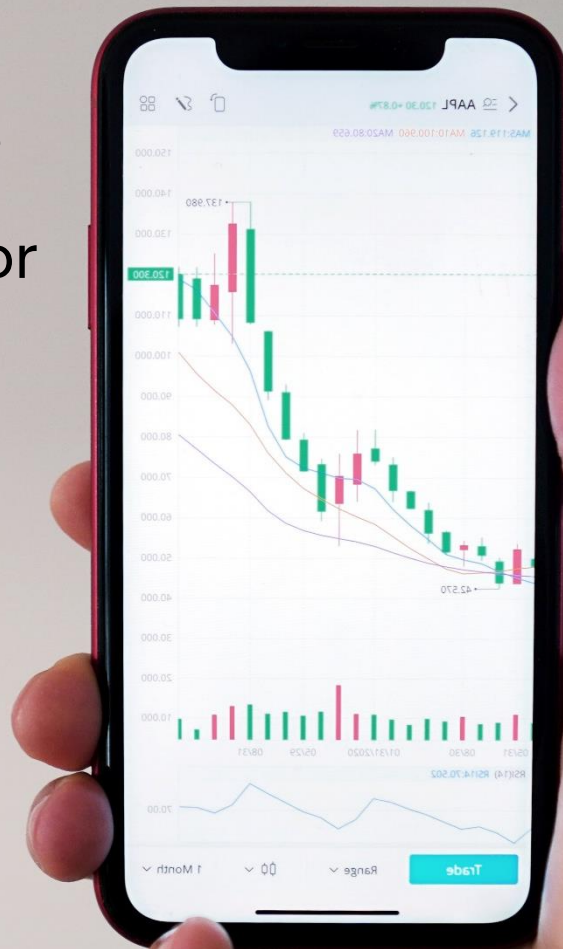




Investment Banking Services

SG Analytics Industry Insights

Global Fintech Sector Update Q3 2021



Date:
November 11th, 2021

Statement of Confidentiality: This proposal and supporting materials contain confidential and proprietary business information provided by SG Analytics Pvt. Ltd. These materials may be printed or photocopied for internal circulation and evaluating the proposed project, but are not to be shared with other parties.



– Index

1.	Fintech Overview	3
2.	Valuation & Operational Benchmarking.....	3
3.	Industry Valuation	5
4.	FinTech Index Overview	6
5.	Notable M&A Transactions	7
6.	Key Developments	8
7.	Appendix – Public Trading Data \$ in millions (except for share price).....	9
8.	Appendix – SPAC Information.....	12
9.	SGA is Pioneer in Bringing Together Research, Technology, and Analytics, Using Domain Expertise to Offer Valuable and Reliable Insights	14
10.	Meet Our Experts	14

1. Fintech Overview

Industry Update

With the pandemic phasing out, reopening of economies, and vaccination rollouts, both Public and Private investors continue to be bullish in this space in anticipation of a global economic revival

Fintech companies are focused on swiftly and innovatively leveraging their unique technology platforms giving rise to concepts such as Open Banking, Buy Now Pay Later, and Embedded Insurance, which bears watching

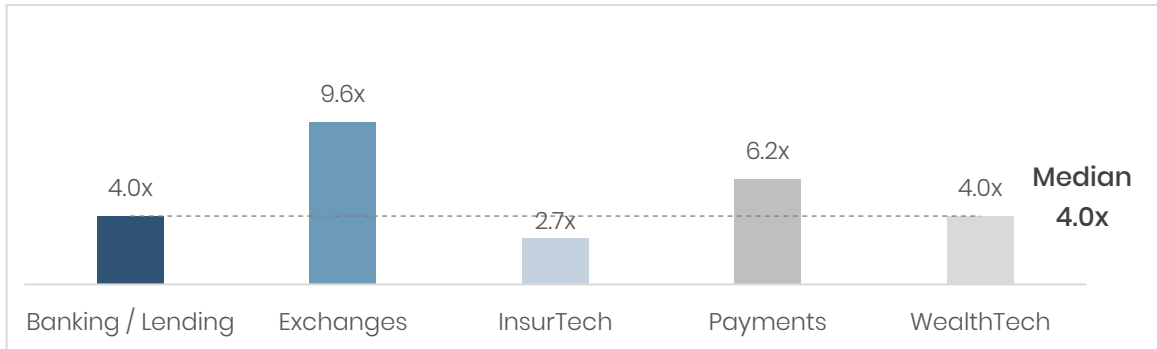
Selected FinTech Sub-Sector Trends

<p>Banking / Lending</p> <ul style="list-style-type: none"> • Open Banking: Connects banks, 3rd parties and technical service providers, allowing them to securely exchange customer data to offer customized solutions • Specialized Digital Lenders: Specialized lenders are leveraging technology and their expertise to process loans more quickly which has resulted in shift of market share away from the traditional banks 	<p>Exchanges</p> <ul style="list-style-type: none"> • Decentralization and Modularization: Emergence of DeFi architectures and applications, built on DLT, represents a harbinger of a more mainstream trend towards decentralization of the web
<p>Insurtech</p> <ul style="list-style-type: none"> • Embedded Insurance: Bundling coverage or protections within the purchase of a product, service, or platform • Data Driven Insurance: New underwriting and pricing models by utilizing alternative sources of data and leveraging data to drive insights across the value chain 	<p>Payments</p> <ul style="list-style-type: none"> • Voice-Enabled Payments: Major financial institutions are collaborating with voice assistants like Alexa, Siri and Google Assistant to offer voice-enabled payment services • Deferred Payments: Buy now pay later services have been gaining momentum since before the pandemic, but the increased use of e-commerce fast-tracked customer adoption

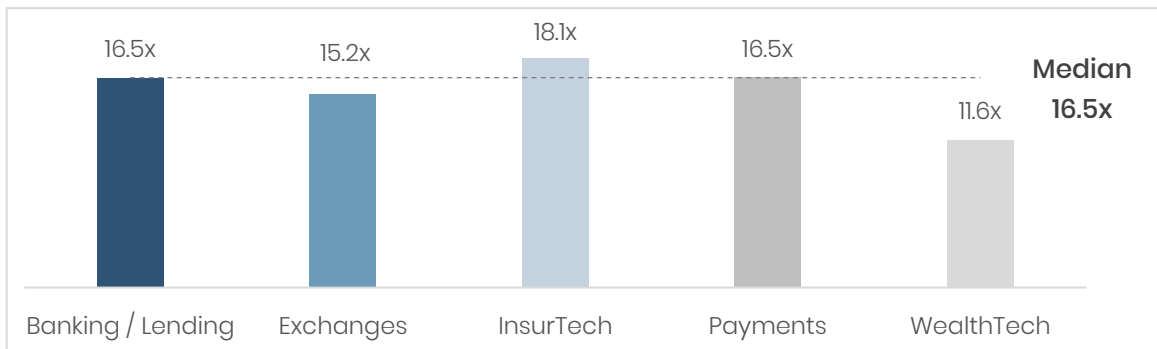
2. Valuation & Operational Benchmarking

Exchanges continue to trade at a high revenue multiple vs. other sub-sectors given its high profitability. EBITDA multiple similar across sub-sectors, WealthTech trades low due to weak operational factors

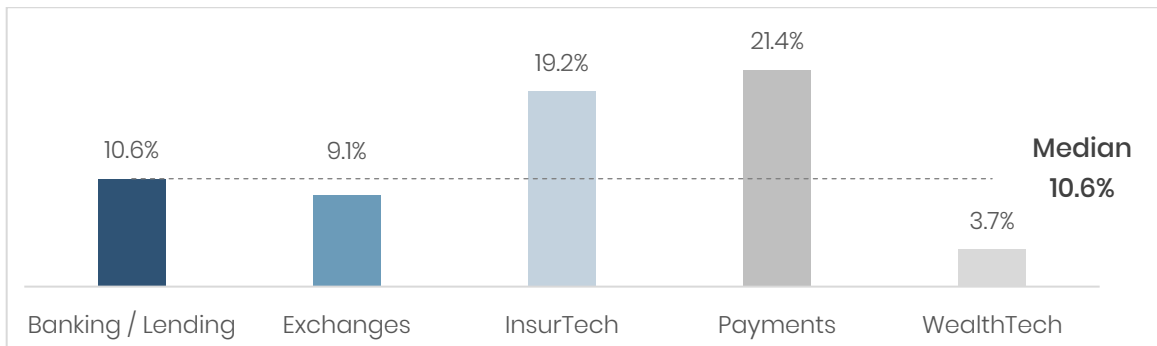
CY21 EV/Revenue Multiples



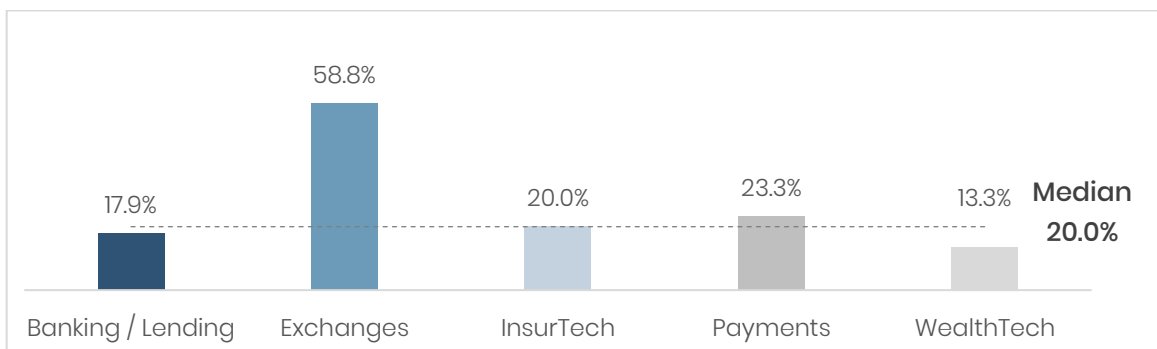
CY21 EV/EBITDA Multiples



CY20-22 Revenue Growth (%)



CY20 EBITDA Margin (%)

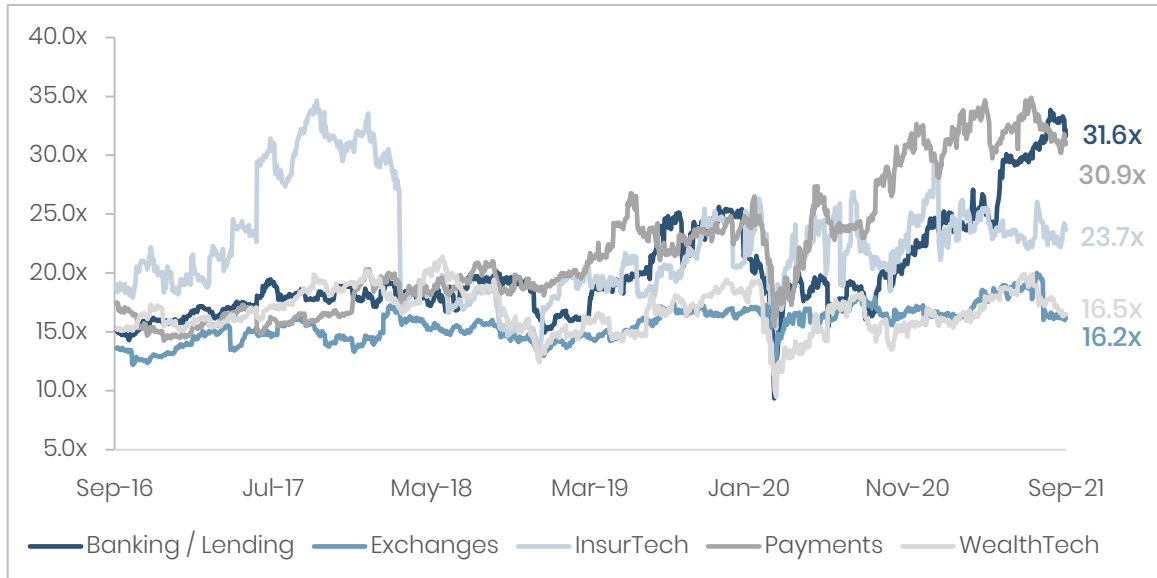


Source: Capital IQ, Data as of September 30, 2021

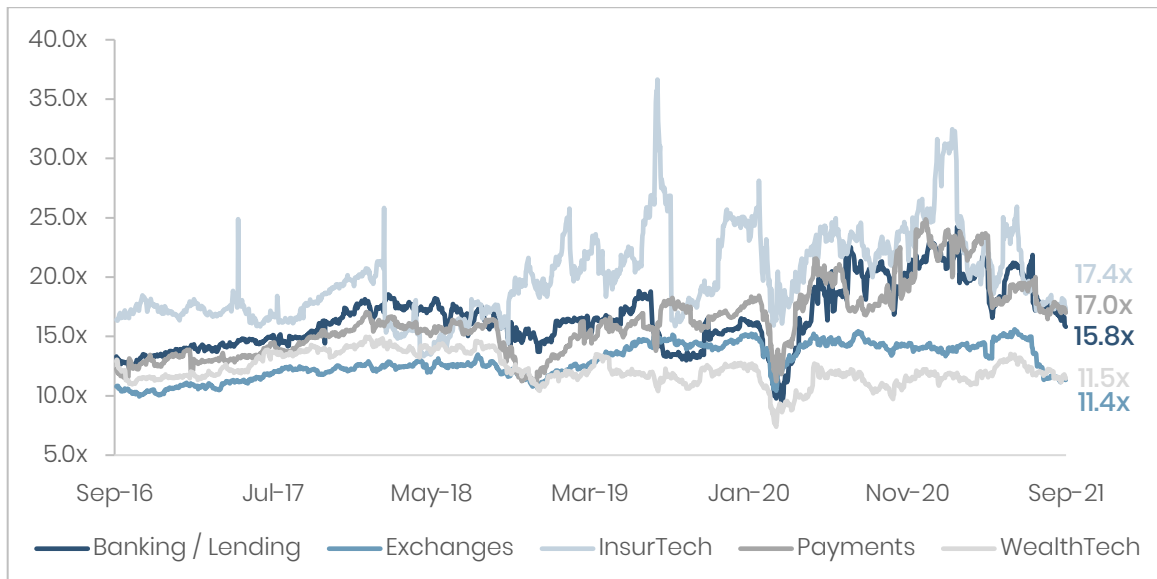
3. Industry Valuation

Performance of key fintech sectors for the last 5 years

EV/ LTM EBITDA



EV/ NTM EBITDA



Source: Capital IQ, Data as of September 30, 2021

Banking / Lending: Nasdaq:FISV, Nasdaq:JKHY, SWX:TEMN, NasdaqGS:NCNO, NYSE:QTWO, BSE:532466, Nasdaq:ACIW, NasdaqGS:QFIN, NasdaqGS:TREE, NYSE:LC, Nasdaq:EPAY, LSE:APTD, Nasdaq:PFMT, NYSE:ELVT

Exchanges: SEHK:388, NYSE:ICE, LSE:SEEG, Nasdaq:NDAQ, XTRA:DBI, BOVESPA:B3SA3, BATS:CBOE, TSE:8697, ENXTPA:ENX, ASX:ASX, SGX:S68, TSX:X

InsurTech: NYSE:AON, NYSE:GWRE, Nasdaq:HQY, NasdaqGS:DCT, NYSE:LMND, NYSE:SLQT, Nasdaq:CRVL, NasdaqGS:ROOT, Nasdaq:SPNS, NasdaqGS:EHTH, NYSE:MAX, Nasdaq:EBIX, Nasdaq:EVER

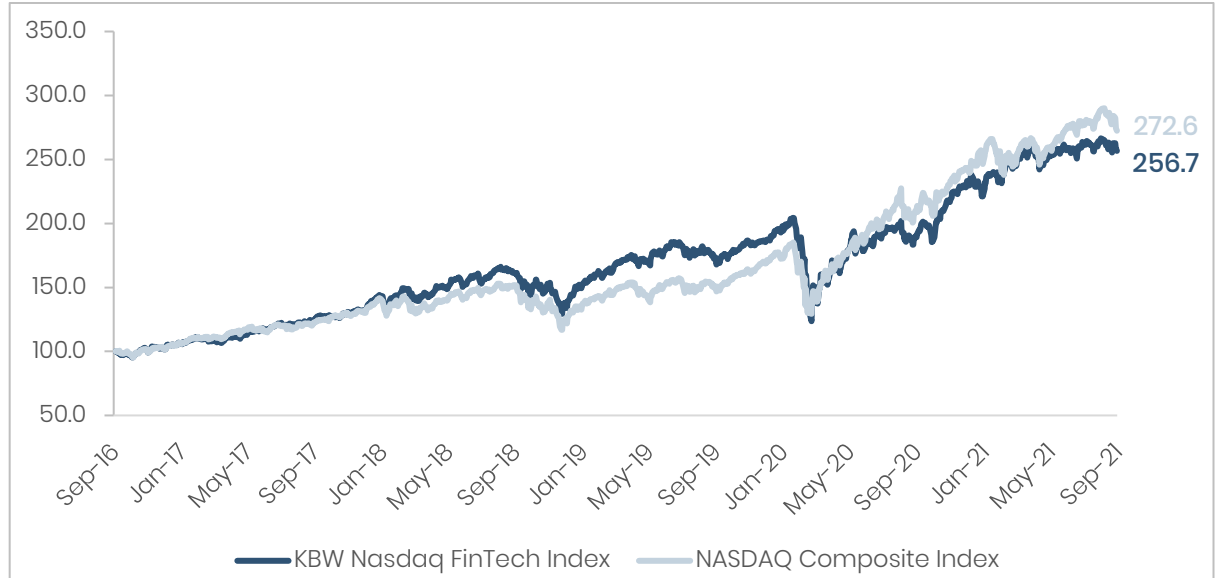
Payments: NYSE:V, NYSE:EMA, Nasdaq:PYPL, NYSE:SQ, ENXTAM:ADYEN, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, NYSE:FLT, NYSE:PAGS, NasdaqGS:AFRM, ENXTPA:EDEN, TSX:LSPD, TSX:NVEI, NYSE:WU, NYSE:WEX, NasdaqGS:EEFT, NYSE:FOUR, NYSE:EVTC, NasdaqGM:CDLX, NasdaqCM:RPAY, NasdaqGS:BTRS, NYSE:GB, NasdaqCM:PAYA, Nasdaq:EVOP, NYSE:DBD, Nasdaq:MGI, NasdaqGS:IIIV, NasdaqCM:IMXI, NasdaqCM:PRTH, NasdaqCM:PAYS

WealthTech: LSE:HL, Nasdaq:SEIC, NYSE:ENV, ASX:IRE, NYSE:AMK, NYSE:DFIN, LSE:EQN, Nasdaq:BCOR, ENXTPA:LIN

4. FinTech Index Overview

Overall fintech index performance over the last 5 years

KBW Nasdaq Fintech Index vs. NASDAQ Composite Index



Source: Capital IQ, Data as of September 30, 2021
Indexed to 100

5. Notable M&A Transactions

Date	Target	Target HQ	Acquirer	Sub-sector	Deal value (\$mm)	EV (\$mm)	EV/Revenue	EV/EBITDA	Synergy/deal commentary
Sep-21	GreenSky	United States	Goldman Sachs	Banking and Lending	2,584	2,380	4.5x	22.4x	Acquisition will enhance Goldman Sachs' ability to provide consumers with the opportunity to save, spend, borrow and invest
Sep-21	Paidy	Japan	PayPal	Payments	2,700	ND	ND	ND	Acquisition will strengthen PayPal's position in Japan and complement the company's existing cross-border e-commerce business in the country
Sep-21	Ignite Software	United Kingdom	Sequel Business Solutions	Insuretech	ND	ND	ND	ND	Acquisition will accelerate the expansion of Ignite's integrated Software as a Service platform
Aug-21	Flinks Technology	Canada	National Bank of Canada	Banking and lending	58	111	ND	ND	Investment will allow Flinks to build its US presence, double its headcount and grow its market share
Aug-21	Risk Management Solutions	United States	Moody's Corporation	Insuretech	1,985	1,985	5.9x	37.5x	Acquisition will immediately increase Moody's insurance data and analytics business to nearly \$500mn in revenue
Aug-21	BillDesk	India	PayU Payments	Payments	4,728	4,728	ND	ND	Prosus plans to combine BillDesk with PayU to create a fintech ecosystem with \$147bn in payment volume annually
Aug-21	Afterpay	Australia	Square	Payments	29,000	28,140	40.8x	ND	Acquisition will allow Square to integrate Afterpay into its existing Seller and Cash App business units
Jul-21	Charles Stanley	United Kingdom	Raymond James Financial	Wealthtech	394	ND	ND	ND	Combination would provide Raymond James with the opportunity to accelerate growth and achieve scale to flourish in a highly competitive market
Jul-21	i-Surance	Germany	Boltech Digital Brokerage	Insuretech	ND	ND	ND	ND	Acquisition of i-surance extends boltech's global footprint from 14 to 26 markets across North America, Asia, and Europe
Jul-21	PayCertify	United States	ProfitPay Technologies	Payments	750	750	ND	ND	Accelerates ProfitPays' entrance into the marketplace vertical with the addition of PayCertify's card issuing capabilities and international reach
Jul-21	Calypso Technology	United States	Thoma Bravo	Wealthtech	3,750	3,750	ND	ND	Thoma Bravo will merge Calypso with its existing portfolio company AxiomSL, creating a unique and comprehensive cloud-based solution providers in the financial industry
Jul-21	Nutmeg	United Kingdom	Quantus Holdings Strategies	Wealthtech	989	989	ND	ND	Acquisition will complement Quantus Holdings Strategies digital bank that is planned for launch in the UK in 2022
Average							17.1x	30.0x	
Median							5.9x	30.0x	

Source: Capital IQ, Press Releases

ND: Not Disclosed

6. Key Developments

- September 2021** Everis and Temenos join forces to spur cloud adoption
Temenos, the banking software company and Everis, a consulting firm that is part of the NTT DATA Group announced an agreement to accelerate the cloud adoption and digital transformation of banks in Europe
- September 2021** QED Investors closes on ~\$1bn across two funds to invest in fintech companies globally
QED is announcing a \$550mn early-stage fund and a \$500mn growth-stage fund, both of which are aimed at backing fintech companies primarily in the U.S., the United Kingdom, Latin America and Southeast Asia
- September 2021** Nexi exec says group interested in digital euro, no formal talks with European Central Bank (ECB)
Nexi is interested in working on a digital version of the euro, but there are no formal talks with the ECB. In July the ECB's Governing Council formally gave the go-ahead for the initial phase towards launching a digital version of the euro
- September 2021** U.S. markets regulator takes aim at Coinbase lending product
U.S. Securities and Exchange Commission has told Coinbase Global Inc that it plans to sue the cryptocurrency exchange if it goes ahead with plans to launch a programme allowing users to earn interest by lending digital assets
- September 2021** Robinhood to roll out crypto recurring investments
Robinhood Markets Inc plans to roll out crypto recurring investments, allowing customers to buy digital coins commission-free and with as little as \$1 on a schedule of their choice
- August 2021** Britain to raise contactless payment limit to £100 on 15th October
Banks will start rolling out the new £100 (\$137) spending limit for contactless payments from October 15
- July 2021** Wise valued at \$11bn in record London direct listing
Shares of financial technology company Wise ended 10% up on their first day of trading on Wednesday in London's largest ever tech listing that could pave the way for other firms looking to go public without the help of underwriters

7. Appendix – Public Trading Data \$ in millions (except for share price)

Company	Market Cap (\$mn)	EV (\$mn)	Revenue (\$mn)			EBITDA (\$mn)			EV / Revenue			EV / EBITDA			EBITDA Margin (%)	Rev Growth (%)
			CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY20 - CY22
Banking / Lending																
Fiserv, Inc.	71,849	92,851	14,852	16,136	17,295	4,722	6,391	7,037	6.3x	5.8x	5.4x	19.7x	14.5x	13.2x	31.8%	7.9%
Upstart Holdings, Inc.	24,609	24,126	241	739	1,051	22	136	174	NM	NM	23.0x	NM	NM	NM	9.1%	108.6%
Jack Henry & Associates, Inc.	12,143	12,253	1,714	1,834	1,973	449	599	655	7.1x	6.7x	6.2x	27.3x	20.5x	18.7x	26.2%	7.3%
Temenos AG	9,922	10,917	887	988	1,090	251	453	500	12.3x	11.0x	10.0x	43.5x	24.1x	21.8x	28.3%	10.8%
nCino, Inc.	6,833	6,465	204	264	326	(37)	(16)	(4)	NM	24.5x	19.8x	NM	NM	NM	NM	26.3%
Oracle Financial Services Software Limited	5,289	4,763	693	712	783	331	NA	395	6.9x	6.7x	6.1x	14.4x	NA	12.1x	47.8%	6.4%
NCR Corporation	5,093	11,455	6,207	7,282	8,190	611	1,242	1,574	1.8x	1.6x	1.4x	18.7x	9.2x	7.3x	9.8%	14.9%
Open Lending Corporation	4,552	4,647	109	219	286	67	155	204	NM	21.2x	16.3x	NM	30.0x	22.8x	61.9%	61.9%
Q2 Holdings, Inc.	4,525	4,728	403	498	591	(55)	34	49	11.7x	9.5x	8.0x	NM	NM	NM	NM	21.1%
ACI Worldwide, Inc.	3,610	4,644	1,294	1,336	1,403	251	378	403	3.6x	3.5x	3.3x	18.5x	12.3x	11.5x	19.4%	4.1%
360 DigiTech, Inc.	3,097	2,347	2,078	2,434	2,506	1,320	986	975	1.1x	1.0x	0.9x	1.8x	2.4x	2.4x	63.6%	9.8%
LendingClub Corporation	2,784	3,097	450	768	1,077	37	NA	247	6.9x	4.0x	2.9x	NM	NA	12.5x	8.2%	54.7%
LendingTree, Inc.	1,862	2,392	910	1,111	1,294	54	145	199	2.6x	2.2x	1.8x	44.1x	16.5x	12.0x	6.0%	19.3%
Bottomline Technologies, Inc.	1,793	1,814	451	492	549	41	99	115	4.0x	3.7x	3.3x	43.9x	18.4x	15.8x	9.2%	10.4%
GreenSky, Inc.	848	989	526	538	613	60	175	194	1.9x	1.8x	1.6x	16.4x	5.6x	5.1x	11.5%	8.0%
Aptitude Software Group plc	521	460	78	78	78	13	16	17	5.9x	5.9x	5.9x	35.9x	28.4x	26.4x	16.4%	NM
Performant Financial Corporation	265	307	156	126	128	15	8	18	2.0x	2.4x	2.4x	20.3x	36.8x	17.3x	9.7%	NM
Elevate Credit, Inc.	139	395	465	389	516	124	58	82	0.8x	1.0x	0.8x	3.2x	6.9x	4.8x	26.7%	5.3%
Average									5.0x	6.6x	6.6x	23.7x	17.4x	13.6x	24.1%	23.6%
Median									4.0x	4.0x	4.3x	19.7x	16.5x	12.5x	17.9%	10.6%
Exchange																
Hong Kong Exchanges and Clearing	77,974	74,215	2,457	2,882	3,367	1,794	2,252	2,686	NM	25.8x	22.0x	41.4x	33.0x	27.6x	73.0%	17.1%
Intercontinental Exchange, Inc.	64,661	78,258	6,036	6,939	7,178	3,704	4,406	4,637	13.0x	11.3x	10.9x	21.1x	17.8x	16.9x	61.4%	9.1%
London Stock Exchange Group plc	56,008	67,610	3,337	9,401	10,013	1,573	4,376	4,781	20.3x	7.2x	6.8x	43.0x	15.5x	14.1x	47.1%	73.2%
Nasdaq, Inc.	32,274	37,968	5,627	3,372	3,513	1,547	1,881	1,940	6.7x	11.3x	10.8x	24.5x	20.2x	19.6x	27.5%	NM
Deutsche Börse AG	29,885	11,024	4,547	4,037	4,338	2,277	2,329	2,528	2.4x	2.7x	2.5x	4.8x	4.7x	4.4x	50.1%	NM
B3 S.A. – Brasil, Bolsa, Balcão	14,268	12,877	1,614	1,719	1,811	1,062	1,390	1,466	8.0x	7.5x	7.1x	12.1x	9.3x	8.8x	65.8%	5.9%
Cboe Global Markets, Inc.	13,206	14,083	3,427	1,425	1,467	866	926	930	4.1x	9.9x	9.6x	16.3x	15.2x	15.1x	25.3%	NM
Japan Exchange Group, Inc.	12,977	11,796	1,294	1,227	1,246	868	809	851	9.1x	9.6x	9.5x	13.6x	14.6x	13.9x	67.1%	NM
Euronext N.V.	12,090	(138,295)	1,082	1,495	1,726	593	888	1,062	NM	NM	NM	NM	NM	NM	54.8%	26.3%
ASX Limited	11,358	6,770	815	708	737	592	517	539	8.3x	9.6x	9.2x	11.4x	13.1x	12.6x	72.7%	NM
Singapore Exchange Limited	7,876	7,465	828	797	852	466	465	485	9.0x	9.4x	8.8x	16.0x	16.1x	15.4x	56.3%	1.4%
TMX Group Limited	6,051	6,585	805	773	811	519	473	484	8.2x	8.5x	8.1x	12.7x	13.9x	13.6x	64.5%	0.4%
Average									8.9x	10.2x	9.6x	19.7x	15.7x	14.7x	55.5%	19.0%
Median									8.2x	9.6x	9.2x	16.0x	15.2x	14.1x	58.8%	9.1%

Source: Capital IQ, Data as of September 30, 2021

Company	Market Cap (\$mn)	EV (\$mn)	Revenue (\$mn)			EBITDA (\$mn)			EV / Revenue			EV / EBITDA			EBITDA Margin (%)	Rev Growth (%)
			CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY20 – CY22
InsurTech																
Aon plc	64,512	71,754	11,066	12,138	12,757	3,330	3,819	4,027	6.5x	5.9x	5.6x	21.5x	18.8x	17.8x	30.1%	7.4%
Guidewire Software, Inc.	9,875	9,217	762	747	825	(1)	1	(3)	12.1x	12.3x	11.2x	NM	NM	NM	NM	4.1%
Duck Creek Technologies, Inc.	5,827	5,477	224	268	316	(6)	14	18	24.4x	20.4x	17.3x	NM	NM	NM	NM	18.9%
HealthEquity, Inc.	5,408	5,711	734	762	836	196	246	284	7.8x	7.5x	6.8x	29.2x	23.3x	20.1x	26.7%	6.7%
Lemonade, Inc.	4,125	3,033	94	124	205	(119)	(172)	(174)	NM	24.4x	14.8x	NM	NM	NM	NM	47.3%
CorVel Corporation	3,317	3,232	554	NA	NA	78	NA	NA	5.8x	NA	NA	41.5x	NA	NA	14.1%	NA
SelectQuote, Inc.	2,118	2,337	772	1,137	1,548	223	236	334	3.0x	2.1x	1.5x	10.5x	9.9x	7.0x	28.9%	41.6%
Sapiens International Corporation N.V.	1,577	1,555	383	464	508	66	86	98	4.1x	3.4x	3.1x	23.7x	18.1x	15.9x	17.1%	15.2%
Root, Inc.	1,313	552	347	268	232	(272)	(533)	(412)	1.6x	2.1x	2.4x	NM	NM	NM	NM	NM
eHealth, Inc.	1,061	1,018	583	691	833	59	119	157	1.7x	1.5x	1.2x	17.4x	8.6x	6.5x	10.0%	19.6%
Ebix, Inc.	833	1,466	626	907	589	143	NA	NA	2.3x	1.6x	2.5x	10.3x	NA	NA	22.8%	NM
MediaAlpha, Inc.	732	842	585	694	903	23	66	94	1.4x	1.2x	0.9x	36.6x	12.8x	9.0x	3.9%	24.2%
EverQuote, Inc.	542	497	347	444	528	(8)	25	37	1.4x	1.1x	0.9x	NM	19.9x	13.5x	NM	23.4%
Average									6.0x	7.0x	5.7x	23.8x	15.9x	12.8x	19.2%	20.8%
Median									3.5x	2.7x	2.8x	22.6x	18.1x	13.5x	20.0%	19.2%
Payments																
Visa Inc.	473,749	478,637	21,479	25,242	29,658	14,736	17,478	21,153	22.3x	19.0x	16.1x	32.5x	27.4x	22.6x	68.6%	17.5%
Mastercard Incorporated	343,082	349,687	15,301	18,857	22,534	8,742	10,848	13,726	22.9x	18.5x	15.5x	40.0x	32.2x	25.5x	57.1%	21.4%
PayPal Holdings, Inc.	305,755	303,050	21,454	25,788	31,625	4,295	7,588	9,426	14.1x	11.8x	9.6x	NM	39.9x	32.2x	20.0%	21.4%
Square, Inc.	110,393	110,976	9,498	19,228	21,483	46	1,054	1,362	11.7x	5.8x	5.2x	NM	NM	NM	0.5%	50.4%
Adyen N.V.	85,243	81,515	4,454	1,162	1,611	471	714	1,010	18.3x	NM	NM	NM	NM	NM	10.6%	NM
Global Payments Inc.	46,289	55,451	7,424	7,736	8,493	2,828	3,632	4,102	7.5x	7.2x	6.5x	19.6x	15.3x	13.5x	38.1%	7.0%
Affirm Holdings, Inc.	32,388	32,904	670	1,036	1,379	(61)	(384)	(90)	NM	NM	23.9x	NM	NM	NM	NM	43.5%
FLEETCOR Technologies, Inc.	21,582	25,421	2,389	2,771	3,123	1,272	1,521	1,768	10.6x	9.2x	8.1x	20.0x	16.7x	14.4x	53.2%	14.3%
Worldline SA	21,458	26,197	3,361	5,883	6,436	692	1,502	1,764	7.8x	4.5x	4.1x	37.9x	17.4x	14.9x	20.6%	38.4%
Nexi S.p.A.	19,475	22,953	2,021	2,134	2,812	564	1,049	1,418	11.4x	10.8x	8.2x	40.7x	21.9x	16.2x	27.9%	18.0%
PagSeguro Digital Ltd.	17,027	16,801	1,287	1,867	2,492	408	544	849	13.0x	9.0x	6.7x	41.2x	30.9x	19.8x	31.7%	39.1%
Nuvei Corporation	15,991	15,977	375	703	918	136	303	400	NM	22.7x	17.4x	NM	NM	40.0x	36.2%	56.4%
Lightspeed Commerce Inc.	13,821	13,288	176	467	669	(72)	(36)	(11)	NM	28.5x	19.9x	NM	NM	NM	NM	95.2%
Edenred SA	13,464	15,353	1,741	1,846	2,070	618	750	857	8.8x	8.3x	7.4x	24.9x	20.5x	17.9x	35.5%	9.0%
The Western Union Company	8,216	10,152	4,835	5,158	5,326	1,218	1,319	1,408	2.1x	2.0x	1.9x	8.3x	7.7x	7.2x	25.2%	5.0%
WEX Inc.	7,891	10,704	1,553	1,821	2,100	360	691	852	6.9x	5.9x	5.1x	29.7x	15.5x	12.6x	23.2%	16.3%
Euronet Worldwide, Inc.	6,723	6,522	2,483	2,941	3,491	280	399	701	2.6x	2.2x	1.9x	23.3x	16.4x	9.3x	11.3%	18.6%
Shift4 Payments, Inc.	4,237	4,806	767	1,381	1,864	(8)	180	246	6.3x	3.5x	2.6x	NM	26.8x	19.6x	NM	55.9%
EVEREC, Inc.	3,240	3,560	511	576	608	191	286	296	7.0x	6.2x	5.9x	18.6x	12.4x	12.0x	37.4%	9.1%

Source: Capital IQ, Data as of September 30, 2021

Company	Market Cap (\$mn)	Revenue (\$mn)			EBITDA (\$mn)			EV / Revenue			EV / EBITDA			EBITDA Margin (%)	Rev Growth (%)	
		EV (\$mn)	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY2021e	CY2022e	CY2020	CY20 - CY22
Cardlytics, Inc.	2,773	2,716	187	255	346	(44)	(15)	3	14.5x	10.7x	7.9x	NM	NM	NM	NM	36.0%
Repay Holdings Corporation	2,032	2,393	155	219	282	36	95	123	15.4x	10.9x	8.5x	NM	25.3x	19.5x	23.3%	34.9%
BTRS Holdings Inc.	1,684	1,397	109	129	153	(6)	(15)	(12)	12.9x	10.9x	9.1x	NM	NM	NM	NM	18.8%
Paya Holdings Inc.	1,434	1,543	206	248	285	44	67	82	7.5x	6.2x	5.4x	35.1x	23.1x	18.8x	21.4%	17.6%
Global Blue Group Holding AG	1,313	2,017	143	NA	NA	(61)	NA	NA	14.1x	NA	NA	NM	NA	NA	NM	NA
EVO Payments, Inc.	1,121	2,435	439	493	547	104	177	203	5.5x	4.9x	4.4x	23.4x	13.8x	12.0x	23.7%	11.7%
Diebold Nixdorf, Incorporated	792	2,921	3,902	4,068	4,234	287	464	508	0.7x	0.7x	0.7x	10.2x	6.3x	5.7x	7.3%	4.2%
MoneyGram International, Inc.	734	1,441	1,217	1,305	1,352	219	215	229	1.2x	1.1x	1.1x	6.6x	6.7x	6.3x	18.0%	5.4%
International Money Express, Inc.	645	590	310	446	495	17	82	93	1.9x	1.3x	1.2x	34.2x	7.2x	6.3x	5.6%	26.3%
i3 Verticals, Inc.	532	837	152	240	275	17	60	74	5.5x	3.5x	3.0x	49.4x	14.0x	11.3x	11.1%	34.5%
Priority Technology Holdings, Inc.	513	956	404	497	601	57	88	138	2.4x	1.9x	1.6x	16.6x	10.8x	7.0x	14.2%	21.9%
PaySign, Inc.	138	136	24	30	41	(6)	1	7	5.6x	4.5x	3.3x	NM	NM	19.5x	NM	30.8%
Average									9.3x	8.3x	7.3x	27.0x	18.6x	16.0x	25.9%	26.8%
Median									7.6x	6.2x	5.9x	24.9x	16.5x	14.6x	23.3%	21.4%
WealthTech																
Hargreaves Lansdown plc	9,158	8,500	809	840	856	493	494	486	10.5x	10.1x	9.9x	17.2x	17.2x	17.5x	61.0%	2.9%
SEI Investments Company	8,366	7,627	1,684	1,904	2,007	482	644	663	4.5x	4.0x	3.8x	15.8x	11.8x	11.5x	28.6%	9.2%
Envestnet, Inc.	4,374	4,971	998	1,174	1,318	133	257	281	5.0x	4.2x	3.8x	37.3x	19.3x	17.7x	13.3%	14.9%
AssetMark Financial Holdings, Inc.	1,829	1,819	432	378	445	30	156	190	4.2x	4.8x	4.1x	NM	11.6x	9.6x	6.8%	1.5%
Iress Limited	1,585	1,789	419	437	457	84	105	108	4.3x	4.1x	3.9x	21.4x	17.1x	16.6x	19.9%	4.5%
Donnelley Financial Solutions, Inc.	1,163	1,437	895	908	899	107	234	219	1.6x	1.6x	1.6x	13.5x	6.1x	6.6x	11.9%	0.3%
Equiniti Group plc	887	1,241	644	633	652	80	128	139	1.9x	2.0x	1.9x	15.5x	9.7x	8.9x	12.4%	0.6%
Blucora, Inc.	759	1,120	755	869	913	80	136	149	1.5x	1.3x	1.2x	14.1x	8.2x	7.5x	10.6%	10.0%
Linedata Services S.A.	298	395	197	188	192	59	56	55	2.0x	2.1x	2.1x	6.7x	7.1x	7.1x	30.0%	NM
Average									3.9x	3.8x	3.6x	17.7x	12.0x	11.4x	21.6%	5.5%
Median									4.2x	4.0x	3.8x	15.7x	11.6x	9.6x	13.3%	3.7%
Overall Average									7.2x	7.5x	6.8x	23.2x	16.6x	14.3x	29.3%	22.0%
Overall Median									6.3x	5.9x	5.4x	20.0x	15.5x	13.6x	25.2%	16.7%

8. Appendix – SPAC Information

SPACs searching for targets in the fintech industry

SPAC Name	Target Industry	Underwriter(s)	IPO Date	IPO Size (\$mn)	Est. Completion Deadline
Home Plate Acquisition Corp	Fintech, Embedded Finance	Jefferies	30-Sep-21	200	31-Mar-23
SilverSPAC Inc.	Fintech, PropTech	Goldman Sachs & Co. LLC, Citigroup	09-Sep-21	250	09-Sep-23
Concord Acquisition Corp II	Financial Services, Fintech	Cowen	01-Sep-21	250	01-Sep-23
Armada Acquisition Corp. I	Fintech	Northland Capital Markets	12-Aug-21	150	12-Aug-23
Abri SPAC I, Inc.	Fintech	Chardan	09-Aug-21	57	09-Aug-22
Portage Fintech Acquisition Corporation	FinTech	Goldman Sachs & Co. LLC, BTIG, Scotiabank, SoFi	20-Jul-21	259	20-Jul-23
Galata Acquisition Corp.	Fintech	B. Riley Securities	09-Jul-21	128	09-Jul-23
FinTech Acquisition Corp. VI	Fintech	Cantor	23-Jun-21	250	27-Sep-23
Blue Safari Group Acquisition Corp	FinTech, InfoTech, InsurTech and business services	Maxim Group LLC	09-Jun-21	58	09-Jun-22
EG Acquisition Corp.	Transportation, fintech, healthcare, real estate, Sustainability	BTIG	26-May-21	225	26-May-23
Build Acquisition Corp.	SaaS, Infrastructure Software, Fintech	Cowen, Allen & Company LLC	16-Mar-21	200	16-Mar-23
FTAC Parnassus Acquisition Corp.	Tech, Fintech	Cantor	11-Mar-21	250	27-Sep-23
Gores Technology Partners, Inc.	Enterprise software, fintech, digital health, proptech, gaming, agtech	Deutsche Bank Securities, Morgan Stanley, Citigroup	11-Mar-21	275	11-Mar-23
Gores Technology Partners II, Inc.	Enterprise software, fintech, digital health, proptech, gaming, agtech	Deutsche Bank Securities, Morgan Stanley, Credit Suisse	11-Mar-21	460	11-Mar-23
Agile Growth Corp.	Tech: Software, HCIT, Fintech, robotics/automation, EdTech	Citigroup, Jefferies	10-Mar-21	310	10-Mar-23
Independence Holdings Corp.	Fintech, Software, Tech-enabled services	Citigroup, Deutsche Bank Securities	09-Mar-21	496	09-Mar-23
FTAC Hera Acquisition Corp.	Tech, Fintech	Citigroup, J.P. Morgan	03-Mar-21	852	27-Sep-23
FinTech Evolution Acquisition Group	Fintech	UBS Investment Bank	01-Mar-21	274	01-Mar-23
Austerlitz Acquisition Corp II	Fintech	Credit Suisse, BofA Securities, J.P. Morgan	25-Feb-21	1,380	25-Feb-23
Freedom Acquisition I Corp.	Financial Services, Fintech	Credit Suisse, BofA Securities, Goldman Sachs	25-Feb-21	345	25-Feb-23
Fusion Acquisition Corp. II	Fintech, or wealth, investment & asset management	Cantor	25-Feb-21	500	25-Feb-23
Figure Acquisition Corp. I	Fintech, Financial Services	Citigroup	18-Feb-21	288	18-Feb-23
Finserv Acquisition Corp. II	Fintech, Financial services	Citigroup, Barclays	17-Feb-21	300	17-Feb-23
Catcha Investment Corp	Tech, Digital Media, Fintech, Asia Pacific (focus on SE Asia & Australia)	JP Morgan	11-Feb-21	300	11-Feb-23
Social Leverage Acquisition Corp I	Fintech, Enterprise Software, Consumer Tech	Barclays, BofA Securities	11-Feb-21	345	11-Feb-23
SciON Tech Growth II	Fintech	Citigroup	09-Feb-21	345	09-Feb-23
JOFF Fintech Acquisition Corp.	Fintech	RBC Capital Markets	04-Feb-21	414	04-Feb-23

Source: SPAC Track

SPACs searching for targets in the fintech industry

SPAC Name	Target Industry	Underwriter(s)	IPO Date	IPO Size (\$mn)	Est. Completion Deadline
Quantum FinTech Acquisition Corporation	FinTech, Financial Services	Chardan	04-Feb-21	201	05-Aug-22
Thunder Bridge Capital Partners III Inc.	Financial Services, Fintech	Morgan Stanley	04-Feb-21	414	04-Feb-23
Atlas Crest Investment Corp. II	Media, Fintech, Software, Tech, online gaming, sports betting, Healthcare	Cantor	03-Feb-21	345	03-Feb-23
LMF Acquisition Opportunities, Inc.	Fintech	Maxim	25-Jan-21	106	26-Jul-22
Fortress Capital Acquisition Corp.	Fintech	Citigroup, Goldman Sachs	13-Jan-21	400	13-Jan-23
Deep Lake Capital Acquisition Corp.	FinTech, Ecommerce software, Data and Analytics	Citigroup, Jefferies	12-Jan-21	207	12-Jan-23
SciON Tech Growth I	Fintech	UBS, Citigroup	17-Dec-20	575	17-Dec-22
Duddell Street Acquisition Corp.	TMT, healthcare, fintech, consumer (Asia-growth potential)	BofA Securities	28-Oct-20	175	28-Oct-22
Lefteris Acquisition Corp.	Fintech	Morgan Stanley	20-Oct-20	207	20-Oct-22
North Mountain Merger Corp.	Fintech	Citigroup	18-Sep-20	132	18-Sep-22
Rabbit LEAP, Ltd.	Fintech	JP Morgan	11-Sep-20	403	11-Sep-22
Freedom Acquisition I Corp. ¹	Financial Services, Fintech	Credit Suisse, BofA Securities, Goldman Sachs	25-Feb-21	345	25-Feb-23
Gores Technology Partners II, Inc. ¹	Enterprise software, fintech, digital health, proptech, gaming, agtech	Deutsche Bank Securities, Morgan Stanley, Credit Suisse	11-Mar-21	460	11-Mar-23

SPACs entered into Business Combination

SPAC Name	Target Company	Underwriter(s)	IPO Date	IPO Size (\$mn)	Est. Completion Deadline
Concord Acquisition Corp	Circle [DA: 07/08/21]	Cowen	07-Dec-20	276	07-Dec-22
Far Peak Acquisition Corporation	Bullish [DA: 07/09/21]	Wells Fargo Securities	03-Dec-20	600	03-Dec-22
FTAC Athena Acquisition Corp.	Pico [DA: 08/04/21]	Cantor	22-Feb-21	250	22-Feb-23
FinTech Acquisition Corp V	EToro [DA: 03/16/21]	Cantor	04-Dec-20	250	27-Sep-23
Motive Capital Corp	Forge Global [DA: 09/13/21]	UBS	10-Dec-20	414	10-Dec-22
VPC Impact Acquisition Holdings	Bakkt [DA: 01/11/21]	Jefferies	22-Sep-20	207	22-Sep-22

Source: SPAC Track

In talks (unconfirmed) with Credijusto & CIAL Dun & Bradstreet

In talks (unconfirmed) with Alto Pharmac

9. SGA is Pioneer in Bringing Together Research, Technology, and Analytics, Using Domain Expertise to Offer Valuable and Reliable Insights

Offers Support Services Across The Deal Life Cycle

Preparation

- Trading comps
- Precedent transactions
- Company profiles
- Target/ buyer screening
- Market mapping
- Sector research
- Financial modeling and valuation

Due Diligence

- Management presentations for roadshow support
- Prepare draft Term Sheet
- Financial due diligence
- Fairness opinions

Marketing

- Management presentation
- Pitchbooks
- Confidential information memorandums/ teasers
- Competitive landscapes
- Case studies
- Populate data room

Negotiations & Closure

- Obtain regulatory approvals (if necessary)
- Finalize definitive documents
- Execute Sale and Purchase Agreement & close transaction
- Conduct confirmatory due diligence
- Draft definitive documents
- Provide supplemental information

10. Meet Our Experts



Steve Salvius
Head of Investment
Banking

Over 12 years' experience in managing offshore IB and PE support teams

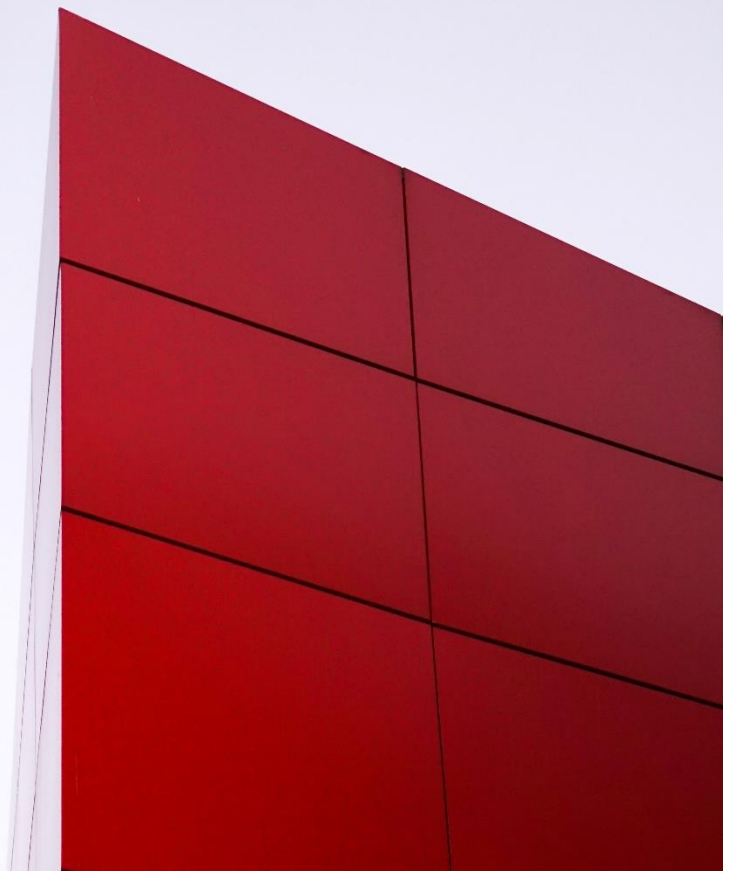


Prathvi Agrawal
Senior Analyst,
Investment Banking

3+ years' experience in providing end to end deal support



Life's possible



About SGA —

SG Analytics, a **Great Place To Work (GPTW)** certified company, is one of the leading research and analytics firms to offer data-centric research and contextual analytics services. With presence in the US, the UK, Switzerland, and India, SG Analytics has been consistently meeting and exceeding customer expectations by its knowledge-based ecosystem and impact-oriented solutions.



www.sganalytics.com



New York | Seattle | Austin | London | Zurich | Pune | Hyderabad

GET IN TOUCH