

Technology Group

Financial Technology Sector Review | Q4 2020



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

HW FINANCIAL TECHNOLOGY TEAM

Tyler Dewing
Managing Director
tdewing@harriswilliams.com
Office: (617) 654-2133

Scott Reinig
Director
sreinig@harriswilliams.com
Office: (617) 654-2113

Julien Oussadon
Director
joussadon@harriswilliams.com
Office: +44 (0)20 7518 8909

Mike Quealy
Vice President
mquealy@harriswilliams.com
Office: (617) 654-2126

Sam Hendler
Managing Director
shendler@harriswilliams.com
Office: (617) 654-2117

Thierry Monjauze
Managing Director
tmonjauze@harriswilliams.com
Office: +44 20 7518 8901

Erik Szyndlar
Managing Director
eszyndlar@harriswilliams.com
Office: (415) 217-3418

OTHER TECHNOLOGY GROUP LEADERSHIP

SELECT HW FINTECH EXPERIENCE

Connect Your Care
has been acquired by
A Fortune 25 Company

apexanalytix
has been recapitalized by
 CAROUSEL CAPITAL

AURORA CAPITAL PARTNERS
has acquired
 fmgsuite

HARVEST PARTNERS
has acquired
 mri
REAL ESTATE SOFTWARE

TAILWIND CAPITAL
has acquired
 ventiv

payit
has received a strategic investment from
 INSIGHT PARTNERS

THERAPYBRANDS
has been acquired by
LIGHTYEAR CAPITAL & OAK HC/FT

daxko
has been recapitalized by
GI PARTNERS

Recent HW Technology Transaction: ConnectYourCare

Harris Williams' Technology Group advised ConnectYourCare on its acquisition by a Fortune 25 company.

Closed November 3, 2020



a portfolio company of



has been acquired by

(Undisclosed)

COMPANY OVERVIEW

ConnectYourCare (CYC) is a comprehensive SaaS platform for consumer-directed healthcare (CDH) and benefit account administration, savings, payments, and claims substantiation. CYC's intuitive software, payment capabilities, and integrated banking solutions enable flexible benefit coverage with lower costs and improved compliance, as well as higher consumer participation, education, and satisfaction.

The platform provides employers, brokers, and partners with a comprehensive benefit administration software suite that seamlessly incorporates payments and banking capabilities, enabling employees to make more informed benefit decisions and efficiently manage their benefits. CYC's purpose-built software tools cater to the unique needs of human resources professionals, brokers, and partners and deliver a compelling value proposition that has resulted in a diversified customer base of 2,200+ employers across industries and market segments. The Company's recently launched, digital-native custodial banking platform and Non-Bank-Trustee (NBT) designation have driven meaningful growth from a new and highly profitable revenue stream that complements its recurring software subscription and re-occurring payment interchange revenue.

RELEVANT SUBSECTORS

CONSUMER-DIRECTED
HEALTHCARE

INTEGRATED SOFTWARE
& PAYMENTS

BANKING
TECHNOLOGY

HCM & BENEFITS
ADMINISTRATION

HW DEAL CONTACTS

Sam Hendler

Managing Director

shendler@harriswilliams.com

+1 (617) 654-2117

Tyler Dewing

Managing Director

tdewing@harriswilliams.com

+1 (617)-654-2133

Erik Szyndlar

Managing Director

eszyndlar@harriswilliams.com

+1 (415)-217-3418

Dan Linsalata

Director

dlinsalata@harriswilliams.com

+1 (617) 654-2122

Scott Reinig

Director











sreinig@harriswilliams.com

+1 (617)-654-2113

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> 
---	---	---	--

SELECT RECENT HW FINANCIAL TECHNOLOGY TRANSACTIONS

 <p>has been acquired by (Undisclosed)</p>	<p>Provider of full-integrated SaaS platform for consumer-directed healthcare and benefit account administration, savings, payments, and claims substantiation</p>	 <p>has been recapitalized by CAROUSEL CAPITAL</p>	<p>Provider of intelligent procure-to-pay optimization, supplier qualification and management, and recurring procurement verification and recovery audit solutions</p>	 <p>has acquired fmgsuite</p>	<p>Provider of an all-in-one, cloud-based marketing automation platform for financial professionals, broker dealers, insurance agents, and enterprises</p>	 <p>has acquired mri REAL ESTATE SOFTWARE</p>	<p>Provider of SaaS property and investment management software solutions for the residential and commercial real estate markets</p>	 <p>has acquired ventiv</p>	<p>Provider of integrated risk management, policy administration, and insurance claims management software solutions</p>
 <p>has acquired CALIBER SOFTWARE</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 INSIGHT PARTNERS</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 GI PARTNERS</p>	<p>Provider of member management software and payment processing solutions for fraternal organizations and nonprofits</p>	 <p>has been acquired by PROVIDENCE EQUITY & GSV GREATER SUM VENTURES</p>	<p>Provider of integrated SaaS civic engagement and payment solutions for government entities</p>	 <p>has been recapitalized by GI PARTNERS</p>	<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

Closed December 22, 2020

NEC

avalooq

Enterprise Value: \$2.3B

EV / Rev: NA

Revenue: NA

EV / EBITDA: NA

NEC's acquisition of Avalooq

Banking



- Avalooq is a developer of core digital banking systems, offering transaction processing and data analysis technology and services across the banking and wealth management industries.
- Avalooq offers numerous solutions and API modules that are deployed across over 150 clients in over 35 countries, facilitating workflows and services to institutions with more than \$5 trillion in assets.
- NEC's acquisition will expand Avalooq's global distribution capabilities and enhance its solutions by leveraging NEC's broad suite of security and authentication technologies.

Announced November 30, 2020

S&P Global

IHS Markit

Enterprise Value: \$44.5B

EV / Rev: 10.3x

Revenue: \$4.3B

EV / EBITDA: 29.8x

S&P Global's acquisition of IHS Markit

Market Data



- IHS Markit is a leading provider of data and analytics to corporate and sovereign clients across financial, transportation, resource, and consolidated markets.
- IHS Markit's platform is used by over 50,000 customers in more than 140 countries, including 94 of the 100 largest U.S. corporations and 80% of the Fortune Global 500.
- The combination of S&P Global and IHS creates a platform with significant scale, capabilities, and intelligence across key market segments, including rapidly expanding adjacencies such as ESG, private asset, supply chain, and alternative data.

Announced November 19, 2020

Nasdaq

VERAFIN

Enterprise Value: \$2.8B

EV / Rev: NA

Revenue: NA

EV / EBITDA: NA

Nasdaq's acquisition of Verafin

Banking



- Verafin develops cloud-based solutions designed to help financial institutions detect, investigate, and report money laundering and financial fraud, leveraging machine learning, shared data insights, and analytics tools.
- Verafin is used by approximately 3,000 financial institutions across North America, interfaces with more than 100 data sources and 65 core banking system providers, and is endorsed by industry associations across 48 states.
- Nasdaq's acquisition of Verafin bolsters its existing suite of anti-financial crime solutions and will extend Verafin's reach into Nasdaq's global network of nearly 250 financial institution partners, accelerating its market share.

Announced November 15, 2020

nexi

nets

Enterprise Value: \$7.0B

EV / Rev: 10.1x

Revenue: \$721M

EV / EBITDA: 26.7x

Nexi's acquisition of Nets

Payment Processing



- Nets is one of the largest payment technology vendors and processors in Europe and a leader in digital payments, offering merchant, bank and issuer, and corporate payment solutions.
- Nets is used by over 700,000 merchants, 260,000 enterprises, and 250 banks across Europe, processing more than 125 billion euros in payment volume annually.
- The combination of Nexi and Nets will expand Nexi's footprint in Europe and create Europe's largest payments processor by volume and by number of customers.

Closed November 2, 2020

coupa

Llamasoft

Enterprise Value: \$1.5B

EV / Rev: NA

Revenue: NA

EV / EBITDA: NA

Coupa's acquisition of Llamasoft

Suppliers

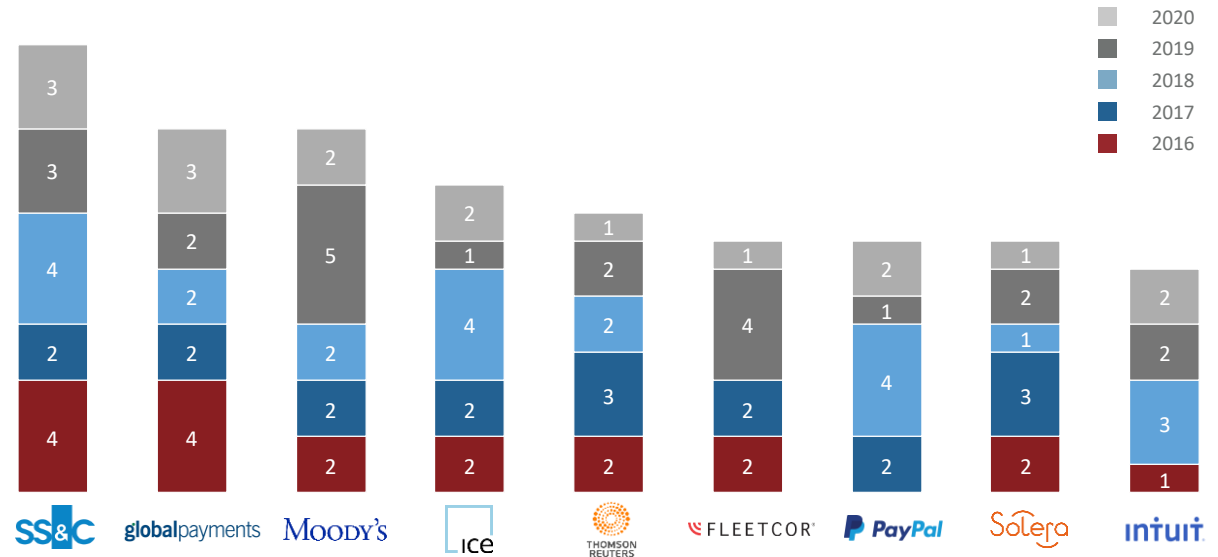


- Llamasoft develops an AI-powered supply chain analytics and design platform that accurately forecasts demand to meet service requirements, enabling the enterprises to solve problems throughout an integrated supply chain.
- Llamasoft's platform is used by 650 clients globally, including over 40% of the Fortune 100 companies across major industries, government agencies, and global development organizations.
- Coupa's acquisition of Llamasoft will add significant data science and modeling capabilities to its existing solutions and database of over \$2 trillion in cumulative transactional spend data.

Financial Technology Acquisition Activity

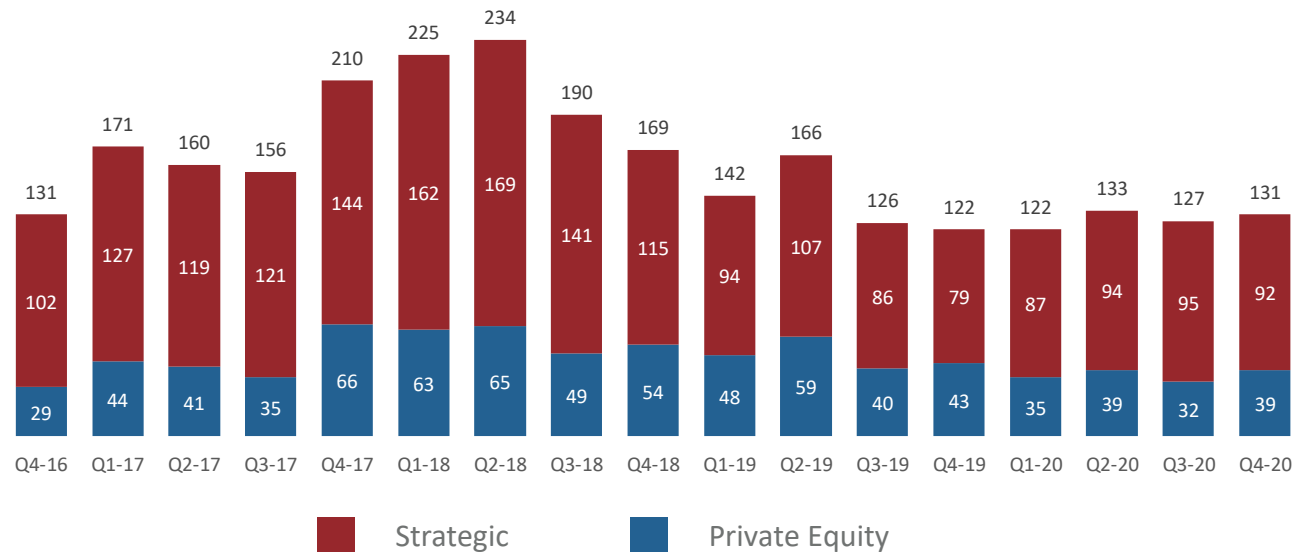
MOST ACTIVE STRATEGIC ACQUIRERS OF FINTECH ASSETS BY VOLUME²

- The 10 most active strategic fintech consolidators have acquired over 100 companies since 2016.
- Through the fourth quarter of 2020, each of the top 10 most active strategics made at least one acquisition, including SS&C and Global Payments, each of which made three acquisitions in 2020.



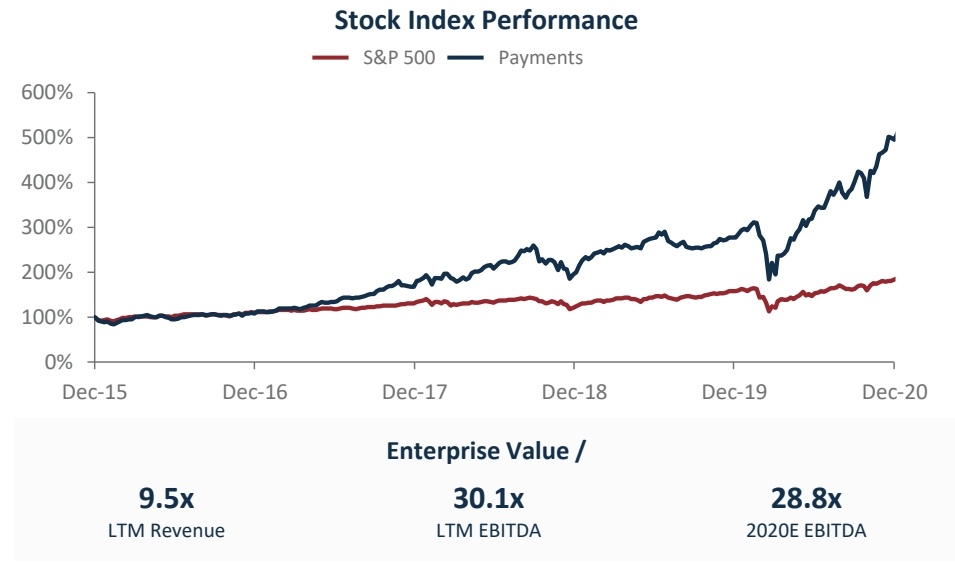
GLOBAL FINANCIAL SOFTWARE M&A ACTIVITY²

- 131 M&A transactions closed in Q4 2020 across financial software, with strategic acquirers representing 70% 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.
- Within the M&A and public markets, fintech continues to be a bright spot as digitization accelerates.



Payments: Market Observations

Solutions focused on accepting, transmitting, and verifying transactions



SELECT MARKET PARTICIPANTS

TRANSACTION SPOTLIGHT

Enterprise Value: \$7.0B
Revenue: \$721M
EV / Revenue: 10.1x
EV / EBITDA: 26.7x

Announced November 15, 2020

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

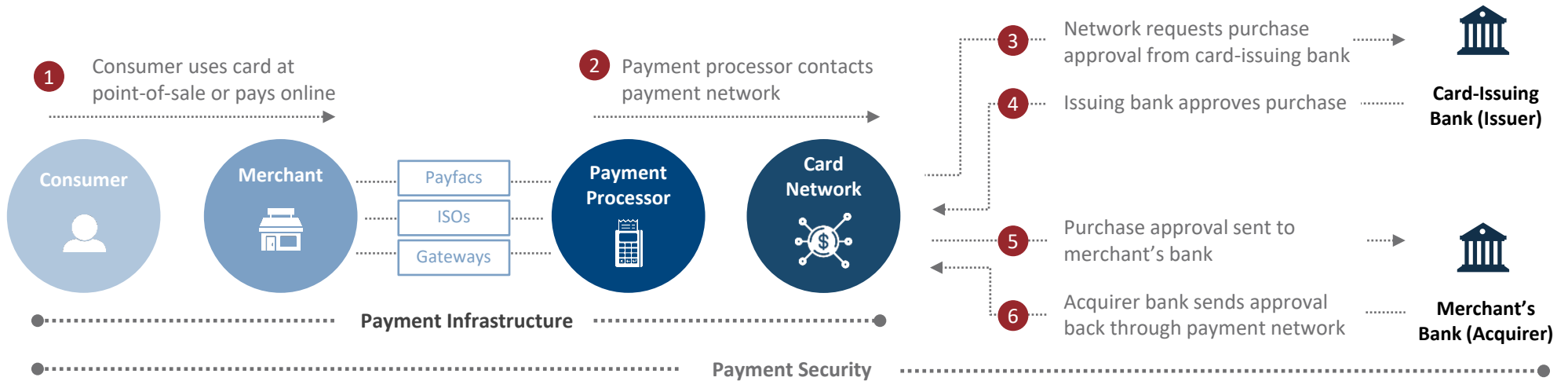
Roles and functions traditionally bundled into a processor or card arrangement are increasingly offered as unbundled point solutions to merchants. As payment technology is directly embedded into software, these solutions also provide merchants greater automation, flexibility, and insights into their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

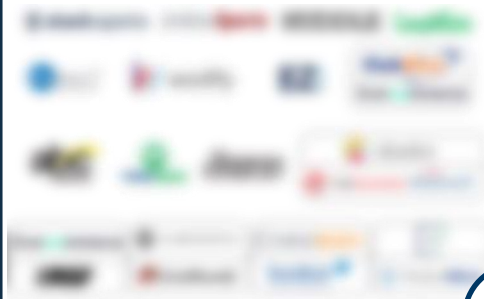
To receive the latest **Financial Technology** market maps, please contact HW at HWTMT_Fintech@harriswilliams.com

Vertical-Specific Payments: Landscape

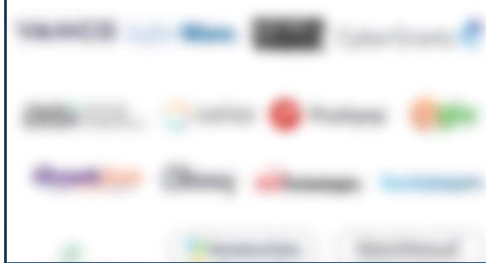
REPRESENTATIVE VERTICALLY INTEGRATED SOFTWARE AND PAYMENTS PROVIDERS

VERTICAL-SPECIFIC PAYMENTS SOLUTIONS

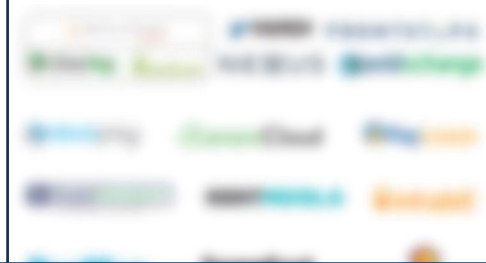
Recreation / Wellness



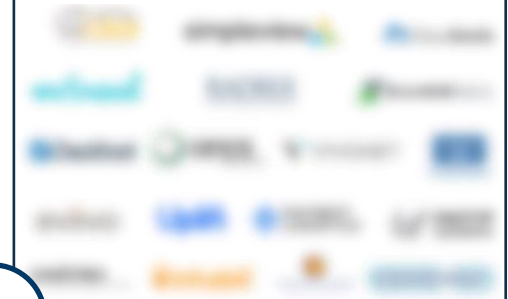
Nonprofit



Real Estate / Property Management



Hospitality / Travel



Government



Legal



Field Services



Gaming and Sports Betting



To receive the latest **Financial Technology** market maps, please contact HW at HWTMT_Fintech@harriswilliams.com

Marketing / Transportation



Food / Beverage



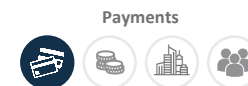
Events



Diversified / Other Verticals



Payments: Trading Comparables

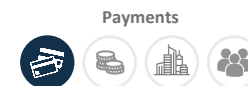


VALUATION¹

As of December 31st, 2020

FinTech Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA		Enterprise Value /		Price /	
								2019A	2020P	Margin	19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	Earnings
Card Networks	American Express	AXP	NA	\$97,357	-12.5%	-2.9%	21.8%	8.1%	-9.6%	NA	NA	NA	NA	18.0x	
	Discover	DFS	NA	\$27,747	-0.1%	6.7%	17.7%	7.2%	34.6%	NA	NA	NA	NA	12.2x	
	Mastercard	MA	\$357,877	\$355,843	-2.8%	19.5%	135.8%	12.9%	-9.9%	60.4%	21.2x	23.5x	35.1x	41.8x	43.3x
	Visa	V	\$520,917	\$511,232	-0.8%	16.4%	91.8%	10.7%	-9.4%	68.2%	22.1x	24.4x	32.5x	36.2x	37.9x
Payment Processing	Euronet	EEFT	\$7,462	\$7,581	-13.6%	-8.0%	72.0%	8.4%	-11.6%	21.3%	2.7x	3.1x	12.7x	25.9x	25.9x
	EVO	EVOP	\$2,394	\$1,252	-10.0%	2.3%	NA	-14.0%	-8.0%	25.0%	4.9x	5.4x	19.7x	16.5x	33.0x
	FIS	FIS	\$105,790	\$87,777	-10.6%	1.7%	50.3%	22.7%	22.3%	32.9%	10.2x	8.4x	31.1x	20.0x	21.3x
	Fiserv	FISV	\$97,655	\$76,336	-8.9%	-1.5%	73.7%	74.9%	45.6%	34.7%	9.6x	6.6x	27.6x	17.8x	21.1x
	Global Payments	GPN	\$72,265	\$64,483	-0.1%	18.0%	114.9%	45.9%	38.2%	39.2%	14.7x	10.6x	37.5x	23.7x	26.8x
	Repay	RPAY	\$2,058	\$1,939	-4.1%	86.0%	NA	-19.5%	45.6%	-17.4%	19.7x	13.5x	NA	31.9x	44.8x
	StoneCo	STNE	\$25,126	\$25,908	-3.8%	110.4%	NA	45.7%	126.3%	5.9%	NA	NA	NA	77.1x	85.5x
	Worldline	WLN	\$27,861	\$27,002	-4.2%	25.3%	94.5%	35.7%	28.5%	22.5%	10.4x	8.1x	46.4x	35.7x	32.8x
Digital Payments	Ayden	ADYEN	\$68,302	\$70,625	-3.7%	160.6%	NA	57.5%	-72.3%	10.9%	22.9x	NA	NA	NA	142.8x
	Paya	PAYA	\$1,776	\$1,585	-9.5%	NA	NA	9.9%	0.9%	15.7%	8.7x	8.6x	55.7x	35.9x	39.9x
	PayPal	PYPL	\$269,960	\$274,410	-4.1%	116.5%	218.1%	15.0%	20.6%	19.2%	15.2x	12.6x	79.3x	43.9x	51.8x
	Pushpay	PPH	\$1,478	\$1,438	-24.7%	80.1%	73.6%	32.0%	39.4%	14.4%	12.3x	8.8x	NA	28.8x	32.3x
	Shift4 Payments	FOUR	\$3,763	\$3,404	-0.1%	NA	NA	30.5%	7.0%	9.7%	5.1x	4.8x	53.0x	41.2x	126.9x
	Square	SQ	\$97,929	\$98,142	-10.6%	247.9%	527.7%	42.9%	98.8%	1.8%	20.8x	10.5x	NA	NA	192.2x
Point of Sale Payment Technology	Lightspeed POS	LSPD	\$7,836	\$8,306	-0.8%	149.1%	NA	47.0%	62.0%	-33.1%	NA	NA	NA	NA	NA
	NCR	NCR	\$8,598	\$4,843	-1.4%	6.9%	10.5%	8.0%	-10.1%	11.2%	1.2x	1.4x	11.1x	9.6x	14.8x
	PAR Technology	PAR	\$1,404	\$1,352	-10.1%	104.3%	571.6%	-7.0%	13.7%	-4.2%	7.5x	6.6x	NA	NA	NA
	PAX Global Technology	327	\$580	\$970	-9.7%	88.5%	96.6%	12.2%	16.8%	16.8%	0.9x	0.8x	5.5x	4.3x	7.0x
Integrated Software & Payments	i3 Verticals	IIIV	\$788	\$628	-12.3%	17.5%	NA	0.4%	-54.7%	8.2%	2.4x	5.2x	29.0x	21.0x	30.9x
	NIC	EGOV	\$1,508	\$1,731	-3.6%	15.6%	55.6%	2.7%	23.8%	19.6%	4.3x	3.4x	21.7x	14.1x	25.8x
	Phreesia	PHR	\$2,175	\$2,396	-9.1%	103.7%	NA	24.9%	17.4%	-5.1%	17.4x	14.8x	NA	NA	NA
	Tyler Technologies	TYL	\$17,048	\$17,604	-6.4%	45.5%	146.6%	16.2%	3.6%	18.7%	15.7x	15.1x	NA	52.0x	74.3x
	Appfolio	APPF	\$6,039	\$6,180	-3.5%	63.7%	333.8%	34.7%	21.6%	5.9%	23.6x	19.4x	NA	NA	190.2x
Payments Median			\$7,836	\$8,306	-4.2%	25.3%	93.2%	15.0%	17.4%	15.7%	10.4x	8.5x	31.1x	28.8x	32.9x

Payments: Transaction Activity



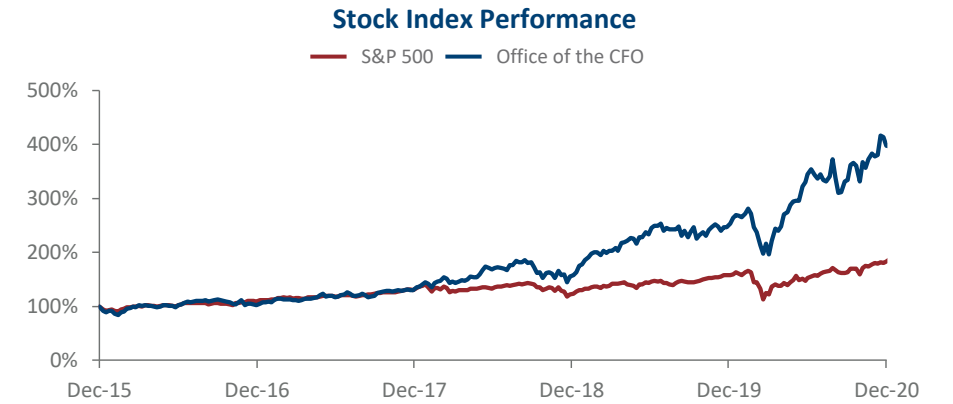
SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
01/22/2021	Ondot Systems	Fiserv	Provider of a digital card management platform.	NA
12/15/2020	Poynt	GoDaddy	Provider of a payment terminal and open commerce platform.	\$365
12/07/2020	Cardtronics	Apollo	Provider of ATMs, payment processing, and settlement services.	\$2,384
12/02/2020	TrueCommerce	WCAS	Provider of on-premise and online electronic data interchange solutions.	NA
12/03/2020	Bread	Alliance Data Systems	Provider of a financing platform that enables consumers to make purchases via monthly installments.	\$450
12/02/2020	PayBright	Affirm	Provider of a real-time financing platform for medical professionals to use with their patients.	NA
12/01/2020	Upserve	Lightspeed POS	Provider of a smart management assistant for restaurants.	\$430
11/25/2020	Shopkeep	Lightspeed POS	Provider of PoS hardware, cloud-based software, and analytics and payment processing.	\$606
11/19/2020	Finicity	Mastercard	Provider of personal financial management and consumer financial wellness platform solutions.	\$985
11/18/2020	Bluestone Payments	Payroc	Provider of products and services for businesses to accept electronic payments.	NA
11/15/2020	Nets	Nexi	Provider of digital payment services and technology solutions in Scandinavia and the Baltics.	\$8,619
11/04/2020	3dCart	Shift4 Payments	Provider of e-commerce software to business clients in a range of industries.	\$60
11/02/2020	Smart2Pay	Nuvei Corporation	Provider of digital payment technology solutions.	\$357
10/20/2020	SoluPay	VersaPay Corporation	Provider of alternative payment processing, interchange management, and billing solutions.	NA
10/15/2020	Paystack Payments	Stripe	Provider of payment processing services to businesses in Africa.	\$200

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
12/21/2020	Bolt Financial	WestCap Group	Provider of a suite of tools to streamline transactions across various web platforms.	NM
12/21/2020	Pine Labs	Lone Pine Capital	Provider of omnichannel merchant payment solutions.	NM
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 a web and mobile application that allows clients to book and pay for grooming services.	\$60
12/01/2020	ConnexPay	BIP Capital; F Prime	Provider of a payments solution for travel and e-commerce markets.	\$13
11/30/2020	CRED	DST Global; Sequoia Capital; Ribbit Capital	Provider of an application that enables users to earn credit cards by paying credit card bills.	\$81
11/24/2020	FattMerchant	Greater Sum Ventures	Provider of online credit card processing services.	NM
11/24/2020	PayForward	Argonautic Ventures; Heritage Capital	Provider of a financial platform designed to offer membership rewards programs.	\$19
11/19/2020	Satisfay	Square; Tencent	Provider of a mobile payment application that enables in-store or P2P payments from smartphones.	\$81
11/17/2020	Paddle.com	FTV Capital; 83North; Notion Capital	Provider of a revenue delivery platform for SaaS companies.	\$62
10/30/2020	Conductor Tecnologia	Temasek Holdings; Viking Global	Provider of a credit card processing platform for fintechs, banks, retailers, and enterprises.	\$170
10/27/2020	Bluefin Payment Systems	Macquarie	Provider of secure payment technology for software vendors, enterprises, and financial institutions.	\$25
10/21/2020	PredictSpring	Salesforce Ventures	Provider of a mobile commerce platform enabling users to launch apps via various channels.	NM
10/15/2020	FiveStars Loyalty	Salt Partners Group	Provider of marketing software that supports loyalty programs for businesses.	\$53
10/11/2020	Razorpay Software	Sequoia Capital	Provider of an online payment gateway for various industries and end markets.	\$100

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



Enterprise Value /

9.0x LTM Revenue	22.9x LTM EBITDA	21.6x 2020E EBITDA
----------------------------	----------------------------	------------------------------

SELECT MARKET PARTICIPANTS

TRANSACTION SPOTLIGHT

Closed November 2, 2020

Enterprise Value: NA
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

CFO's 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

CFO's 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		
Spend Management & Expense Reporting		
Data, Analytics, and Risk Assessment	Benefits	B2B Payments and Virtual Cards
Real Estate & Facility Management	Payroll	Supply Chain Finance & Dynamic Discounting
Treasury	Compliance	

To receive the latest **Financial Technology** market maps, please contact HW at HWTMT_Fintech@harriswilliams.com

Office of the CFO: Trading Comparables



VALUATION¹

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

FinTech Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA		Enterprise Value /		Price / Earnings	
								2019A	2020P	Margin	19A Rev.	20P Rev.	19A EBITDA		20P EBITDA
Accounting & Financial Reporting	BlackLine	BL	\$7,533	\$7,637	-6.0%	158.7%	306.6%	26.9%	20.4%	-4.0%	26.1x	21.6x	NA	NA	244.8x
	Intuit	INTU	\$101,697	\$104,856	-2.1%	45.0%	140.7%	13.2%	13.6%	29.7%	14.3x	12.6x	48.1x	32.4x	43.4x
	Microsoft	MSFT	\$1,626,873	\$1,681,606	-4.5%	41.0%	160.0%	13.3%	12.1%	45.6%	12.1x	10.8x	26.6x	23.5x	32.0x
	Sage Group	SGE	\$8,871	\$8,708	-27.2%	-22.3%	-27.1%	7.8%	-0.3%	28.2%	3.4x	3.5x	12.2x	13.6x	24.8x
	Workday	WDAY	\$56,985	\$57,703	-7.5%	45.7%	135.5%	28.5%	18.6%	-6.2%	15.7x	13.2x	NA	50.8x	82.7x
	Xero	XRO	\$16,639	\$16,576	-6.4%	83.5%	412.3%	32.2%	26.5%	7.1%	NA	28.8x	NA	NA	454.0x
	Anaplan	PLAN	\$9,953	\$10,195	-5.9%	37.1%	NA	44.6%	27.7%	-38.3%	28.6x	22.4x	NA	NA	NA
Tax	Avalara	AVLR	\$12,947	\$13,945	-10.6%	125.1%	NA	40.5%	27.9%	-10.5%	NA	26.5x	NA	NA	NA
	Blucora	BCOR	\$1,206	\$764	-40.0%	-39.1%	-28.0%	28.1%	3.9%	16.4%	1.7x	1.6x	10.2x	13.2x	9.6x
	Vertex	VERX	\$4,823	\$5,092	-7.5%	NA	NA	18.0%	14.8%	15.4%	15.0x	13.1x	NA	61.6x	154.8x
	Wolters Kluwer	WKL	\$24,955	\$22,170	-11.6%	6.2%	58.8%	6.1%	10.0%	30.9%	4.8x	4.4x	15.6x	14.9x	22.5x
Billing, Invoicing, & Collections	Bill.com	BILL	\$10,436	\$11,079	-11.4%	258.7%	NA	NA	31.6%	-13.8%	NA	NA	NA	NA	NA
	Zuora	ZUO	\$1,554	\$1,660	-21.7%	-2.8%	NA	17.5%	9.5%	-27.3%	5.6x	5.1x	NA	NA	NA
Procure-to-Pay	Basware	BASIV	\$796	\$741	-1.9%	76.8%	-11.6%	2.8%	11.8%	-4.6%	4.8x	4.3x	NA	32.6x	NA
	Coupa	COUP	\$24,618	\$24,461	-8.2%	131.7%	985.6%	49.7%	34.5%	-11.5%	NA	NA	NA	NA	813.7x
	Open Text	OTEX	\$14,936	\$12,319	-5.0%	3.2%	27.4%	3.2%	11.2%	31.2%	5.1x	4.6x	16.3x	12.0x	14.5x
B2B Payments	Cass Systems	CASS	\$128	\$561	-32.9%	-32.6%	-19.8%	7.0%	NA	32.9%	0.8x	NA	2.4x	NA	NA
	FLEETCOR	FLT	\$26,458	\$22,754	-17.3%	-5.2%	41.8%	8.8%	-10.1%	57.4%	10.0x	11.1x	17.4x	21.8x	21.5x
	WEX	WEX	\$10,636	\$8,982	-13.9%	-2.8%	44.1%	15.5%	-10.1%	33.8%	6.2x	6.9x	18.2x	19.5x	25.4x
	EdenRed	EDEN	\$16,154	\$13,955	-9.9%	0.7%	91.9%	16.0%	1.3%	41.7%	9.2x	9.1x	22.0x	22.9x	34.4x
HCM Payroll & Benefits	ADP	ADP	\$76,361	\$75,557	-3.4%	3.3%	50.4%	5.2%	-0.5%	25.2%	5.3x	5.3x	20.9x	20.9x	29.8x
	Ceridian	CDAY	\$16,205	\$15,750	-4.8%	57.0%	NA	11.3%	1.6%	14.7%	19.7x	19.4x	NA	NA	179.9x
	HealthEquity	HQY	\$6,159	\$5,367	-21.5%	-5.9%	49.4%	85.2%	37.1%	30.9%	11.6x	8.4x	37.4x	26.0x	41.0x
	Paychex	PAYX	\$33,631	\$33,604	-6.8%	9.5%	36.9%	15.1%	-2.2%	41.1%	8.3x	8.5x	20.3x	20.9x	30.6x
	Paycom	PAYC	\$25,960	\$26,064	-4.0%	70.8%	463.0%	30.3%	13.1%	33.8%	NA	NA	NA	NA	107.9x
	Paylocity	PCTY	\$11,109	\$11,170	-5.7%	70.4%	336.6%	24.2%	12.0%	14.7%	21.4x	19.1x	NA	70.2x	117.3x
	TriNet Group	TNET	\$5,409	\$5,371	-3.8%	42.4%	81.8%	10.1%	-73.3%	7.7%	1.4x	5.3x	18.3x	11.9x	21.7x
Data & Compliance	Dun & Bradstreet	DNB	\$13,654	\$10,529	-15.7%	NA	NA	-17.6%	23.0%	19.1%	9.7x	7.9x	50.6x	19.0x	24.6x
	Equifax	EFX	\$26,337	\$23,458	-1.8%	37.6%	63.5%	2.8%	16.7%	23.0%	7.5x	6.4x	32.7x	18.2x	29.9x
	Experian	EXPN	\$38,854	\$34,630	-13.5%	8.8%	69.7%	NA	NA	NA	NA	7.5x	NA	22.2x	32.1x
	FICO	FICO	\$15,649	\$14,870	-3.7%	36.4%	233.6%	16.1%	9.9%	24.2%	13.1x	11.9x	54.2x	32.6x	46.0x
	TransUnion	TRU	\$22,169	\$18,882	-3.5%	15.9%	80.5%	14.6%	2.2%	36.5%	8.3x	8.2x	22.8x	21.4x	29.9x
Office of the CFO Median			\$15,292	\$13,950	-7.1%	36.8%	69.7%	15.3%	11.9%	23.0%	8.8x	8.5x	20.6x	21.6x	32.1x

Office of the CFO: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
12/29/2020	INPOSIA Solutions	Avalara	Provider of software for e-invoicing, tax reporting, and business and data integration solutions.	NA
12/24/2020	Second Measure	Bloomberg	Provider of a performance analytics platform delivering insights into transaction data.	NA
12/23/2020	Sage (Australia & Asia Businesses)	Access UK	Provider of accounting and business management software.	\$128
12/17/2020	Data Masons Software	SPS Commerce	Provider of electronic data interchange and compliance software.	\$100
12/10/2020	eOriginal	Wolters Kluwer	Provider of electronic transaction management software for banking, leasing, and mortgage industries.	\$280
12/08/2020	LTax	Sovos Compliance	Provider of payroll withholding tax software for retailers and financial institutions.	NA
12/02/2020	Impendulo	Avalara	Provider of tax compliance solutions.	NA
11/16/2020	B2BGateway	TrueCommerce	Provider of electronic data interchange and connectivity software.	NA
11/02/2020	Llamasoft	Coupa Software	Provider of supply chain design and analysis software and solutions.	\$1,438
10/20/2020	Solupay	Versapay	Provider of payment, fraud management, billing, and invoicing solutions.	NA
10/19/2020	SpotCap	Capitalbox	Provider of business credit services through an online portal.	NA
10/16/2020	Mitrefinch	Advanced Computer Software Group	Provider of human capital management solutions.	NA
10/06/2020	Boomr	Justworks	Provider of workforce management solutions.	NA
10/05/2020	Transaction Tax Resources	Avalara	Provider of automated and intelligent tax compliance solutions.	NA
10/02/2020	Rimilia	BlackLine	Provider of automated accounts receivable and cash management solutions.	\$150

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
12/17/2020	Salary Finance	Legal & General Group; Experian Ventures	Provider of an online platform for employee benefit programs.	\$27
12/17/2020	GoCardless	Bain Capital	Provider of recurring payments management platform for businesses.	NA
12/15/2020	Groupay	Bain Capital Ventures	Provider of online payment processing services to businesses.	\$95
12/09/2020	Brightflag	One Peak Partners; Frontline Ventures; Tribal.vc	Provider of a hosted platform for managing and controlling external legal costs.	\$28
12/08/2020	CreditDigital	Fuel Ventures; TMT Investments	Provider of a platform that offers credit facilities from a panel of lenders.	\$49
12/06/2020	Immedis	Lead Edge Capital	Provider of a cloud-based platform that provides payroll managed services.	\$50
11/19/2020	Forter	Bessemer Venture Partners; Felix Capital	Provider of end-to-end e-commerce fraud prevention solutions for online merchants.	\$125
10/23/2020	Lunar A/S	Chr. Augustinus Fabrikker Aktieselskab	Provider of mobile banking solutions through an online mobile application.	\$47
10/21/2020	Nava	Thrive Capital	Provider of health insurance brokerage services.	\$20
10/14/2020	Finexio	Medalist Partners; Post Road Partners	Provider of B2B accounts payable software for buyers and suppliers.	\$23
10/13/2020	Spendesk SAS	Eight Roads Ventures; Index Ventures SA	Provider of an online expense management platform for finance teams.	NA
10/09/2020	StreetShares	Ally Ventures; Motley Fool Ventures	Provider of a P2P lending marketplace that connects small businesses and investors.	\$2
10/07/2020	Remote Technology	Index Ventures; General Catalyst; Sequoia Capital	Provider of an HR platform that offers payroll, benefits, compliance, and tax-related services.	\$35
10/06/2020	ChargeBee	Insight Partners; Steadview Capital; Tiger Capital	Provider of a SaaS-based subscription management and recurring billing platform.	\$55
10/06/2020	Tipalti	Durable Capital Partners	Provider of an accounts payable automation and global mass payments software.	\$150

Institutional Solutions: Market Observations



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

Stock Index Performance



Enterprise Value /

7.2x
LTM Revenue

23.5x
LTM EBITDA

21.4x
2020E EBITDA

SELECT MARKET PARTICIPANTS



TRANSACTION SPOTLIGHT

S&P Global



Enterprise Value: \$44.5B

Revenue: \$4.3B

EV / Rev: 10.3x

EV / EBITDA: 29.8x

Announced November 30, 2020

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: Landscape

REPRESENTATIVE INSTITUTIONAL SOLUTION PROVIDERS

CORE BANKING

Established

Challengers

Niche Solutions

INSURANCE

Core Systems & Policy Management

Claims Management

ASSET MANAGEMENT & TRADING

Core WealthTech

Portfolio Construction & Management

LENDING

Suites

Lead Origination

Loan Origination

Lease Finance Administration

Services and Workflow

Credit, Risk, & Pricing Tools

Monitoring, and Risk

Management & Engagement

Trading, Execution, & Settlement

To receive the latest **Financial Technology** market maps, please contact HW at HWTMT_Fintech@harriswilliams.com

MULTI-VERTICAL INSTITUTIONAL SOLUTIONS

Data & Analytics

Networking & Collaboration

Exchanges

Institutional Solutions: Trading Comparables



VALUATION¹

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

FinTech Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA		Enterprise Value /		Price /	
								2019A	2020P	Margin	19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	Earnings
Banking Core Systems	ACI Worldwide	ACIW	\$5,691	\$4,487	-3.9%	1.4%	69.5%	24.6%	0.2%	16.0%	4.5x	4.5x	28.2x	18.3x	23.3x
	Bottomline Technologies	EPAY	\$2,395	\$2,379	-7.8%	-1.6%	52.1%	4.7%	3.2%	8.7%	5.5x	5.3x	63.4x	24.5x	40.0x
	Jack Henry	JKHY	\$12,237	\$12,362	-19.4%	11.2%	38.5%	6.5%	5.7%	27.7%	7.5x	7.1x	27.1x	22.4x	39.3x
	nCino	NCNO	\$6,309	\$6,683	-30.3%	NA	NA	51.0%	45.4%	-17.3%	NA	NA	NA	NA	NA
	Oracle Financial Services	532466	\$3,201	\$3,780	-6.0%	17.2%	-20.8%	-2.3%	3.4%	43.3%	4.7x	4.6x	10.9x	9.2x	15.2x
	Q2	QTWO	\$6,906	\$6,818	-3.1%	56.1%	243.4%	30.9%	27.8%	-10.4%	21.9x	17.1x	NA	NA	425.9x
	Silverlake Axis	5CP	\$355	\$527	-36.6%	-34.1%	-53.4%	14.6%	-2.8%	38.7%	2.1x	2.1x	5.4x	5.5x	11.8x
Temenos	TEMN	\$11,160	\$10,118	-26.6%	-19.3%	-1.1%	15.6%	-7.6%	27.7%	11.5x	12.4x	41.4x	28.3x	37.9x	
Insurance Technology	Duck Creek Technologies	DCT	\$5,301	\$5,665	-9.8%	NA	NA	NA	21.9%	5.8%	29.2x	24.0x	NA	NA	NA
	Ebix	EBIX	\$1,841	\$1,176	-2.7%	13.6%	-52.1%	16.6%	-3.3%	26.5%	3.2x	3.3x	12.0x	NA	7.5x
	EverQuote	EVER	\$992	\$1,037	-41.1%	8.7%	NA	52.3%	37.3%	-2.4%	4.0x	2.9x	NA	56.1x	47.3x
	Guidewire Software	GWRE	\$10,091	\$10,782	-0.8%	17.3%	73.4%	-4.1%	7.2%	0.6%	14.4x	13.4x	NA	NA	1234.2x
	Lemonade	LMND	\$6,357	\$6,932	-10.8%	NA	NA	199.1%	37.7%	-159.4%	NA	NA	NA	NA	NA
	Sapiens	SPNS	\$1,715	\$1,673	-13.1%	33.1%	165.7%	12.4%	17.3%	15.8%	5.3x	4.5x	33.4x	21.9x	29.7x
	SelectQuote	SLQT	\$3,424	\$3,375	-28.4%	NA	NA	NA	73.5%	28.1%	8.5x	4.9x	30.2x	17.8x	20.8x
Root	ROOT	\$4,503	\$3,940	-46.7%	NA	NA	570.2%	18.9%	-88.4%	15.5x	13.0x	NA	NA	NA	
Wealth Management	Investnet	ENV	\$4,923	\$4,440	-11.0%	18.2%	65.1%	10.8%	10.2%	9.5%	5.5x	5.0x	57.3x	21.7x	30.8x
	IRESS	IRE	\$1,659	\$1,561	-25.6%	-18.6%	-8.4%	9.2%	19.7%	24.9%	4.6x	3.9x	18.6x	16.8x	25.9x
	AssetMark	AMK	\$1,790	\$1,753	-28.9%	-16.6%	NA	14.9%	-19.9%	10.2%	4.3x	5.3x	42.0x	15.8x	21.6x
	Bravura	BVS	\$574	\$614	-45.8%	-38.1%	86.1%	8.0%	13.8%	23.5%	3.1x	2.7x	13.1x	13.0x	15.3x
	NetWealth	NWL	\$2,880	\$2,923	-14.0%	104.1%	119.0%	19.7%	37.6%	59.5%	NA	27.3x	63.1x	51.9x	63.8x
Capital Markets	Broadridge Financial	BR	\$19,441	\$17,713	-0.7%	24.0%	69.1%	0.8%	6.8%	19.6%	4.5x	4.2x	22.8x	18.3x	27.7x
	Issuer Direct	ISDR	\$50	\$66	-28.1%	49.8%	-4.6%	14.5%	11.5%	8.0%	3.1x	2.7x	38.4x	11.9x	18.2x
	Linedata Services	LIN	\$321	\$227	-8.3%	6.0%	-28.0%	-4.0%	1.2%	24.0%	1.7x	1.7x	7.0x	6.3x	10.5x
	SimCorp	SIM	\$5,927	\$5,899	-0.8%	19.5%	156.3%	16.4%	11.7%	31.8%	11.6x	10.4x	36.5x	34.7x	44.0x
	SS&C Technologies	SSNC	\$25,575	\$18,621	-1.7%	18.5%	79.7%	35.4%	0.0%	36.4%	5.5x	5.5x	15.2x	13.9x	16.4x
	Verisk Analytics	VRSK	\$36,965	\$33,752	-1.5%	39.0%	116.2%	8.9%	6.9%	40.5%	14.2x	13.3x	35.1x	26.4x	38.2x

Institutional Solutions: Trading Comparables (Cont.)



VALUATION¹

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

FinTech Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA		Enterprise Value /		Price /	
								2019A	2020P	Margin	19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	Earnings
Data & Analytics	FactSet	FDS	\$12,940	\$12,632	-8.6%	23.9%	72.5%	5.7%	4.5%	35.3%	8.9x	8.5x	25.3x	23.8x	29.6x
	Moody's	MCO	\$59,020	\$54,518	-5.1%	22.3%	96.6%	8.7%	9.4%	47.0%	12.2x	11.2x	26.0x	22.1x	28.3x
	Morningstar	MORN	\$10,206	\$9,919	-0.2%	53.0%	138.8%	15.6%	NA	20.9%	8.7x	NA	41.5x	NA	NA
	MSCI	MSCI	\$39,252	\$37,015	-0.1%	73.0%	252.9%	8.6%	8.7%	52.7%	25.2x	23.2x	47.8x	40.4x	52.8x
	RELX	REL	\$57,464	\$47,119	-15.2%	-5.9%	3.1%	9.2%	-5.3%	31.4%	5.5x	5.8x	17.6x	17.4x	20.0x
	S&P Global	SPGI	\$83,286	\$79,092	-13.5%	20.4%	94.1%	7.0%	9.2%	50.2%	12.4x	11.4x	24.8x	20.9x	27.8x
	Thomson Reuters	TRI	\$43,153	\$40,645	-9.8%	12.2%	72.6%	7.4%	1.3%	18.5%	7.3x	7.2x	39.4x	22.3x	39.6x
Trading Networks & Indices	CBOE	CBOE	\$10,912	\$10,061	-27.2%	-22.4%	-25.3%	-9.8%	-50.2%	31.4%	4.4x	8.8x	13.9x	12.6x	18.5x
	CME Group	CME	\$68,035	\$65,354	-19.2%	-9.3%	24.6%	12.7%	1.4%	64.4%	14.0x	13.8x	21.7x	20.6x	26.8x
	Euronext	ENX	\$8,480	\$7,672	-18.4%	24.1%	74.0%	8.2%	38.2%	59.6%	11.1x	8.1x	18.7x	13.9x	19.0x
	ICE	ICE	\$81,872	\$64,710	-0.1%	24.6%	63.4%	4.6%	14.3%	61.1%	15.7x	13.8x	25.8x	21.4x	24.2x
	London Stock Exchange	LSE	\$44,519	\$43,174	-3.2%	16.2%	137.5%	12.6%	7.7%	49.8%	14.5x	13.5x	29.2x	24.7x	40.3x
	MarketAxess	MKTX	\$21,421	\$21,660	-5.9%	50.5%	182.8%	17.4%	34.3%	53.8%	NA	NA	77.9x	52.7x	67.9x
	Nasdaq	NDAQ	\$25,183	\$21,774	-4.8%	23.9%	72.8%	-0.4%	-33.5%	31.1%	5.9x	8.9x	19.0x	16.2x	21.9x
	Tradeweb	TW	NA	\$11,751	-9.6%	34.7%	NA	13.3%	13.8%	NA	NA	NA	NA	NA	45.2x
Virtu Financial	VIRT	NA	\$3,094	-12.0%	57.4%	37.5%	-8.0%	80.0%	NA	NA	NA	NA	NA	10.8x	
Lending	Black Knight	BKI	\$16,623	\$13,733	-9.1%	37.0%	100.1%	5.7%	4.7%	33.7%	14.1x	13.5x	41.8x	27.4x	37.4x
	CoreLogic	CLGX	\$7,405	\$6,014	-2.7%	76.9%	67.3%	-1.5%	-3.2%	21.0%	4.2x	4.3x	20.0x	11.8x	17.9x
	LendingTree	TREE	\$4,103	\$3,593	-25.7%	-9.8%	-19.6%	44.7%	-18.9%	12.4%	3.7x	4.6x	29.8x	35.9x	85.8x
	NetSol Technologies	NTWK	\$40	\$44	-15.6%	-5.0%	-19.3%	-5.0%	NA	11.6%	0.6x	NA	5.4x	NA	8.2x
	Open Lending	LPRO	\$4,482	\$4,433	-0.8%	NA	NA	77.9%	11.2%	67.6%	NA	NA	71.5x	69.4x	42.3x
	Velocity Financial	VEL	NA	\$125	-58.2%	NA	NA	24.4%	8.1%	NA	NA	NA	NA	NA	8.0x
Institutional Median			\$6,631	\$6,683	-9.8%	18.3%	69.5%	10.8%	8.1%	27.1%	5.9x	7.2x	27.1x	21.4x	27.8x

Institutional Solutions: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$M)
12/21/2020	RealPage	Thoma Bravo	Provider of software and data analytics for the real estate industry in the US.	\$10,080
12/10/2020	eOriginal	Wolters Kluwer	Provider of digital transaction management solutions.	\$280
12/02/2020	5SI	J.P. Morgan Asset Management	Provider of investment science and technology-based solutions for asset managers and financial advisors.	NA
11/30/2020	IHS Markit	S&P Global	Provider of critical information, analytics, and solutions for various industries and markets worldwide.	\$45,304
11/19/2020	Verafin	Nasdaq	Provider of cloud-based fraud detection and anti-money laundering software for financial institutions.	\$2,750
11/19/2020	Tapad	Experian	Provider of marketing technology solutions.	\$280
11/09/2020	SharesPost	Forge Global	Provider of an online platform that links investors with late-stage venture-backed companies.	\$160
11/02/2020	Giact Systems	Refinitiv	Provider of a risk-service web platform for businesses to assess and manage risk in electronic payments.	NA
10/20/2020	TruValue Labs	FactSet	Provider of real-time sustainability data analytics for investors, financial institutions, and corporations.	\$43
10/19/2020	Datasite Global Corporation	CapVest Partners	Provider of technology-enabled platforms for secure content sharing and regulated communications.	NA
10/19/2020	Axiom Software Laboratories	Thoma Bravo	Provider of enterprise-wide infrastructure and analytical applications for various industries.	NA
10/09/2020	Borsa Italiana	Euronext	Provider of an Italian stock exchange.	\$5,110
10/07/2020	Bisnode	Dun & Bradstreet Holdings	Provider of digital business intelligence and data service to enterprises and the public sector.	\$809
10/05/2020	Avaloq	NEC Corporation	Provider of core banking software systems for financial institutions.	NA
09/17/2020	Zywave	Clearlake Capital Group	Provider of SaaS enterprise automation software for employee benefits and P&C insurance.	\$900

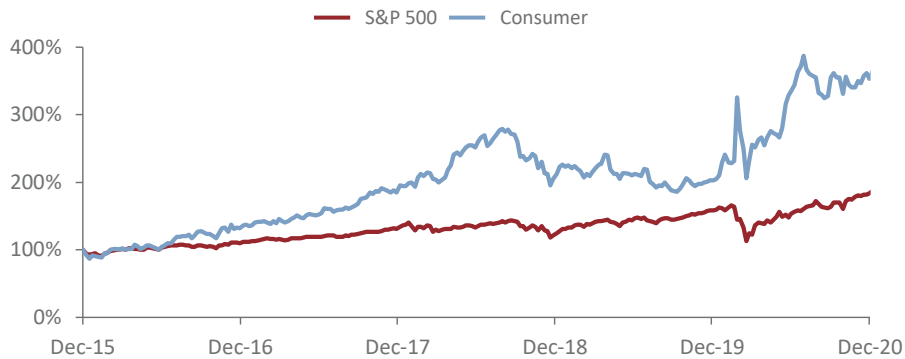
SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Investor(s)	Description	New Money (\$M)
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
12/02/2020	Amount	August Capital; West Street Capital Partners	Provider of mobile banking solutions for financial institutions.	\$81
11/30/2020	Synctera	Lightspeed Venture Partners; Diagram Ventures	Provider of digital banking solutions that enable better protection from cyber threats.	\$12
11/24/2020	Paxos Technology Solutions	Declaration Partners	Provider of trading and custody services for crypto assets.	\$142
11/20/2020	Chainalysis	Addition	Provider of anti-money laundering software for Bitcoin businesses.	\$100
11/19/2020	Capital Integration Systems	Eldridge Industries	Provider of an online investment platform for global private banking and wealth management.	\$50
11/18/2020	Addepar	Eight Partners; Sway Ventures; WestCap	Provider of an investment management platform for advisors and investors.	\$117
10/30/2020	Moov Financial	Andreessen Horowitz	Provider of an open-source platform for embedding banking services within various applications.	\$27
10/23/2020	Lone Wolf Real Estate Technologies	Stone Point Capital	Provider of software solutions for real estate offices.	NM
10/23/2020	Lunar	Chr. Augustinus Fabrikker Aktieselskab	Provider of mobile banking solutions through an online mobile application.	\$47
10/15/2020	Chime Financial	Coatue Management, Dragoner Group	Provider of a mobile platform that offers digital banking solutions.	\$600
10/06/2020	Ach Alert	Alkami Technology	Provider of fraud prevention software for financial institutions.	NM
10/05/2020	LogicGate	Greenspring Associates; Silicon Valley Bank	Provider of enterprise process automation solutions.	\$15

Consumer Solutions: Market Observations

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

Stock Index Performance



Enterprise Value /

4.8x
LTM Revenue

12.4x
LTM EBITDA

16.8x
2020E EBITDA

SELECT MARKET PARTICIPANTS

afterpay

amazon



boku

enova.

GREEN DOT CORPORATION

LendingClub

WESTERN UNION WU

TRANSACTION SPOTLIGHT

affirm

paybright

Enterprise Value: \$264M

Revenue: NA

EV / Rev: NA

EV / EBITDA: NA

Closed December 9, 2020

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: Landscape

REPRESENTATIVE CONSUMER SOLUTION PROVIDERS

PAYMENTS & TRANSFERS

Peer to Peer Transfers



Digital Wallets and Payments

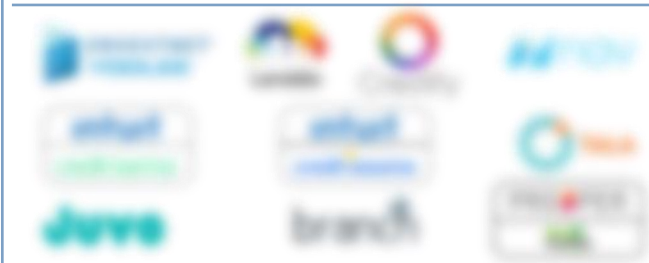


Cryptocurrencies



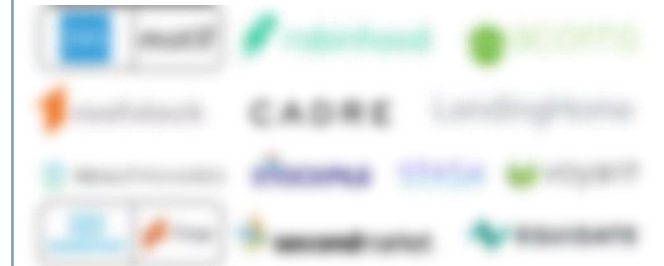
BANKING & PERSONAL FINANCE

Digital Banking



INVESTING & WEALTH MANAGEMENT

Investing



Crowdfunding



To receive the latest **Financial Technology** market maps, please contact HW at HWTMT_Fintech@harriswilliams.com

ALTERNATIVE LENDING PLATFORMS & MARKETPLACES



Consumer Solutions: Trading Comparables

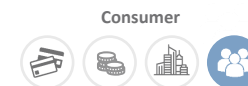


VALUATION¹

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

FinTech Sub-Vertical	Company Name	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019A EBITDA		Enterprise Value /		Price /	
								2019A	2020P	Margin	19A Rev.	20P Rev.	19A EBITDA	20P EBITDA	Earnings
Payments & Mobile Wallets	Afterpay	APT	\$26,028	\$25,959	-3.7%	303.0%	1876.6%	96.5%	160.2%	-8.7%	NA	NA	NA	NA	393.3x
	Amazon	AMZN	\$1,662,580	\$1,634,168	-8.3%	76.3%	178.5%	20.5%	35.5%	12.9%	5.9x	4.4x	45.9x	30.2x	72.7x
	Apple	AAPL	\$2,186,417	\$2,255,969	-4.4%	80.7%	213.6%	2.3%	6.4%	29.2%	8.2x	7.7x	28.0x	27.1x	32.6x
	Boku	BOKU	\$501	\$567	-2.3%	67.1%	97.9%	42.2%	10.2%	2.2%	10.0x	9.1x	NA	38.8x	50.9x
	Facebook	FB	\$733,564	\$778,040	-10.3%	33.1%	54.8%	26.6%	18.3%	42.0%	10.4x	8.8x	24.7x	16.8x	26.8x
	Zip Co	Z1P	\$3,046	\$2,210	-49.9%	49.4%	655.7%	105.2%	149.0%	-28.0%	NA	14.8x	NA	NA	NA
P2P Transfers	MoneyGram	MGI	\$1,100	\$406	-38.8%	160.2%	-58.5%	-11.2%	-5.0%	12.2%	0.9x	0.9x	7.0x	4.6x	19.1x
	Western Union	WU	\$11,042	\$9,020	-22.9%	-18.1%	15.4%	-5.3%	-8.9%	24.5%	2.1x	2.3x	8.5x	9.1x	10.9x
Consumer Finance	Green Dot	GDOT	NA	\$2,984	-14.1%	139.5%	-7.4%	4.5%	6.8%	NA	NA	NA	NA	NA	24.8x
	GreenSky	GSKY	\$940	\$331	-52.9%	-48.0%	NA	27.7%	-2.1%	27.6%	1.8x	1.8x	6.4x	7.7x	14.7x
Consumer Lending	Enova International	ENVA	NA	\$883	-15.5%	3.0%	63.0%	23.1%	-3.3%	NA	NA	NA	NA	NA	5.5x
	Funding Circle	FCH	\$270	\$434	-35.6%	3.0%	NA	22.6%	25.7%	-25.5%	1.2x	1.0x	NA	NA	NA
	LendingClub	LC	\$913	\$966	-22.7%	-16.3%	-48.9%	-7.0%	-68.3%	27.7%	0.9x	2.9x	3.3x	NA	NA
Consumer Median			\$3,046	\$2,210	-15.5%	49.4%	63.0%	22.6%	6.8%	12.9%	2.1x	3.6x	8.5x	16.8x	25.8x

Consumer Solutions: Transaction Activity



SELECT RECENT M&A TRANSACTIONS¹

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
12/03/2020	Paybright	Affirm	Provider of consumer buy-now, pay-later solutions.	NM
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	Seedrs	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
11/09/2020	Coverhound	Brown & Brown	Provider of an online insurance marketplace for consumers.	NA
11/20/2020	JoyRun	Walmart	Provider of P2P ordering solutions.	NA
09/14/2020	Wealthsimple Financial	Purpose Advisor Solutions	Provider of a wealth management advisory platform.	NA
09/11/2020	EasyNVest	NuBanc	Provider of an online and mobile technology platform.	NA
09/02/2020	auxmoney	Centerbridge Partners	Provider of an online marketplace for P2P lending.	\$178
08/31/2020	Quadpay	Zip	Provider of buy-now, pay later payment processing solutions.	\$375
08/25/2020	Sendwave	WorldRemit	Provider of remittance platform designed to help users seamlessly send money cross-borders.	\$500

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Date	Target/Issuer	Buyer	Description	New Money (\$M)
12/17/2020	Lydia	Accel Partners	Provider of financial software that enables P2P and peer-to-business payments online.	\$137
12/16/2020	Zilch	Gauss Ventures	Provider of a buy-now, pay-later platform.	\$30
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
12/02/2020	Monzo	General Catalyst; Stripe	Provider of digital-native savings and credit.	\$160
11/24/2020	Hippo	Mitsui Sumitomo Insurance Co.	Provider of insurance brokerage services for home insurance.	\$350
11/24/2020	Current	Tiger Global Management	Provider of digital banking services.	\$131
11/13/2020	Ellevest	NPI	Provider of an investment platform designed for women.	\$12
11/02/2020	Better	L Catterton Partners	Provider of direct online mortgage lending services in the US.	\$200
10/27/2020	DriveWealth	Point72 Ventures	Provider of a mobile investing platform for individual investors.	\$57
10/23/2020	WeFox	EDBI; Salesforce Ventures	Provider of a global insurance shopping platform for consumers.	\$130
10/21/2020	Lendify	Insight Investment	Provider of an online lending platform that offers loans and connects investors and borrowers.	\$115
10/13/2020	Wealthsimple	TCV	Provider of digital-based investment advisory services.	\$87
10/01/2020	Robinhood	Andreessen Horowitz	Provider of an investment platform intended to help teach people to invest in the stock market.	\$668

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.



HARRIS WILLIAMS OFFICE LOCATIONS

UNITED STATES

Boston

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

Cleveland

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

Minneapolis

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

Richmond (Headquarters)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

San Francisco

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

Washington, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

Frankfurt

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

London

25 Savile Row
4th Floor
London W1S 2ER, England
Phone: +44 (0) 20 7518 8900

Sources and Disclosures

Sources

1. CapIQ.
2. PitchBook.

Disclosures

Investment banking services are provided by Harris Williams LLC (“Harris Williams”). Harris Williams is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales, registration number 07078852. Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführers/Directors: Jeffery H. Perkins, Paul Poggi, VAT No. DE321666994. Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

The information and views contained in this content have been prepared in part by Harris Williams. This content does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate any investment or potential transaction. This content is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. Any and all information, including estimates, projections and other forward-looking statements, presented in this document may involve various assumptions and significant elements of subjective judgment and analysis that may or may not be correct. Harris Williams has not independently verified, and neither Harris Williams nor any other person will independently verify, any of the information, estimates, projections or forward-looking statements contained herein or the assumptions on which they are based. The information contained in this document is made as of the date hereof unless stated otherwise. Harris Williams does not expect to update or otherwise revise this document nor provide any additional information, nor correct any inaccuracies herein which may become apparent.

This content is intended for institutional use only and should not be relied upon by retail investors or members of the general public. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation or warranty as to the accuracy or completeness of such information, and information contained herein that is based on material prepared by others may involve significant elements of subjective judgment and analysis which may or may not be correct. Opinions, estimates and projections contained herein constitute Harris Williams’ judgment and are subject to change without notice.

This content is not to be construed as investment advice an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular transaction, nor shall this content form the basis of any contract. It does not constitute and should not be construed as an endorsement or recommendation of any entities’ products or services.

No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams’ prior written consent.