



Fintech sector update

Qualitative insights into broader Fintech trends and public and private valuations across the transaction spectrum, and interviews with today's leaders transforming the sector.

Important disclosures appear at the end of this report
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THE VIEW

Q2 Fintech perspectives from GP Bullhound

■ How Fintech is catalysing the evolution of an ESG-centric world

- Combining core ESG principles with financial technology has revolutionised the way businesses and investors approach sustainable and responsible practices
- Use cases include ESG Data and Analytics, Sustainable Investment Solutions, Impact Measurement and Reporting & ESG Risk Management

■ Embracing the continued digital payment revolution

- Continued importance of payment solutions in today's business landscape
- Adopting digital wallets is essential for meeting consumer needs
- Optimisation of financial operations to be driven by highly efficient payment system offerings

■ Are institutional positioning for a crypto comeback?

- The cryptocurrency market has experienced a strong momentum since the start of the year and some institutions are revisiting the opportunity to get exposure to this asset class
- In the US, the SEC had historically not approved any cryptocurrency ETFs. Several proposals were under review, but the SEC expressed concerns about market manipulation, custody, and investor protection
- BlackRock could soon be the first asset manager to launch a bitcoin ETF

A LEADING TECHNOLOGY ADVISORY AND INVESTMENT FIRM, PROVIDING TRANSACTION ADVICE AND CAPITAL

GP Bullhound's recent Fintech activity

Advisory

 <p>Pay it easy</p> <p>ACQUIRED BY</p> 	 <p>INVESTMENT BY</p>  	 <p>Know who you're dealing with</p> <p>ACQUIRED BY</p> 	 <p>INVESTMENT BY</p> 	 <p>ACQUIRED BY</p> 	 <p>INVESTMENT BY</p> 
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Investment Management

 <p>INVESTMENT BY</p> <p>GP Bullhound Fund I</p>	 <p>INVESTMENT BY</p> <p>GP Bullhound Fund III</p> 	 <p>INVESTMENT BY</p> <p>GP Bullhound Fund III</p>	 <p>INVESTMENT BY</p> <p>GP Bullhound Fund IV</p> <p>TCV</p>	 <p>INVESTMENT BY</p> <p>GP Bullhound Fund IV</p> <p>atomico</p> <p>TIGERGLOBAL</p>
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GP BULLHOUND'S SECTOR TAKEAWAYS

How Fintech is catalysing the evolution of an ESG-centric world

The increasing importance of ESG has had a material impact on the Fintech sector

- Combining core ESG principles with financial technology has revolutionised the way businesses and investors approach sustainable and responsible practices. The integration of ESG into Fintech has multiple applications and use cases, however below we have mentioned areas we find interesting and are seeing traction
- ESG Data and Analytics:** By analysing vast amounts of ESG-related data, such as carbon emissions, social impact, and corporate governance, Fintech's can provide more comprehensive risk assessments and ESG data to their clients (e.g. financial data vendors, institutional investors and exchanges). This data-driven approach enhances transparency, enabling investors to make more informed and socially responsible investment decisions
- Sustainable Investment Solutions:** ESG integration is driving the development of innovative Fintech solutions that cater to the growing demand for sustainable investing. Fintech platforms are offering robo-advisory services that incorporate ESG preferences, allowing investors to align their portfolios with their values. Additionally, crowdfunding and peer-to-peer lending platforms are increasingly focusing on financing environmentally friendly and socially impactful projects
- Impact Measurement and Reporting:** ESG is driving the demand for robust impact measurement and reporting tools in Fintech. Companies are developing innovative software that enable businesses to quantify their environmental and social impact. By providing standardised metrics and approach, Fintech platforms empower businesses to assess their contributions towards achieving sustainable development goals and encourage companies to improve their ESG performance
- ESG Risk Management:** Fintech companies are recognising the importance of ESG factors in assessing risk and ensuring long-term sustainability. By incorporating ESG risk management tools into their platforms, Fintech firms can evaluate the potential environmental and social impacts of their investments. This proactive approach helps mitigate risks associated with climate change, regulatory compliance, and reputational damage, enhancing the overall resilience of the financial system

Select transactions



GP BULLHOUND'S SECTOR TAKEAWAYS

Embracing the continued digital payment revolution

■ The global digital payments market is set to grow at 18% compound annual growth from 2022 - 2030

- In today's fast-paced business landscape, payment solutions play a critical role in facilitating seamless transactions and meeting evolving customer expectations. Microbusinesses and small businesses have long relied on payment apps like PayPal or Square card readers. However, to enhance customer experiences and mitigate risks associated with theft, there is a growing necessity to improve the back-end infrastructure of these apps. Such improvements would expand payment functionalities and empower businesses to provide a smoother and more secure payment experience
- The surge of Fintech innovations has paved the way for the rise of digital wallets, a trend that is reshaping consumer habits. Recent statistics indicate a substantial increase in the number of customers owning three or more digital wallets, from 18% in 2021 to 30% in 2022. This upward trajectory is poised to continue, highlighting the need for businesses to adapt to this shift. As more customers embrace digital wallets, businesses must prioritise integrating this functionality to cater to their preferences and remain competitive in the marketplace
- The United States witnesses a staggering volume of bill payments, with households collectively paying at least 15 billion bills each year. To streamline this process and offer consumers a flawless experience, mobile banking solutions equipped with push notifications and real-time payment confirmation are in high demand. These features enable customers to receive immediate updates and ensure that their bill payments are processed accurately and efficiently. Businesses must recognise the growing appetite for convenient and transparent bill payment solutions and invest in technologies that can meet these expectations
- Efficient payment systems are essential for managing cash flow, especially for small businesses and corporate customers. Just-in-time payments have gained prominence among these audiences, enabling them to optimise financial operations and closely manage intra-day liquidity. As businesses increasingly prioritise financial efficiency and risk reduction, advanced payment systems that facilitate quick and accurate transactions become crucial. Embracing such systems empowers companies to enhance their financial management capabilities, make informed decisions, and maintain a competitive edge in the marketplace

■ Select transactions



GP BULLHOUND'S SECTOR TAKEAWAYS

Are institutional positioning for a crypto comeback?

- BlackRock could soon be the first asset manager to launch a bitcoin ETF
 - The cryptocurrency market is currently experiencing a strong momentum following a solid start in 2023 thanks to changing global macroeconomic conditions and declining inflation data. Both biggest cryptos, Bitcoin and Ethereum, have been trading in green and demonstrated a remarkable stability with market consensus expecting a strong performance for the rest of the year
 - On the back of this positive sentiment, some institutions are revisiting the opportunity to get exposure to this asset class via Exchange Traded Funds (ETFs), which should offer a good level of regulation, liquidity and stability suitable for their investment requirements
 - World's largest asset manager BlackRock made headlines in June after filing for a bitcoin ETF application to the SEC and their CEO Larry Fink publicly commenting how bitcoin, tokenising assets and securities, could "revolutionise" finance. "I do believe the role of crypto is digitising gold in many ways," he said. Fidelity Investments, Invesco, WisdomTree, Cathie Wood's ARK Investment Management, Valkyrie and Bitwise Asset Management all filed or refiled bitcoin ETF applications recent weeks
 - This initiative is not new as there have been a long history of requests been rejected by the SEC for similar financial products. For instance, even during the first mainstream crypto bull run, both Direxion and GraniteShares filed applications with the SEC for respective Bitcoin ETFs in December 2017. Both were rejected in August 2018. Bitwise proposed the Bitwise Bitcoin ETF Trust in January 2019. The SEC rejected its proposal about nine months later
 - In the US, the Securities and Exchange Commission (SEC) had historically not approved any cryptocurrency ETFs. Several proposals were under review, but the SEC expressed concerns about market manipulation, custody, and investor protection
 - Many cryptocurrency executives think that BlackRock's proposed ETF could be the first spot bitcoin vehicle to be accepted by the SEC. If this application would go through, it would most probably trigger a surge in value of the largest cryptocurrencies while benefitting the wider Fintech ecosystem built around the crypto market

■ Select news

BlackRock

U.S. SEC ACCEPTS
APPLICATION FOR A SPOT
BITCOIN ETF

JUL-23



U.S. SEC ACKNOWLEDGES
APPLICATION FOR A SPOT
BITCOIN ETF

JUL-23



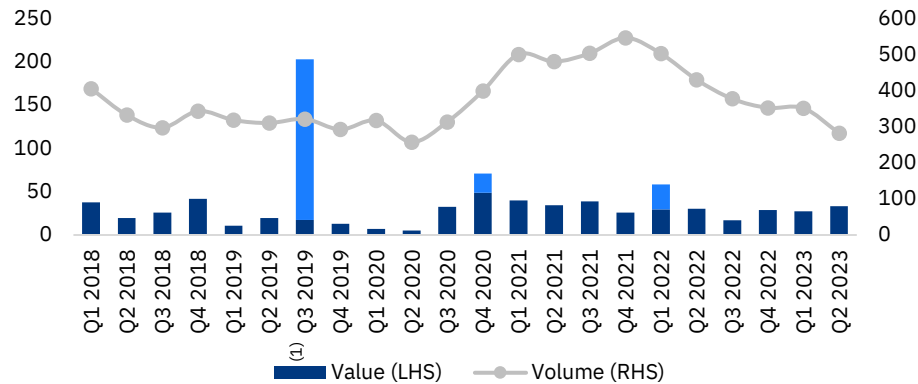
U.S. SEC ACKNOWLEDGES
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JUL-23

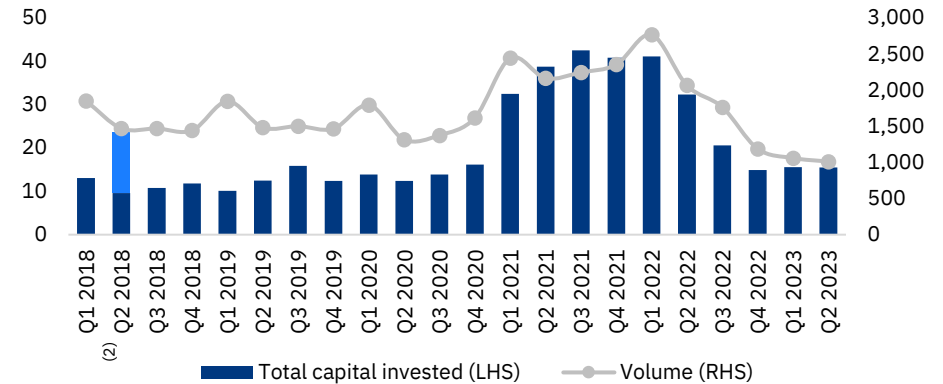
GLOBAL FINTECH TRANSACTION TRENDS

Q2 deal activity continued to remain low

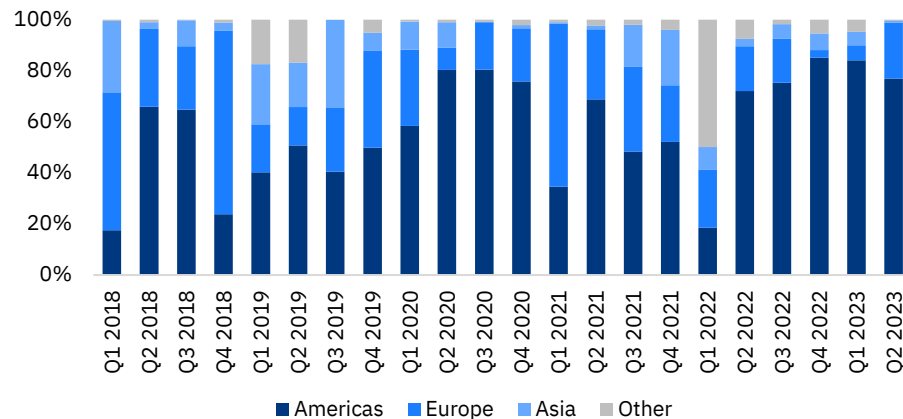
M&A/buyout activity continues to cool



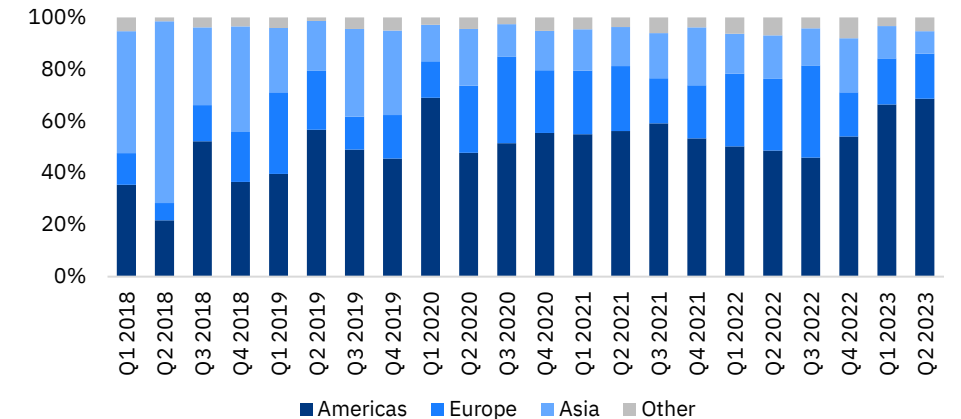
Private placements return to pre-pandemic levels



M&A/buyout activity continues to skew towards US & Canada



































Private placement activity shows momentum in the Americas



Source: Pitchbook (as of 31 June 2023) Note: (1) Spike in value in Q3 2019 due to four extraordinarily large transactions with an aggregate value of c.\$185bn: Ant Group/Alibaba (\$66bn), Worldpay/FIS (\$48bn), First Data/Fiserv (\$46bn), and Total Systems Services/Global Payments (\$24bn); (2) Spike in Asia fundraises value in Q2 2018 was caused by an extraordinarily large investment in Ant Financial (\$14bn)








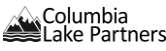



























NOTABLE FINTECH M&A DEALS & PRIVATE FINANCINGS

Notable transactions from Q2 2023 – M&A

Deal date	Target	Buyer	Target description	EV (\$m)	Implied EV/LTM Rev
28-Jun-23	 pismo	 VISA	Provider of core banking and payments infrastructure solutions	1,000	n.a.
27-Jun-23	 Berbix	 Socure	Provider of ID and document verification solutions	70	n.a.
21-Jun-23	 AirPlus	 SEB	Provider of corporate card and payment services focused on travel	491	2.0x
15-Jun-23	 New Quantum	 CANNA-GLOBAL	Provider of a core and digital wealth management platform	800	n.a.
12-Jun-23	 Adenza	 Nasdaq	Provider of treasury, risk management and compliance solutions	10,500	20.2x ¹
09-Jun-23	 BOND	 FIS	Provider of BaaS focused on commercial and consumer cards	n.a.	n.a.
09-Jun-23	 Network	 Brookfield	Provider of end-to-end payments solutions with a focus on MENA	2,645	6.0x ¹
25-May-23	 MoneyHero Group	 Bridgetown Holdings	Provider of personal finance aggregation and comparison products	342	5.0x ¹
22-May-23	 ThinkMarkets	 FINANCIAL GROUP INC	Provider of an online trading brokerage	222	3.6x ¹
17-May-23	 metaco	 ripple	Provider of digital asset storage and custody	250	n.a.
16-May-23	 Reward Gateway	 Edenred	Provider of employee benefits, engagement & management platform	1,435	15.1x ²
10-May-23	 homepoint	 Mr. Cooper Group	Provider of an online mortgage platform	324	n.a.
13-Apr-23	 ARCHER	 Cinven	Provider of governance, risk and compliance (GRC) software	n.a.	n.a.
12-Apr-23	 Future DAO	 METAL SKY STAR	Provider of bitcoin mining and post-listing bitcoin technology services	350	n.a.
11-Apr-23	 Thimble	 Arch Insurance	Provider of an insurtech platform focused on SMBs and agents	n.a.	n.a.
03-Apr-23	 gohenry	 acorns	Provider of a digital banking platform focused on teenagers	n.a.	n.a.

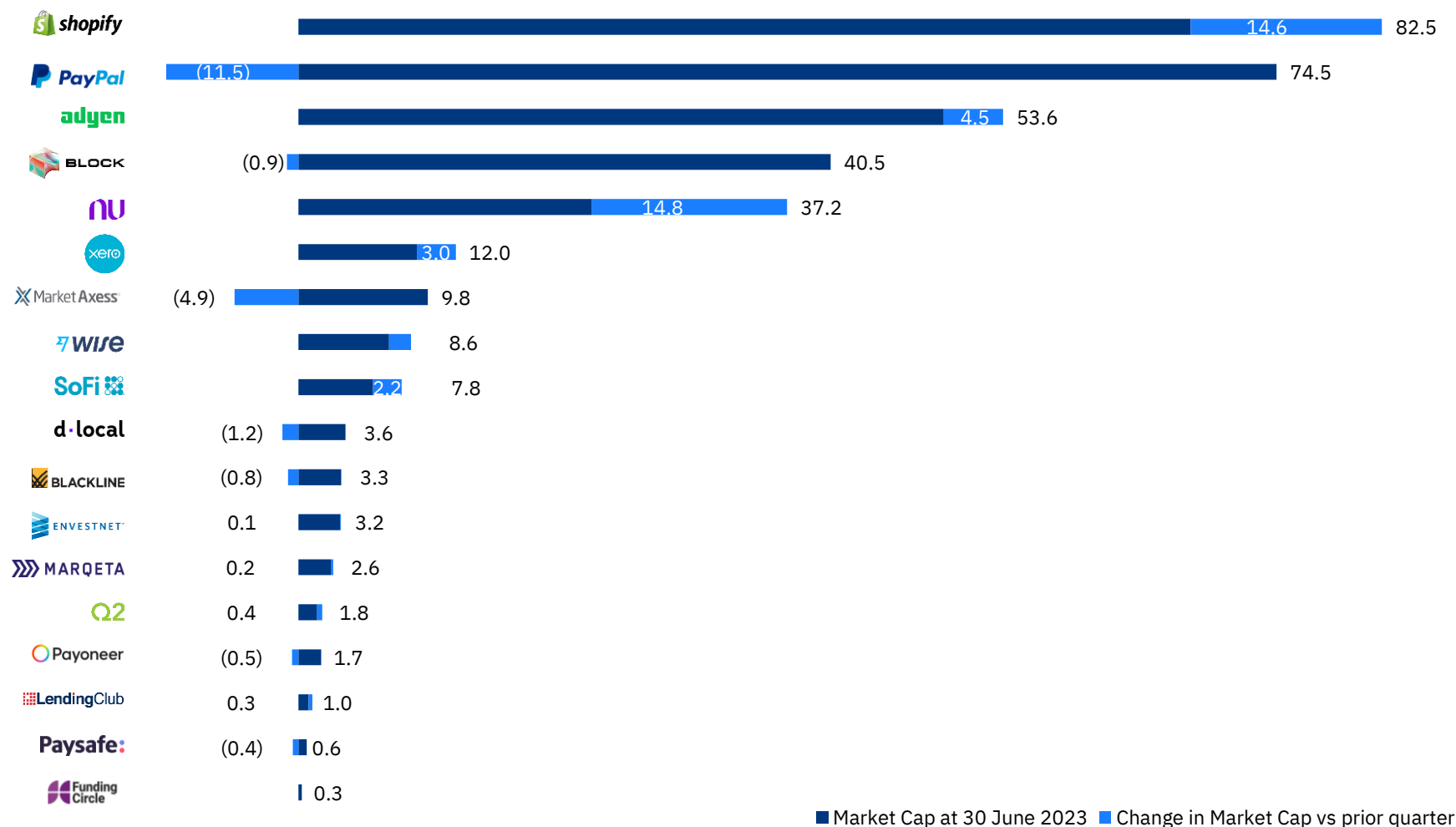
NOTABLE FINTECH M&A DEALS & PRIVATE FINANCINGS

Notable transactions from Q2 2023 – Private financings

Date	Target	Lead investor(s)	Target description	Capital raised (\$m)	Date	Target	Lead investor(s)	Target description	Capital raised (\$m)
22-Jun-23	 trax	 Triumph Financial	Invoice processing software for logistics management	10	18-May-23	 GTREASURY	 Hg	SaaS treasury and risk management solutions	13
16-Jun-23	 Blank	 CRÉDIT AGRICOLE	Financial management platform	47	16-May-23	 zest	 flourish	Small loan digital lending	n.a.
14-Jun-23	 THINK SURANCE	 Columbia Lake Partners	Insurance platform for the insurance distribution journey	22	10-May-23	 Petal	 CORE INNOVATION CAPITAL	Underserved credit card provider	35
12-Jun-23	 Ogensyn	 andreessen horowitz	Blockchain-based marketplace protocol	43	03-May-23	 Novidea	 Battery	Real time business intelligence for brokers	50
08-Jun-23	 EvenUp	 BainCapital VENTURES	Litigation pricing software	51	03-May-23	 TARABUT GATEWAY	 الجزيرة كابتال	Regulated open banking platform	32
07-Jun-23	 lentra	 citi VENTURES	Online lending platform for digital loan approvals	87	02-May-23	 nomba	 GGVCAPITAL	Fintech solutions for the African market	30
07-Jun-23	 Griffin	 MassMutual	Digital banking payments	14	26-Apr-23	 CLARA	 citi VENTURES	Spend management platform	60
01-Jun-23	 KARMA LIFE	UNDISCLOSED	Digital financial platform for gig-workers	44	11-Apr-23	 lupiya	UNDISCLOSED	Digital microfinance platform	10
31-May-23	 fabrick	 mastercard	Easy-to-integrate Open Finance solutions	44	06-Apr-23	 SOFTSPACE	 SouthernCapital	Blockchain and Web3 app development platform	32
25-May-23	 NYMBUS	 MVP MENDON	Digital banking transformation for TradFi banks	70	06-Apr-23	 HOKODO	 citigroup	B2B BNPL and digital trade credit	48
23-May-23	 e6	 AVENIR GROWTH CAPITAL	Enterprise grade payment processing for existing payment infrastructure	48	03-Apr-23	 quantexa	 GIC	Entity resolution and network analytics for risk and compliance	129
23-May-23	 openfin	 BANK OF AMERICA	Financial operating system for enterprise productivity	35	03-Apr-23	 Fourthline	UNDISCLOSED	GRC software for KYC and compliance	56

GP BULLHOUND FINTECH INDEX PERFORMANCE

Fintech equities have remained stable in Q2 2023, with select outperformance from large-caps

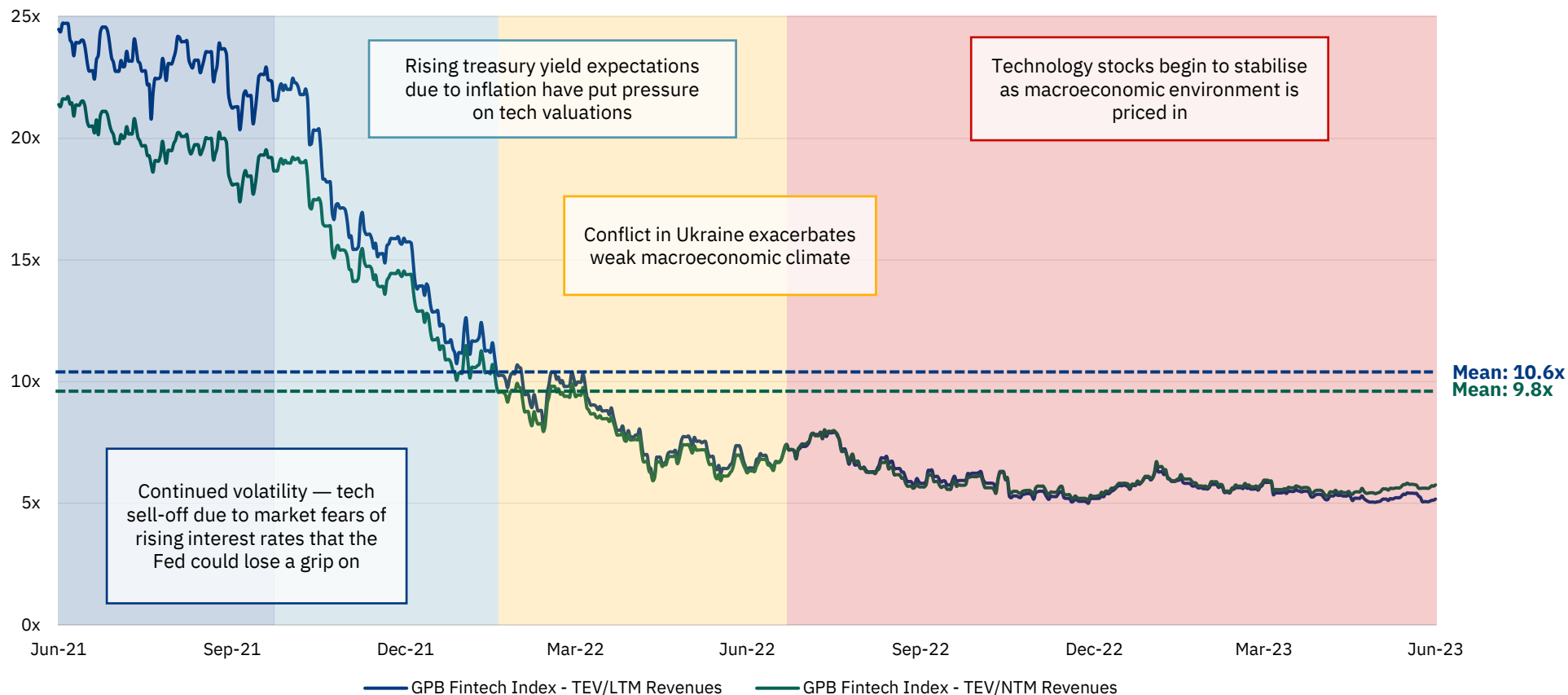


GP BULLHOUND FINTECH INDEX PERFORMANCE

Sector multiple performance has now stabilised

As of 30 June 2023, the Fintech index is trading at 5.2x trailing 12-month revenues, which is 51.3% below the 2-year average

As of 30 June 2023, the Fintech index is trading at 5.8x next 12-month revenues, which is 41.5% below the 2-year average



GP BULLHOUND FINTECH INDEX PERFORMANCE

Public markets showing signs of recovery in Q2 2023

L3M Performance

Banking Technology
2.0%

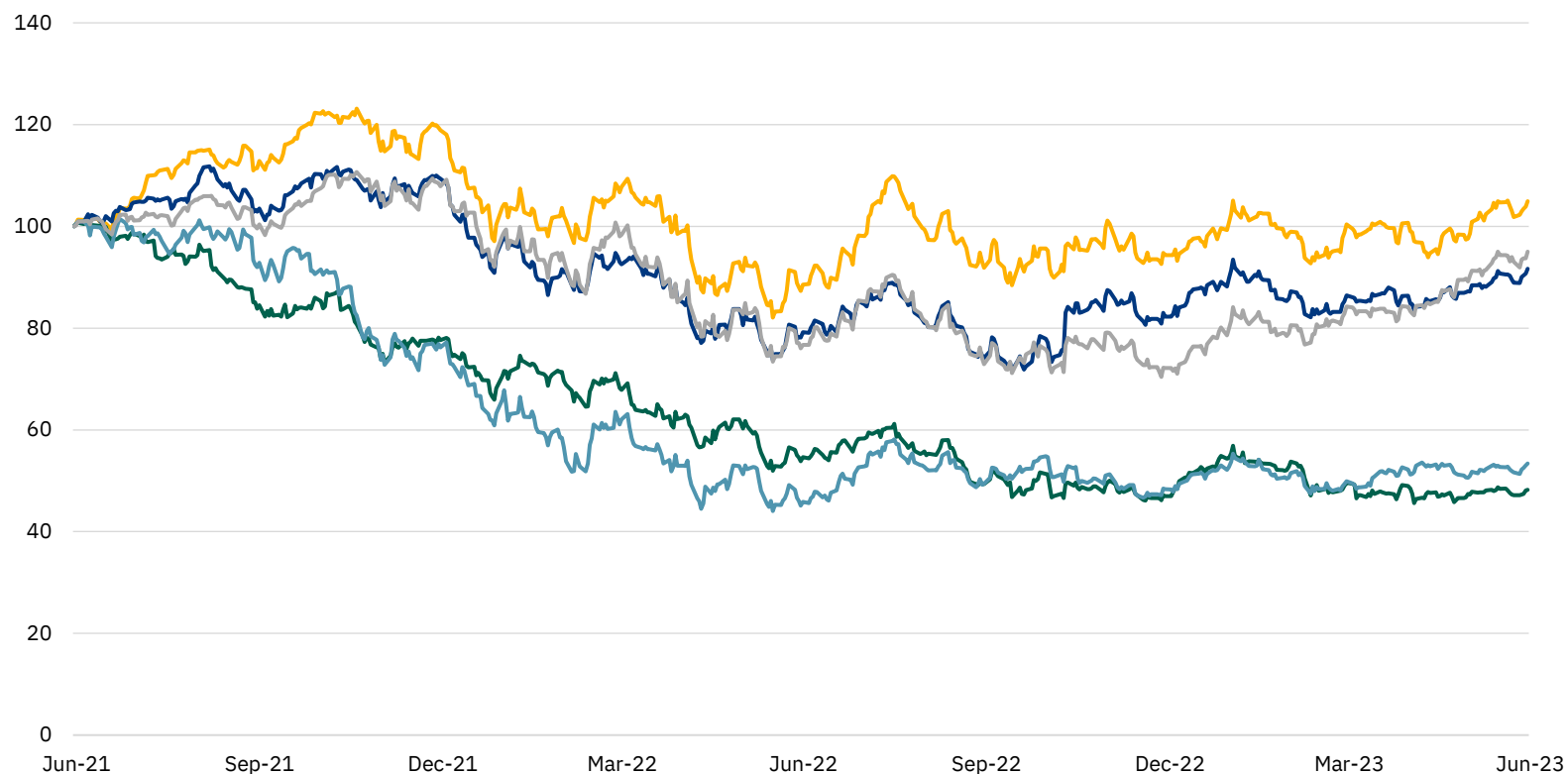
Financial Data & Analytics
1.8%

HR & Payroll
1.9%

Nasdaq
1.7%





























Payments
2.3%

Performance	1 Month	3 Months	6 Months	1 Year	2 Years
Banking Technology	0.3%	2.0%	2.0%	0.2%	3.5%
Nasdaq	1.4%	1.7%	1.2%	1.2%	6.3%
Financial Data & Analytics	1.0%	1.8%	2.3%	1.9%	5.5%
HR & Payroll	1.0%	1.9%	1.9%	1.3%	6.7%
Payments	0.7%	2.3%	2.8%	1.1%	4.6%



GP BULLHOUND FINTECH INDEX PERFORMANCE

GP Bullhound Fintech indices valuation benchmarks

Verticals	Select companies	2023E revenue growth ⁽¹⁾	2023E EBITDA margin ⁽¹⁾	EV/2023E revenue ⁽¹⁾	EV/2023E EBITDA ⁽¹⁾
Banking Technology	    	11.9%	16.5%	5.8x	21.7x
Financial Data & Analytics	     	9.7%	34.3%	8.0x	22.6x
HR & Payroll	     	11.2%	32.9%	6.7x	20.8x
Online Lenders	    	27.7%	6.5%	4.4x	40.1x
Payments	     	16.1%	30.1%	6.0x	14.3x

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Martin Kreitmair, CEO



CEO – TANGANY

Martin Kreitmair

“At Tangany, we differentiate ourselves by delivering not just secure custody services, but also a seamless user experience and compliance-driven solutions. Our relentless focus on regulatory compliance, advanced security protocols, and customisable features enables us to provide our clients with the peace of mind and competitive edge they need in the rapidly evolving digital asset market. We are proud to be at the forefront of digital asset custody, setting the standard for trust, reliability, and innovation.”

SELECT INVESTORS



Tangany is a BaFin-regulated German financial institution, offering a B2B solution for the custody of digital assets on blockchain protocols. With the Tangany Suite, corporate clients can store digital assets such as cryptocurrencies, crypto securities, security tokens, and NFTs in individual or collective wallets, and expand product offerings to end customers. Tangany has 60 active B2B clients, including seven banks, with a combined €450m in assets under custody and 700,000 transactions per year.

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Francesca Carlesi, Founder and CEO



FOUNDER AND CEO – MOLO FINANCE

Francesca Carlesi

“Since launching into the market in 2018, we’ve had immediate traction with our customers. Today we have a 4.9 rating on Trustpilot and consistently receive fantastic customer feedback. Our USP is about speed, ease and the convenience of getting a mortgage. We are transforming the mortgage market and moving away from cumbersome, inefficient and slow processes, to fast, near-real-time decisions. Customers can get a mortgage in principle with us directly online through desktop or on their phones.”

SELECT INVESTORS



Molo is the UK’s first fully digital mortgage lender. Founded in 2018, it is digitally native and uses its own proprietary tech engine to leverage automated decisioning and instant data validation to allow users to get a mortgage immediately. Since its inception, Molo has originated c.£300m of mortgages, raised £1bn of debt funding and launched its first white label proposition in partnership with an Irish bank.

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Julio Martínez & Jorge Lluch, Co-Founders



CO-FOUNDER AND CEO – ABACUM

Julio Martínez

“The CFO Office is under more scrutiny than ever before charged with the responsibility to drive cost optimisation, extend runway and make efficient growth a reality in the company, delivering for both operating and financial levers. Current market conditions and higher expectations on Finance teams mean that CFOs today need a different set of tools to be effective and successful, all while becoming the right-hand person to the CEO. Abacum is the missing link. We are focused on multiplying the impact Finance leaders have in the business and operations by enabling better and faster decisions and becoming a trusted partner to the business.”

SELECT INVESTORS



Abacum is the automated FP&A solution for mid-market companies. The platform empowers finance teams to seamlessly integrate all their business systems, creating a real-time, single source of truth for their financial and operational metrics. It makes it easier to forecast, budget, compare scenarios, automate management reports, answer the “so-what” questions, and partner with the rest of the business to drive performance and accountability. Abacum helps companies drive efficient growth and enables them to make better business decisions faster.

GP BULLHOUND FINTECH INDEX PUBLIC COMPARABLES

Sector Trading Statistics – Banking Technology

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price
	30/Jun/23	EV (USDm)	22/23	23/24	22/23	23/24	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	LTM
Banking Technology																			
MarketAxess	9,848	9,515	11%	12%	14%	14%	53.0%	54.6%	55.2%	13.3x	12.0x	10.7x	25.0x	22.0x	19.4x	39.2x	35.1x	30.1x	2%
Jack Henry	12,194	12,588	6%	6%	27%	7%	27.1%	32.4%	32.7%	6.3x	5.9x	5.6x	23.3x	18.3x	17.0x	34.7x	33.0x	30.1x	(7%)
Temenos	5,714	6,458	5%	8%	105%	12%	20.0%	39.1%	40.5%	6.8x	6.5x	6.0x	34.1x	16.6x	14.8x	28.4x	25.7x	22.9x	(13%)
Q2	1,798	2,076	10%	12%	n.a.	34%	(12.0%)	11.1%	13.2%	3.7x	3.3x	3.0x	n.m.	30.0x	22.5x	98.2x	41.5x	31.2x	(20%)
Blend Labs	231	198	(29%)	21%	n.a.	n.a.	42.5%	(54.9%)	(22.4%)	0.8x	1.2x	1.0x	2.0x	n.m.	n.m.	n.m.	n.m.	n.m.	(60%)
Mean			0.7%	11.9%	48.7%	16.7%	26.1%	16.5%	23.9%	6.2x	5.8x	5.2x	21.1x	21.7x	18.4x	50.1x	33.8x	28.6x	(19.5%)
Median			6.4%	11.6%	27.0%	12.9%	27.1%	32.4%	32.7%	6.3x	5.9x	5.6x	24.1x	20.1x	18.2x	36.9x	34.0x	30.1x	(12.8%)

GP BULLHOUND FINTECH INDEX PUBLIC COMPARABLES

Sector Trading Statistics – Financial Data & Analytics

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price Performance
	(USDm)	EV (USDm)	22/23	23/24	22/23	23/24	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	LTM
Financial data & Analytics																			
S&P Global	128,602	143,046	11%	7%	17%	12%	44.5%	47.2%	49.1%	12.8x	11.6x	10.8x	28.7x	24.5x	21.9x	36.1x	32.0x	27.7x	19%
Thomson Reuters	59,115	62,045	3%	5%	38%	7%	29.2%	38.9%	39.8%	9.4x	9.1x	8.6x	32.1x	23.3x	21.7x	52.8x	39.9x	35.3x	28%
Moody's	63,806	69,885	8%	10%	12%	15%	42.7%	44.4%	46.6%	12.8x	11.8x	10.8x	29.9x	26.6x	23.1x	41.5x	35.3x	31.2x	28%
MSCI	37,573	41,157	9%	11%	13%	12%	57.9%	60.0%	60.6%	18.3x	16.8x	15.1x	31.6x	27.9x	25.0x	41.3x	36.5x	31.9x	14%
Experian	34,971	39,171	5%	9%	4%	12%	34.9%	34.5%	35.5%	6.0x	5.7x	5.3x	17.3x	16.7x	14.9x	29.4x	27.5x	24.8x	25%
Verisk Analytics	32,727	35,584	5%	7%	13%	10%	50.0%	53.8%	55.1%	14.3x	13.5x	12.6x	28.5x	25.2x	22.9x	41.0x	40.9x	35.2x	31%
Equifax	28,858	34,447	4%	10%	8%	18%	32.4%	33.5%	36.0%	6.7x	6.5x	5.9x	20.8x	19.3x	16.3x	31.3x	33.0x	25.9x	29%
FICO	20,225	22,058	9%	10%	36%	13%	41.7%	52.0%	53.3%	15.8x	14.5x	13.2x	37.8x	27.8x	24.7x	45.6x	39.7x	33.2x	102%
FactSet	15,353	16,738	10%	6%	14%	9%	35.4%	36.6%	37.4%	8.7x	7.9x	7.4x	24.6x	21.5x	19.8x	29.1x	26.3x	23.5x	4%
TransUnion	15,133	20,495	4%	8%	19%	12%	31.8%	36.3%	37.5%	5.5x	5.3x	4.9x	17.4x	14.7x	13.1x	21.4x	21.9x	18.5x	(2%)
Black Knight	9,363	11,832	(2%)	6%	40%	11%	32.1%	45.7%	47.7%	7.6x	7.8x	7.3x	23.8x	17.0x	15.4x	24.8x	28.8x	23.7x	(9%)
Morningstar	8,343	9,295	7%	10%	35%	22%	16.4%	20.8%	23.0%	5.0x	4.7x	4.2x	30.2x	22.4x	18.4x	87.1x	40.3x	31.9x	(19%)
BlackLine	3,255	3,599	13%	15%	n.a.	18%	(6.9%)	15.6%	16.0%	6.9x	6.1x	5.3x	n.m.	39.0x	33.1x	118.4x	42.5x	38.9x	(19%)
Envestnet	3,229	4,227	2%	13%	172%	24%	7.6%	20.2%	22.2%	3.4x	3.3x	2.9x	44.8x	16.5x	13.3x	32.0x	27.7x	21.8x	12%
LiveRamp	1,896	1,446	3%	9%	n.a.	45%	(9.9%)	14.2%	18.8%	2.5x	2.4x	2.2x	n.m.	16.8x	11.5x	54.1x	25.5x	20.7x	11%
Riskified	855	414	15%	18%	n.a.	n.a.	(40.2%)	(4.9%)	1.1%	1.6x	1.4x	1.2x	n.m.	n.m.	n.m.	n.m.	n.m.	84.1x	9%
Mean			6.7%	9.7%	32.4%	15.9%	25.0%	34.3%	36.2%	8.6x	8.0x	7.4x	28.3x	22.6x	19.7x	45.7x	33.2x	31.8x	16.5%
Median			6.1%	9.5%	17.4%	12.2%	32.2%	36.4%	37.5%	7.3x	7.1x	6.6x	28.7x	22.4x	19.8x	41.0x	33.0x	29.4x	13.2%

GP BULLHOUND FINTECH INDEX PUBLIC COMPARABLES

Sector Trading Statistics – HR & Payroll

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price
	(USDm)	EV (USDm)	22/23	23/24	22/23	23/24	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	LTM
HR & Payroll																			
Intuit	128,321	131,249	9%	12%	72%	10%	24.8%	39.1%	38.2%	9.6x	8.8x	7.8x	38.6x	22.5x	20.5x	38.7x	30.6x	27.9x	19%
ADP	90,800	92,361	10%	5%	9%	8%	28.1%	27.7%	28.4%	5.5x	5.0x	4.8x	19.7x	18.1x	16.8x	29.3x	25.7x	23.5x	5%
Workday	58,823	55,749	16%	17%	25%	20%	25.2%	27.2%	27.8%	9.0x	7.7x	6.6x	35.6x	28.4x	23.7x	63.8x	42.3x	35.2x	62%
Paychex	40,325	39,596	8%	6%	9%	8%	44.4%	44.5%	45.0%	8.3x	7.7x	7.2x	18.8x	17.3x	16.1x	28.3x	25.0x	23.2x	(2%)
SS&C	15,097	21,965	5%	4%	23%	8%	33.2%	39.0%	40.3%	4.2x	4.0x	3.8x	12.5x	10.2x	9.4x	13.0x	12.7x	11.3x	4%
Paycom	18,591	18,115	25%	21%	28%	21%	40.8%	41.9%	41.8%	13.2x	10.6x	8.7x	32.3x	25.2x	20.9x	54.3x	41.9x	34.7x	15%
Paylocity	10,299	10,137	32%	19%	244%	20%	12.3%	32.1%	32.4%	10.4x	7.9x	6.6x	84.5x	24.5x	20.4x	49.4x	35.8x	30.9x	6%
The Sage Group	11,995	12,873	9%	6%	35%	10%	20.5%	25.4%	26.1%	5.0x	4.6x	4.3x	24.6x	18.2x	16.6x	36.1x	29.5x	27.5x	46%
Xero	11,975	11,991	31%	18%	60%	34%	21.1%	25.7%	29.1%	15.7x	12.0x	10.1x	74.4x	46.6x	34.8x	n.m	n.m	88.5x	55%
TriNet	5,643	5,690	(73%)	4%	(3%)	(1%)	11.6%	42.2%	39.8%	1.2x	4.4x	4.2x	10.1x	10.4x	10.5x	15.1x	15.5x	15.4x	22%
Blucora	885	938	13%	9%	691%	6%	2.4%	17.1%	16.7%	1.4x	1.2x	1.1x	57.5x	17.3x	6.9x	12.3x	16.0x	14.8x	21%
Mean			7.8%	11.2%	108.5%	12.9%	24.0%	32.9%	33.2%	7.6x	6.7x	5.9x	37.1x	20.8x	17.9x	34.0x	27.5x	30.3x	22.9%
Median			10.4%	8.7%	28.1%	9.5%	24.8%	32.1%	32.4%	8.3x	7.7x	6.6x	32.3x	18.2x	16.8x	32.7x	27.6x	27.5x	18.9%

GP BULLHOUND FINTECH INDEX PUBLIC COMPARABLES

Sector Trading Statistics – Online Lenders

Company	Market Cap		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E			Share Price
	(USDm)	EV (USDm)	22/23	23/24	22/23	23/24	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	LTM
Online Lenders																			
SoFi	7,863	9,163	103%	24%	n.a.	60%	(4.5%)	14.4%	18.6%	9.3x	4.6x	3.7x	n.m.	31.8x	19.9x	n.m.	n.m.	n.m.	58%
LendInvest	126	1,389	(81%)	27%	n.a.	24%	n.a.	18.8%	18.3%	1.7x	9.1x	7.1x	n.a.	48.4x	39.0x	8.2x	7.3x	5.7x	(58%)
Upstart	3,252	3,123	(34%)	40%	n.a.	n.a.	(10.8%)	(0.7%)	13.3%	3.8x	5.7x	4.1x	n.m.	n.m.	30.5x	n.m.	n.m.	54.8x	13%
LendingClub	1,048	1,071	805%	17%	n.a.	n.a.	58.7%	n.a.	n.a.	10.4x	1.1x	1.0x	17.7x	n.a.	n.a.	6.9x	39.6x	15.3x	(17%)
Funding Circle	272	288	26%	30%	n.a.	n.a.	(8.7%)	(6.3%)	8.2%	1.7x	1.4x	1.1x	n.m.	n.m.	12.9x	n.m.	n.m.	n.m.	(1%)
Mean			163.6%	27.7%	n.a.	41.8%	8.7%	6.5%	14.6%	5.4x	4.4x	3.4x	17.7x	40.1x	25.6x	7.6x	23.5x	25.3x	(0.7%)
Median			25.7%	27.3%	n.a.	41.8%	(6.6%)	6.9%	15.8%	3.8x	4.6x	3.7x	17.7x	40.1x	25.2x	7.6x	23.5x	15.3x	(1.1%)

GP BULLHOUND FINTECH INDEX PUBLIC COMPARABLES

Sector Trading Statistics – Payments

Company	Market Cap (USDm)		Revenue Growth		EBITDA Growth		EBITDA Margin			EV / Revenue			EV / EBITDA			P/E		Share Price Performance	
	30/Jun/23	30/Jun/23	22/23	23/24	22/23	23/24	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	LTM
Payments																			
High Growth Omnichannel Payments																			
Fiserv	77,874	100,234	2%	8%	16%	8%	38.7%	44.1%	44.3%	5.7x	5.6x	5.2x	14.6x	12.6x	11.7x	19.5x	17.1x	15.1x	42%
PayPal	74,452	75,371	7%	9%	53%	13%	17.9%	25.6%	26.4%	2.7x	2.5x	2.3x	15.3x	10.0x	8.9x	16.4x	13.5x	11.8x	(4%)
Shopify	82,479	79,015	20%	18%	n.a.	98%	(1.0%)	5.1%	8.5%	14.1x	11.7x	10.0x	n.m.	n.m.	n.m.	n.m.	n.m.	120.7x	107%
FIS	32,406	50,554	0%	3%	48%	7%	28.3%	41.8%	43.4%	3.5x	3.5x	3.4x	12.3x	8.3x	7.7x	8.2x	9.2x	8.4x	(40%)
Adyen	53,644	46,745	28%	32%	22%	39%	51.6%	49.0%	51.8%	31.6x	24.7x	18.8x	61.4x	50.5x	36.3x	82.4x	71.6x	53.0x	14%
Block	40,502	40,098	18%	13%	n.a.	33%	(1.4%)	6.7%	7.9%	2.3x	1.9x	1.7x	n.m.	28.9x	21.7x	59.3x	39.1x	28.2x	8%
Nubank	37,195	28,797	499%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	23.3x	3.9x	3.0x	n.a.	n.a.	n.a.	n.m.	48.2x	28.6x	111%
Toast	11,973	11,115	38%	26%	n.a.	4916%	(13.6%)	0.1%	2.4%	4.1x	2.9x	2.3x	n.m.	n.m.	96.0x	n.m.	n.m.	n.m.	74%
Affirm	4,533	8,231	88%	27%	n.a.	n.a.	(107.0%)	(36.1%)	(39.2%)	9.0x	4.8x	3.8x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(15%)
Wise	8,558	8,041	63%	17%	41%	17%	28.0%	24.2%	24.1%	8.7x	5.3x	4.5x	30.9x	21.9x	18.8x	100.2x	36.8x	35.0x	121%
Dlocal	3,586	3,072	51%	37%	62%	29%	31.2%	33.6%	31.8%	7.3x	4.9x	3.6x	23.5x	14.5x	11.2x	29.3x	21.5x	15.7x	(54%)
Paysafe	618	3,038	6%	7%	48%	12%	20.5%	28.5%	29.7%	2.0x	1.9x	1.8x	9.9x	6.7x	6.0x	3.7x	5.8x	4.9x	(57%)
StoneCo	3,987	3,895	166%	11%	53%	8%	89.6%	51.6%	50.5%	4.3x	1.6x	1.5x	4.8x	3.2x	2.9x	41.0x	17.4x	13.4x	65%
PagSeguro	3,063	2,769	85%	12%	(46%)	20%	69.5%	20.4%	21.7%	1.5x	0.8x	0.7x	2.2x	4.0x	3.4x	10.3x	8.7x	7.3x	(8%)
Payoneer	1,730	1,218	30%	16%	n.a.	16%	(2.1%)	18.0%	18.0%	1.9x	1.5x	1.3x	n.m.	8.3x	7.1x	n.m.	26.3x	21.7x	23%
Marqeta	2,633	1,185	21%	20%	n.a.	n.a.	(27.5%)	(0.5%)	1.6%	1.6x	1.3x	1.1x	n.m.	n.m.	66.7x	n.m.	n.m.	n.m.	(40%)
Fawry	620	522	36%	33%	65%	40%	30.3%	36.8%	38.8%	7.1x	5.2x	3.9x	23.4x	14.2x	10.1x	38.9x	34.5x	23.7x	58%
Mean			68.2%	18.6%	36.3%	375.4%	15.8%	21.8%	22.6%	7.7x	5.0x	4.1x	19.8x	15.3x	22.0x	37.2x	26.9x	27.7x	23.9%
Median			29.9%	17.1%	48.0%	18.0%	24.2%	24.9%	25.3%	4.3x	3.5x	3.0x	14.9x	11.3x	10.7x	29.3x	21.5x	18.7x	14.3%
General Payments & Services																			
Global Payments	25,808	42,854	(4%)	7%	18%	9%	40.6%	49.8%	50.6%	4.8x	5.0x	4.6x	11.8x	10.0x	9.1x	10.6x	9.5x	8.3x	(11%)
Nexi	10,283	18,652	(37%)	8%	23%	13%	26.3%	51.3%	53.7%	3.1x	5.0x	4.6x	11.9x	9.7x	8.6x	14.0x	12.6x	10.7x	(9%)
Worldline	10,305	13,987	8%	10%	43%	16%	20.2%	26.5%	28.0%	2.9x	2.7x	2.5x	14.5x	10.1x	8.8x	16.4x	14.0x	11.7x	(5%)
Cielo	2,569	4,018	6%	13%	67%	(4%)	29.6%	46.9%	39.7%	1.8x	1.7x	1.5x	6.2x	3.7x	3.9x	9.5x	6.5x	6.1x	22%
ACI Worldwide	2,510	3,508	2%	6%	47%	7%	18.5%	26.7%	27.2%	2.5x	2.4x	2.3x	13.4x	9.1x	8.5x	13.3x	13.5x	11.3x	(11%)
Network International	2,597	2,890	16%	18%	55%	22%	30.9%	41.3%	42.9%	6.6x	5.7x	4.8x	21.4x	13.8x	11.3x	33.2x	27.6x	20.3x	103%
Mean			(1.5%)	10.3%	42.2%	10.6%	27.7%	40.4%	40.3%	3.6x	3.7x	3.4x	13.2x	9.4x	8.3x	16.2x	14.0x	11.4x	14.9%
Median			3.6%	8.9%	44.7%	11.2%	28.0%	44.1%	41.3%	3.0x	3.8x	3.5x	12.7x	9.8x	8.7x	13.6x	13.1x	11.0x	(7.2%)
Payment Networks																			
Visa	486,631	492,528	11%	11%	11%	13%	70.1%	70.3%	71.5%	23.2x	20.9x	19.3x	23.3x	21.0x	18.5x	30.8x	26.9x	23.5x	21%
Mastercard	372,702	381,043	13%	14%	15%	15%	60.1%	61.0%	61.8%	25.5x	22.6x	20.2x	28.5x	24.8x	21.5x	37.2x	32.2x	27.1x	25%
Mean			11.9%	12.5%	12.9%	14.2%	65.1%	65.7%	66.6%	24.3x	21.8x	19.8x	25.9x	22.9x	20.0x	34.0x	29.6x	25.3x	22.6%
Median			11.9%	12.5%	12.9%	14.2%	65.1%	65.7%	66.6%	24.3x	21.8x	19.8x	25.9x	22.9x	20.0x	34.0x	29.6x	25.3x	22.6%
Mean (ALL)			47.0%	16.1%	35.6%	243.1%	22.9%	30.1%	30.7%	8.0x	6.0x	5.1x	18.3x	14.3x	18.1x	30.2x	23.5x	23.0x	21.6%
Median (ALL)			18.1%	13.4%	44.7%	15.5%	28.2%	31.0%	30.7%	4.3x	3.9x	3.4x	14.5x	10.1x	9.6x	19.5x	17.4x	15.4x	14.3%

Methodology

This report is based on the expert insights of GP Bullhound's worldwide team alongside detailed analysis of investment trends across the global technology landscape. GP Bullhound's Fintech sector comprises Payments, Financial Data & Analytics, HR & Payroll, Banking Technology and Online Lenders.

■ GP Bullhound's Fintech team

Based in our London office, Claudio Alvarez heads up our Fintech practice, which has completed over 20 transactions involving both equity and debt.



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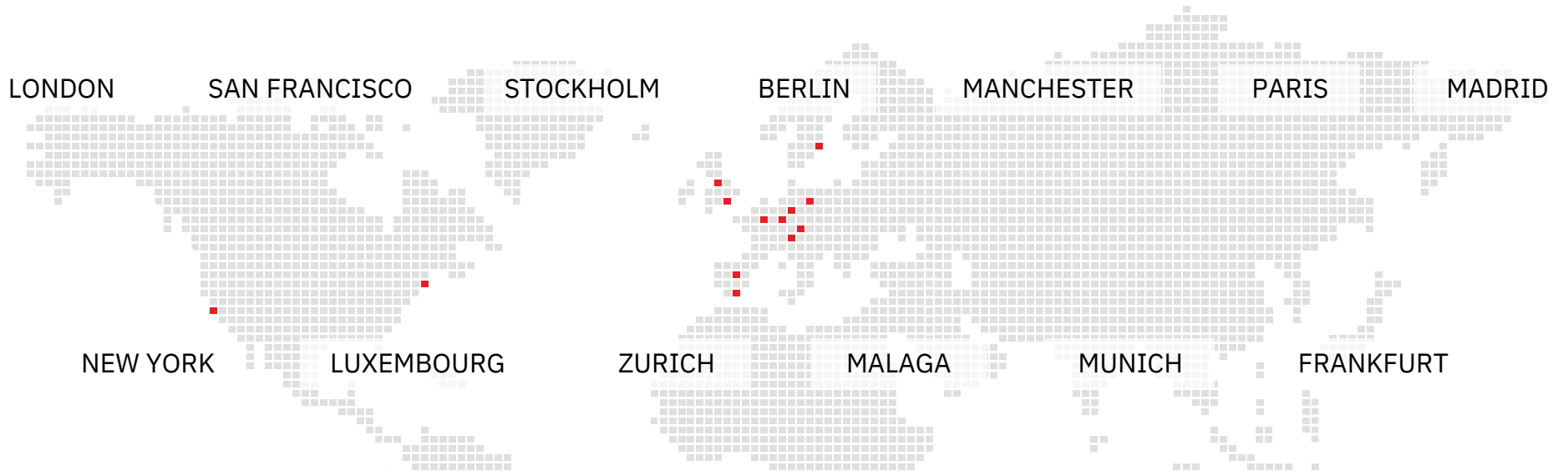
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