cloud-based portfolio analysis solutions.	\$300
01/12/2021	Jedox AG	Insight Venture Management	Provider of cloud-based portfolio stress testing and risk monitoring solutions.	\$100
01/11/2021	Enfusion Ltd. LLC	ICONIQ Capital	Provider of front-to-back office solutions for capital markets, wealth management, and banks.	\$150
01/07/2021	Mambu GmbH	Bessemer Venture Partners	Provider of trading infrastructure and solutions for the capital markets industry.	\$135
12/11/2020	Tink	Dawn Capital; Eurazeo	Provider of a mobile application to track personal finances.	NM
12/10/2020	Solactive	Summit Partners	Provider of financial indexes to asset managers, investment banks, and ETF providers.	\$61
12/08/2020	Pico Quantitative Trading	EDB Investments; Intel Capital	Provider of market data and customized managed infrastructure services.	\$135
11/05/2020	Amount	August Capital; West Street Capital Partners	Provider of mobile banking solutions for financial institutions.	\$81
11/30/2020	Synctera	Lightspeed Venture	Provider of digital banking solutions that enable better protection from cyber threats.	\$12

Consumer Solutions: Market Observations

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



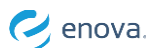
Enterprise Value /

5.5x
LTM Revenue

19.9x
LTM EBITDA

17.1x
2021E EBITDA

SELECT MARKET PARTICIPANTS



TRANSACTION SPOTLIGHT



Enterprise Value: \$264M

Revenue: NA

EV / Rev: NA

EV / EBITDA: NA

Closed January 1, 2021

Market Observations



P2P TRANSFERS

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.

Growing demand for peer-to-peer transfers continues to drive down costs as providers of all sizes compete to monetize rapidly growing payment volumes.



MARKETPLACE LENDING

Persistently low rates and a strong macroeconomic environment have inhibited growth in alternative lending and investing platforms; however, the COVID-19 pandemic could prove to be a catalyst for demand.

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.

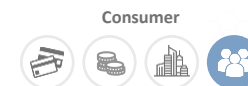


INVESTING & WEALTH MANAGEMENT

Adoption of consumer investing and wealth management platforms has accelerated through the COVID-19 pandemic. Major active trading applications have seen dramatic increases in active users and trade volume, as have robo-advisors and cash management and saving applications.

Platforms are evolving into full-service advisors, offering connectivity across accounts, data and insights into activity and allocations, and access to investment options tailored to individual profiles, giving consumers inexpensive and democratized access to markets.

Consumer Solutions: Trading Comparables



VALUATION¹

As of March 31st, 2021 (\$ in millions)

Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020A EBITDA	Enterprise Value /				Price /
								2020A	2021P	Margin	20A Rev.	21P Rev.	20A EBITDA	21P EBITDA	Earnings
Payments & Mobile Wallets	Afterpay	APT	\$21,851	\$22,080	-36.5%	439.9%	1476.1%	136.4%	80.9%	6.0%	NA	23.3x	NA	NA	167.3x
	Amazon	AMZN	\$1,574,903	\$1,558,070	-12.9%	58.7%	113.8%	37.6%	22.5%	12.5%	4.1x	3.3x	32.7x	21.7x	46.9x
	Apple	AAPL	\$1,967,138	\$2,050,666	-15.8%	92.1%	191.2%	9.9%	13.9%	29.0%	6.7x	5.9x	23.1x	19.7x	24.8x
	Boku	BOKU	\$668	\$716	-9.4%	115.9%	113.3%	12.5%	18.0%	11.3%	11.8x	10.0x	NA	37.0x	53.5x
	Facebook	FB	\$787,947	\$838,724	-3.3%	76.6%	84.3%	21.6%	25.5%	46.0%	9.2x	7.3x	19.9x	14.4x	21.9x
	Zip Co	Z1P	\$4,189	\$3,104	-49.1%	365.6%	852.3%	131.2%	85.3%	-49.3%	21.9x	11.8x	NA	NA	NA
P2P Transfers	MoneyGram	MGI	\$1,236	\$515	-43.8%	401.5%	-23.8%	-5.3%	4.2%	18.0%	1.0x	1.0x	5.6x	5.5x	32.4x
	Western Union	WU	\$12,007	\$10,133	-4.2%	36.0%	28.2%	-8.6%	5.6%	25.2%	2.5x	2.4x	9.9x	9.0x	10.8x
Consumer Finance	Green Dot	GDOT	NA	\$2,480	-29.5%	80.3%	-28.6%	13.7%	-1.0%	NA	NA	NA	NA	NA	17.5x
	GreenSky	GSKY	\$604	\$444	-16.4%	62.0%	NA	-1.3%	9.2%	11.5%	1.1x	1.1x	10.0x	12.0x	11.3x
Consumer Lending	Affirm	AFRM	\$20,667	\$18,204	-51.9%	NA	NA	NA	34.6%	-11.6%	NA	22.9x	NA	NA	NA
	Enova International	ENVA	NA	\$1,288	-13.6%	144.9%	60.9%	-45.6%	104.4%	NA	NA	NA	NA	NA	5.7x
	Funding Circle	FCH	\$599	\$750	-19.1%	179.6%	NA	-36.1%	107.2%	-81.0%	4.2x	2.0x	NA	33.7x	40.6x
	LendingClub	LC	\$1,444	\$1,616	-27.2%	110.4%	-5.6%	-55.0%	5.9%	8.2%	3.2x	3.0x	39.2x	NA	68.8x
Consumer Median			\$8,098	\$2,792	-17.7%	110.4%	84.3%	9.9%	20.2%	11.4%	4.2x	4.6x	19.9x	17.1x	28.6x

Consumer Solutions: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
03/15/2021	Title365 Inc	Blend Labs, Inc.	Provider of title insurance and settlement services.	NA
03/01/2021	DOSH Holdings, Inc.	Cardlytics, Inc.	Provider of a cash reward platform that integrates to any credit or debit card.	\$271
03/30/2021	GuideVine Technologies, Inc.	Avantax Wealth Management, Inc.	Provider of cloud-based advisory platform intended to help consumers find financial advisors.	NA
03/24/2021	myFinancialAnswers	The Tifin Group LLC	Provider of digital personal financial planning tools and content.	NA
02/01/2021	Flexiti Financial Inc.	Curo Intermediate Holdings Corp.	Provider of BNPL credit card solutions.	NA
02/08/2021	Blueprint Income, Inc.	Massachusetts Mutual Life Insurance Company	Provider of an online retirement financial platform.	NA
02/02/2021	InvestCloud, Inc.	Clearlake Capital	Provider of digital financial services platform designed to offer knowledge about investments.	NA
01/01/2021	Paybright	Affirm	Provider of consumer buy-now, pay-later solutions.	NA
12/02/2020	ShopRunner	FedEx	Provider of an online shopping portal that connects retailers and brands to online shoppers.	NA
11/25/2020	Credit Karma Tax	Cash App	Provider of consumer tax filing applications.	\$50
10/30/2020	Fundera	NerdWallet	Provider of an online marketplace that enables small-business owners to compare loan options.	NA
10/21/2020	Doorr	D+H Limited Partnership	Provider of application software for brokers and agents to work with realtors and clients.	NA
10/05/2020	Seeds	Crowdcube Capital	Provider of a platform that connects investors and growth-focused businesses.	NA
12/15/2020	Refresh Financial	Borrowell	Provider of a platform connecting consumers with alternative forms of credit.	NA
12/03/2020	Credit Karma	Intuit	Provider of credit scoring, reporting, and monitoring tools.	\$7,828

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
03/09/2021	M1 Finance	Coatue Management	Provider of consumer-directed investment and financial products.	\$75
03/01/2021	Klarna Bank AB (publ)	Commonwealth Bank of Australia	Provider of buy-now, pay-later consumer solutions.	\$1,000
02/10/2021	SoLo Funds Inc.	Endeavor Catalyst	Provider of a mobile money exchange and lending platform.	\$10
02/09/2021	Monzo	General Catalyst; Stripe	Provider of digital-native savings and credit solutions.	\$234
02/03/2021	Stash Financial, Inc.	T. Rowe Price, Owl Ventures	Provider of personal mobile application that offers investing, saving, and retirement services.	\$130
01/28/2021	Scalapay S.R.L.	Baleen Capital; Fasanara Capital Ltd	Provider of payment platform that enables buyers to make payments in installments.	\$48
01/28/2021	Yotta Technologies Inc.	Base10 Partners	Provider of a saving application that pools interest and offers prizes in weekly draws.	\$13
01/14/2021	LendingPoint, LLC	Warburg Pincus LLC	Provider of direct consumer lending solutions.	\$125
01/12/2021	Albert Corporation	General Atlantic	Provider of mobile financial advisory solutions.	\$100
01/12/2021	Neat Capital Inc.	American Family Ventures	Provider of mortgage financing solutions.	\$23
12/17/2020	Lydia	Accel Partners	Provider of financial software that enables P2P and peer-to-business payments online.	\$137
12/09/2020	Lendingome	Benefit Street Partners	Provider of mortgage financing services to borrowers and investors.	\$75
12/03/2020	Pocket Limited	Concentric Team LLP; Perscitus LLP	Provider of financial platform and solutions for consumers with low or no credit.	\$20
12/02/2020	Step Mobile	Coatue Management	Provider of a mobile banking application for teens and families.	\$50
12/16/2020	Zilch	Gauss Ventures	Provider of a buy-now, pay-later platform.	\$30

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HW Financial Technology Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight offices 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 GROUP

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

KEY TECHNOLOGY 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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OTHER TECHNOLOGY GROUP LEADERSHIP

SELECT HW FINTECH EXPERIENCE

 has acquired 	 has been acquired by A Fortune 25 Company	 has been recapitalized by 	 has acquired 	 has acquired 	 has acquired 	 has received a strategic investment from 	 has been acquired by Lightyear Capital & Oak HC/FT
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Sources and Disclosures

Sources

1. CapIQ.
2. PitchBook.

Disclosures and Disclaimers

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