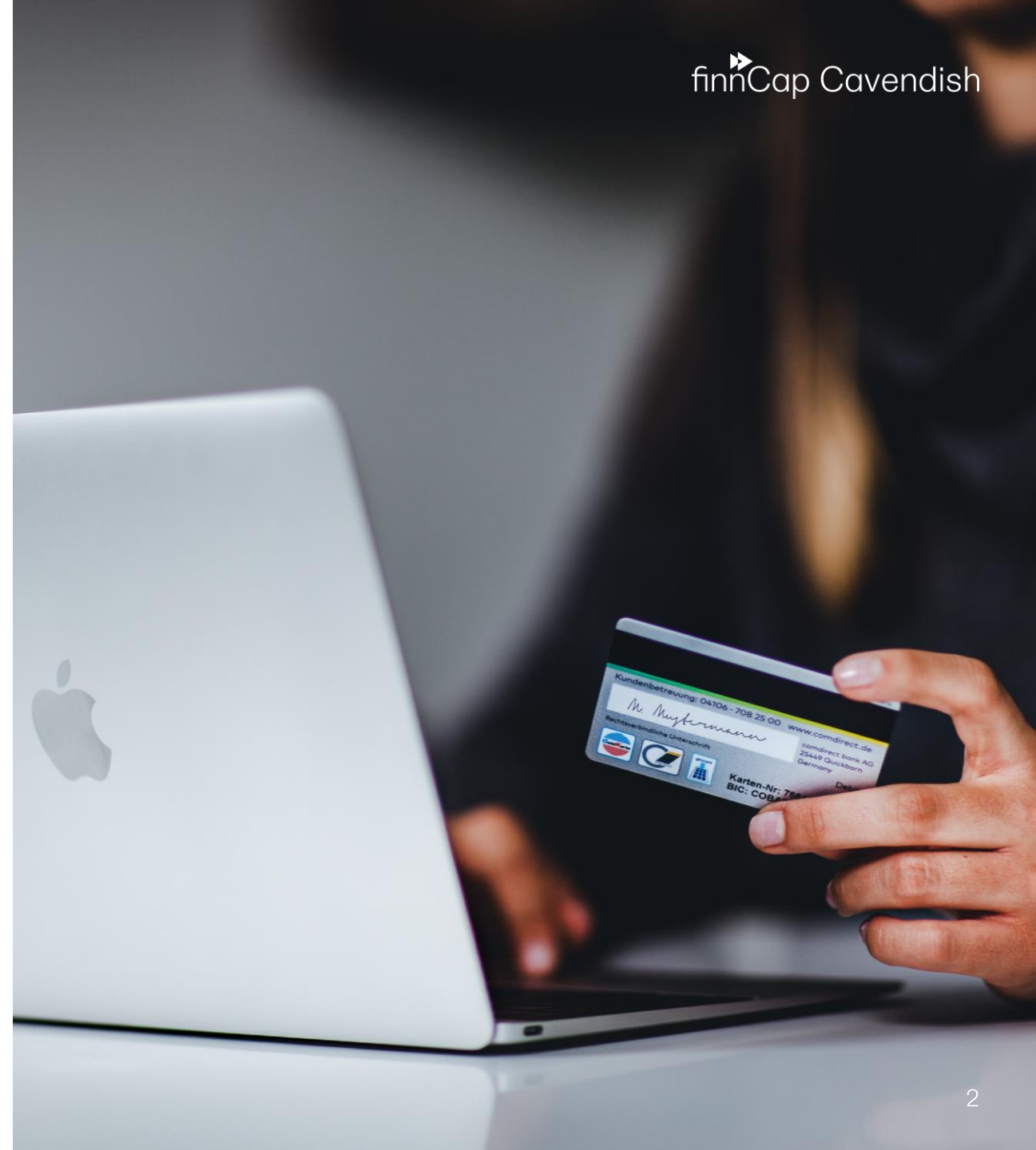


Payments Sector Newsletter

January 2022





FinTech Market Overview





FinTech – Market Overview


FinTech investors continue to be rewarded by an acceleration in digital transactions, retail trading and other pandemic-era tailwinds


**\$50bn** Invested each year in FinTechs


**65%** Transactions are now made online

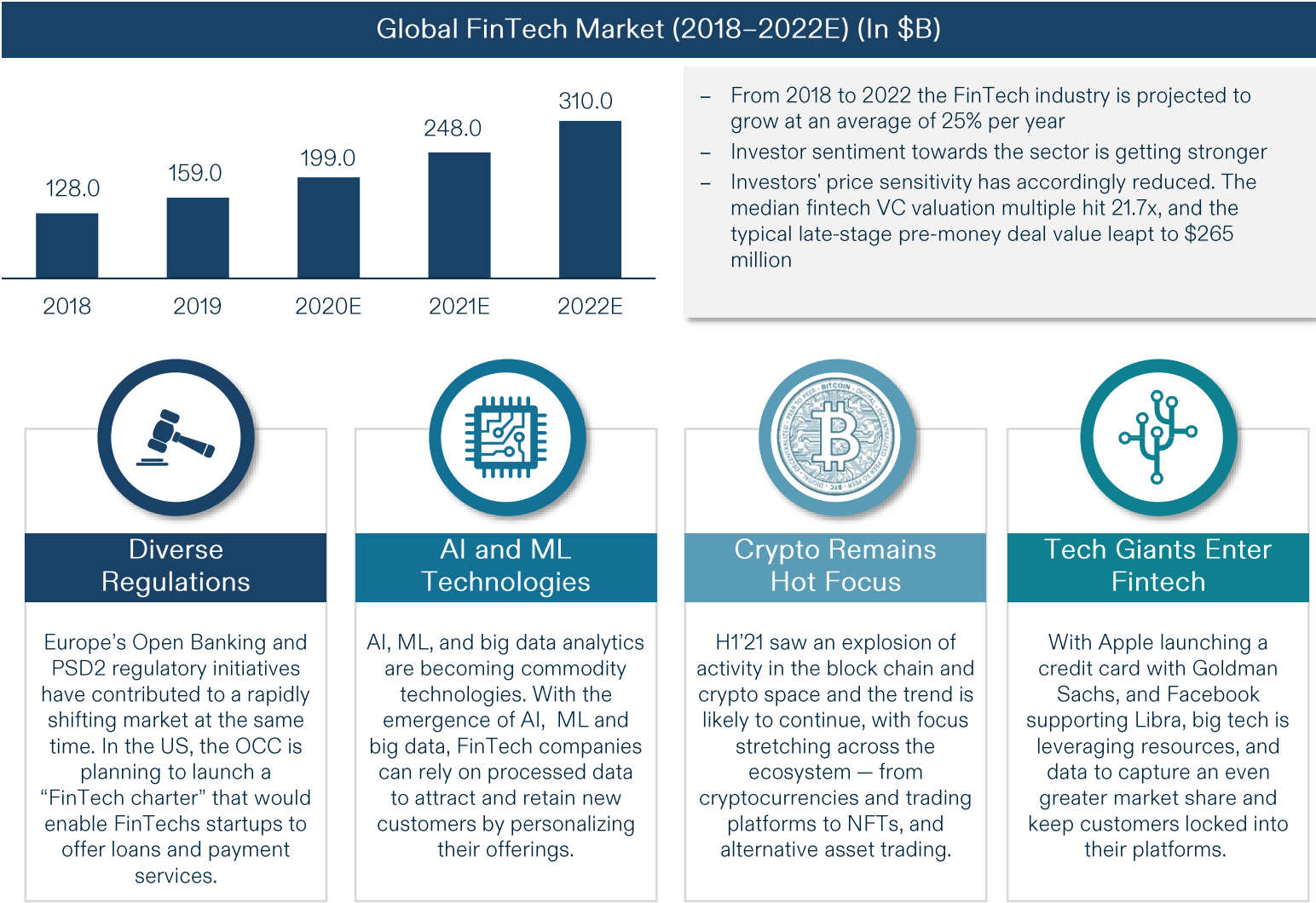
**40%** Of existing banking roles will be disrupted by ML

**500+** New FinTechs created every year

**20bn** Smart things may become the next banking ‘customers’

**2bn** Unbanked population, addressable via mobile platforms

**\$50m** Lower barriers to entry – minimum needed to start a new digital bank



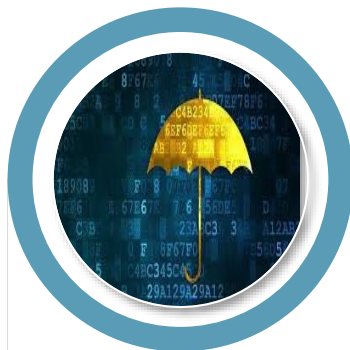
FinTech – Segment Overview

Encompass six segments including payments, regtech, cryptocurrency, insurtech, wealthtech and cybersecurity



Payments

Payments processing, card developer & subscription billing software tools



Insurtech

Digital insurance providers including data analytics and software for (re)insurers



Regtech

Audit, risk, and regulatory compliance software



Wealthtech

Investment and wealth management platforms and analytics tools



Cryptocurrency

Blockchain technologies for financial services, crypto-exchanges and currencies



Cybersecurity

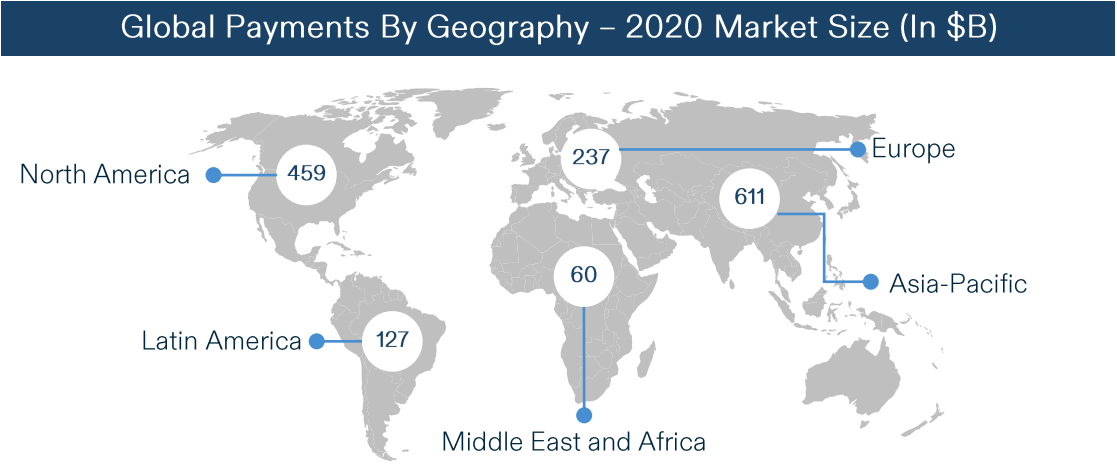
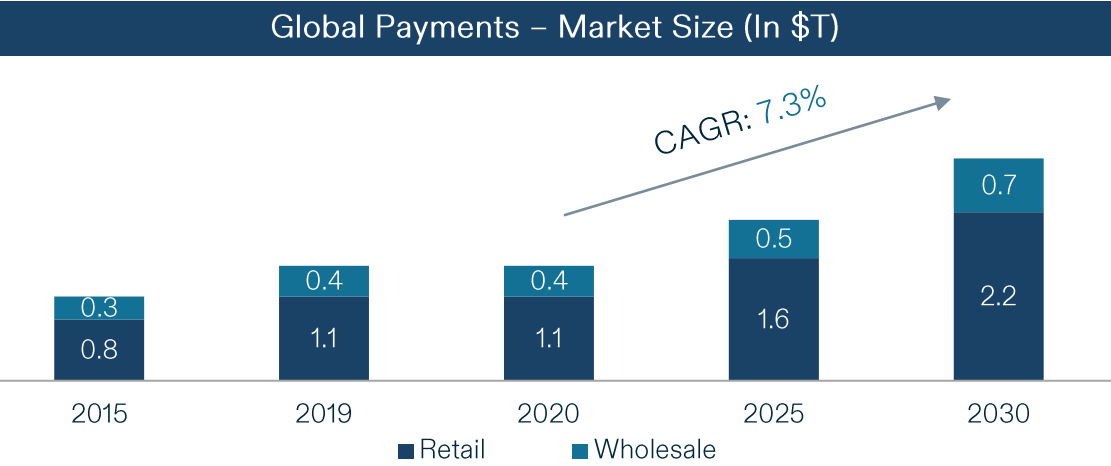
Firms focused on securing financial technologies and platforms

Payments Sector Overview









Payments Sector – Overview

As digital payments form a part of everyday life, businesses are innovating payment technologies that power them



Payments landscape has been evolving recording revenues of ~\$1.5T in 2020. The global payments activity is expected to expand at a CAGR of 7.3% from 2020 to 2025, on the back of pandemic-led drivers: cash-to-noncash conversion and surge in e-commerce adoption. Growth will continue at nearly the same pace with the total revenue pool to reach \$2.9T by 2030

Key Trends

-  COVID-19 is fast-tracking customer adoption of alternate payments
-  Retailers leverage Digital ID for enabling invisible payments
-  Technology giants augment payments offerings to attract new customers
-  Deeper payments integration and more active bank engagement
-  Regulatory emphasis on Open Banking and Payment Infrastructure
-  Expansion of the digital economy and facilitation of real-time payments

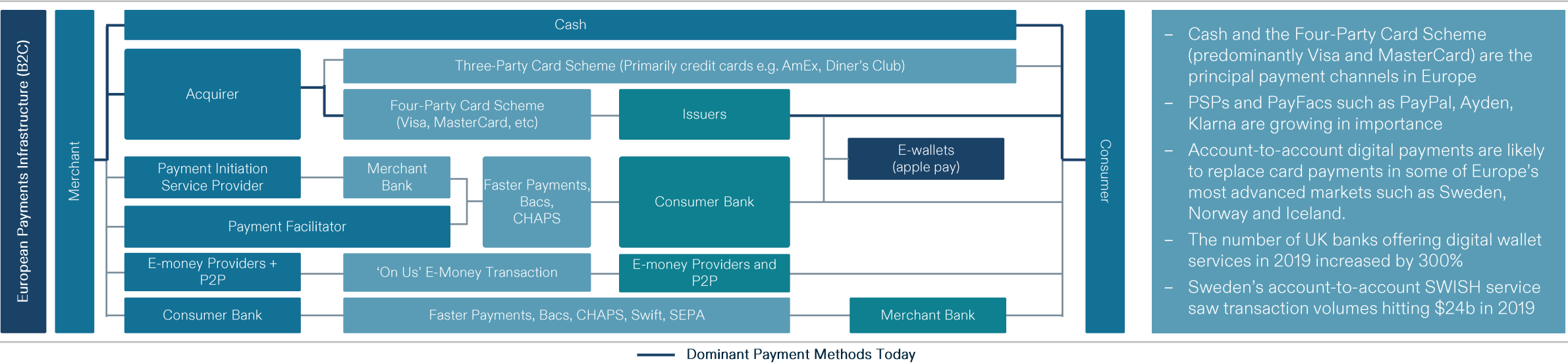
Payments Sector – The European Outlook

Europe has emerged as a global FinTech leader



Europe continues to be a hotbed for payments innovation, being driven by regulations, specifically PSD2 and Open Banking and the Pandemic:

- PSD2 forced banks to provide access to Account Information Service Providers and established a standard for payments data transmission, ISO20022, making it easier for payments players to interact with each other. **Open Banking in the UK took this a step further by requiring standard APIs and applying additional regulatory pressure on banks to open up.**
- Moreover, **EU’s payments infrastructure benefits from real-time payments**, enabling greater liquidity, driving innovation, reducing fraud risks and payment costs and improving long-term customer relationships between parties
- The pandemic accelerated the move from physical to virtual banking and ATM withdrawals declined in Europe. Furthermore, geographic and age group differences in shopping behavior greatly reduced as many consumers turned to online shopping for the first time. **Switzerland reported an increase in the share of debit-card spending from 65% to 72% between Jan-May 2020**, while in the U.K., **month-over-month declines in ATM withdrawals averaged 46% from March to July 2020**

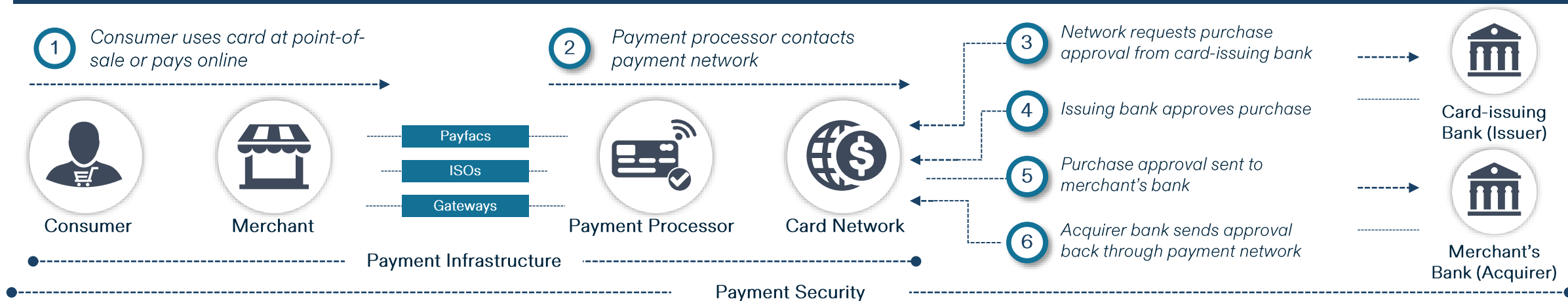


- Cash and the Four-Party Card Scheme (predominantly Visa and MasterCard) are the principal payment channels in Europe
- PSPs and PayFacs such as PayPal, Ayden, Klarna are growing in importance
- Account-to-account digital payments are likely to replace card payments in some of Europe’s most advanced markets such as Sweden, Norway and Iceland.
- The number of UK banks offering digital wallet services in 2019 increased by 300%
- Sweden’s account-to-account SWISH service saw transaction volumes hitting \$24b in 2019

Source: Sapphire Ventures article and Payments Cards and Mobile (PCM)

Regulatory developments, open banking, open finance are bringing tremendous opportunities to digital payments

Digital Card Payment Processing – Overview



Regulatory developments are shaping the payments sector

Regulation has increased in response to the rapidly growing FinTech market and watchdogs exercise enhanced scrutiny over new business models. Enhanced regulation have created new business opportunities:

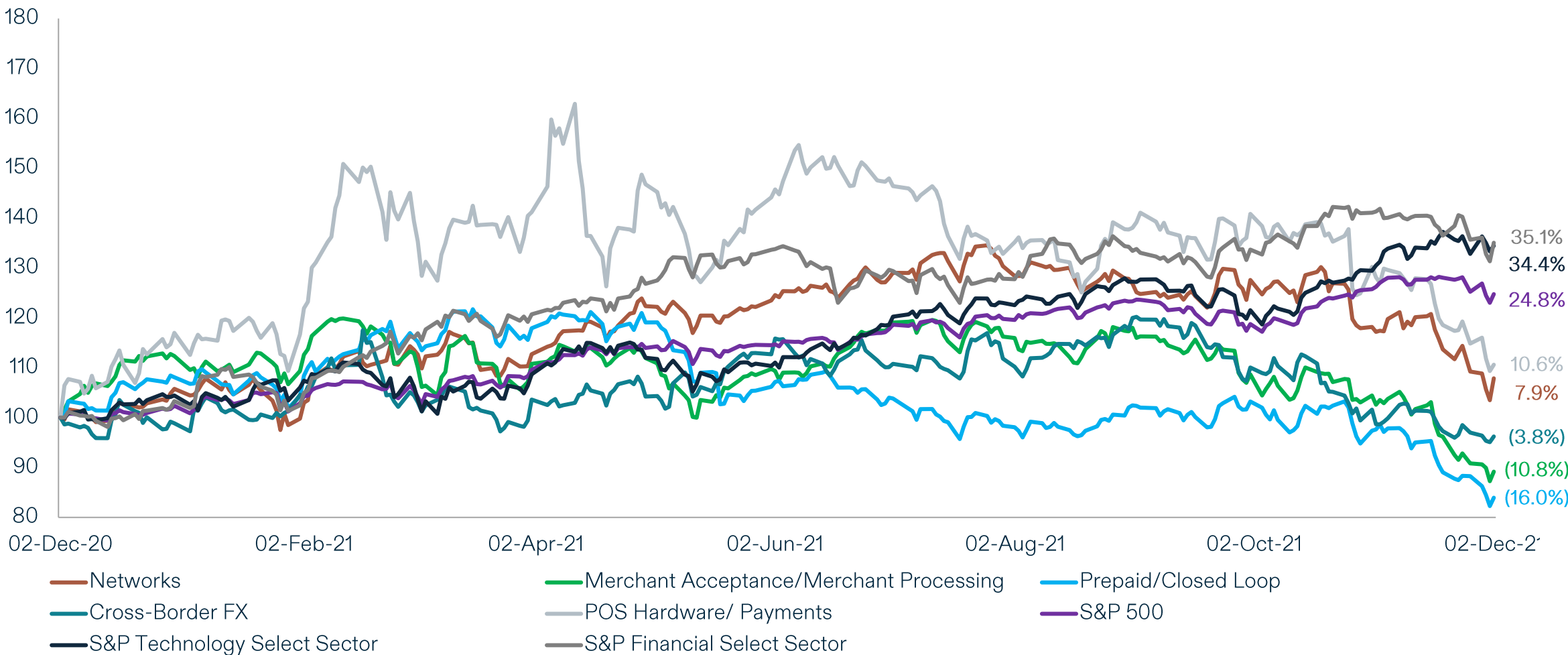
- Following the implementation of Open Banking, banks have lost the exclusive access to payment data of their clients. Hundreds of non-bank entities have been authorised as payment initiation or account information services. An increasing number of banks themselves also now offer such services.
- The introduction of strong customer authentication has become the norm when paying online, creating a new level of security of payment transactions
- The EU Commission has recently promoted the provision of instant payments as the 'new normal', offering EU payment service providers an additional opportunity to compete with global competitors

The Era of Open Banking and Finance

- There has been a rise of Open Banking startups building out a connectivity layer between traditional financial institutions and FinTech companies to aggregate and share banking data. Solutions have evolved from rudimentary screen scraping to incorporating open APIs made possible by PSD2 and Open Banking.
- As the Open Banking sector continues to develop, the new adjacent space of Open Finance is emerging around it. There is a tremendous opportunity in this new space for the businesses and services that are being built on top of the connectivity layer made possible through Open Banking.
- The first wave of Open Banking focused companies are creating value through exposing and connecting banking data. But the next wave of players building applications and services utilizing this data are better positioned to capture the value of the vast market opportunity

Payments Sector – Index Performance

December 2021 – One-year return by Sub-sector / Global Indices



Source: FactSet as of 3rd Dec 2021



Industry News and Highlights

1

Dec 1, 2021

- **Cred Closes \$180M acquisition deal**
- Credit cards payment firm Cred is acquiring corporate expense management firm Happay in a cash and stock deal valued at \$180m. The move gives Cred entree to the enterprise spending space.

2

Dec 1, 2021

- **TikTok partners with Stripe to expand creator payments**
- TikTok has added a Stripe-powered service that allows viewers to directly pay creators. Creators previously could collect virtual gifts from viewers only during live videos; the addition allows them to collect payments at any time.

3

Nov 30, 2021

- **Nigeria's Central Bank gives nod to mobile money licenses**
- Nigeria's Central Bank (CBN) has given mobile phone companies the green light, for the first time ever, to operate mobile money services in the country. This is expected to put AMC, the holding company for several of Airtel Africa's mobile money operations, in a position to explore an IPO in less than 3 years.

4

Nov 22, 2021

- **KeyCorp buys fintech partner to streamline payments**
- KeyCorp has acquired XUP, a software developer that builds digital infrastructure for business-to-business payments, to streamline its commercial payments business

5

Nov 17, 2021

- **Amazon refuses to accept Visa credit cards in UK**
- Amazon notified customers about the change, citing the high cost of UK interchange fees, and noted that shoppers can continue to use Visa-branded debit cards or credit cards like American Express or MasterCard.



Company News and Highlights

1

Nov 23, 2021

- **Slope brings BNPL to the cross-border B2B space**
- Slope, a firm that enables any B2B platform to offer Buy Now, Pay Later, has come up with an offering that focusses on working capital (not necessarily sales) and the cross-border aspect of B2B e-commerce globally.

2

Nov 16, 2021

- **FICO launches originations solution for digital account opening**
- FICO launched its next-generation loan origination solution, FICO® Originations Solution, which provides financial services providers the ability to transform their customers' digital onboarding experience.

3

Nov 11, 2021

- **Volt launches in Brazil to accelerate Open Banking Payments**
- Volt has now integrated Brazil's domestic instant payments network Pix – and established its physical presence in São Paulo – as it builds upon its proposition as the global leader in real-time payments everywhere.

4

Nov 11, 2021

- **Payfare, Wise to Bring international money transfer capabilities**
- Payfare (TSX: PAY) and Wise (LSE: WISE) have partnered to bring together the instant payout and digital banking solution for contract workers, Payfare, with the low-cost leader for international money transfers in a digital payments experience tailored to the gig economy.

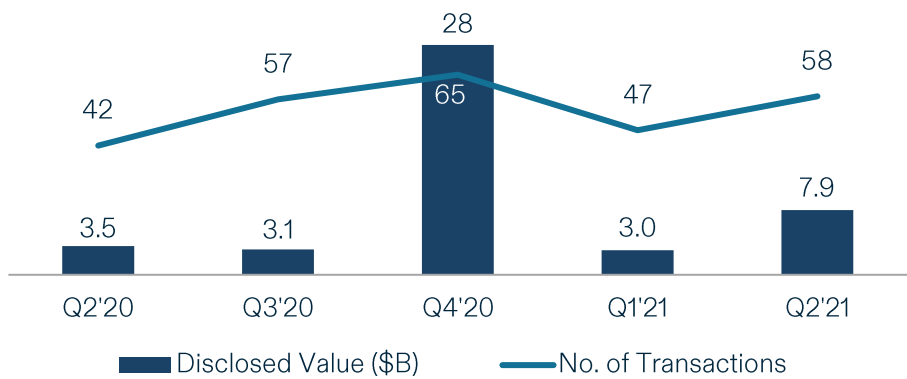
5

Nov 9, 2021

- **MasterCard extends Cryptocurrency-Linked payment cards**
- MasterCard has partnered with Hong Kong's Amber Group, Thailand's Bitkub, and Australia's CoinJar to enable crypto-linked credit, debit, or pre-paid cards so crypto can be spent anywhere MasterCard is accepted.

Pricing and deal sizes are going up

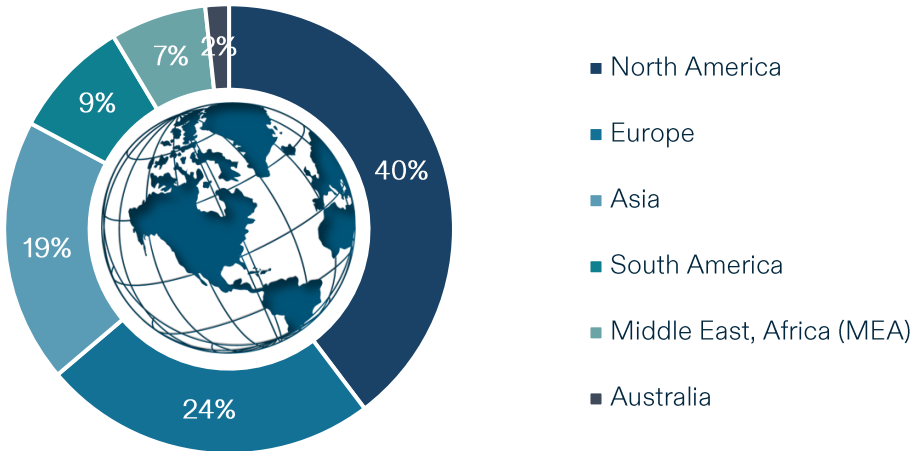
Global Payments – M&A Activity (Q2 2021)¹



- In Q2 2021, 58 M&A deals were announced (vs 42 in Q2 2020_
- The pandemic has been the catalyst for a rapid shift from cash to digital payments, and has also made acquisitions in the payments world more enticing to investors with the **total deal value reaching at \$7.9b by Q2'21**
- **North America** dominated the payments M&A market, contributing to **40% of the deals**, followed by **Europe (24%), Asia (19%), and South America (9%)**
- Three large deals targeting US-based companies made up much of Q2's total M&A deal value within payments with the biggest being the **May 2021 acquisition of Divvy Pay, a payment and business budgeting platform, by cloud-based software service provider, Bill.com Holdings, valued at \$2.5b**, to support Bill.com to centralise its financial operations and achieve ambitions to generate an additional \$100m of annual revenue
- Convergence **between verticalized software and payment propositions** is a trend expected to drive M&A in the remainder of 2021

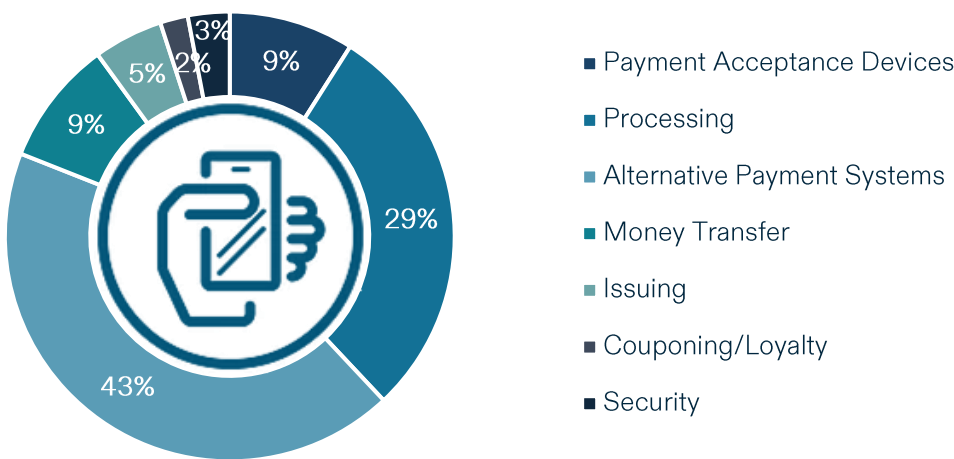
Global Payments – M&A Targets by Region (Q2 2021)

Represents % share of each region by number of deals



Global Payments – M&A Targets by Segment (Q2 2021)














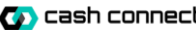


























Represents % share of each segment by number of deals



Note: 1. Deal value represents total of the disclosed deals. Source: EY analysis, Capital IQ, Mergerstat M&A Database, Company Websites

Payments Sector – Recent M&A Transactions

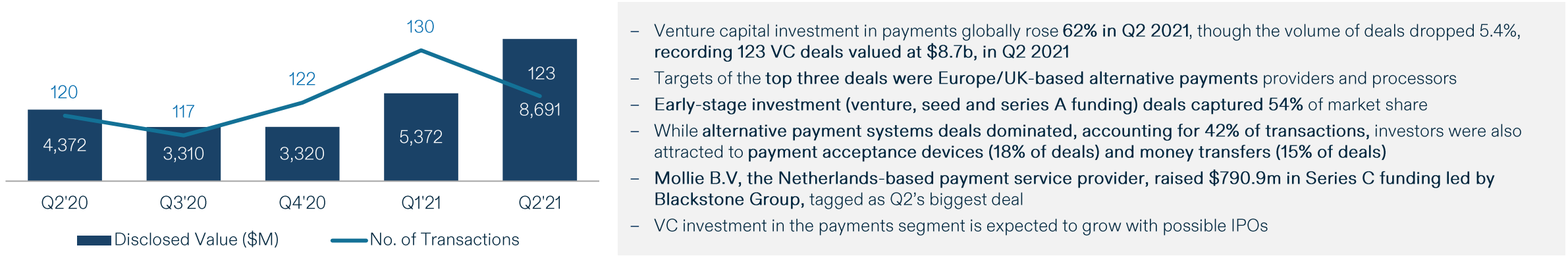
The payments sector is witnessing a high activity of mergers and acquisitions

Date 3	Target	Acquirer	Target Description	Deal Value (\$M)	EV/ Revenue	EV/ EBITDA
01-Dec-21	 happay	 CRED	Operator of business expense, payments and travel management platform	180.0	NA	NA
30-Nov-21	 CardX	 stax	Automated surcharging platform operator	NA	NA	NA
29-Nov-21	 INVOLTUM	 ease2pay	Develops an IoT smart activation and transaction platform	32.4	NA	NA
11-Nov-21	 datatrans.	 EURAZEO	Provides payment gateway for secure payment processing	NA	NA	NA
09-Nov-21	Bora Payment Systems	 Bottomline	Comprises business of developing electronic payment software platform	15.0	NA	NA
04-Nov-21	 mbp	 TIDAL COMMERCE	Offers payment solutions for merchants and financial institutions	NA	NA	NA
01-Nov-21	 QuickCash	 settlement	Offers an Ivorian electronic payment and digital money transfer services	NA	NA	NA
01-Nov-21	 cash connect	 NET1	Offers payment solutions, such as bill payment	263.0	NA	NA
20-Oct-21	 otx	 Novatti	Operates a proprietary system to process all transactions electronically	7.1	3.2x	15.8x
12-Oct-21	 Paylike	 LUNAR	Provides payment gateway solutions	NA	NA	NA
12-Oct-21	Capital Financial Services S.A	 elrand	Offers payment gateways, e-money and e-payment solutions	NA	NA	NA
12-Oct-21	 Мультикарта	JSC T-1 Group	Provides payment processing services	26.4	NA	NA
07-Oct-21	 BPP	 Dock	Provides digital payment accounts and prepaid cards payment solutions	NA	NA	NA
28-Sep-21	 dejamobile	 MARKET PAY	Develops secured transactions and mobile payment software solutions	NA	NA	NA
22-Sep-21	 lienexpress	 PROCORE	Develops a software platform to exchange and payments	365.3	NA	NA
13-Sep-21	 neustar	 TransUnion	Provides real-time information services	2,239.1	NA	NA
08-Sep-21	VOLKSWAGEN PAYMENTS S.A.	 JPMORGAN CHASE & CO.	Payments Business comprises a payment platform	NA	NA	NA
08-Sep-21	 mineraltree	 globalpayments	Develops an account payable (AP) and payment automation software	363.7	NA	NA
02-Sep-21	 ezetop	 POLLEN STREET	Operates an online site that enables to send mobile phone top ups	NA	NA	NA
31-Aug-21	 BillDesk	 PayU	Develops and operates BillDesk, an online payment gateway company	4,727.6	NA	NA
30-Aug-21	 spin_pay	 ny bank	Offers an online platform for payment services	NA	NA	NA
27-Aug-21	 PRONTO MONEY TRANSFER	 inter	Provides payment processing services	157.0	NA	NA

Payments Sector – Private Financing Overview

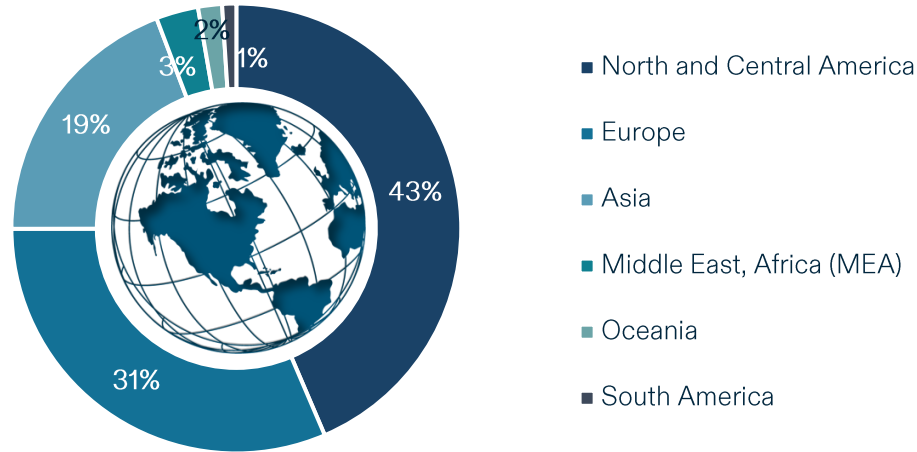
Deal value soared in Q2 2021, led by a surge of investment in European payment service providers

Global Payments – VC Deal Activity (Q2 2021)¹

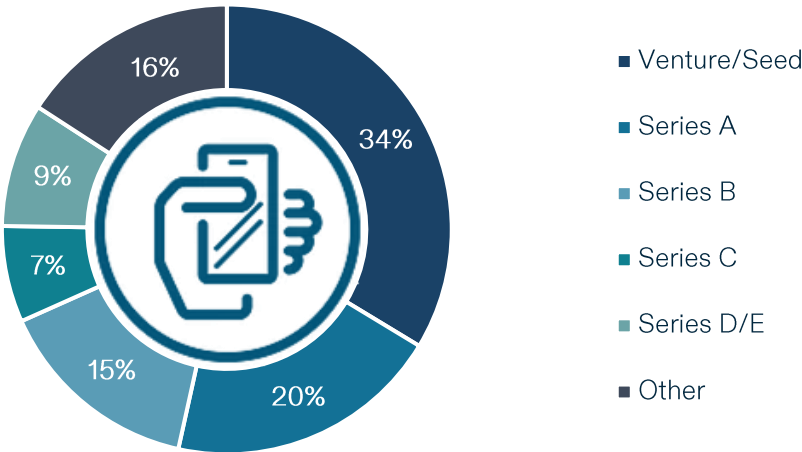


Global Payments – VC deals by Region (Q2 2021)

Represents % share of each region by value of deals










































Global Payments – VC deals by Funding Stage (Q2 2021)



Note: 1. Deal value represents total of the disclosed deals. Source: EY analysis, Capital IQ, Mergerstat M&A Database, Company Websites

Payments Sector – Recent Private Financing Activity

Payment sector has been very active in raising funds through private investors or through private placement

Date	Issuer	Lead Investor	Issuer HQ	Business Description	Deal Value (\$M)
30-Nov-21	Fundbox	 HOOPP Multi-Unit of Ontario Pension Plan	US	Operates a payments network that allows businesses to transact	100.0
22-Nov-21	payhawk	 GREENOAKS	UK	Provides payment processing services	112.0
18-Nov-21	 MoonPay	COATUE  TIGERGLOBAL	Singapore	Develops and provides a suite of digital payment products	555.0
09-Nov-21	 zilch	 VENTURA CAPITAL	UK	Owns and operates a platform that offers buy now pay later option	110.0
08-Nov-21	SaltPay	NA	Cayman Islands	Provides payment processing services to merchants and SMBs	344.9
08-Nov-21	 amazon pay	Private Placement	India	Provides electronic payment processing solutions	133.9
02-Nov-21	 Prepaid Technologies	 edison  STEPSTONE	US	Provides prepaid cards for carrying out financial transactions	96.0
14-Oct-21	N26	COATUE  THIRD POINT	Germany	Offers digital mobile banking solutions for customers	897.9
13-Oct-21	 GPS	 Advent International  Viking	Isle of Man	Operates as a payments processor that processes transactions	300.0
06-Oct-21	 MODERN TREASURY	 ALTIMETER	US	Develops tools to automate the full cycle of money movement	85.0
30-Sep-21	Till.	 akumol capital  AVENIR  Woburn  REGAL	Australia	Engages in processing multi-step payments	83.3
28-Sep-21	 Highnote	 OAK HC/FT  COSTANOA	US	Develops and operates Bay1 Payments, a virtual payments platform	54.0
26-Sep-21	 ascendo		Thailand	Develops an online payment platform	150.0
23-Sep-21	 Bolt	64 Investors	US	Designs and develops a checkout experience platform	393.0
20-Sep-21	 Airwallex	 LOVE PINE CAPITAL	Australia	Operates an online funds transfer platform	300.0
17-Sep-21	XTRANSFER	 D1 CAPITAL PARTNERS	China	Operates a foreign trade-payment collection platform	138.0
17-Sep-21	 amazon pay	Private Placement	India	Provides electronic payment processing solutions	61.1
16-Sep-21	 Pine Labs	 Invesco	India	Operates a cloud-based unified point-of-sale platform for merchants	99.9
14-Sep-21	melio	 THRIVE CAPITAL  GENERAL  CATALYST	US	Provides digital bill payment solutions for small businesses	250.0
14-Sep-21	 xendit	 TIGERGLOBAL	US	Develops and operates online payment gateway solution	150.0
13-Sep-21	 SpotOn	ANDREESSEN HOROWITZ	US	Develops and operates software and payment solutions for businesses	300.0
31-Aug-21	 JEEVES	Private Placement	US	Operates a payment platform that allows users to pay expenses	57.2

Payments Sector – Sale of Sentenial / Nuapay to EML Payments case study

A milestone transaction in the open banking space

- EML Payments Limited (EML) acquired 100% of Sentenial for an enterprise value of €70m, plus an earn-out component of up to €40m.
- EML also committed to invest at least €5m in sales and marketing over the first three years of ownership.
- Sentenial, through its regulated subsidiary Nuapay, operates in the fast-growing European open payments sector. The Group powers a complete set of payments for credit transfers, direct debits, instant payments and open banking. Over €44 billion worth of transactions is processed annually across 37 countries, with some €1/4 trillion processed to date.
- Under the Sentenial brand, the Group's original SaaS business model provides white-label use of its payment processing technology to banks and corporates. Nuapay combines Sentenial's bank-grade payments platform with regulated services in a next-generation alternative payments and open banking solution.
- With open banking set to fundamentally change the way we move money over the next decade, the EML – Nuapay product proposition combines open banking data enrichment with instant account payment capability to create a modern friction-free digital user experience.
- finnCap Cavendish were delighted to be the lead sell-side advisers to the shareholders of Sentenial.

Sentenial

NUAPAY

has been acquired by

EML

M&A SELL-SIDE

Financial Services

“

“It has been a pleasure working with Sean, Brian, Nick and the team at Sentenial and Nuapay. They have built a leading fintech group with bank-grade payments and an open banking platform built for the future. The online payments sector is fast-moving and highly active, and I'm hugely excited to build on finnCap Cavendish's considerable experience in this space with this landmark transaction”

Ben Goldring, Head of Financial Services at finnCap Cavendish, commented

”

Global Forecast – A2A Payments

	Forecast Growth (CAGR to 24)	Forecast Transactions (2024)
 Australia	49%	2.0bn
 Canada	21%	1.4bn
 France	54%	2.0bn
 Germany	43%	2.6bn
 United Kingdom	10%	4.0bn
 United States	42%	4.2bn

Appendix



Public Comparables

Payments sector

Company Name		Market Cap.	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2021E - 2022E CAGR		EBITDA Margin (CY)		
		(USDm)	(USDm)	2021E EBITDA	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	Revenue	EBITDA	2021E	2022E	2023E
Networks	Visa Inc. Class A	417,860	422,973	0.1x	16.8x	14.5x	12.7x	23.9x	20.4x	17.8x	32.0x	26.8x	22.6x	15.0%	15.9%	70.4%	71.0%	71.5%
	Mastercard Incorporated Class A	314,615	321,073	0.6x	17.0x	14.2x	12.3x	29.5x	23.6x	19.7x	38.7x	30.4x	24.7x	17.9%	22.4%	57.8%	60.5%	62.4%
	PayPal Holdings, Inc.	219,888	215,296	(0.6x)	8.5x	7.2x	5.9x	29.0x	24.6x	20.0x	40.6x	35.7x	28.1x	20.0%	20.4%	29.3%	29.2%	29.6%
	American Express Company	121,427	130,247	na	3.1x	2.7x	2.5x	na	na	na	16.6x	16.3x	14.1x	12.2%	na	na	na	na
	Discover Financial Services	32,265	51,837	na	4.3x	4.2x	4.0x	na	na	na	6.7x	8.4x	8.0x	4.3%	na	na	na	na
Mean				0.0x	10.0x	8.6x	7.5x	27.4x	22.8x	19.1x	26.9x	23.5x	19.5x	13.9%	19.6%	52.5%	53.6%	54.5%
Median				0.1x	8.5x	7.2x	5.9x	29.0x	23.6x	19.7x	32.0x	26.8x	22.6x	15.0%	20.4%	57.8%	60.5%	62.4%
Merchant Acceptance/Merchant Processing	Shopify, Inc. Class A	181,763	175,344	(4.5x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	na	na	17.0%	12.5%	15.2%
	Square, Inc. Class A	88,634	88,475	(8.2x)	5.0x	4.6x	3.8x	nm	nm	nm	nm	nm	68.7x	14.4%	na	5.6%	5.6%	7.2%
	Adyen NV	80,981	80,507	(0.2x)	nm	nm	nm	nm	nm	nm	nm	nm	81.4x	na	na	60.4%	61.4%	66.5%
	Fiserv, Inc.	65,931	86,975	(0.7x)	5.6x	5.3x	4.9x	13.5x	12.3x	11.3x	17.9x	15.4x	13.3x	7.3%	9.4%	41.8%	42.8%	43.5%
	Fidelity National Information Services, Inc.	64,383	82,961	3.1x	6.0x	5.5x	5.1x	13.4x	12.1x	11.0x	16.1x	14.0x	12.4x	7.7%	10.5%	44.3%	45.6%	46.6%
	Global Payments Inc.	35,343	44,419	3.0x	5.7x	5.2x	4.8x	12.2x	10.8x	9.8x	15.8x	13.7x	12.1x	9.4%	11.4%	47.0%	48.3%	48.7%
	Toast, Inc. Class A	18,014	16,714	2.4x	10.0x	7.3x	5.4x	nm	nm	nm	nm	nm	nm	35.9%	na	(2.3%)	(8.0%)	(4.1%)
	Worldline SA	14,790	19,418	5.7x	4.3x	3.8x	3.5x	18.8x	15.4x	13.3x	19.9x	18.5x	15.7x	11.5%	19.0%	23.0%	24.7%	26.2%
	Nuvei Corporation	13,765	13,994	33.3x	19.4x	14.7x	11.5x	44.7x	33.8x	25.8x	57.9x	46.4x	36.0x	30.0%	31.5%	43.4%	43.5%	44.4%
	DLocal Limited Class A	9,874	9,595	0.7x	nm	nm	15.6x	nm	nm	47.3x	nm	78.5x	47.0x	na	na	39.0%	33.7%	33.0%
	GMD Payment Gateway, Inc.	9,718	9,100	3.5x	nm	19.5x	16.0x	nm	nm	44.3x	nm	98.1x	80.6x	na	na	36.1%	36.6%	36.1%
	StoneCo Ltd. Class A	4,946	5,298	(3.0x)	6.5x	3.9x	3.1x	nm	36.3x	21.4x	46.0x	19.9x	15.1x	43.8%	na	7.2%	10.8%	14.6%
	Shift4 Payments, Inc. Class A	4,576	5,162	2.0x	9.8x	7.3x	5.8x	29.0x	19.8x	15.4x	95.3x	43.4x	26.6x	30.2%	37.2%	33.9%	36.8%	37.6%
	EngageSmart Inc	3,636	3,383	2.5x	15.9x	12.3x	9.4x	nm	nm	nm	nm	nm	94.9x	29.9%	na	13.8%	10.4%	13.8%
	Paymentus Holdings, Inc Class A	3,316	3,116	(8.6x)	8.0x	6.4x	5.1x	nm	nm	nm	nm	nm	nm	24.8%	na	6.9%	6.7%	7.3%
	EVERTEC, Inc.	3,215	3,448	(7.5x)	5.9x	5.6x	5.3x	12.0x	11.5x	10.7x	16.9x	16.0x	14.5x	5.8%	5.9%	49.6%	48.7%	49.7%
	BigCommerce Holdings Inc	3,118	3,057	0.8x	14.1x	11.1x	9.0x	nm	nm	nm	nm	nm	nm	25.2%	na	(8.4%)	(6.7%)	(2.4%)
	Phreesia, Inc.	2,854	2,427	3.3x	12.5x	10.2x	8.3x	nm	nm	nm	nm	nm	nm	22.3%	na	(16.3%)	(12.7%)	(5.0%)
	Paysafe Ltd	2,620	3,527	13.5x	2.4x	2.3x	2.1x	8.1x	7.6x	6.6x	nm	20.7x	14.0x	7.4%	10.6%	29.7%	30.0%	31.5%
	Repay Holdings Corp. Class A	1,634	1,997	1.8x	9.0x	6.9x	5.9x	20.9x	15.9x	13.5x	22.3x	17.2x	14.4x	23.6%	24.6%	43.2%	43.4%	43.9%
	Global Blue Group Holding AG	1,489	2,197	3.4x	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	EVO Payments, Inc. Class A	1,154	2,305	na	4.6x	4.2x	3.7x	13.0x	11.3x	9.7x	25.9x	21.6x	18.0x	11.8%	15.4%	35.7%	36.8%	38.0%
	Pushpay Holdings Ltd	1,049	1,130	1.2x	5.6x	4.8x	4.3x	18.5x	17.6x	16.3x	27.9x	24.9x	21.4x	13.8%	6.7%	30.2%	27.4%	26.6%
	Cielo	1,032	2,647	1.3x	1.2x	1.1x	1.1x	5.0x	4.9x	5.5x	6.8x	6.3x	5.8x	6.2%	(5.0%)	24.7%	23.1%	19.8%
	Paya Holdings Inc Class A	850	962	1.7x	3.9x	3.4x	3.0x	14.8x	12.1x	10.2x	20.9x	16.2x	13.4x	14.0%	20.4%	26.4%	28.1%	29.5%
	i3 Verticals, Inc. Class A	619	916	3.5x	3.8x	3.1x	2.8x	15.2x	11.9x	10.5x	17.4x	14.6x	12.7x	16.8%	20.4%	25.0%	25.7%	26.5%
	Priority Technology Holdings, Inc.	502	1,300	6.5x	2.5x	2.1x	1.9x	14.3x	9.4x	7.6x	nm	9.6x	8.0x	16.0%	36.8%	17.7%	22.6%	24.6%
	Payfare, Inc.	325	223	14.4x	7.2x	3.2x	na	nm	nm	na	nm	nm	na	na	na	(22.7%)	0.8%	na
Mean				2.8x	7.3x	6.4x	5.9x	16.9x	15.2x	16.1x	29.1x	27.5x	29.8x	18.5%	17.0%	24.1%	25.1%	27.7%
Median				2.0x	5.9x	5.2x	5.0x	14.3x	12.1x	11.1x	20.4x	17.8x	15.1x	15.2%	15.4%	26.4%	27.4%	28.0%

Public Comparables

Payments sector

Company Name		Market Cap.	EV	Net Debt /	EV / Revenue			EV / EBITDA			P/E			2021E - 2022E CAGR		EBITDA Margin (CY)		
		(USDm)	(USDm)	2021E EBITDA	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	Revenue	EBITDA	2021E	2022E	2023E
Prepaid/Closed Loop	FLEETCOR Technologies, Inc.	16,879	20,561	2.3x	7.3x	6.5x	5.8x	13.0x	11.3x	10.0x	15.9x	13.5x	11.7x	12.1%	13.8%	56.6%	57.1%	58.3%
	Edenred SA	11,146	9,915	(1.8x)	5.4x	4.8x	4.4x	13.3x	11.7x	10.5x	29.5x	25.4x	22.2x	11.1%	12.3%	40.7%	41.3%	41.6%
	WEX Inc.	5,790	7,804	2.4x	4.3x	3.8x	3.4x	10.3x	8.9x	7.6x	14.4x	12.1x	10.4x	11.6%	16.4%	41.2%	42.6%	44.9%
	Alliance Data Systems Corporation	3,552	16,416	8.9x	3.8x	3.5x	3.1x	11.4x	12.7x	11.7x	5.1x	6.5x	5.4x	10.1%	(1.2%)	33.4%	27.6%	26.9%
	Green Dot Corporation Class A	1,900	108	(8.2x)	0.1x	0.1x	0.1x	0.5x	0.4x	0.4x	22.3x	12.7x	11.0x	6.0%	14.6%	16.0%	17.6%	18.7%
	EML Payments Ltd.	890	(178)	(26.4x)	nm	nm	nm	nm	nm	nm	40.9x	32.9x	22.5x	na	na	26.3%	27.3%	30.0%
	Net 1 UEPS Technologies, Inc.	259	149	5.9x	1.1x	na	na	nm	na	na	nm	na	na	na	na	(24.1%)	na	na
	PaySign, Inc. Class B	93	26	(37.6x)	0.9x	0.7x	0.6x	15.0x	4.5x	3.6x	59.7x	15.6x	14.9x	24.0%	103.8%	5.9%	14.8%	16.0%
Mean				(6.8x)	3.3x	3.2x	2.9x	10.6x	8.3x	7.3x	26.8x	16.9x	14.0x	12.5%	26.6%	24.5%	32.6%	33.8%
Median				0.3x	3.8x	3.7x	3.3x	12.2x	10.1x	8.8x	22.3x	13.5x	11.7x	11.4%	14.2%	29.8%	27.6%	30.0%
Cross-Border FX	Western Union Company	6,894	8,735	1.4x	1.7x	1.7x	1.6x	6.8x	6.5x	6.3x	8.3x	7.6x	7.1x	3.0%	4.1%	25.4%	25.9%	25.9%
	Euronet Worldwide, Inc.	5,547	4,886	(1.6x)	1.6x	1.4x	1.2x	12.0x	7.5x	5.8x	27.4x	14.6x	11.0x	15.5%	43.3%	13.6%	18.6%	20.9%
	Flywire Corp.	4,253	3,826	(18.3x)	nm	16.6x	12.8x	nm	nm	nm	nm	nm	nm	na	na	13.3%	(0.2%)	4.5%
	Remitly Global, Inc.	3,609	3,172	21.5x	7.1x	5.3x	4.0x	nm	nm	nm	nm	nm	nm	32.5%	na	(4.5%)	(8.0%)	(4.2%)
	PayPoint plc	577	605	3.2x	4.1x	3.9x	3.7x	8.1x	7.4x	7.0x	14.3x	11.7x	11.2x	5.1%	7.4%	51.3%	52.4%	53.6%
	MoneyGram International, Inc.	564	1,270	(7.2x)	1.0x	1.0x	0.9x	5.8x	5.4x	4.7x	25.1x	12.0x	6.1x	4.9%	11.1%	17.1%	17.9%	19.2%
	OFX Group Ltd.	341	151	0.4x	1.5x	1.3x	1.3x	5.7x	5.1x	4.6x	25.6x	22.2x	20.5x	8.1%	11.1%	26.0%	26.6%	27.5%
Mean				(0.1x)	2.8x	4.4x	3.7x	7.7x	6.4x	5.7x	20.1x	13.6x	11.2x	11.5%	15.4%	20.3%	19.0%	21.1%
Median				0.4x	1.7x	1.7x	1.6x	6.8x	6.5x	5.8x	25.1x	12.0x	11.0x	6.6%	11.1%	17.1%	18.6%	20.9%
POS Hardware/ Payments	NCR Corporation	5,370	11,126	2.8x	1.6x	1.4x	1.3x	8.9x	7.1x	6.6x	16.0x	11.6x	9.8x	9.1%	16.0%	17.5%	19.3%	19.8%
	AppFolio Inc Class A	4,389	4,287	30.3x	12.0x	10.1x	8.6x	nm	nm	nm	nm	nm	nm	18.5%	na	10.3%	12.3%	14.7%
	Everi Holdings, Inc.	1,851	2,635	(2.6x)	4.1x	3.8x	3.6x	7.6x	7.3x	6.7x	20.4x	15.7x	11.0x	7.2%	6.7%	53.4%	52.4%	52.9%
	PAR Technology Corporation	1,452	1,559	4.4x	5.6x	4.7x	4.1x	nm	nm	nm	nm	nm	nm	16.5%	na	(6.6%)	(2.2%)	1.6%
	Nayax Ltd.	1,214	1,101	(2.8x)	9.3x	6.7x	5.2x	nm	nm	nm	53.0x	41.3x	53.0x	33.2%	na	(2.1%)	(2.5%)	2.8%
	PAX Global Technology Limited	824	407	2.3x	0.5x	0.4x	0.4x	2.6x	2.2x	1.9x	6.0x	5.3x	4.6x	13.8%	16.0%	17.8%	18.3%	18.5%
	GreenBox POS	207	179	(5.9x)	6.2x	2.4x	1.4x	24.3x	5.7x	2.8x	48.0x	6.5x	3.2x	108.4%	196.8%	25.6%	43.1%	51.8%
Mean				4.1x	5.6x	4.2x	3.5x	10.9x	5.6x	4.5x	28.7x	16.1x	16.3x	29.5%	58.8%	16.6%	20.1%	23.2%
Median				2.3x	5.6x	3.8x	3.6x	8.3x	6.4x	4.7x	20.4x	11.6x	9.8x	16.5%	16.0%	17.5%	18.3%	18.5%

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