



Financial Technology: Sector Monitor

ALANTRA

Technology Group
March 2023

Alantra Firm Overview

Alantra's global reach and deep sector knowledge makes us the preferred strategic advisor

Integrated Global Platform



Full Suite of Investment Banking Capabilities

- We provide investment banking, alternative asset management, and corporate portfolio advisory services to corporations, family-owned businesses, and institutional investors, with a clear focus on mid-cap
- Our listed partnership model means that while our teams work under stringent corporate governance structures, they thrive on autonomy and are personally invested in Alantra. This means we are all personally invested in our clients

Financial Services Offering



Investment Banking

- 300+ professionals
- 1,495+ deals advised since 2013
- 50% cross-border deals since 2013
- Deep expertise in 12 sectors
- Focus: Worldwide



Alternative Asset Management

- 75+ professionals
- €2.8bn AuM in direct investments
- €3.1bn AuM in wealth management
- €13.3bn funds of funds capital raised²
- Focus: Europe



Financial Institutions Group

- 160+ professionals
- 250+ deals advised since 2014
- €200bn+ transaction value since 2013
- Focus: Worldwide

Alantra Technology Banking Group Overview

Key Figures



\$495Mn
Market Cap¹



Top 10
Global Advisor



25
Offices



555+
FTEs | **40+**
Tech FTEs

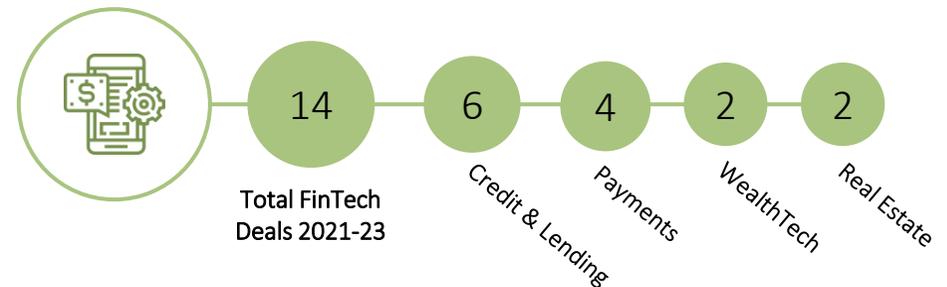


22
Countries



100+
Partners

Strong Fintech Momentum – 2021-23 Fintech Deals



1) Average last 3 months as of March 20th, 2023
2) Total funds raised since inception for fund of funds, co-investments and secondaries

Alantra FinTech Deal Activity by Sector

Alantra has been very active with 14 FinTech space, completing 14 deals in the sector since 2021

Credit Data & Risk Information

 Sell-side 	 Sell-side 	 Sell-side 
 Sell-side 	 Sell-side 	 Fundraising 

WealthTech

 Sell-side 	 Sell-side 	 Sell-side 
 Fundraising 	 Sell-side 	 Sell-side 

Payments

 Buy-side 	 Sell-side 	 Buy-side 
 Sell-side 	 Sell-side 	 Sell-side  

Banking Tech and Capital Markets

 Sell-side 	 Sell-side 	 Sell-side 
 Sell-side 	 Fundraising 	 Buy-side 

Lending Tech

 Fundraising 	 Debt-Financing 	 Sell-side 
 Strategic Advisory  	 Fundraising 	 Sell-side 

Office of the CFO

 Sell-side 	 Buy-side 	 Fundraising 
 Sell-side 	 Sell-side 	 Recapitalization 

Strong Track-Record Across All FIG Verticals

Proven sectorial expertise advising a wide range of companies & investors

Senior team located in key financial geographies with deep domain expertise and strong international support complemented by local capabilities

One of the most experienced teams in FIG

- More than 70 transactions closed in the past advising banks, insurance and BPO companies, among others
- Global capabilities (transactions closed or on-going with Spanish, Swiss, Austrian, Portuguese, Chilean, Chinese, Cypriot and British clients)
- Presence in the major financial hubs (London, Paris, New York, San Francisco, Hong Kong) supported by local expertise in 19 countries

Alantra Senior Team (selection of some credentials)

Banks	Insurance	Asset & Wealth Management	Specialty Finance	BPO / Servicing / Others
<p>2022  Bank Linth  Liechtensteinische Landesbank AG Fairness Opinion to Bank Linth's on the public tender offer by Liechtensteinische Landesbank</p>	<p>Ongoing  Project Expo Advisor to an insurance company in the sale of subsidiaries</p>	<p>Ongoing  Project Bridge Advisor to a leading independent Wealth Manager on the sale of the company</p>	<p>Ongoing  Project Helios Advisor to a P2P financing marketplace on a capital increase</p>	<p>Ongoing  Project Vito Advisor on the sale of a banking software solution to detect fraud and AML</p>
<p>2021 – Signed, not closed  Banko de Depósitos / Grupo Ahorro Corporación  Exclusive advisor to Banco de Depósitos on its sale to Grupo Ahorro Corporación</p>	<p>Ongoing  Project Hendrix Advisor to a leading insurance company in the sale of the company</p>	<p>2020  Degroof Petercam / ANDBANK / <i>Private Bankers</i>  Advisor to Degroof Petercam on the sale of its Spanish business to Andbank</p>	<p>Ongoing  Project Domenech Advisor to an alternative financing platform in the search for capital and financing</p>	<p>Signed  Haya Real Estate  Advisor to Haya Real Estate in the sale of Haya Asset securitization</p>
<p>2021  ABANCA / NOVO BANCO  Advisor to Abanca on its acquisition of Novo Banco Spanish operations</p>	<p>2021  linea directa  Joint bookrunner in Linea Directa's IPO</p>	<p>2020  ALANTRA / <i>Asset Management</i>  Advisor to Mutua Madrileña on the acquisition of a minority stake IN Alantra Asset Management</p>	<p>2020  IMAN / crealsa  Advisor to IMAN on the acquisition of a majority stake in Crealsa</p>	<p>2020  SIX GROUP / BME  Advisor to SIX Group in the all-cash voluntary tender offer of c.€2.8bn for Bolsas y Mercados Españoles (BME)</p>
<p>2019  APOLLO / EVO / bankinter  Advisor of Apollo on the sale of EVO banco to Bankinter</p>	<p>2020  APOLLO / TRANQUILIDADE  Advisor to Apollo on its sale of Tranquilidade, a Portuguese Insurer</p>	<p>2019  MM / CYGNUS  Advisor to Mutua Madrileña on the acquisition of a minority stake of Cygnus Asset Management</p>	<p>2019  APOLLO / Avantcard / bankinter  Advisor to Apollo on the sale of Avantcard to Bankinter</p>	<p>2020  cecabank / Bankia  Advisor to Cecabank on its acquisition of Bankia's depositary business</p>

Note: Some transactions correspond to the experience of team members before joining Alantra.

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2. Sector Briefs
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 - VI. Wealthtech

1.

FinTech Market Update Summary

Macro Financial Technology Snapshot by Sector

	Representative Public Companies	Representative Private Companies	
 Banking Tech	     	     	Global TAM: \$25Bn Public leaders Mkt Cap: \$135Bn
 Capital Markets Infrastructure	     	     	Global TAM: \$10Bn Public leaders Mkt Cap: \$198Bn
 Credit Data & Risk Information	     	     	Global TAM: \$18Bn Public leaders Mkt Cap: \$369Bn
 Lending	     	     	Global TAM: \$7Bn Public leaders Mkt Cap: \$10Bn
 Payments	     	     	Global TAM: \$81Bn Public leaders Mkt Cap: \$1,088Bn
 WealthTech	     	     	Global TAM: \$62Bn Public leaders Mkt Cap: \$68Bn

Executive Summary (1/3)

Banking Tech



Median	EV / Rev	EV / EBITDA
--------	----------	-------------

2022E Public Comps	5.5x	15.2x
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M&A 2022	2.5x	14.9x
----------	------	-------

M&A 2021	2.9x	13.7x
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Notable industry trends

- **Consumers want more control:** With the current rise of data analytics and transparency, customers are empowered to track their money habits through mobile super apps. Consumers and small businesses expect banking to go beyond traditional account offerings and provide reliable resources to help them improve their financial health. The industry is expected to see a rise in personalization as well as tailored experiences based on real-time dynamics. Moreover, the recent banking crisis of 2023 will likely further drive the need for surviving mid-tier banks to modernize digital consumer experiences and infrastructure against the money supercenter banks
- **Focus on design:** As a result of the rapid adoption of digital banking tools, beautiful, functional and intentional design has become increasingly important. Today, it has become of utmost importance that firms create experiences that help consumers solve their challenges with clarity and confidence
- **Shift to omnichannel experience:** With the rapid increase in devices around the globe, the banking industry is now at an inflection point between traditional in-person banking services and personalized experiences delivered through electronic devices. In order to deliver on all fronts, innovation in areas such as AI, ML and voice biometrics will play a crucial role in helping specialists authenticate and address customer's needs
- **Need for Speed in Real-Time Payments:** In an era where millions of transactions occur every second, consumers have become increasingly dependent on sending and receiving payments in a matter of seconds. As a result, effective execution will become critical as consumers and SBs continue to adopt digital banking platforms

Largest M&A Transactions



Largest Private Placements



Capital Markets



Median	EV / Rev	EV / EBITDA
--------	----------	-------------

2022E Public Comps	3.9x	15.1x
--------------------	------	-------

M&A 2022	3.5x	13.3x
----------	------	-------

M&A 2021	2.5x	11.7x
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Notable industry trends

- **Operation efficiency through cloud-tech:** With increased volatility through factors such as interest rates, stringent regulations and increased capital requirements, capital markets firms are turning to cloud-tech to gain agility and to quickly react to external changes. In fact, public cloud investments are expected to represent roughly 47% of the IT budget for capital firms this year. Furthermore, with increased customer demand for real-time data insights, cloud-tech will enable firms to provide such insights while also accelerating organizational decision-making
- **Adoption of platform models:** As customers continue to demand improvements to existing tools and services, platformification of capital markets will become crucial to meet evolving customer needs, while also reducing the burden of new product development through incorporation of third-party services. By incorporating a platform into their service models, firms will be better equipped to deliver through a plug-and-play service, reducing overhead costs, and shortening deployment cycles for new technology
- **Increased agility through microservices:** When it comes to operating in the capital markets sector, every moment of downtime represents unsatisfied customers and lost dollars. As a result, more and more firms are exploring the advantages of microservices architecture to reduce internal dependencies and ease of maintenance. All of this will allow capital market firms to be more responsive to regulatory changes and tech trends, and to deploy dynamic changes to current systems without affecting normal operations

Largest M&A Transactions



Largest Private Placements



Executive Summary (2/3)

Payments		
		
Median	EV / Rev	EV / EBITDA
2022E Public Comps	3.1x	11.4x
M&A 2022	4.2x	16.9x
M&A 2021	2.7x	15.5x

Notable industry trends:

- **Increasing real-time payment options:** Similar to digital payments during the pandemic, real-time payments (RTP) is poised to transform payment processing into a strategic imperative. As RTP continues to mature in the US and globally, RTP is expected to evolve from simple peer-to-peer solutions to an expanded focus, including business-to-consumer (B2C) and business-to-business (B2B)
- **Rise of digital identity:** With digital transactions already accelerating and extended into most areas of life, human-centric digital identity technology is expected to help reduce risks and build trust in the secure usage of personal data. Moreover, with the rise of these functionalities, further opportunities in areas such as omnichannel customer verification, products and services personalization, new service offerings and competitive positioning are poised to come out of this digital revolution
- **Adoption of next-gen money-moving and digital currencies:** As next-gen technologies and central bank digital currencies become more and more accepted, providers of standardized services will be expected to look beyond simple transactional fees for added value
- **Increased regulatory scrutiny:** While payment technology continues to advance at a never-before seen pace, regulators are challenged to keep pace with the market and provide clarity for sustainable growth. As a result, in congruence with innovation, regulators will likely take a more active role in the areas of regulated financial instruments, regulates entities and customer-focused regulation

Largest M&A Transactions



Largest Private Placements



Lending		
		
Median	EV / Rev	EV / EBITDA
2022E Public Comps	3.6x	9.5x
M&A 2022	1.6x	14.2x
M&A 2021	2.0x	12.2x

Notable industry trends

- **Mortgage market slowdown:** With rising interest rates and economic volatility around the globe, mortgage volumes have seen a dramatic decline from their highs in 2021. Moreover, with a weaker economy and no indication of a halt in interest rate hikes, mortgage providers are expected to go into cost-saving mode throughout 2023
- **More demand for automation:** As a cyclical business, increased volatility underscores the need for mortgage lenders to utilize automation to provide more flexibility and scalability. With the costs of layoffs currently on the rise, lenders are turning to automation as a cost-effective way for mortgage companies to mitigate the need for massive changes in staffing volume
- **Increased use of AI:** Companies continue to adopt automation tools to help them through the lending process. Tools such as machine learning are facilitating the lending process through document processing automation, lending decision accuracy and fraud detection
- **Continued interest in fraud detection:** With automation on the rise, fraud detection technology-and automation solutions-give fintechs the ability to harness big data for lending and streamline the review process, making it easier for human experts to analyze loan applications for anomalies and potential fraud

Largest M&A Transactions



Largest Private Placements



Executive Summary (3/3)

Credit Data and Risk Information



Median EV / Rev EV / EBITDA

2022E Public Comps 8.9x 22.0x

M&A 2022 3.4x 10.8x

M&A 2021 5.5x NA

Notable industry trends:

- **Full-scale adoption of AI:** In an industry as data rich as credit data, it is no surprise that many providers are shifting their focus from traditional rating techniques to utilizing highly intricate methods to improve operations. With many areas of concern when it comes to the lending process, AI and ML have proven to benefit providers in areas such as fraud detection, risk management, and accuracy control
- **Enhanced identity protection:** With the benefits of big data, there is also a large influx of new risks that providers of credit data must take into consideration as they continue to deploy their new techniques. In order to keep up with the large inflow of data, credit data providers are expected to also put a large emphasis on identity protection through technologies such as blockchain and enhanced biometrics
- **Sway from traditional credit reporting:** While traditional credit reports continue to be the norm demanded by many lending institutions, the rise of alternative forms of reporting is leading to a rise in customization, allowing lenders and consumers to highlight the information that they deem most relevant towards their lending process. Examples of this include pre-qualification soft pull reports, tri-merge reports, small select reports and mortgage comparison reports
- **Consumer-permissioned data:** While historically having a thin credit file made it difficult for consumers to obtain financing, this is now rapidly changing with the introduction of alternative data that can now also be considered. Examples include bank account info, rent payments, employment information and property ownership.

Largest M&A Transactions



Largest Private Placements



WealthTech



Median EV / Rev EV / EBITDA

2022E Public Comps 3.7x 12.9x

M&A 2022 2.3x 16.6x

M&A 2021 5.7x 20.2x

Notable industry trends:

- **Consolidation in the wealth tech space:** With digital technology advancing at an accelerated rate, bigger players such as Charles Schwab and JP Morgan Chase have been in acquisition mode in order to gain technological prowess from rapidly growing small fintech providers. As a customized experience becomes the norm, consumers will demand the same level of care from their financial institutions, making rapid adoption imperative for continued success
- **Automation coming to compliance:** Like the broad fintech spectrum, automation is making big strides in several sectors and compliance will be a key area to experience the effects of automation in the coming years. While several years ago, signing new clients used to be a hands-on process, strides in technology have made it so that managers can effectively service their clients without ever meeting face-to-face
- **Use of advanced analytics:** As with other segments, advancements in alternative data collection have made the use of advanced analytics an utmost necessity in order to meet the increasing demands of consumers and remain competitive among other providers of advisory services. With data more available than ever, additional insights are expected to be obtained from sources such as web-scraped data, geolocation, social media, and credit data, among others
- **Rise in omnichannel services:** As with the rapid rise of new devices, the adoption of new customer engagement tools will become critical to provide better customer experiences. In fact, technologies such as VR and AR are expected to make huge strides in helping managers connect with younger audiences through personalized scenarios and vivid experiences

Largest M&A Transactions

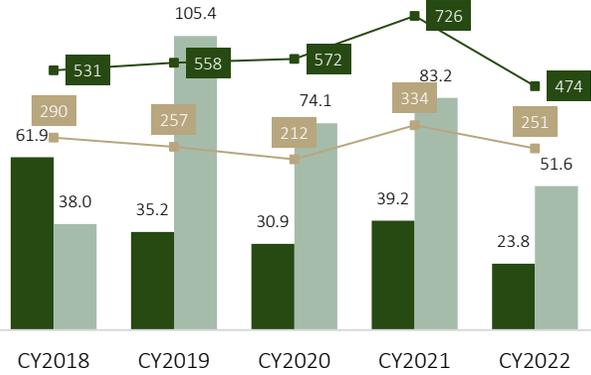


Largest Private Placements

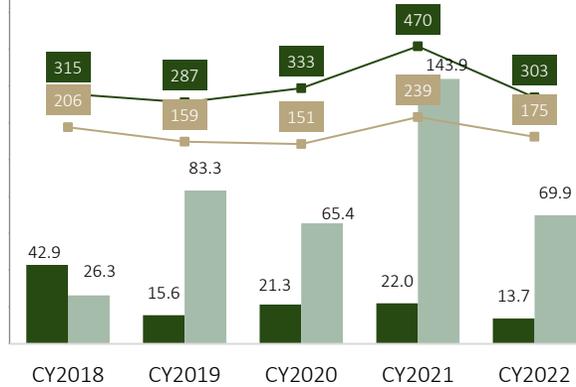


Macro Activity by Subsector – Financing & M&A

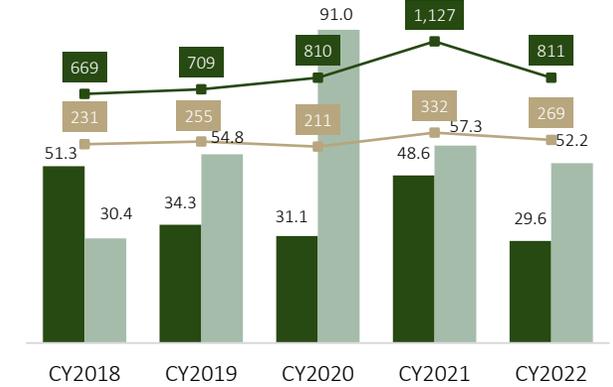
Banking Tech



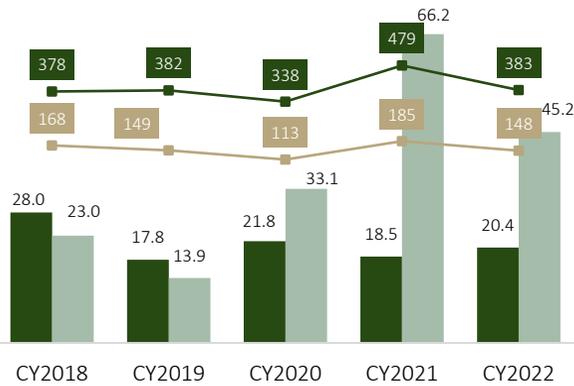
Capital Markets



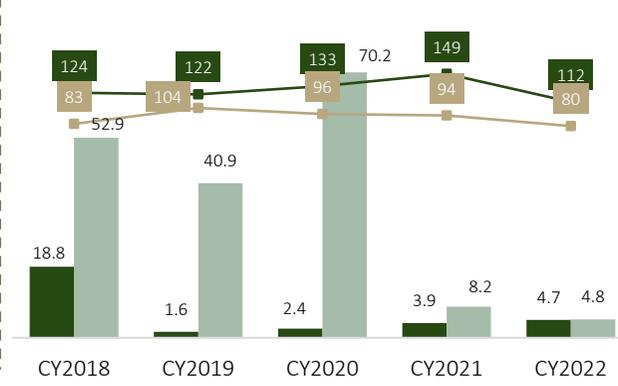
Payments



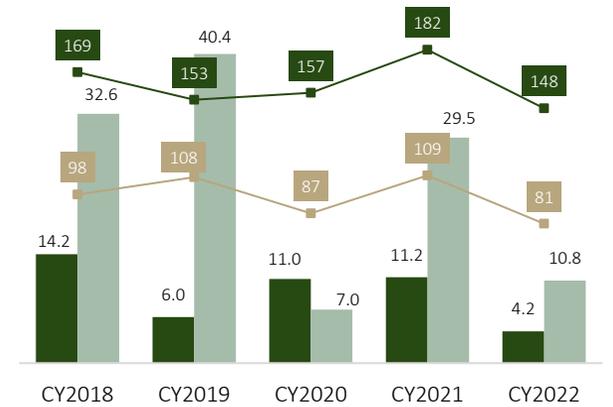
Lending



Credit Data & Risk Information



WealthTech



Private Placement (\$bn)
 Merger/Acquisition (\$bn)
 Private Placement (#)
 Merger/Acquisition (#)

Source: Capital IQ

Macro Activity by Subsector – Financing & M&A

Banking Tech

	20 - '21	21 - '22
M&A		
Deal Volume	▲ 57.5%	▼ -24.9%
Deal Amount \$	▲ 12.3%	▼ -38.0%
Funding		
Deal Volume	▲ 26.9%	▼ -34.7%
Deal Amount \$	▲ 26.9%	▼ -39.3%

Capital Markets

	20 - '21	21 - '22
M&A		
Deal Volume	▲ 58.3%	▼ -26.8%
Deal Amount \$	▲ 120.0%	▼ -51.4%
Funding		
Deal Volume	▲ 41.1%	▼ -35.5%
Deal Amount \$	▲ 3.3%	▼ -37.7%

Payments

	20 - '21	21 - '22
M&A		
Deal Volume	▲ 57.3%	▼ -19.0%
Deal Amount \$	▼ -37.0%	▼ -8.9%
Funding		
Deal Volume	▲ 39.9%	▼ -28.0%
Deal Amount \$	▲ 56.3%	▼ -39.1%

Lending

	20 - '21	21 - '22
M&A		
Deal Volume	▲ 63.7%	▼ -20.0%
Deal Amount \$	▲ 100.0%	▼ -31.7%
Funding		
Deal Volume	▲ 41.7%	▼ -20.0%
Deal Amount \$	▼ -15.1%	▲ 10.3%

Credit Data & Risk Information

	20 - '21	21 - '22
M&A		
Deal Volume	▼ -2.1%	▼ -14.9%
Deal Amount \$	▼ -88.3%	▼ -41.5%
Funding		
Deal Volume	▲ 12.0%	▼ -24.8%
Deal Amount \$	▲ 62.5%	▲ 20.5%

WealthTech

	20 - '21	21 - '22
M&A		
Deal Volume	▲ 25.3%	▼ -25.7%
Deal Amount \$	▲ 321.4%	▼ -63.4%
Funding		
Deal Volume	▲ 15.9%	▼ -18.7%
Deal Amount \$	▲ 1.8%	▼ -62.5%

Source: Capital IQ

Public Company Valuation Perspectives

Segment	Revenue Growth % (2022E)	EV /Revenue (2022E)	EV/EBITDA (2022E)	EBITDA Margin (2022E)	P/E (2022E)
Banking Tech	14.5%	5.1x	18.4x	24.0%	25.2x
Lending	(3.4%)	3.1x	9.5x	3.3%	29.4x
Capital Markets	(5.6%)	5.3x	13.8x	32.9%	20.2x
Credit Data & Risk Info.	10.6%	8.9x	21.6x	39.9%	31.5x
Payments	18.2%	4.8x	16.0x	25.9%	22.0x
Wealthtech	6.7%	4.3x	17.0x	29.0%	23.9x

Banking Tech



Lending



Capital Markets



Credit & Risk Data



Payments



Wealthtech

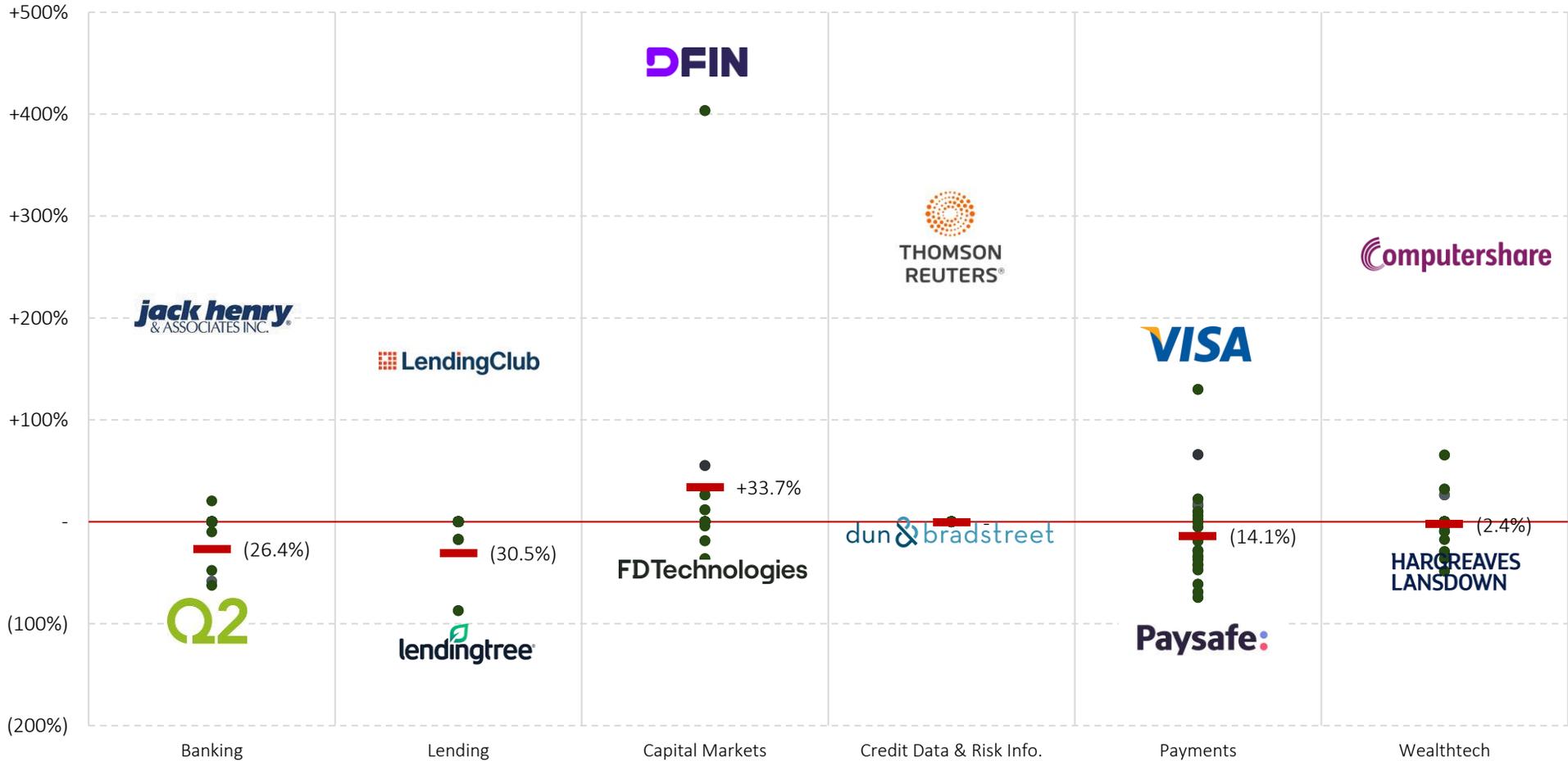


Note: Figures based on 2022E amounts
Source: Capital IQ

2022 Stock Price Performance

The Lending segment has shown the least growth vs. all other segments

Stock price performance by segment between Dec. 31st, 2021 and Jan 31st, 2023



Sources: Capital IQ

Fintech Public Revenue Multiple Trends

Sector	Pre-Pandemic Median	Covid Low	Post Covid Peak	March 2023 LTM	Current Close
Banking	3.2x	3.6x	10.5x	6.0x	5.5x
Lending	4.9x	2.2x	10.7x	4.5x	4.3x
Capital Markets	4.3x	3.1x	6.2x	4.4x	3.7x
Credit Data & Risk	6.4x	5.4x	9.7x	8.7x	9.1x
Payments	2.8x	2.5x	8.6x	5.1x	4.2x
Wealth Tech	3.8x	2.7x	4.7x	4.1x	3.7x



Source: Capital IQ as of Mar 16th, 2023
 Multiples represent the average LTM EV / Revenue for the respective period

2.

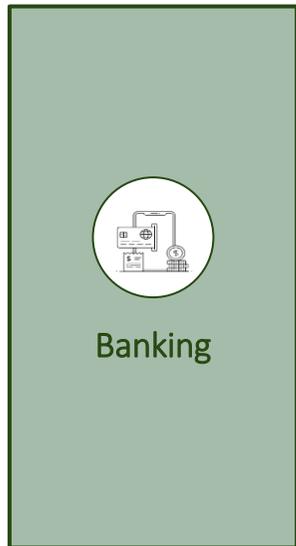
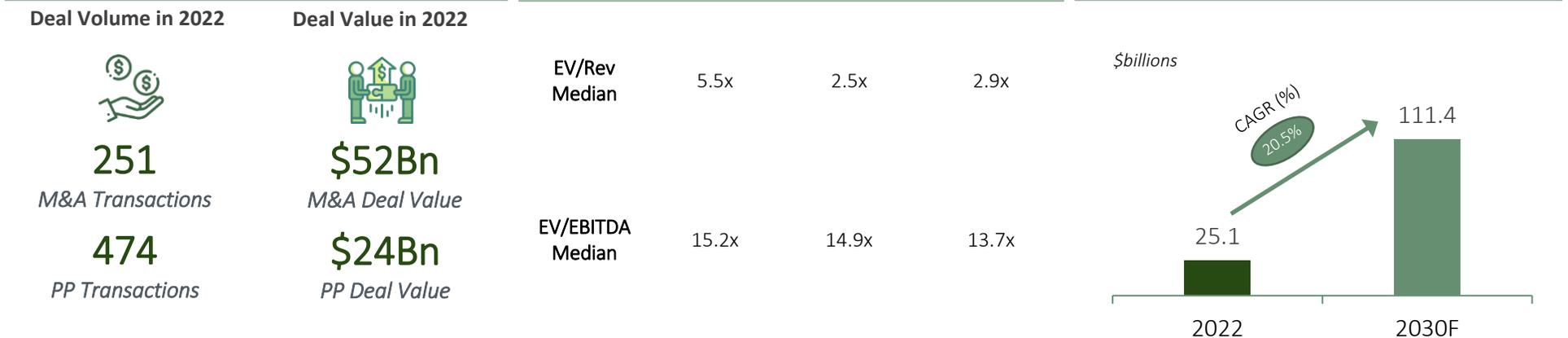
Sector Briefs

I.

Banking Tech

Executive Summary – Banking Tech

Banking Tech Summary



Notable industry trends

- Consumers want more control:** With the current rise of data analytics and transparency, customers are empowered to track their money habits through mobile super apps. Consumers and small businesses expect banking to go beyond traditional account offerings and provide reliable resources to help them improve their financial health. The industry is expected to see a rise in personalization as well as tailored experiences based on real-time dynamics. Moreover, the recent banking crisis of 2023 will likely further drive the need for surviving mid-tier banks to modernize digital consumer experiences and infrastructure against the money supercenter banks
- Focus on design:** As a result of the rapid adoption of digital banking tools, attractive, functional and intentional design has become increasingly important. Today, it has become of utmost importance that firms create experiences that help consumers solve their challenges with clarity and confidence
- Shift to omnichannel experience:** With the rapid increase in devices around the globe, the banking industry is now at an inflection point between traditional in-person banking services and personalized experiences delivered through electronic devices. In order to deliver on all fronts, innovation in areas such as AI, ML and voice biometrics will play a crucial role in helping specialists authenticate and address customers' needs
- Need for Speed in Real-Time Payments:** In an era where millions of transactions occur every second, consumers have become increasingly dependent on sending and receiving payments in a matter of seconds. As a result, effective execution will become critical as consumers and SBs continue to adopt digital banking platforms

Largest M&A Transactions



Largest Private Placements



Source: JP Morgan Chase

Banking Tech Market Map

Back End

Digital Engagement / Digitization



Cloud/Digital Banking Platform



Embedded Finance

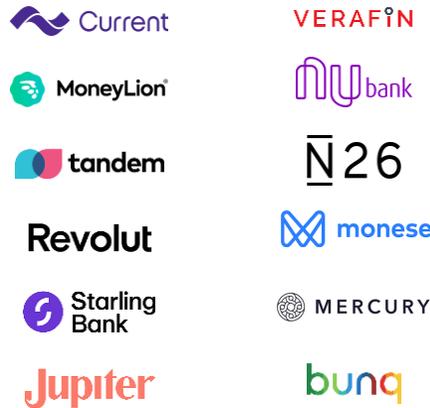


Core Banking System / System of Record



Financial Institution

Digital / Challenger / Neo Banks



Deposits & Savings



Business Banking & Corporate Cards



Customer Facing

Consumer Lending



SMB Lending



Payments / Remittances



Crypto Wallet

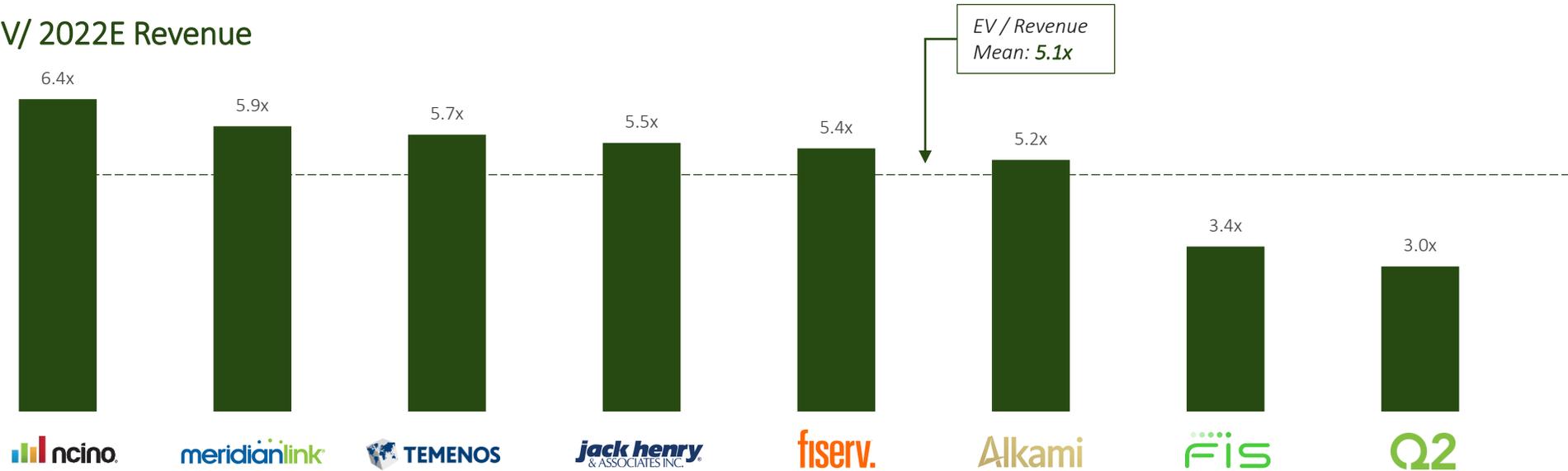


Wealth Management & Investing

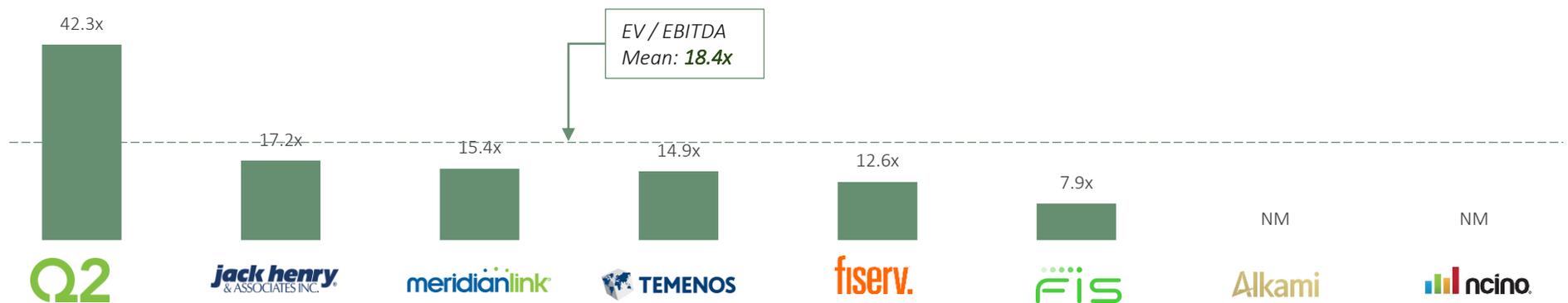


Public Company Comparables: Banking Tech

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

Public Company Comparables: Banking Tech

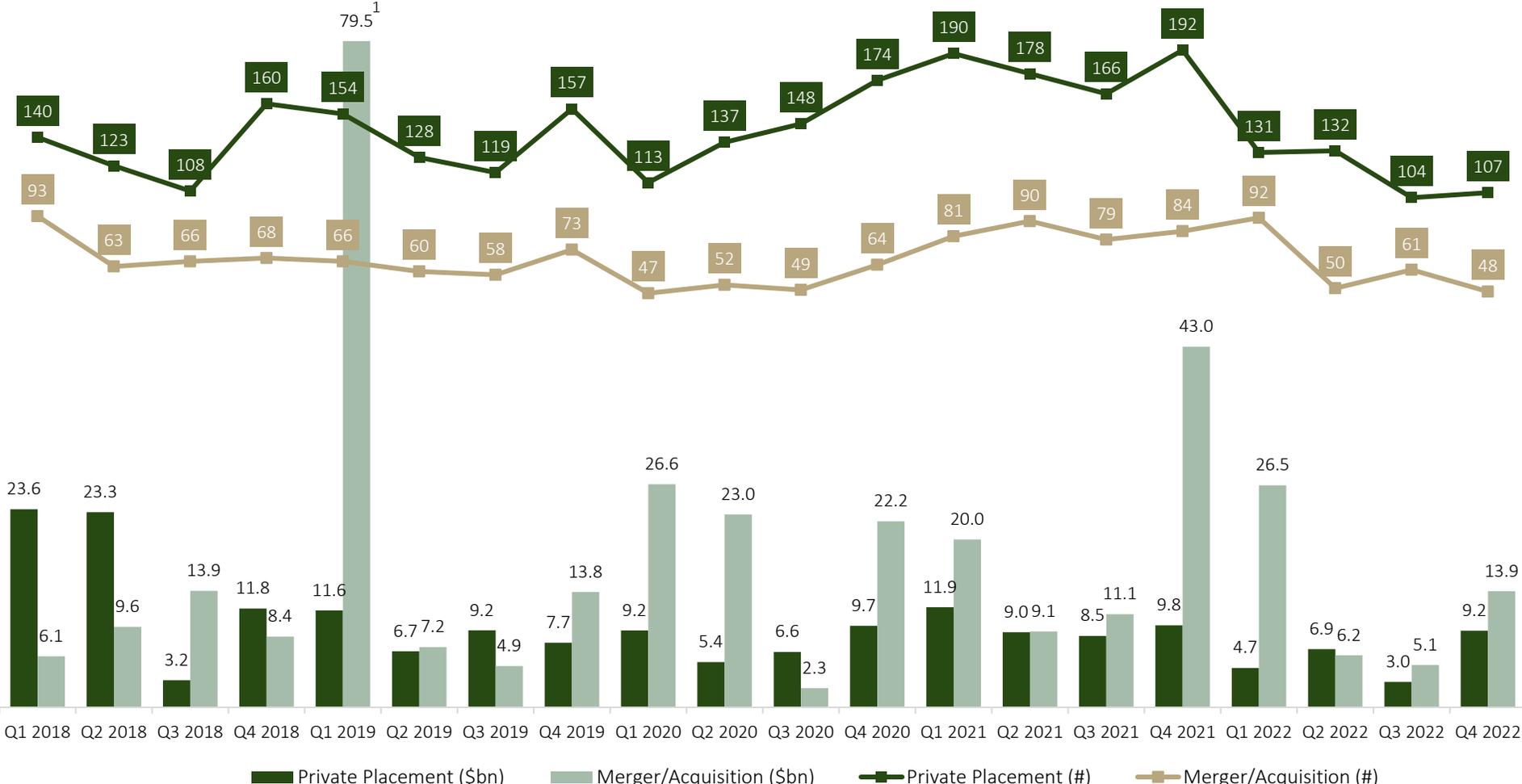
Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
Banking														
Fiserv, Inc.	68,774	90,902	16,753	17,857	7,223	7,799	5.4x	5.1x	12.6x	11.7x	43.1%	43.7%	16.9	14.9
Fidelity National Information Services, Inc.	30,869	49,420	14,534	14,393	6,243	6,030	3.4x	3.4x	7.9x	8.2x	43.0%	41.9%	7.8	8.9
Jack Henry & Associates, Inc.	10,811	11,108	2,006	2,121	646	690	5.5x	5.2x	17.2x	16.1x	32.2%	32.5%	30.7	29.5
Temenos AG	4,696	5,443	954	992	366	384	5.7x	5.5x	14.9x	14.2x	38.4%	38.7%	21.6	20.1
nCino, Inc.	2,625	2,600	404	482	(2)	54	6.4x	5.4x	NM	48.5x	-0.5%	11.1%	NM	68.4
Q2 Holdings, Inc.	1,404	1,701	569	635	40	63	3.0x	2.7x	42.3x	26.9x	7.1%	10.0%	NM	42.2
MeridianLink, Inc.	1,303	1,677	285	308	109	112	5.9x	5.4x	15.4x	14.9x	38.1%	36.5%	48.8	58.5
Alkami Technology, Inc.	1,149	1,057	204	259	(18)	(6)	5.2x	4.1x	NM	NM	-8.9%	-2.1%	NM	NM
Average							5.1x	4.6x	18.4x	20.1x	24.0%	26.5%	25.2	34.6
Median							5.5x	5.2x	15.2x	14.9x	35.1%	34.5%	21.6	29.5



Source: Capital IQ, Companies information; stock prices as of 03/16/2023
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Source: Capital IQ
 Note: Includes deals with undisclosed deal values
 1) Fiserv acquired First Data Corporation for \$41.2bn in 16th January 2019

Notable Recent M&A (1/2)

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Oct-22		<ul style="list-style-type: none"> Provider and developer of banking application services. The company offers account opening, debit cards, credit services and money transfer 		<ul style="list-style-type: none"> Transaction Value: \$200m EV: \$200m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will help IHC continue its latest string of transactions and support its global growth strategy
Aug-22		<ul style="list-style-type: none"> Provides core processing, digital banking, managed services, payment processing, print and electronic distribution and regulatory compliance solutions to financial institutions and corporate entities 		<ul style="list-style-type: none"> Transaction Value: \$1.6b EV: \$1.5b EV/Rev: 4.7x EV/EBITDA: 14.5x 	<ul style="list-style-type: none"> Transaction is expected to support CSI to drive value for its customers through technology advancement, speed-to-market and scalability increase
May-22		<ul style="list-style-type: none"> Operates digital business banking platform intended to serve self-employed, freelancers, start-ups and SMEs The company's platform automates back accounts and invoices as well as offers online cashless banking services 		<ul style="list-style-type: none"> Transaction Value: \$211m EV: \$211m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction is expected to turn Penta into the market leader in Germany as well as further accelerate profitability growth across all markets
Mar-22		<ul style="list-style-type: none"> Developer of data-drive marketing technology platform designed to understand and leverage data, interact with customers and measure results 		<ul style="list-style-type: none"> Transaction Value: \$136m EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will provide a more complete view of each account holder as well as improve targeting, engagement and CX
Mar-22		<ul style="list-style-type: none"> Develops and operates cloud-based planning platform to connect organizations and people. Its platform delivers calculations and provides single-sourced information for planning, consistency, quality and integrity for the banking and capital markets industries 		<ul style="list-style-type: none"> Transaction Value: \$10.4b EV: \$10.1b EV/Rev: 15.9x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will provide immediate value as well as positioning Anaplan for continued success through Bravo's extensive software network

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Recent M&A (2/2)

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Mar-22		<ul style="list-style-type: none"> Provides service-oriented architecture-based multichannel software products for the financial services and banking industry Offers Cyberbank eBanking platform, which assists banks to control various aspects online 		<ul style="list-style-type: none"> Transaction Value: \$ 0.9b EV: \$10.1b EV/Rev: 15.9x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will provide Bottomline Technologies additional resources and flexibility to keep the leadership
Feb-22		<ul style="list-style-type: none"> Designs and develops a Core-as-a-Service platform for the banking industry Enables banks to launch a digital-only bank, tests new products and services, and integrate new services 		<ul style="list-style-type: none"> Transaction Value: \$ 0.6b EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will help Fiserv in growing its digital banking business and provide modern and personalized banking experience
Jan-22		<ul style="list-style-type: none"> Developer of loan life cycle management software for mortgage loan originators 		<ul style="list-style-type: none"> Transaction Value: \$0.9b EV: \$0.9b EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction is expected to support both companies continue to transform the financial services industry through the combination of two best-in-class cloud native firms

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Banking Tech Fundraises

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Dec-22	 	<ul style="list-style-type: none"> Developer banking platform offering peer-to-peer transfers, credit score and bank account management, access loans, insurance plans and QR payment 	1,900	<ul style="list-style-type: none"> Last Round: \$405.0m Total Capital Raised: \$1.4B Post-money: ~\$7.0B 		<ul style="list-style-type: none"> 2021: Raised \$410m of Later-Stage venture funding in a deal lead by Alkeon Capital 2020: Raised \$173.5m of Series G funding from Sequoia Capital China
Jul-22	 	<ul style="list-style-type: none"> Developer of financial process automation software designed to help banking and mortgage companies expand their markets 	142	<ul style="list-style-type: none"> Last Round: \$45.2m Total Capital Raised: \$64.2m Post-money: ~\$165.2m 		<ul style="list-style-type: none"> 2021: Raised \$9.6m of Later-Stage venture funding in a deal lead by undisclosed investors. 2021: Raised \$3.3m in a Later-Stage venture funding led by Truist Ventures
May-22	 	<ul style="list-style-type: none"> Developer of modern banking systems designed to offer a solid shared core extended by a combination of modules unique to each banking client 	180	<ul style="list-style-type: none"> Last Round: \$40.0m Total Capital Raised: \$40.2m Post-money: ~\$340.0m 		<ul style="list-style-type: none"> 2019: Raised GBP 0.13m in Early-Stage venture funding from undisclosed investors
Mar-22	 	<ul style="list-style-type: none"> Provider of banking services intended to transform the clearing and agency banking experience 	450	<ul style="list-style-type: none"> Last Round: \$262.2m Total Capital Raised: \$482m Post-money: (N/A) 		<ul style="list-style-type: none"> 2021: Raised \$22.1m in Early-Stage venture funding led by undisclosed investors 2020: Raised \$25m in Early-Stage venture funding led by undisclosed investors
Feb-22	 	<ul style="list-style-type: none"> Developer of financial platform designed to offer business banking, bookkeeping and tax services 	87	<ul style="list-style-type: none"> Last Round: \$59.8m Total Capital Raised: \$79.4m Post-money: ~\$340.0m 		<ul style="list-style-type: none"> 2021: Raised \$12.8m in Series A venture funding led by Sequoia Capital

Source: Pitchbook

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
 Pine Labs 	Provider of an online payment and loyalty platform intended to convert point of sale to point of service	3	  
J.P.Morgan 	An investment bank that manages funds in multiple asset classes	2	 
 Razorpay 	Developer of an online payment gateway designed to provide an affordable and secure way for online transactions	2	 
 BPER: Banca 	Provides banking products and services to individuals, and small and medium enterprises in Italy and internationally	1	
 fiserv. 	Provider of core processing and complementary services, such as electronic funds transfer, payment processing, and loan processing	1	
 FNZ 	Provides outsourced services to financial institutions and wealth management industry	1	
 jack henry & ASSOCIATES INC. 	Provides technology solutions and payment processing services for financial services organizations	1	
 SoFi 	Financial services company initially known for its student loan refinancing business	1	
 THOMABRAVO 	A private equity firm that prefers to invest in application, fintech, infrastructure, security, and technology sectors	1	
 Equitable Bank 	Provider of bank deposit services, alternative lending, reverse mortgage lending, insurance lending, and equipment leasing	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

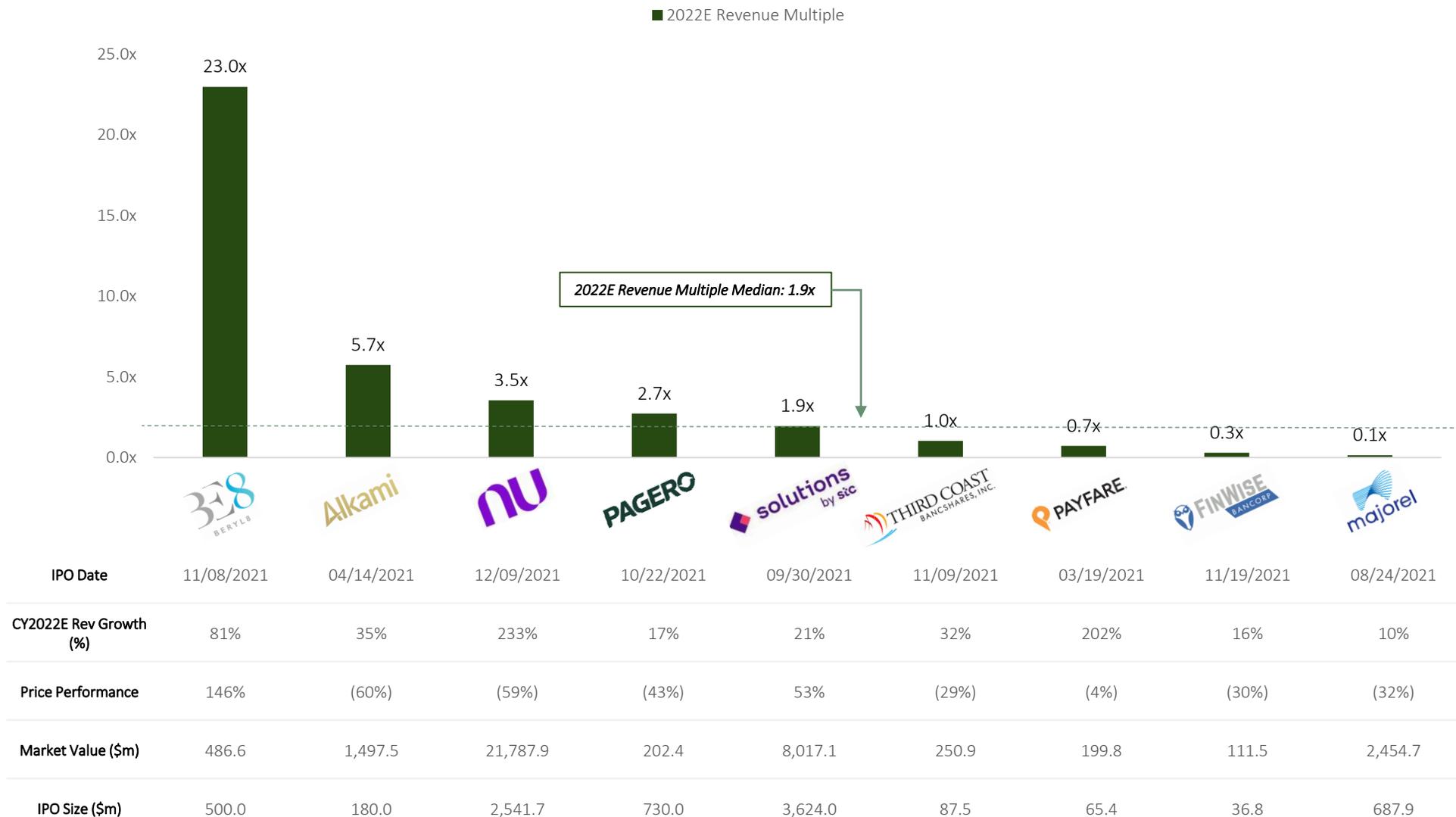
Most Active Investors

Company	# Investments	Amount Invested	Investments
 Combinator 	38	\$67.9m	   
 techstars 	30	\$17.5m	   
 TIGERGLOBAL 	16	\$2.6b	   
 INSIGHT PARTNERS 	9	\$2.8b	Banked :   
 Accel 	7	\$536.6m	   
 GFC 	6	\$25.5m	   
 mastercard 	5	\$71.3m	   
 citi VENTURES 	5	\$139.0m	   
 anthemis group 	4	\$60.8m	   
 Tencent 	4	\$1.1b	   

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs Overview

Overview of key recent software IPOs currently trading

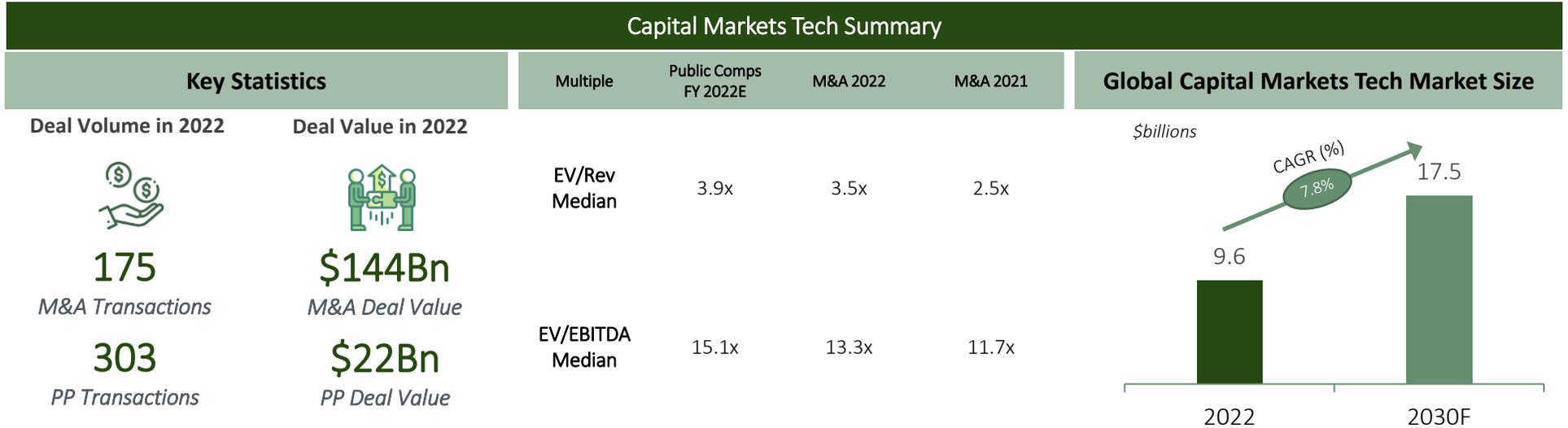


Source: CapitalIQ
Note: Market Value is calculated as of 01/31/2023

II.

Capital Markets

Executive Summary – Capital Markets Tech



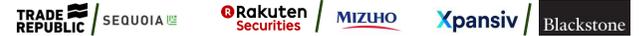
Notable industry trends

- Operation efficiency through cloud-tech:** With increased volatility through factors such as interest rates, stringent regulations and increased capital requirements, capital markets firms are turning to cloud-tech to gain agility and to quickly react to external changes. In fact, public cloud investments are expected to represent roughly 47% of the IT budget for capital firms this year. Furthermore, with increased customer demand for real-time data insights, cloud-tech will enable firms to provide such insights while also accelerating organizational decision-making
- Adoption of platform models:** As customers continue to demand improvements to existing tools and services, platformification of capital markets will become crucial to meet evolving customer needs, while also reducing the burden of new product development through incorporation of third-party services. By incorporating a platform into their service models, firms will be better equipped to deliver through a plug-and-play service, reducing overhead costs, and shortening deployment cycles for new technology
- Increased agility through microservices:** When it comes to operating in the capital markets sector, every moment of downtime represents unsatisfied customers and lost dollars. As a result, more and more firms are exploring the advantages of microservices architecture to reduce internal dependencies and ease of maintenance. All of this will allow capital market firms to be more responsive to regulatory changes and tech trends, and to deploy dynamic changes to current systems without affecting normal operations

Largest M&A Transactions

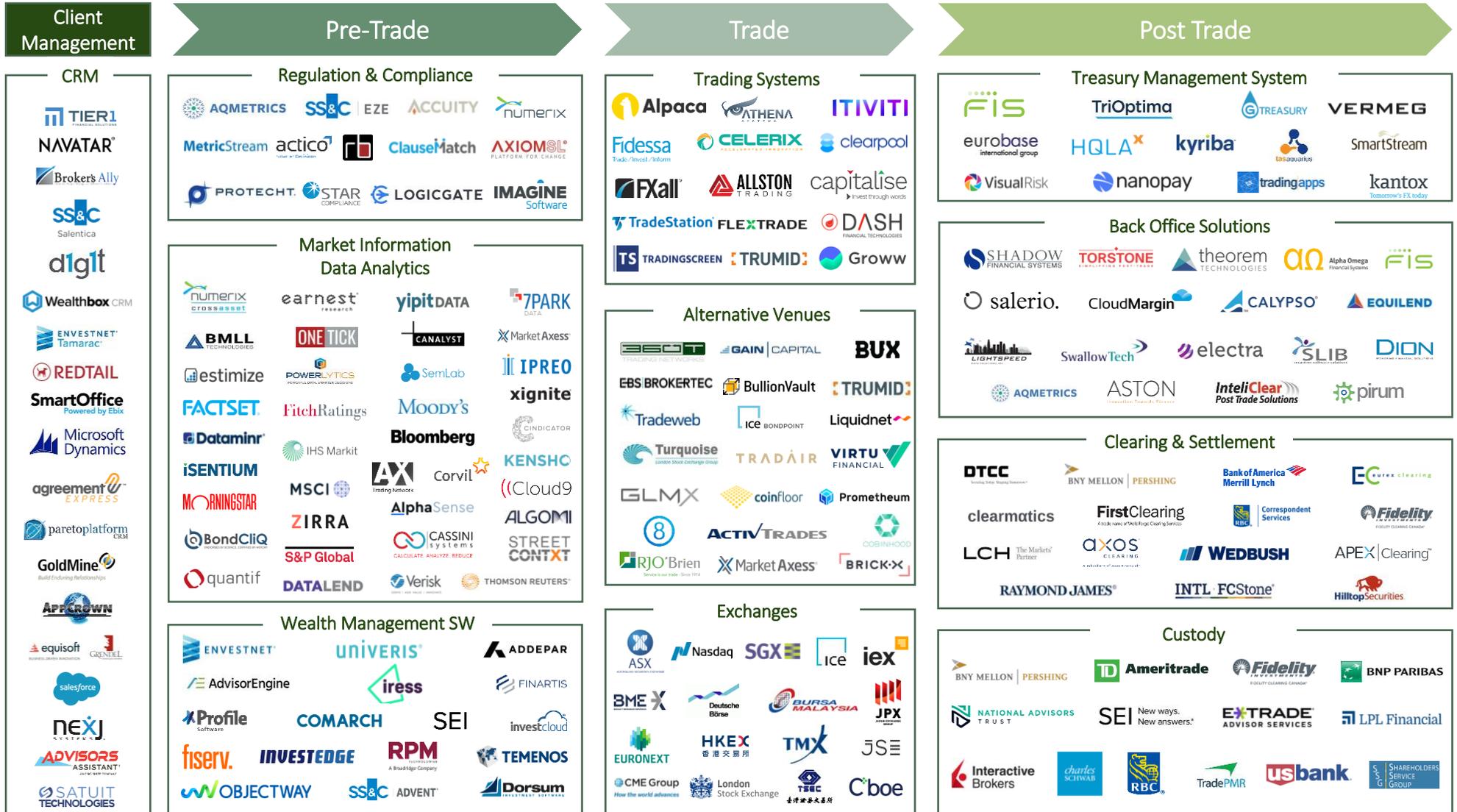


Largest Private Placements



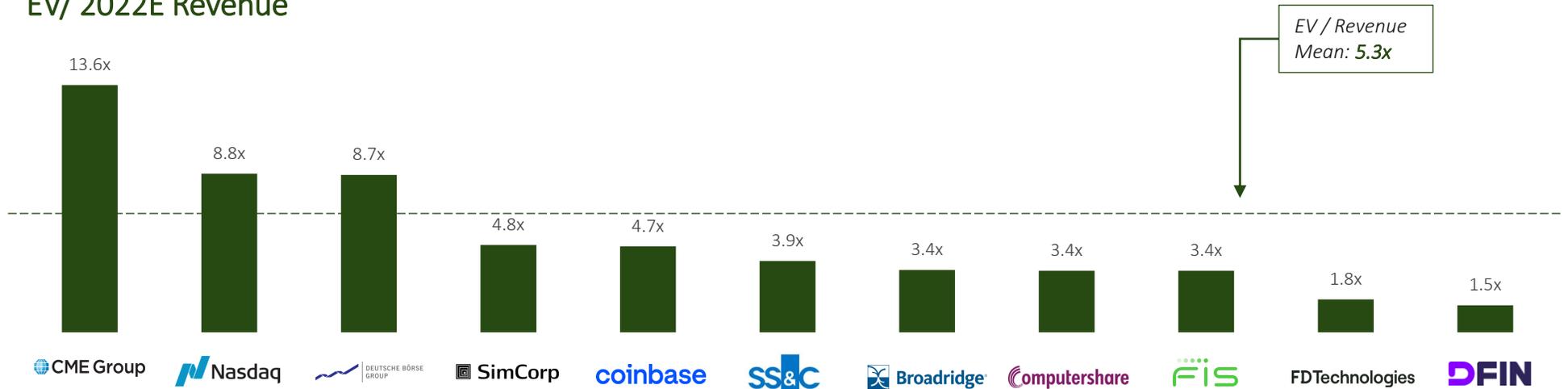
Source: Katapult

Capital Markets Technology Infrastructure Market Map

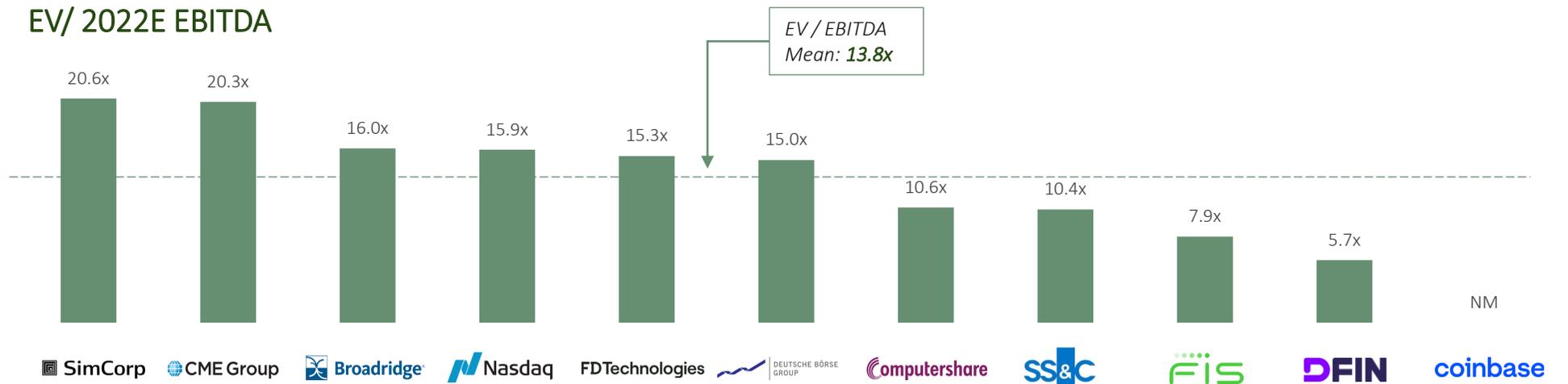


Public Company Comparables: Capital Markets

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

Public Company Comparables: Capital Markets

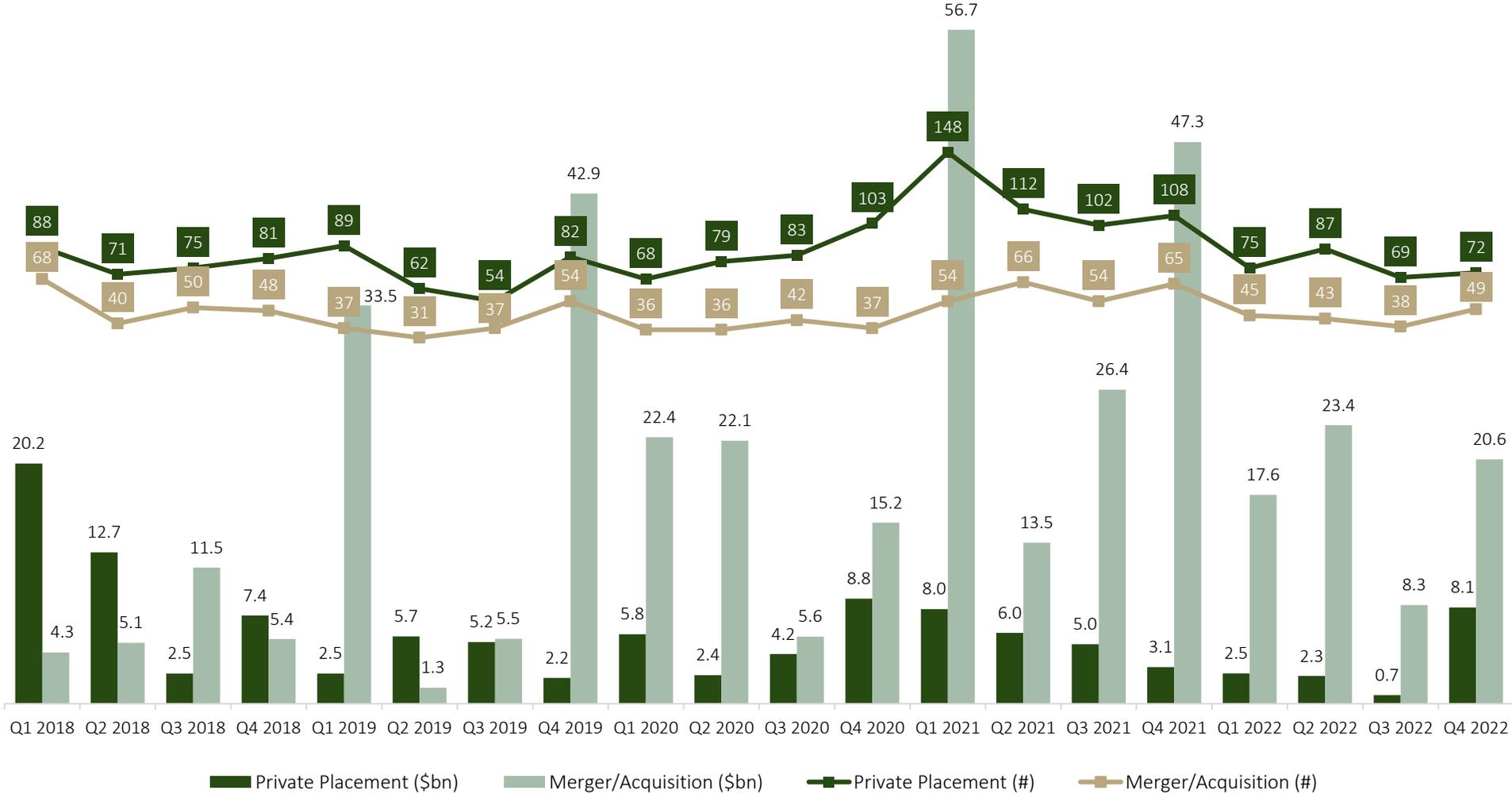
Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
Capital Markets														
CME Group Inc.	67,347	68,479	5,018	5,213	3,374	3,494	13.6x	13.1x	20.3x	19.6x	67.3%	67.0%	23.6	22.3
Fidelity National Information Services, Inc.	30,869	49,420	14,534	14,393	6,243	6,030	3.4x	3.4x	7.9x	8.2x	43.0%	41.9%	7.8	8.9
Deutsche Börse AG	33,539	39,798	4,580	5,012	2,660	2,966	8.7x	7.9x	15.0x	13.4x	58.1%	59.2%	19.8	17.4
Nasdaq, Inc.	25,971	31,367	3,582	3,699	1,972	1,989	8.8x	8.5x	15.9x	15.8x	55.1%	53.8%	19.8	19.6
SS&C Technologies Holdings, Inc.	13,850	20,815	5,284	5,534	2,001	2,177	3.9x	3.8x	10.4x	9.6x	37.9%	39.3%	11.8	11.4
Broadridge Financial Solutions, Inc.	16,182	20,263	5,886	6,229	1,265	1,451	3.4x	3.3x	16.0x	14.0x	21.5%	23.3%	21.8	19.1
Coinbase Global, Inc.	15,689	14,906	3,144	2,836	(457)	47	4.7x	5.3x	NM	NM	-14.5%	1.7%	NM	NM
Computershare Limited	8,364	9,982	2,935	3,230	943	1,351	3.4x	3.1x	10.6x	7.4x	32.1%	41.8%	24.4	16.9
SimCorp A/S	2,831	2,837	588	634	138	151	4.8x	4.5x	20.6x	18.8x	23.4%	23.8%	NM	NM
Donnelley Financial Solutions, Inc.	1,081	1,268	848	805	221	194	1.5x	1.6x	5.7x	6.5x	26.0%	24.1%	9.7	12.2
FD Technologies Plc	592	628	345	394	41	49	1.8x	1.6x	15.3x	12.8x	11.9%	12.4%	42.6	35.3
Average							4.1x	3.9x	13.5x	12.1x	24.2%	27.5%	21.7	19.1
Median							3.7x	3.5x	15.3x	12.8x	24.7%	23.9%	20.8	18.0



Source: Capital IQ, Companies information; stock prices as of 03/16/23
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Source: Capital IQ
 Note: Includes deals with undisclosed deal values

Notable Recent M&A

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Nov-22	 	<ul style="list-style-type: none"> Operator of tech-enabled financial services firm interder to offer specialized banking services through its services in prime banking, prime brokerage, commercial financing foreign exchange and clearing services 	 	<ul style="list-style-type: none"> Transaction Value: \$154m EV: \$154m EV/Rev: 32.6x EV/EBITDA: NA 	<ul style="list-style-type: none"> The SPAC merger will take Atlas public along with the corresponding broker-dealer Wilson Davis & Co. The combined platform will offer forex trading as well as clearing services
Nov-22	 	<ul style="list-style-type: none"> Developer of financial software created to allow financial institutions to have access to financial information on a consistent and optimized basis The company's cost-efficient software automates complex processes to address the challenges faced by asset management and capital market firms 	 	<ul style="list-style-type: none"> Transaction Value: \$104m EV: \$104m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will help NeoXam continue ramping up growth through improvements in its data management and reporting segments as well as international expansion
Sep-22	 	<ul style="list-style-type: none"> Provider of liquidity and trust solutions for the alternative assets The company offers services in the areas of liquidity, custody administration, markets and insurance 	 	<ul style="list-style-type: none"> Transaction Value: \$3.5b EV: \$3.5b EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> The SPAC merger will take The Beneficient Company public, positioning its innovative solutions to redefine the alternative assets investment industry
Feb-22	 	<ul style="list-style-type: none"> Provider of cloud-based trading technology and financial services The company's platform includes portfolio management system, pre/post-trade compliance, order management analytics and risk management 	 	<ul style="list-style-type: none"> Transaction Value: \$325m EV: \$325.0m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will further enhance the global footprint of LSEG's Trading and Banking Solutions business
Jan-22	 	<ul style="list-style-type: none"> Developer and operator of cloud-based futures trading platform 	 	<ul style="list-style-type: none"> Transaction Value: \$115m EV: 115.0m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will create one of the most formidable retail futures broker with combined trading volume of 100m+ contracts

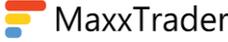
Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Jan-23	 	<ul style="list-style-type: none"> Developer of global commodity exchange platform designed to provide a clear path to net zero through the transaction of ESG-inclusive commodities 	146	<ul style="list-style-type: none"> Latest Funding: \$525m Total Capital Raised: \$703m Post-money Valuation: NA 	 	<ul style="list-style-type: none"> Sep-21: Raised \$100m of venture funding from Commonwealth Bank of Australia, Hartree Partners and Wilson Asset Management Jan-21: Raised \$40m of venture funding led by Shaw and Partners
Jul-22	 	<ul style="list-style-type: none"> Provider of technology services intended to serve the financial markets community The company offers a portfolio of raw data and low-latency market services with an agile and expert service delivery model 	447	<ul style="list-style-type: none"> Latest Funding: NA Total Capital Raised: \$194.5m Post-money Valuation: NA 		<ul style="list-style-type: none"> Dec-20: Raised \$135m of Series C funding led by DRW Venture, Intel Capital and Chicago Trading
Oct-22	 	<ul style="list-style-type: none"> Provider of online securities, investment and asset building services The company offers point program, bank linked money bridge services and investment information services 	NM	<ul style="list-style-type: none"> Latest Funding: \$553m Total Capital Raised: NA Post-money Valuation: NA 		<ul style="list-style-type: none"> Oct-22: The company reached a definite agreement to sell 20% stake in the company to Mizuho Financial Group
Jun-22	 	<ul style="list-style-type: none"> Developer of a financial trading platform designed to permit users to freely trade in the capital markets The company provides mobile, intuitive, fast and commission-free trading via its mobile application 	700	<ul style="list-style-type: none"> Latest Funding: \$1.15Bm Total Capital Raised: \$1.24B Post-money Valuation: \$5.3B 	 	<ul style="list-style-type: none"> Apr-20: raised \$67m in Series B venture funding led by Accel and Founders Fund Jul-19: Raised \$11.3m in Series A venture funding led by Creandum
Mar-22	 	<ul style="list-style-type: none"> Developer of mobile application designed to automate micro-investments into exchange traded funds The company's platform uses proprietary financial engine that features the ability to round up spare change from everyday purchases to invest 	500	<ul style="list-style-type: none"> Latest Funding: \$300m Total Capital Raised: \$637m Post-money Valuation: \$1.8B 		<ul style="list-style-type: none"> Mar-21: Raised \$55m of Series E2 funding led by LFG Ventures and STS Ventures Feb-19: Raised \$180m of Series E venture funding led by NBCUnivertsal

Source: Capital IQ, Pitchbook, Press Releases

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
 LSEG	 A fully integrated financial exchange company covering the financial market value chain from primary and secondary markets	4	  MAYSTREET  
 APEX	 A fund administrator that delivers an extensive range of services to asset managers, capital markets, private clients, and family offices	4	  Context365  DARWIN 
 ICE	 A vertically integrated operator of financial exchanges and provides ancillary data products	3	 BLACK KNIGHT  
 MOTIVE PARTNERS	 Private equity firm that invests through means of buyouts and growth capital	2	 BetaNXT 
 Cboe	 Operates the Chicago Board Options Exchange. Offers to trade in options on stocks, market indexes, and exchange-traded funds and notes	2	 
 SS&C	 Provider of software products and software-enabled services to financial services and healthcare industries	2	 
 seedblink backing visionaries	 A crowdfunding platform headquartered in Bucharest, Romania. The firm offers sourcing, vetting, financing, and scaling services	1	
 SGX	 Provides issuer, employee share plans and voucher, business, communication and utilities and technology	1	
 coinbase	 Provides financial infrastructure and technology for the cryptoeconomy in the United States and internationally	1	
 Nasdaq	 Operates as a technology company that serves capital markets and other industries worldwide	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Most Active Investors

Company	# Investments	Amount Invested	Investments
 Combinator 	21	\$118.1m	 AlgoTest  anfin  tradezi  TRADEX
 Alameda Research 	8	\$328.3m	 MAGIC EDEN  FUTURE STAR TECHNOLOGY  VALR  jumbo
 WINTERMUTE 	7	\$123.9m	 HexTrust  ONDO  thalex  #ASHFLOW
 ILLUMINATE FINANCIAL 	5	\$464.4m	 BeZero  TransFICC  TALOS  Genesis
 citi 	5	\$447.9m	 TALOS  Genesis  T REX  CMG
J.P.Morgan 	4	\$148.7m	 CAPITOLIS  CMG  OWNER  SAPHYRE
 SoftBank 	2	\$525.0m	 FTX US  21SHARES
 THOMABRAVO 	2	\$550.0m	 FALCONX  FTX US
Blackstone 	2	\$47.0m	 LEMONEDGE  DEALPATH
 TPG 	2	\$465.0m	 acorns

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs overview

Overview of key recent software IPOs currently trading



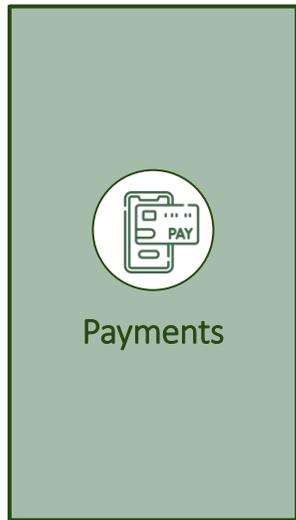
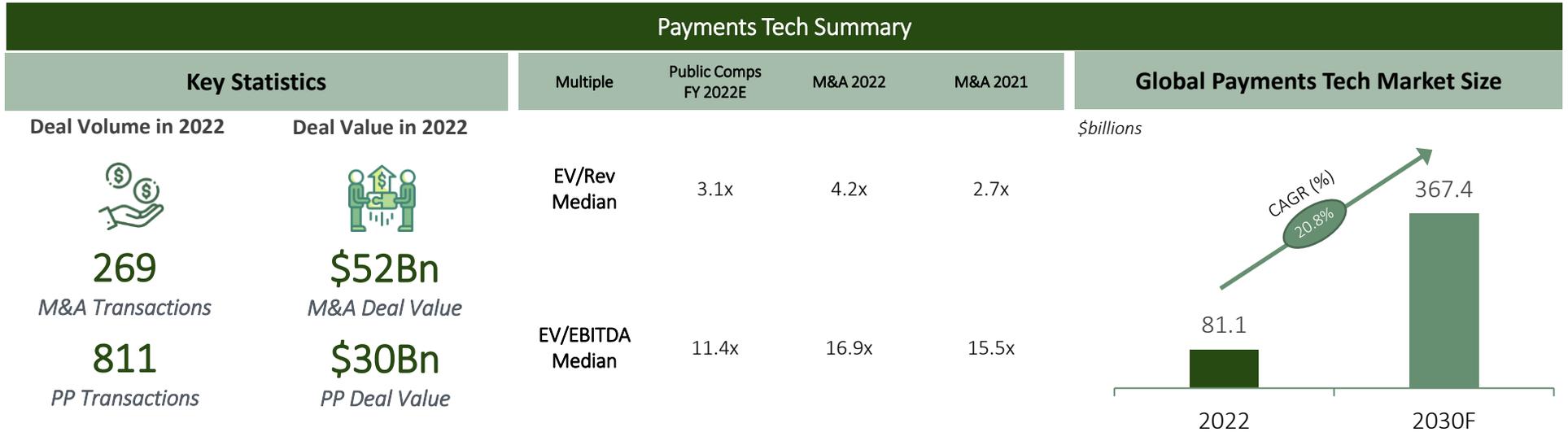
Source: CapitalIQ

Note: Market Value is calculated as of 01/31/2023

III.

Payments

Executive Summary – Payments Tech



Notable industry trends:

- **Increasing real-time payment options:** Similar to digital payments during the pandemic, real-time payments (RTP) is poised to transform payments processing into a strategic imperative. As RTP continues to mature in the US and globally, RTP is expected to evolve from simple peer-to-peer solutions to an expanded focus, including business-to-consumer (B2C) and business-to-business (B2B)
- **Rise of digital identity:** With digital transactions already accelerating and extended into most areas of life, human-centric digital identity technology is expected to help reduce risks and build trust in the secure usage of personal data. Moreover, with the rise of these functionalities, further opportunities in areas such as omnichannel customer verification, products and services personalization, new service offerings and competitive positioning are poised to come out of this digital revolution
- **Adoption of next-gen money-moving and digital currencies:** As next-gen technologies and central bank digital currencies become more and more accepted, providers of standardized services will be expected to look beyond simple transactional fees for added value
- **Increased regulatory scrutiny:** While payment technology continues to advance at a never-before seen pace, regulators are challenged to keep up with the market and provide clarity for sustainable growth. As a result, in congruence with innovation, regulators will likely take a more active role in the areas of regulated financial instruments, regulates entities and customer-focused regulation

Largest M&A Transactions



Largest Private Placements



Source: Katapult

Payments Tech Market Map

Online Payments/Processing Service

Mobile Payment Infrastructure

Bitcoin Payments

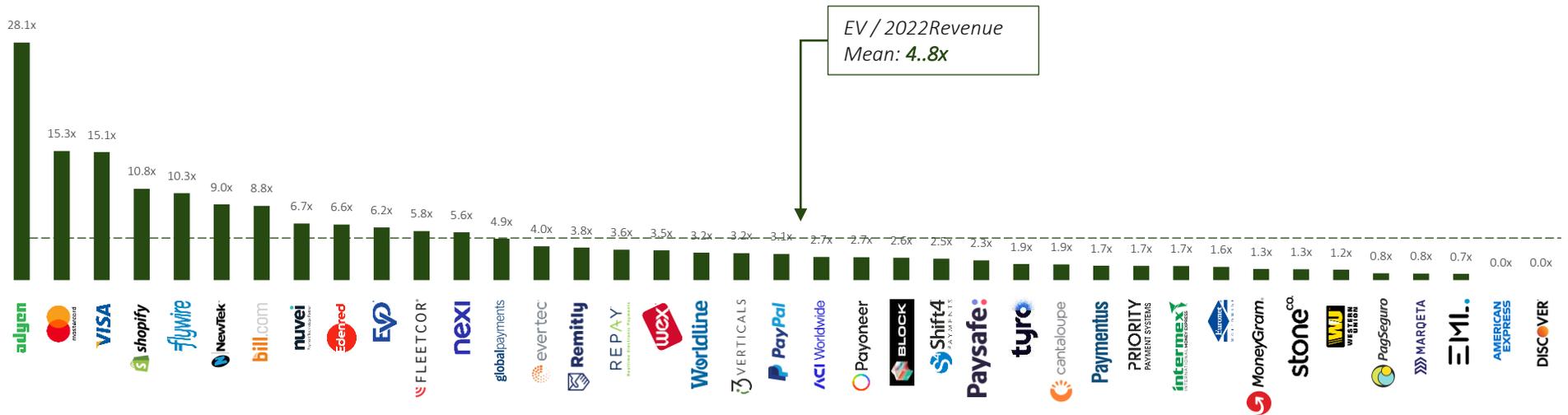
Point Of Sale

Ecommerce Payments

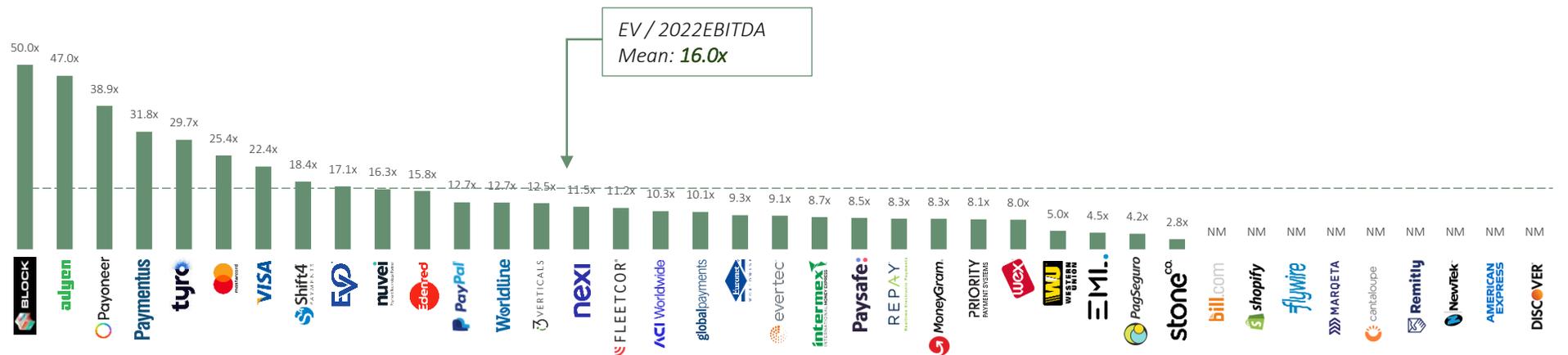
Billing Automation, Streamlining

Public Company Comparables: Payments

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

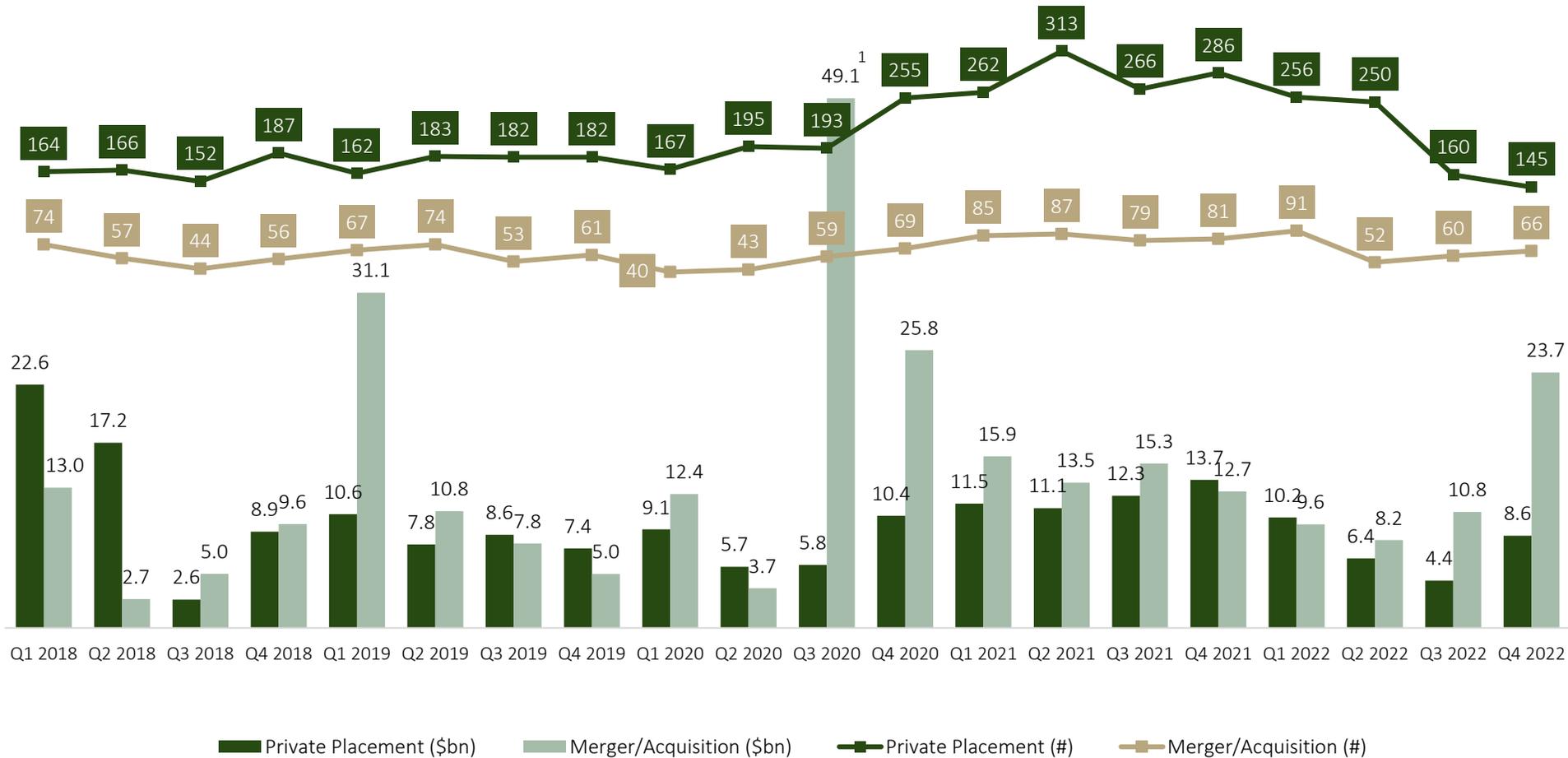
Public Company Comparables: Payments Tech

Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
Payments														
Visa Inc.	447,193	453,542	29,951	33,107	20,227	23,303	15.1x	13.7x	22.4x	19.5x	67.5%	70.4%	28.2	25.1
Mastercard Incorporated	331,728	338,793	22,190	25,114	13,331	15,279	15.3x	13.5x	25.4x	22.2x	60.1%	60.8%	32.9	28.5
PayPal Holdings, Inc.	84,118	84,805	27,501	29,358	6,658	7,535	3.1x	2.9x	12.7x	11.3x	24.2%	25.7%	18.2	15.2
Shopify Inc.	63,291	59,601	5,514	6,643	(54)	15	10.8x	9.0x	NM	NM	-1.0%	0.2%	NM	NM
Block, Inc.	45,259	46,011	17,465	20,026	920	1,344	2.6x	2.3x	50.0x	34.2x	5.3%	6.7%	66.9	43.5
Adyen N.V.	47,072	40,363	1,436	1,832	859	916	28.1x	22.0x	47.0x	44.1x	59.8%	50.0%	67.9	60.5
Global Payments Inc.	26,558	39,522	8,065	8,569	3,907	4,256	4.9x	4.6x	10.1x	9.3x	48.4%	49.7%	10.8	9.8
FLEETCOR Technologies, Inc.	14,107	19,819	3,419	3,816	1,770	2,032	5.8x	5.2x	11.2x	9.8x	51.8%	53.3%	12.0	11.3
Nexi S.p.A.	9,952	19,739	3,495	3,644	1,711	1,860	5.6x	5.4x	11.5x	10.6x	49.0%	51.0%	12.7	11.6
Worldline SA	11,477	15,058	4,636	5,073	1,189	1,345	3.2x	3.0x	12.7x	11.2x	25.6%	26.5%	17.2	15.0
Edenred SA	13,481	13,929	2,120	2,432	881	1,019	6.6x	5.7x	15.8x	13.7x	41.6%	41.9%	28.4	24.6
WEX Inc.	7,513	8,124	2,309	2,469	1,014	1,051	3.5x	3.3x	8.0x	7.7x	43.9%	42.6%	13.1	12.6
BILL Holdings, Inc.	8,152	7,374	840	1,122	27	104	8.8x	6.6x	NM	70.7x	3.2%	9.3%	NM	69.1
Nuvei Corporation	5,874	5,648	843	1,242	347	468	6.7x	4.5x	16.3x	12.1x	41.2%	37.7%	31.4	27.2
The Western Union Company	4,006	5,527	4,460	4,084	1,103	981	1.2x	1.4x	5.0x	5.6x	24.7%	24.0%	6.0	6.8
Euronet Worldwide, Inc.	5,138	5,256	3,368	3,719	568	661	1.6x	1.4x	9.3x	8.0x	16.9%	17.8%	16.2	13.6
Shift4 Payments, Inc.	3,945	5,067	2,002	2,687	276	427	2.5x	1.9x	18.4x	11.9x	13.8%	15.9%	52.3	31.0
ACI Worldwide, Inc.	2,787	3,820	1,397	1,447	370	386	2.7x	2.6x	10.3x	9.9x	26.5%	26.6%	14.8	14.4
Paysafe Limited	1,058	3,479	1,488	1,587	409	457	2.3x	2.2x	8.5x	7.6x	27.5%	28.8%	NM	NM
EVO Payments, Inc.	1,641	3,465	556	621	203	234	6.2x	5.6x	17.1x	14.8x	36.5%	37.7%	30.6	27.6
StoneCo Ltd.	2,942	3,063	1,802	2,209	838	1,146	1.7x	1.4x	3.7x	2.7x	46.5%	51.9%	30.3	16.6
Flywire Corporation	3,073	2,727	265	362	15	31	10.3x	7.5x	NM	NM	5.6%	8.6%	NM	NM
Remitly Global, Inc.	2,763	2,471	643	881	(31)	8	3.8x	2.8x	NM	NM	-4.9%	0.9%	NM	NM
EVERTEC, Inc.	2,194	2,447	612	643	268	273	4.0x	3.8x	9.1x	9.0x	43.9%	42.4%	14.0	13.1
PagSeguro Digital Ltd.	2,662	2,332	2,927	3,317	552	749	0.8x	0.7x	4.2x	3.1x	18.9%	22.6%	8.9	8.5
MoneyGram International, Inc.	1,034	1,693	1,310	1,391	205	237	1.3x	1.2x	8.3x	7.1x	15.6%	17.1%	25.5	15.3
Payoneer Global Inc.	2,172	1,660	615	807	43	125	2.7x	2.1x	38.9x	13.3x	7.0%	15.5%	NM	43.0
Priority Technology Holdings, Inc.	282	1,094	651	724	134	164	1.7x	1.5x	8.1x	6.6x	20.6%	22.7%	NM	NA
i3 Verticals, Inc.	576	1,056	332	377	84	103	3.2x	2.8x	12.5x	10.3x	25.5%	27.2%	16.7	15.7
Repay Holdings Corporation	569	1,000	278	283	121	126	3.6x	3.5x	8.3x	7.9x	43.5%	44.6%	7.9	8.0
International Money Express, Inc.	878	912	548	677	105	122	1.7x	1.3x	8.7x	7.5x	19.1%	18.0%	13.6	11.3
Paymentus Holdings, Inc.	972	837	492	589	26	35	1.7x	1.4x	31.8x	23.7x	5.3%	6.0%	NM	NM
NewtekOne, Inc.	293	787	88	148	NA	NA	9.0x	5.3x	NA	NA	NA	NA	4.4	7.6
Marqeta, Inc.	2,187	574	745	916	(45)	(37)	0.8x	0.6x	NM	NM	-6.1%	-4.1%	NA	NA
Tyro Payments Limited	501	490	257	300	17	28	1.9x	1.6x	29.7x	17.7x	6.4%	9.2%	NM	NM
Cantaloupe, Inc.	399	416	225	262	3	26	1.9x	1.6x	NM	16.2x	1.5%	9.8%	NM	27.1
EML Payments Limited	111	120	164	172	27	24	0.7x	0.7x	4.5x	5.1x	16.3%	13.7%	12.0	16.7
American Express Company	119,614	0	52,883	60,542	NA	NA	0.0x	0.0x	NA	NA	NA	NA	16.1	14.4
Discover Financial Services	25,010	0	13,322	15,343	NA	NA	0.0x	0.0x	NA	NA	NA	NA	6.1	7.0
Average							2.0x	1.4x	22.0x	15.7x	4.7%	6.9%	9.7	14.6
Median							1.2x	1.1x	29.7x	16.9x	5.3%	9.2%	9.1	14.4

Source: Capital IQ, Companies information; stock prices as of 03/16/23
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Source: Capital IQ
 Note: Includes deals with undisclosed deal values
 1) Includes the \$40.3bn acquisition of NTT DOCOMO by Nippon Telegraph and Telephone Corporation

Notable Recent M&A

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Jan-23	 	<ul style="list-style-type: none"> Operator of an independent integrated payments platform through the segments of Integrated Solutions and Payment Services The company processes payments through credit and debit, automated clearing house, and check payments 	 	<ul style="list-style-type: none"> Transaction Value: \$1.6b EV: \$1.4b EV/Rev: 5.1x EV/EBITDA: 24.2x 	<ul style="list-style-type: none"> Transaction is expected to help Nuvei add integrated payment capabilities, diversify its business and grow in the B2B payments space
Aug-22	 	<ul style="list-style-type: none"> Operator of an integrated merchant acquirer and payment processor Its payment and commerce solutions consist of EMV, chip and signature enabled POS terminals, Virtual POS terminals, mobile acceptance, mPOS solutions and online hosted payments 	 	<ul style="list-style-type: none"> Transaction Value: \$4.0b EV: \$3.5b EV/Rev: 6.6x EV/EBITDA: 20.0x 	<ul style="list-style-type: none"> Transaction will significantly increase GPN's target addressable markets, extend its geographic footprint and further enhance its worldwide leadership
Mar-22	 	<ul style="list-style-type: none"> Provider of payment processing services through its smart acquiring and payment processing technology The company offers approval rates, merchant onboarding and currency management in e-commerce, omnichannel payment facilitators and unattended POS 	 	<ul style="list-style-type: none"> Transaction Value: \$575m EV: \$575m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will create a combined entity that will help expand services in a global scale as well as providing a multi-dimensional processing experience never seen before
Feb-22	 	<ul style="list-style-type: none"> Provider of artificial intelligence and machine learning based payment solutions and services for the retail, hospitality, government and e-commerce industries 	 	<ul style="list-style-type: none"> Transaction Value: \$400m EV: \$1.2b EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Brookfield acquired a 60% stake on the UAE firm, the market leader for government solutions as well as direct acquiring, prepaid issuing and issuer processing
Feb-22	 	<ul style="list-style-type: none"> Provider of cross-border peer-to-peer payments and money transfer services in the USA and internationally The company offers its services through its money transfer services and bill payments as well as account deposits and kiosk based-services 	  <small>MADISON DEARBORN PARTNERS, LLC</small>	<ul style="list-style-type: none"> Transaction Value: \$1.9b EV: \$1.7b EV/Rev: 1.4x EV/EBITDA: 6.7x 	<ul style="list-style-type: none"> Transaction will see the benefit of a combined leadership to further transform the company into an industry leader in cross-border payments and digital solutions

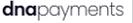
Source: Capital IQ, Pitchbook, Press Releases

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Jul-22	 	<ul style="list-style-type: none"> The company's device offers a card reader that accepts magstripe, chip and contactless payments, enabling small-medium businesses to pair the card readers with any mobile device 	3,176	<ul style="list-style-type: none"> Latest Funding: \$603m Total Capital Raised: \$1.03b Post-money Valuation: \$8.2b 		<ul style="list-style-type: none"> Apr-22: Raised an undisclosed amount of venture funding led by K5 Global May-17: Raised an undisclosed amount of Series E venture funding led by Vis Capital
May-22	 	<ul style="list-style-type: none"> Provider of comprehensive tools through its platform, including payments, point-of-sale, custom websites, appointments, marketing, reviews, analytics and loyalty 	2,496	<ul style="list-style-type: none"> Latest Funding: \$300m Total Capital Raised: \$928m Post-money Valuation: \$3.6b 		<ul style="list-style-type: none"> Sep-21: Raised \$300m of Series E venture funding led by Andreesen and Shamrock May-21: Raised \$125m of Series D funding led by Andreesen
May-22	 	<ul style="list-style-type: none"> Developer of account-to-account payment platform designed to collect recurring payments from customers Platform collects and manages recurring and one-off-payments, renews amends and pauses payment plans easily 	861	<ul style="list-style-type: none"> Latest Funding: \$312m Total Capital Raised: \$620.8m Post-money Valuation: \$2.1b 		<ul style="list-style-type: none"> Apr-21: Raised \$76m of late-stage venture funding led by Black Pearls VC Feb-21: Raised \$105m of Serie F venture funding led by Bain Capital Ventures
Feb-22	 	<ul style="list-style-type: none"> Developer of checkout experience platform designed to drive e-commerce businesses with newfound revenue Platform offers shoppers breeze through one-click experience that results in higher conversions without use of usernames or passwords 	864	<ul style="list-style-type: none"> Latest Funding: \$355m Total Capital Raised: \$957m Post-money Valuation: 11.0b 		<ul style="list-style-type: none"> Sep-21: Raised \$393m in Series D and Series E1 venture funding led by General Atlantic Activant and Tribe Dec-20: Raised \$75m of Series C1 venture funding led by WestCap Group
Jan-22	 	<ul style="list-style-type: none"> The company's platform eliminates intermediaries, accepts multiple credit and debit cards, provides data analytics and allows for risk management customization 	2,000	<ul style="list-style-type: none"> Latest Funding: \$1.0b Total Capital Raised: \$1.8b Post-money Valuation: 40.0b 		<ul style="list-style-type: none"> Jan-21: Raised \$450m of Series C funding led by Tiger Feb-19: Raised \$150m of Series B venture funding led by Coatue

Source: Capital IQ, Pitchbook, Press Releases

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
 	Provider of on-demand payment services intended to consultative support to clients	4	   
 	Provider of integrated payment processing and technology solutions	4	   
 	Payment services provider offering merchant acquiring, card issuing, and digital banking services across Europe	4	  
 	Provider of integrated payment service intended to service small and medium-sized enterprises	3	  
 	Developer of SaaS-based enterprise software designed to simplify and digitalize core business processes in the private and public sectors	2	 
 	Developer of an online payment gateway designed to provide an affordable and secure way for online transactions	2	 
 	Provider of an online payment and loyalty platform intended to convert point of sale to point of service	2	 
 	Provider of electronic payment services intended to meet the needs of both payment service providers and payment industry leaders	2	 
 	Provider of digital payment and digital financial technology platforms	1	
 	Private equity firm based in Chicago, Illinois. The firm prefers to invest in growth-stage companies through buyouts	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

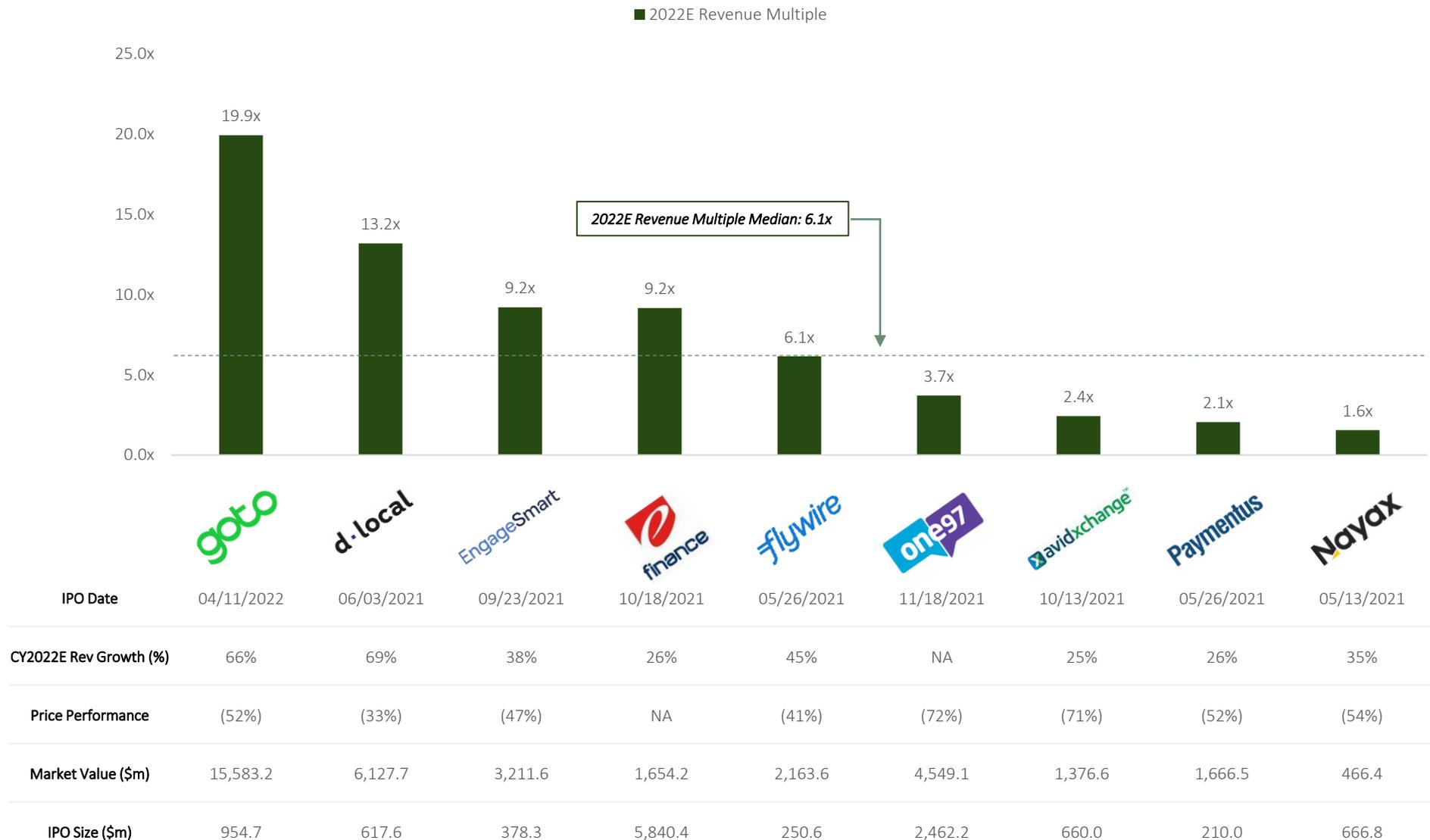
Most Active Investors

Company	# Investments	Amount Invested	Investments
 Combinator 	30	\$101.7m	    
FJ LABS 	12	\$665.8m	   
 INSIGHT VENTURE PARTNERS 	12	\$2.6b	    
 ANTLER 	12	\$20.5m	   
500 	12	\$88.5m	   
SEQUOIA 	11	\$2.1b	   
 andreessen.horowitz 	8	\$923.8m	    
 Better Tomorrow Ventures 	6	\$367.8m	   
 ACCEL PARTNERS 	5	\$432.5m	   
 Index Ventures 	4	\$130.9m	   

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs Overview

Overview of key recent software IPOs currently trading



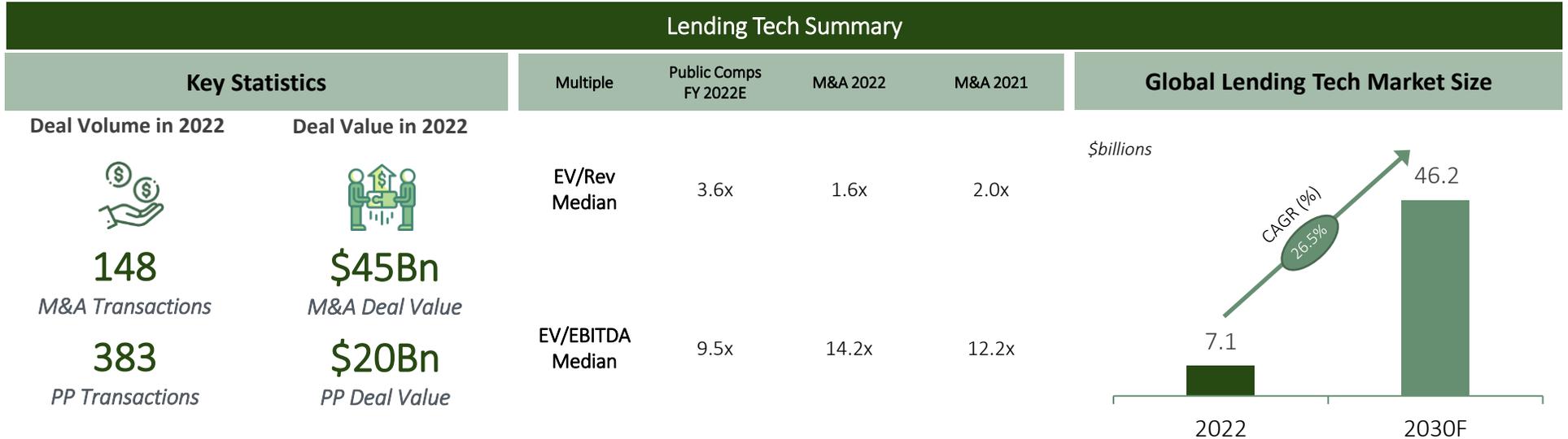
Source: CapitalIQ

Note: Market Value is calculated as of 01/31/2023

IV.

Lending

Executive Summary – Lending Tech



Notable industry trends

- **Mortgage market slowdown:** With rising interest rates and economic volatility around the globe, mortgage volumes have seen a dramatic decline from their highs in 2021. Moreover, with a weaker economy and no indication of a halt in interest rate hikes, mortgage providers are expected to go into cost-saving mode throughout 2023
- **More demand for automation:** As a cyclical business, increased volatility underscores the need for mortgage lenders to utilize automation to provide more flexibility and scalability. With the costs of layoffs currently on the rise, lenders are turning to automation as a cost-effective way for mortgage companies to mitigate the need for massive changes in staffing volume
- **Increased use of AI:** Companies continue to adopt automation tools to help them through the lending process. Tools such as machine learning are facilitating the lending process through document processing automation, lending decision accuracy and fraud detection
- **Continued interest in fraud detection:** With automation on the rise, fraud detection technology-and automation solutions-give fintechs the ability to harness big data for lending and streamline the review process, making it easier for human experts to analyze loan applications for anomalies and potential fraud

Largest M&A Transactions



Largest Private Placements



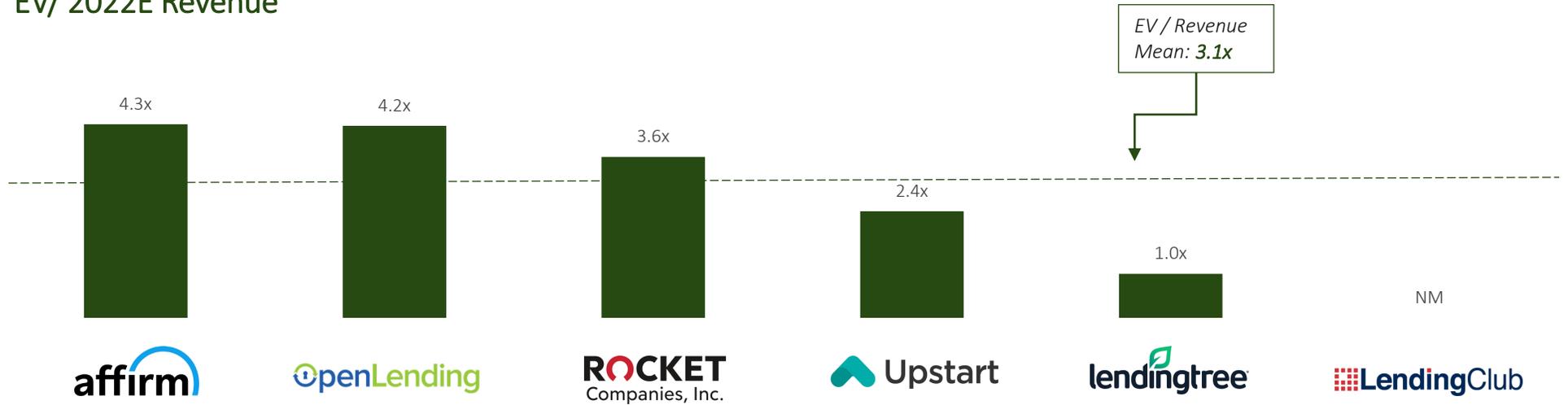
Source: Ocrulus

Lending Tech Market Map

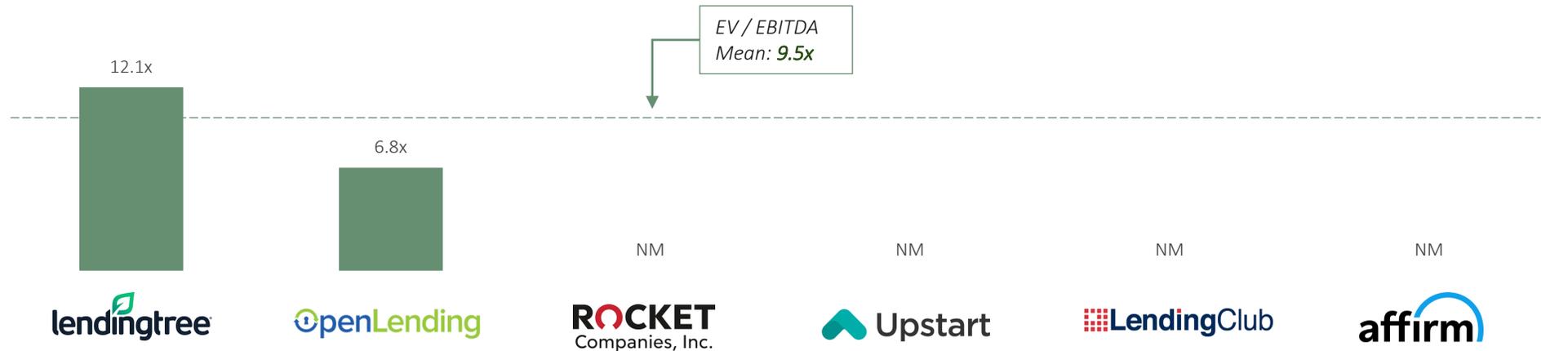


Public Company Comparables: Lending Tech

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

Public Company Comparables: Lending Tech

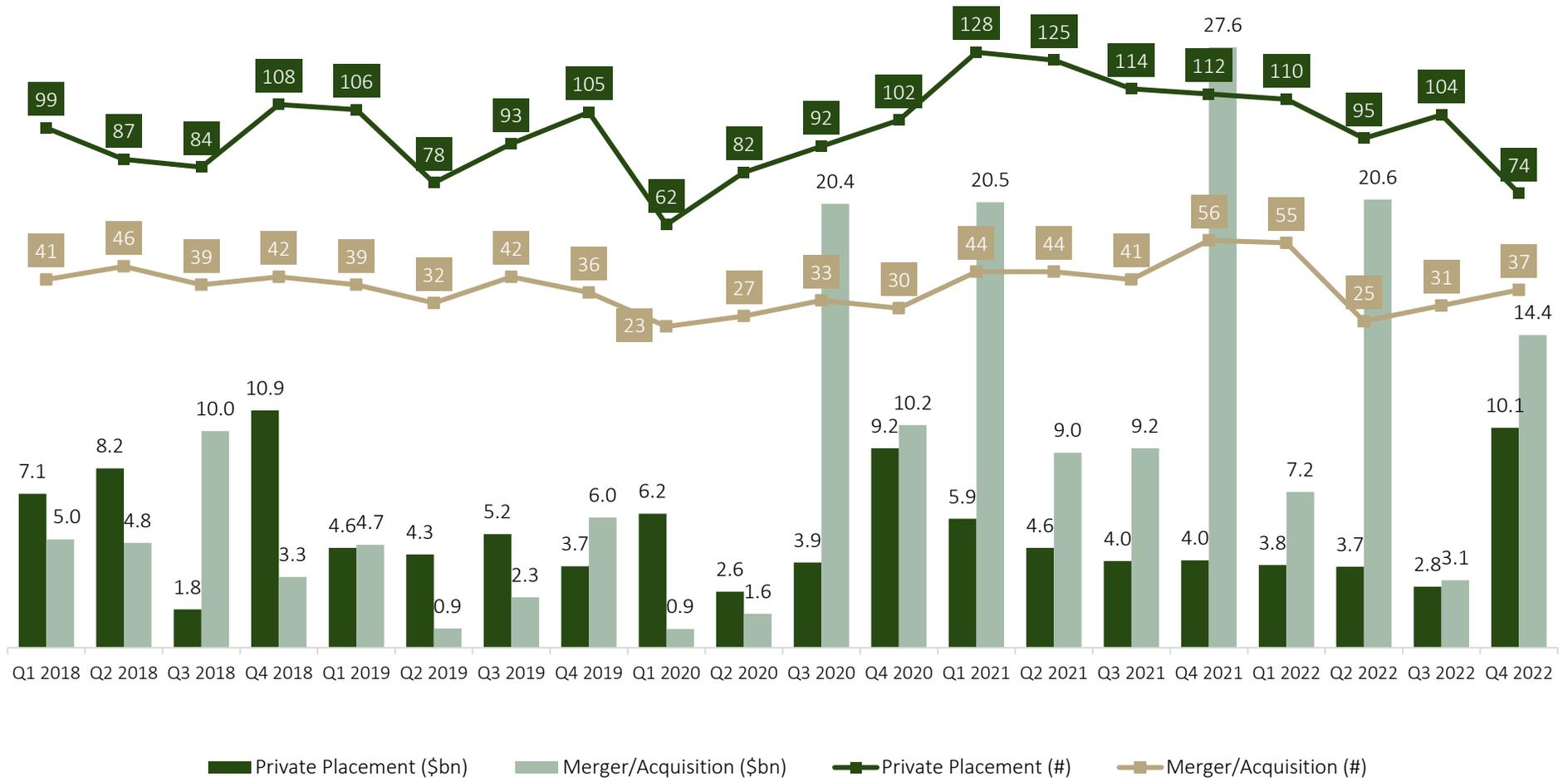
Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
Lending														
Rocket Companies, Inc.	1,088	18,510	5,210	4,123	(40)	(160)	3.6x	4.5x	NM	NM	-0.8%	-3.9%	NM	NM
Affirm Holdings, Inc.	2,928	6,397	1,497	1,670	(823)	33	4.3x	3.8x	NM	NM	-55.0%	2.0%	NM	NM
Upstart Holdings, Inc.	1,286	1,951	829	561	20	(34)	2.4x	3.5x	NM	NM	2.4%	-6.1%	NM	NM
LendingTree, Inc.	349	963	990	946	80	88	1.0x	1.0x	12.1x	10.9x	8.0%	9.3%	72.7	21.4
Open Lending Corporation	846	794	187	142	116	69	4.2x	5.6x	6.8x	11.6x	62.0%	48.2%	10.3	21.3
LendingClub Corporation	759	(146)	1,183	1,012	NA	NA	NM	NM	NA	NA	NA	NA	5.0	16.1
Average							3.1x	3.7x	9.5x	11.2x	3.3%	9.9%	29.4	19.6
Median							3.6x	3.8x	9.5x	11.2x	2.4%	2.0%	10.3	21.3



Source: Capital IQ, Companies information; stock prices as of 03/16/23
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Source: Capital IQ
 Note: Includes deals with undisclosed deal values

Notable Recent M&A

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Nov-22	 	<ul style="list-style-type: none"> Provider of online credit solutions to non-prime customers 	 	<ul style="list-style-type: none"> Transaction Value: \$250m EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will help Elevate continue to fill the massive void in the lending market through further improvements to its credit solutions and AI technology
Aug-22	 	<ul style="list-style-type: none"> Developer of lending platform designed to offer easy, reliable and transparent credit focused on overall performance rather than only considering personal credit history 	 	<ul style="list-style-type: none"> Transaction Value: \$67m EV: 67m EV/Rev: 0.1x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction represents the first Mexican fintech trading on a U.S stock bourse and is expected to further strengthen the company's balance sheet
May-22	 	<ul style="list-style-type: none"> Provides integrated software as a service application platform for mortgage, home equity loans and lines of credit Other services include capabilities in web and mobile customer solutions, loss mitigation, loan origination and broker platform 	 	<ul style="list-style-type: none"> Transaction Value: \$16.4b EV: \$16.4b EV/Rev: 10.8x EV/EBITDA: 19.4x 	<ul style="list-style-type: none"> Transaction is expected to compliment ICE's mortgage technology business through improvements in in automation and data harnessing
Feb-22	 	<ul style="list-style-type: none"> Developer of artificial intelligence-based property analytics designed to provide instant and accurate property valuations 	 	<ul style="list-style-type: none"> Transaction Value: \$290m EV: 290m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will accelerate Walker & Dunlop's lending, brokerage and portfolio company, Apprise
Feb-22	 	<ul style="list-style-type: none"> Developer of digital account origination and insights platform intended for the small and medium-sized business market The company's platform simplifies borrowing and account opening, and streamlines the loan and deposit workflows 	 	<ul style="list-style-type: none"> Transaction Value: \$175m EV: 175m EV/Rev: 4.5x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will compliment Amount's portfolio of retail banking and buy-now-pay-later solutions for consumer loans

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Dec-22	 	<ul style="list-style-type: none"> Developer of online lending platform intended to offer access to personal loans The company's platform incorporates the use of big data and machine learning to streamline credit options 	670	<ul style="list-style-type: none"> Latest Funding: \$250m Total Capital Raised: \$1.6b Post-money Valuation: NA 		<ul style="list-style-type: none"> Oct-15: Raised \$325m of Series E venture funding led by General Atlantic and Phin Upham
Jul-22	 	<ul style="list-style-type: none"> Developer of online payment platform designed to facilitate cashless payments through instalments Company offers in-store, mobile and online payments as well as deliveries and return services 	6,000	<ul style="list-style-type: none"> Latest Funding: \$800m Total Capital Raised: \$4.7b Post-money Valuation: \$6.7b 	 	<ul style="list-style-type: none"> Oct-21: Raised \$639m in Series H venture funding led by SoftBank
May-22	 	<ul style="list-style-type: none"> Developer of payment platform offering payment methods that allow customers to buy online and in-store and pay the purchase in three installments without additional interest 	227	<ul style="list-style-type: none"> Latest Funding: \$692m Total Capital Raised: \$899.2m Post-money Valuation: \$1.9b 	 	<ul style="list-style-type: none"> Sept-21: Raised \$155m of Series A venture funding led by Tiger Global
Mar-22	 	<ul style="list-style-type: none"> Operator of peer-to-peer lending platform Company's platform offers paperless loans instantly at personalized rates without affecting credit scores 	196	<ul style="list-style-type: none"> Latest Funding: \$313m Total Capital Raised: \$327.2m Post-money Valuation: \$4.7b 		<ul style="list-style-type: none"> Jan-21: Raised \$1.2b through a growth round Funds will be used to continue innovations
Jan-22	 	<ul style="list-style-type: none"> Developer of digital secured lending platform designed to offer lending, investment and financing services at low interest rates 	4,000	<ul style="list-style-type: none"> Latest Funding: \$310m Total Capital Raised: \$883.3m Post-money Valuation: \$4.8b 		<ul style="list-style-type: none"> Dec-20: Raised \$255m in Series E venture funding led by LGT Impact Ventures

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
 THOMABRAVO 	A private equity firm that invests in companies operating in the application, fintech, security, technology, etc. sectors	2	 
 Centerbridge 	Private equity, credit, and real estate firm headquartered in New York that makes majority investments through buyouts and growth equity	2	 
 meridianlink 	Develops credit reporting and lending platform designed to empower lenders and consumers to get reliable and accurate information	2	 
 ICE 	Vertically integrated operator of financial exchanges and provides ancillary data products	1	
 aquila 	Develops solutions for housing, real estate, finance, banking, insurance, higher education, and travel industries	1	
 ncino 	Provider of cloud-based software for financial institutions	1	
 CONSTELLATION MORTGAGE SOLUTIONS 	Provider of insurance, investment and financial services intended to serve individuals, credit unions and businesses	1	
 MONEYME 	Digital consumer credit business that leverages technology platform and big data analytics to deliver loan offerings	1	
 CLAL CREDIT INSURANCE 	An insurance company which is a part of IDB Group, a conglomerate from Israel	1	
 Asia-Pacific Strategic Investments Limited 	An investment holding company which operates through Investment, real estate development, and hospitality segments	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

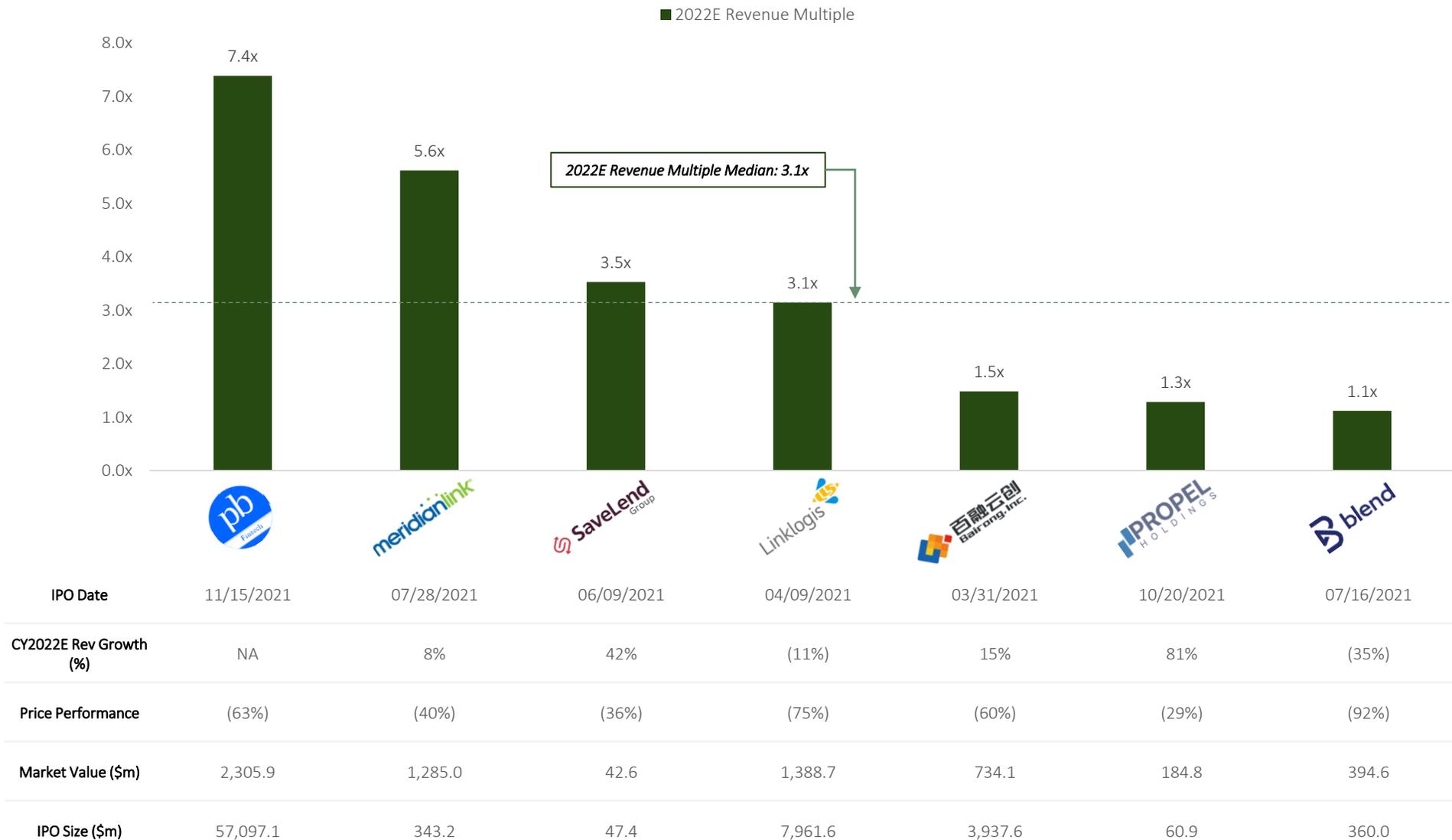
Most Active Investors

Company	# Investments	Amount Invested	Investments
 	16	\$17.3m	    
 	11	\$41.2m	   
 	8	\$495.2m	   
 	7	\$216.7m	    
 	7	\$384.0m	    
 	4	\$224.9m	  
 	4	\$1.5m	   
 	4	\$55.3m	   
 	3	\$64.5m	   
 	3	\$61.5m	  

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs Overview

Overview of key recent software IPOs currently trading



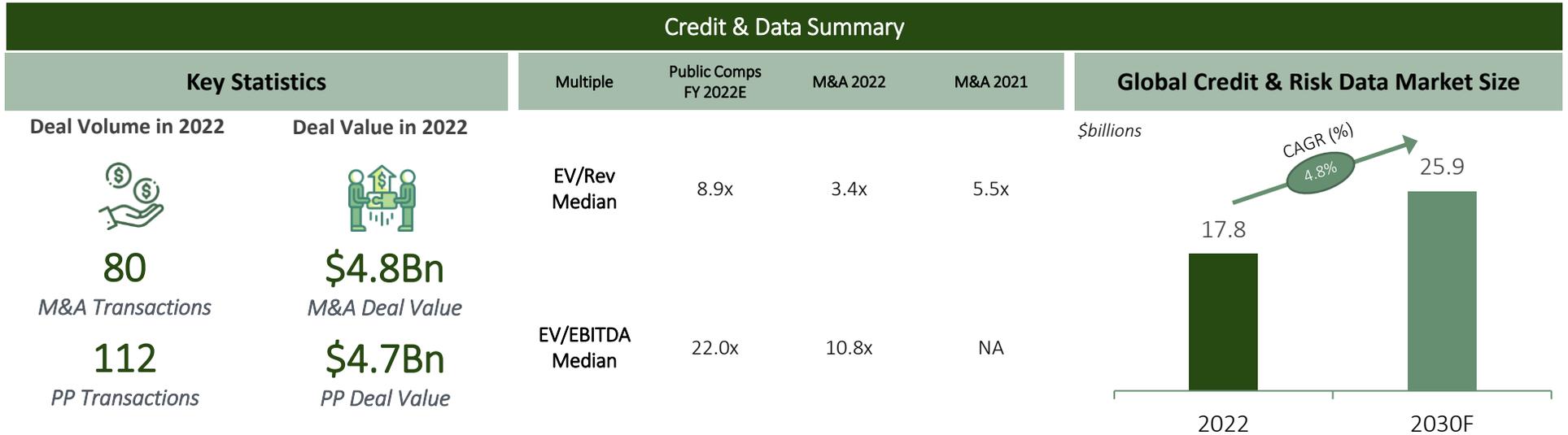
Source: CapitalIQ

Note: Market Value is calculated as of 01/31/2023

V.

Credit Data & Risk Information

Executive Summary – Credit Data & Risk Information




**Credit Data &
Risk Information**

Notable industry trends:

- **Full-scale adoption of AI:** In an industry as data rich as credit data, it is no surprise that many providers are shifting their focus from traditional rating techniques to utilizing highly intricate methods to improve operations. With many areas of concern when it comes to the lending process, AI and ML have proven to benefit providers in areas such as fraud detection, risk management, and accuracy control
- **Enhanced identity protection:** With the benefits of big data, there is also a large influx of new risks that providers of credit data must take into consideration as they continue to deploy their new techniques. In order to keep up with the large inflow of data, credit data providers are expected to also put a large emphasis on identity protection through technologies such as blockchain and enhanced biometrics
- **Sway from traditional credit reporting:** While traditional credit reports continue to be the norm demanded by many lending institutions, the rise of alternative forms of reporting is leading to a rise in customization, allowing lenders and consumers to highlight the information that they deem most relevant towards their lending process. Examples of this include pre-qualification soft pull reports, tri-merge reports, small select reports and mortgage comparison reports
- **Consumer-permissioned data:** While historically having a thin credit file made it difficult for consumers to obtain financing, this is now rapidly changing with the introduction of alternative data that can now also be considered. Examples include bank account info, rent payments, employment information and property ownership.

Largest M&A Transactions



Largest Private Placements



Source: Certifiedcredit

Credit Data & Risk Information Technology Market Map

Credit Scoring

Credit Data

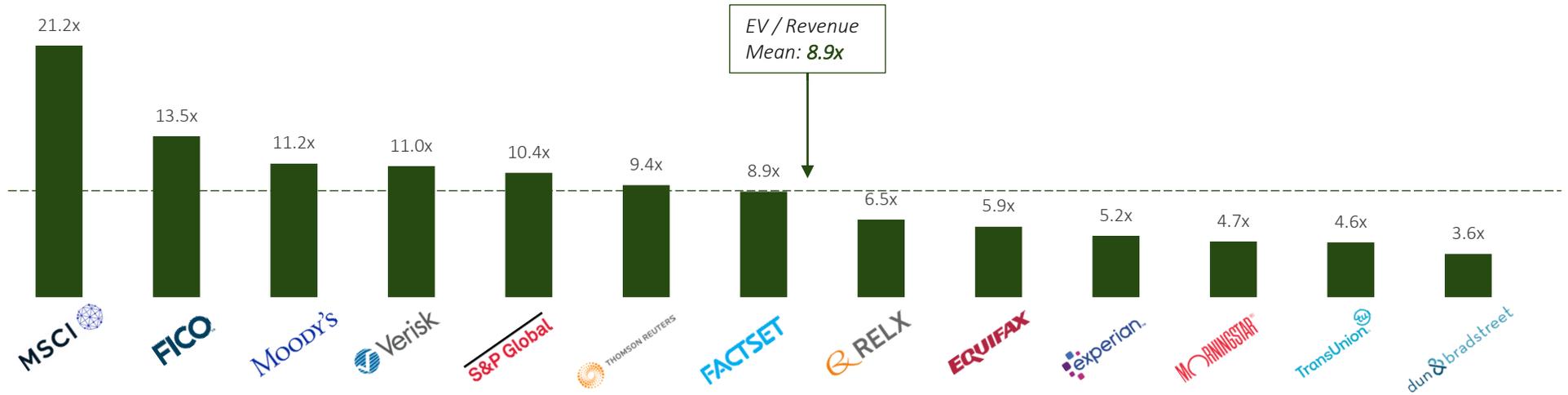
Credit Data Platforms

Data Analytics

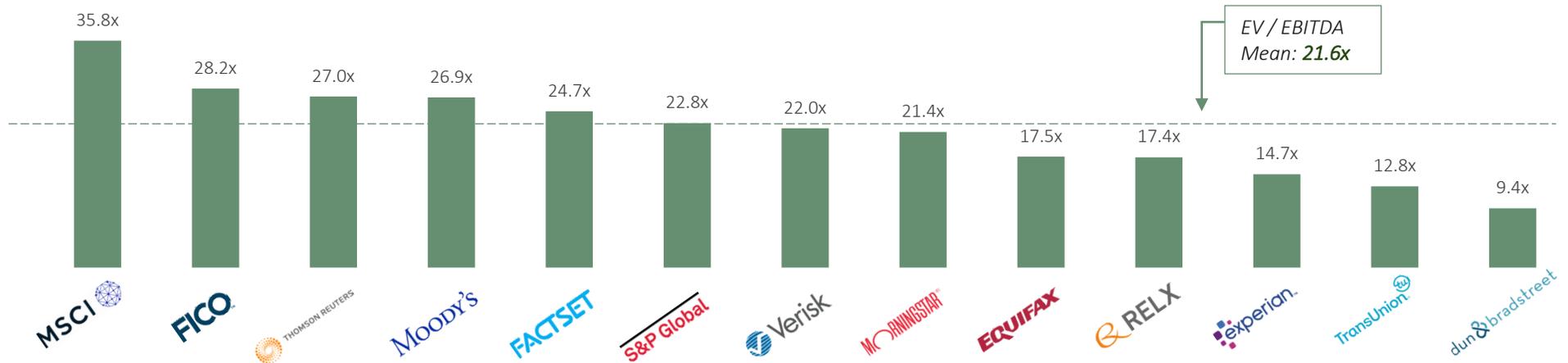
Credit Bureaus

Public Company Comparables: Credit Data & Risk Information

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

Public Company Comparables: Credit Data & Risk Information

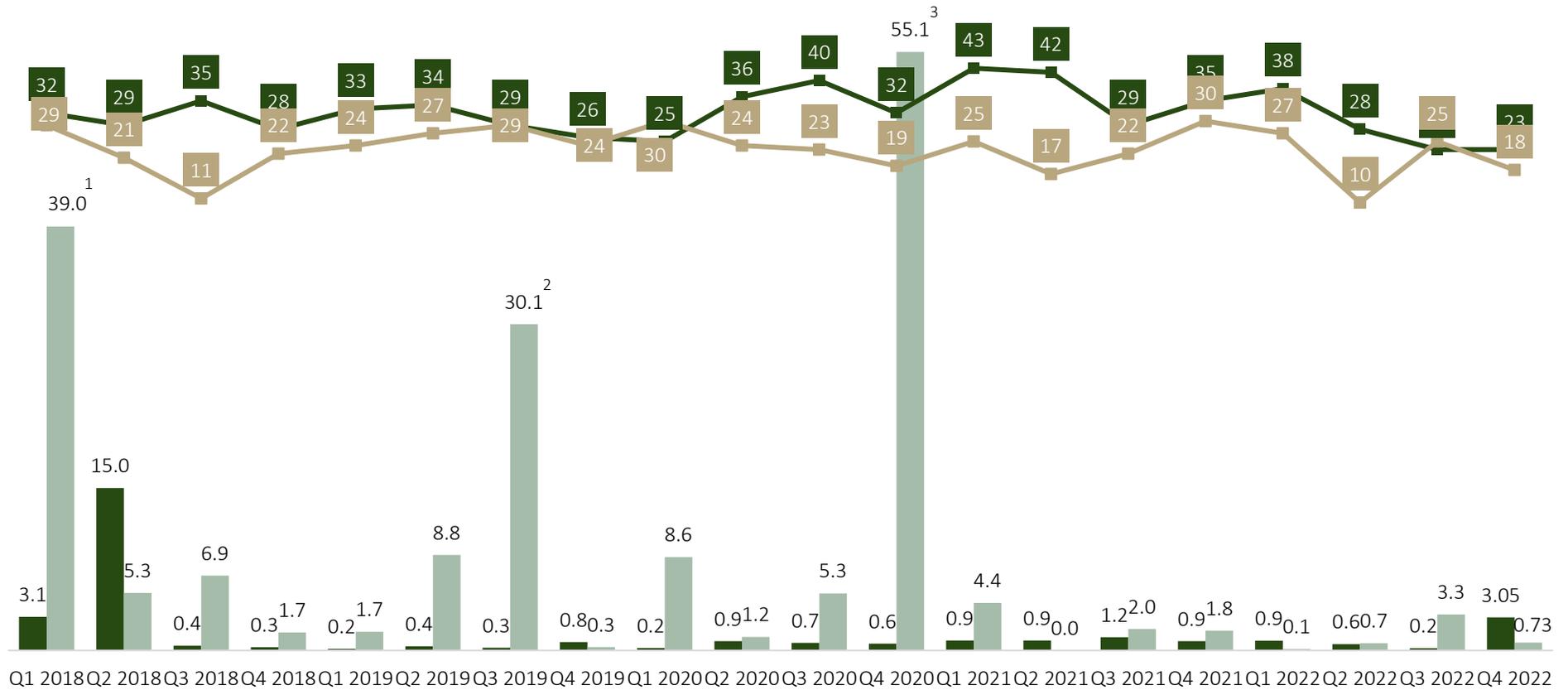
Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
Credit and Data & Risk Information														
S&P Global Inc.	109,448	123,155	11,789	12,407	5,400	5,803	10.4x	9.9x	22.8x	21.2x	45.8%	46.8%	30.6	27.2
RELX PLC	58,553	66,274	10,175	11,188	3,807	4,207	6.5x	5.9x	17.4x	15.8x	37.4%	37.6%	20.7	18.8
Thomson Reuters Corporation	58,593	62,365	6,626	6,937	2,309	2,697	9.4x	9.0x	27.0x	23.1x	34.8%	38.9%	68.9	52.0
Moody's Corporation	54,605	61,018	5,437	5,856	2,271	2,603	11.2x	10.4x	26.9x	23.4x	41.8%	44.5%	35.6	32.0
MSCI Inc.	43,760	47,433	2,242	2,472	1,325	1,483	21.2x	19.2x	35.8x	32.0x	59.1%	60.0%	48.1	42.6
Experian plc	29,293	33,474	6,493	6,823	2,272	2,442	5.2x	4.9x	14.7x	13.7x	35.0%	35.8%	20.3	18.6
Verisk Analytics, Inc.	27,980	31,837	2,891	2,608	1,449	1,396	11.0x	12.2x	22.0x	22.8x	50.1%	53.5%	32.8	33.3
Equifax Inc.	24,581	30,205	5,102	5,329	1,724	1,782	5.9x	5.7x	17.5x	17.0x	33.8%	33.4%	26.7	27.9
Fair Isaac Corporation	17,104	18,936	1,399	1,509	670	792	13.5x	12.6x	28.2x	23.9x	47.9%	52.5%	38.4	33.3
FactSet Research Systems Inc.	15,500	17,108	1,929	2,127	693	764	8.9x	8.0x	24.7x	22.4x	35.9%	35.9%	29.4	27.1
TransUnion	11,786	17,104	3,716	3,840	1,332	1,396	4.6x	4.5x	12.8x	12.3x	35.9%	36.3%	16.7	17.4
Morningstar, Inc.	7,910	8,819	1,887	2,080	412	431	4.7x	4.2x	21.4x	20.5x	21.8%	20.7%	NM	34.3
Dun & Bradstreet Holdings, Inc.	4,721	8,103	2,229	2,283	865	902	3.6x	3.5x	9.4x	9.0x	38.8%	39.5%	9.8	11.2
Average							7.2x	7.0x	18.8x	17.7x	37.4%	38.5%	24.8	25.4
Median							5.5x	5.3x	19.5x	18.7x	35.9%	36.1%	26.7	27.5



Source: Capital IQ, Companies information; stock prices as of 03/16/2023
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Private Placement (\$bn)

Merger/Acquisition (\$bn)

Private Placement (#)

Merger/Acquisition (#)

Source: Capital IQ

Note: Includes deals with undisclosed deal values

1) RELX PLC acquired RELX NV for \$21.0bn on 15th February 2018

2) London Stock Exchange acquired Refinitiv Holdings for \$28.9bn on 1st August 2019

3) S&P Global acquired HIS Markit for \$45.3bn in 29th November 2020

Notable Recent M&A

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Dec-22	 	<ul style="list-style-type: none"> Operator of mobile credit rating platform specialized in checking and correcting credit scores, monitoring changes, receiving tips on how to optimize and evaluating real time creditworthiness 	 	<ul style="list-style-type: none"> Transaction Value: NA EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction is expected to help Schufa expand to a younger target audience as well as improving the quality and speed of its current offerings
Nov-22	 	<ul style="list-style-type: none"> Research and consultancy firm offering data analytics and commercial intelligence services 	 	<ul style="list-style-type: none"> Transaction Value: \$3.3b EV: \$3.3n EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Acquisition will enhance and expand the datasets and solutions that the company provides to its growing customer base
Sep-22	 	<ul style="list-style-type: none"> Operator of credit rating agency specialized in independent credit ratings, research, risk analysis and bond pricing and valuation data 	 	<ul style="list-style-type: none"> Transaction Value: \$1.3m EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will leverage each company's expertise in credit assessment, data and analytics to further extent their product offering
Apr-22	 	<ul style="list-style-type: none"> Provider of research and data insights on US and European leveraged loan, high-yield bond, collateralized loan obligation and mid-market/direct lending markets 	 	<ul style="list-style-type: none"> Transaction Value: NA EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will integrate LCD into Morningstar's Pitchbook Platform, creating a centralized tool for private capital and debt markets
Feb-22	 	<ul style="list-style-type: none"> Developer of open banking platform intended to advance the field of financial inclusion and credit availability services The company's platform utilizes machine learning that offers a transparent scoring system based on consumer consented data 	 	<ul style="list-style-type: none"> Transaction Value: \$150m EV: 150m EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will support Apple towards its push towards expanding into the financial services vertical along with its current offering of Apple Pay and Card

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Nov-22	 ZEST AI	<ul style="list-style-type: none"> Developer of online financial platform designed to improve credit underwriting by making fair and transparent credit available to its customers 	120	<ul style="list-style-type: none"> Latest Funding: \$52m Total Capital Raised: \$377m Post Money Valuation: \$268m 	 	<ul style="list-style-type: none"> Jun-21: Raised \$18m of Series F-3A and Series F-3b venture funding led by VyStar Credit and First National Bank
Sep-22	 Nav	<ul style="list-style-type: none"> Developer of credit monitoring and financing platform built to manage credit and get access to streamlined financing 	199	<ul style="list-style-type: none"> Latest Funding: \$5m Total Capital Raised: \$108.7m Post Money Valuation: \$245m 		<ul style="list-style-type: none"> Sep-19: Raised \$44.9m of Series C venture funding led by Goldman Sachs Growth Equity
Sep-22	 TRUST SCIENCE	<ul style="list-style-type: none"> Developer of AI-based social index score platform designed to deliver analytics to paint a picture of trustworthiness of individuals and organizations 	41	<ul style="list-style-type: none"> Latest Funding: \$0.2m Total Capital Raised: \$20m Post Money Valuation: NA 		<ul style="list-style-type: none"> Aug-22: Raised \$3m of Series A venture funding from undisclosed investors
Apr-22	 trustingsocial	<ul style="list-style-type: none"> Provider of consumer credit score data based on social web and mobile data, enabling lender to detect identity fraud, verify application data and evaluate credit risk 	197	<ul style="list-style-type: none"> Latest Funding: \$65m Total Capital Raised: \$109m Post Money Valuation: NA 	  	<ul style="list-style-type: none"> Jun-20: Raised \$19m of series B venture funding led by Tanglin Ventures, Binh Tran and Genesis
May-22	 planky	<ul style="list-style-type: none"> Developer of alternative credit scoring platform designed to improve user's credit scores and help individuals get loans 	10	<ul style="list-style-type: none"> Latest Funding: \$4m Total Capital Raised: \$7m Post Money Valuation: \$64.7m 		<ul style="list-style-type: none"> Jul-20: Received \$0.5m of Seed funding from undisclosed investors

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
  MOODY'S	Offers credit ratings and related research, data, analytical tools, quantitative credit risk measures, and risk scoring software	3	  
  TransUnion	Provides consumer information that is the basis for granting credit along with fraud detection, marketing, and analytical services	2	 
  Experian	Provider of consumer information that is the basis for granting credit and offers analytical and decision tools that enhance businesses	2	 
  ctos	Provides credit information to Malaysian banking and financial institutions and offers a portfolio of credit risk management solutions and services	2	 
  MORNINGSTAR	Provider of independent investment research to financial advisors, asset managers, and investors	1	
  S&P Global	Provides credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets	1	
  EQUIFAX	Provides information solutions and human resources business process outsourcing services for businesses, governments, and consumers	1	
  FACTSET	Financial data and analytics company, provides integrated financial information and analytical applications to the investment community	1	
  axo FINANS	Provides consumer loans, other loans and refinancing and specializes in consumer credit and loan brokerage	1	
  schufa	Operator of a private credit bureau intended to protect its clients from credit risks	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

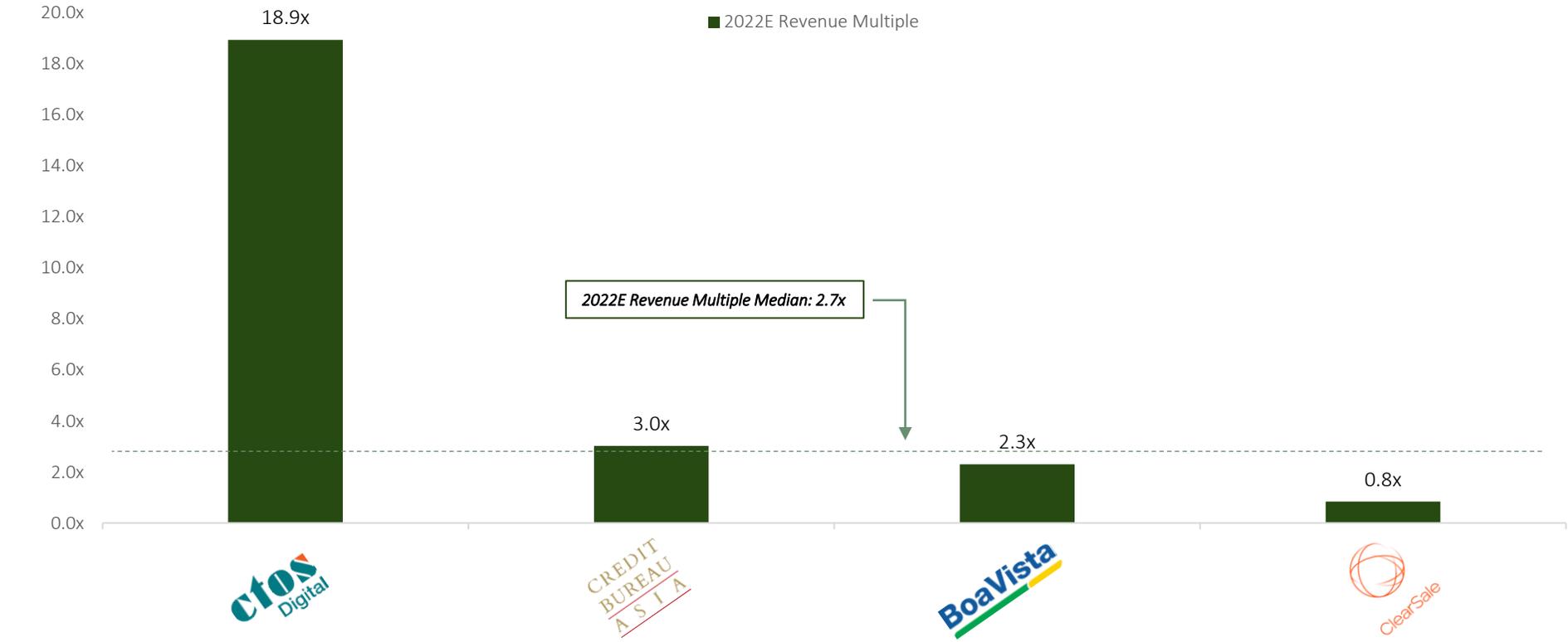
Most Active Investors

Company	# Investments	Amount Invested	Investments
techstars_ 	4	\$0.4m	   
500 	4	\$6.2m	   
TIGERGLOBAL 	4	\$688.0m	   
GENERAL  CATALYST 	3	\$73.0m	  
Accel 	2	\$8.3m	 
FitchVentures 	2	\$22.0m	 
QED INVESTORS 	1	\$37.9m	
SUSV 	1	\$4.0m	
 Lightspeed 	1	\$115.0m	
SPECTRUM EQUITY 	1	\$200.0m	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs Overview

Overview of key recent software IPOs currently trading



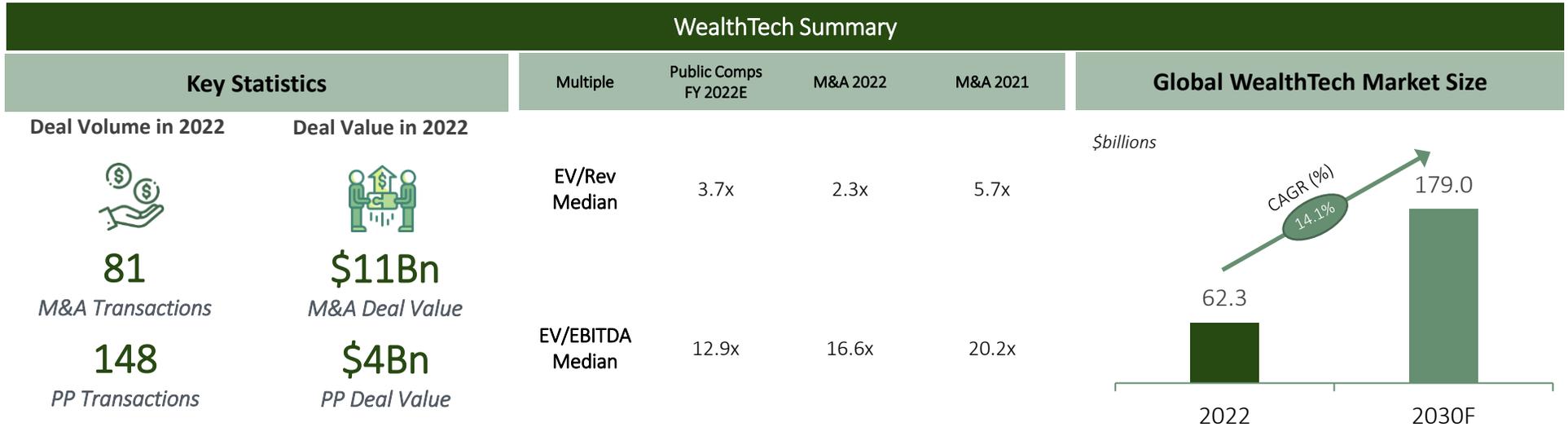
	CLOS Digital	CREDIT BUREAU ASIA	Boa Vista	ClearSale
IPO Date	07/19/2021	12/03/2020	09/30/2020	07/30/2021
CY2022E Rev Growth (%)	13%	(0%)	22%	14%
Price Performance	3%	(17%)	(40%)	(84%)
Market Value (\$m)	833.6	166.5	802.4	177.2
IPO Size (\$m)	1,210.0	27.9	1,886.7	1,361.3

Source: CapitalIQ
 Note: Market Value is calculated as of 01/31/2023

VI.

WealthTech

Executive Summary – WealthTech



Notable industry trends

- **Consolidation in the WealthTech space:** With digital technology advancing at an accelerated rate, bigger players such as Charles Schwab and JP Morgan Chase have been in acquisition mode in order to gain technological prowess from rapidly growing small fintech providers. As a customized experience becomes the norm, consumers will demand the same level of care from their financial institutions, making rapid adoption imperative for continued success
- **Automation coming to compliance:** Like the broad fintech spectrum, automation is making big strides in several sectors and compliance will be a key area to experience the effects of automation in the coming years. While several years ago, signing new clients used to be a hands-on process, strides in technology have made it so that managers can effectively service their clients without ever meeting face-to-face
- **Use of advanced analytics:** As with other segments, advancements in alternative data collection have made the use of advanced analytics an utmost necessity in order to meet the increasing demands of consumers and remain competitive among other providers of advisory services. With data more available than ever, additional insights are expected to be obtained from sources such as web-scraped data, geolocation, social media, and credit data, among others
- **Rise in omnichannel services:** As with the rapid rise of new devices, the adoption of new customer engagement tools will become critical to provide better customer experiences. In fact, technologies such as VR and AR are expected to make huge strides in helping managers connect with younger audiences through personalized scenarios and vivid experiences

Largest M&A Transactions



Largest Private Placements



Source: Nasdaq, Deloitte, Finextra

WealthTech Market Map

Client Engagement & CRM

Market Information Data Analytics

Portfolio Management

Wealth Management SW

Regulation & Compliance

Advisor Lead- Gen

Back Office Solutions

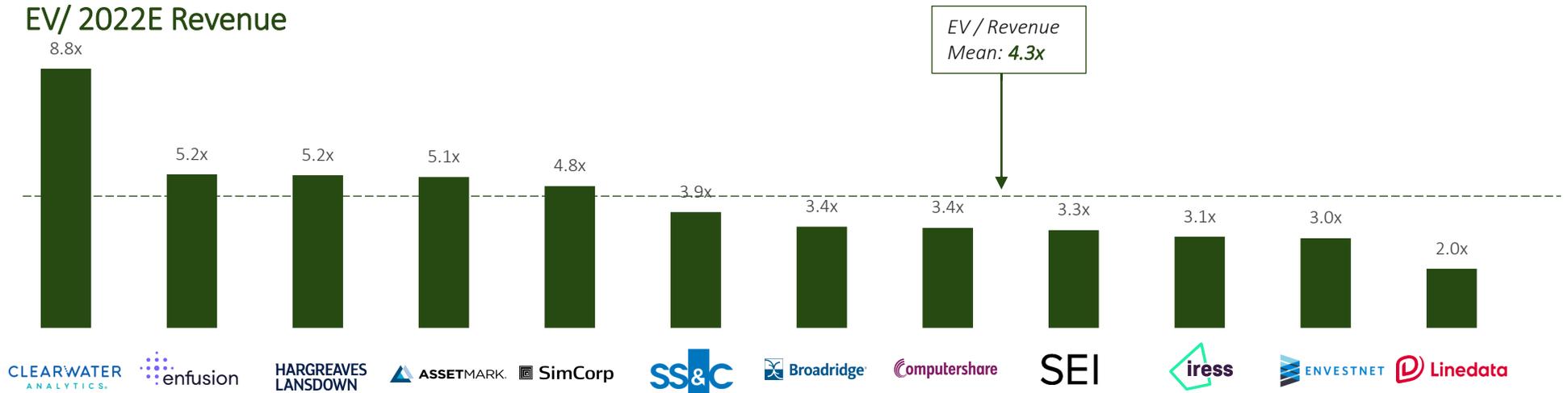
Robo/Digital Investing

Digital Marketing

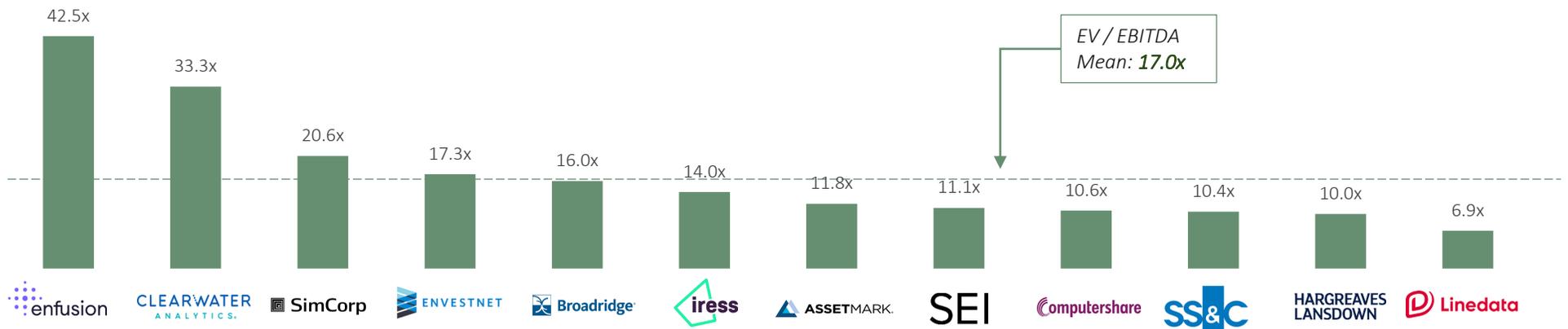
Financial Planning Software

Public Company Comparables: WealthTech

EV/ 2022E Revenue



EV/ 2022E EBITDA



Source: Capital IQ as of Mar 16th, 2023

Public Company Comparables

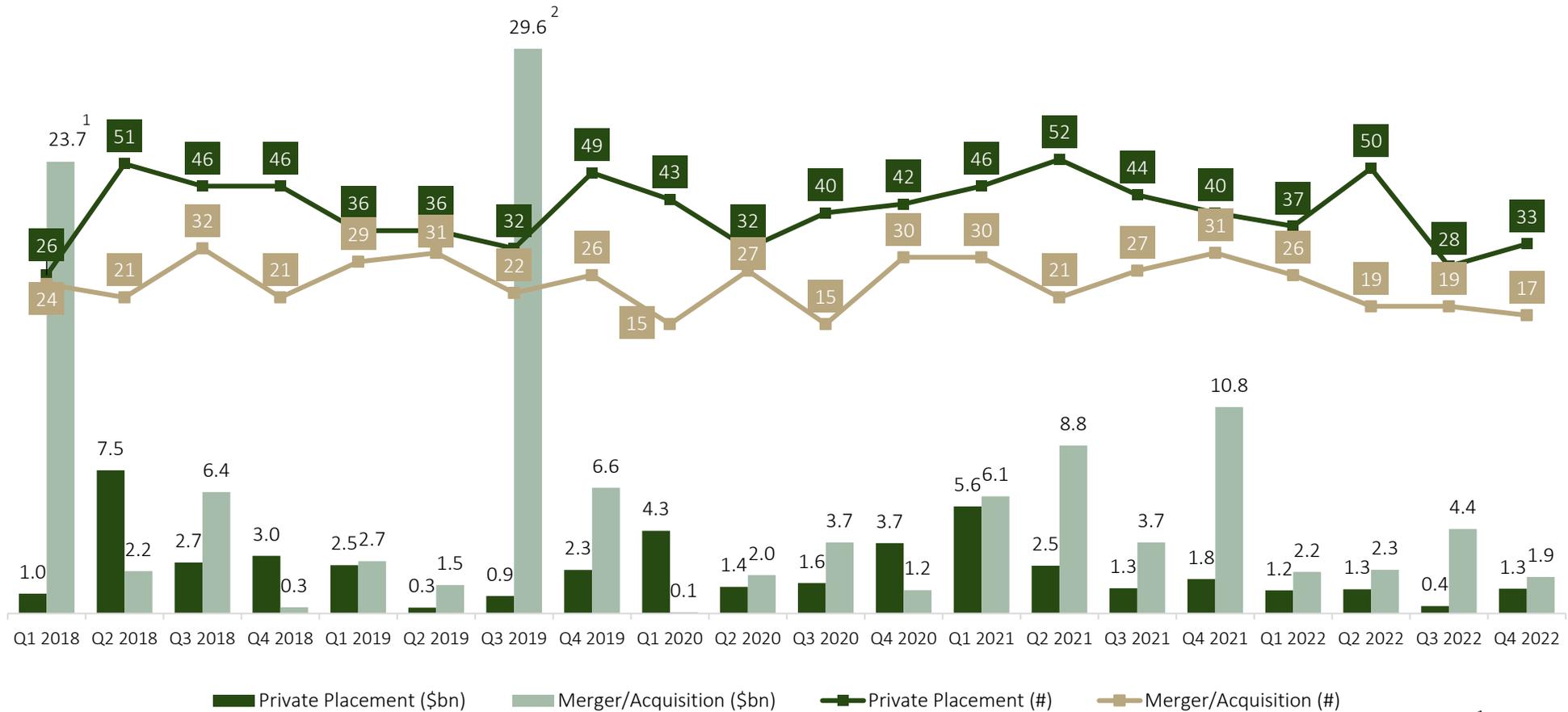
Current Public Trading Metrics

Company	Market Cap (\$Mn)	EV (\$Mn)	Revenue		EBITDA		EV / Revenue		EV / EBITDA		EBITDA Margin		P/E	
			CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e	CY2022e	CY2023e
WealthTech														
SS&C Technologies Holdings, Inc.	13,850	20,815	5,284	5,534	2,001	2,177	3.9x	3.8x	10.4x	9.6x	37.9%	39.3%	11.8	11.4
Broadridge Financial Solutions, Inc.	16,182	20,263	5,886	6,229	1,265	1,451	3.4x	3.3x	16.0x	14.0x	21.5%	23.3%	21.8	19.1
Computershare Limited	8,364	9,982	2,935	3,230	943	1,351	3.4x	3.1x	10.6x	7.4x	32.1%	41.8%	24.4	16.9
SEI Investments Company	7,462	6,606	1,988	1,904	596	566	3.3x	3.5x	11.1x	11.7x	30.0%	29.7%	15.7	15.8
Hargreaves Lansdown plc	4,536	4,013	773	872	402	464	5.2x	4.6x	10.0x	8.6x	52.0%	53.2%	11.4	10.3
Investnet, Inc.	2,902	3,793	1,244	1,273	219	252	3.0x	3.0x	17.3x	15.0x	17.6%	19.8%	29.0	25.7
SimCorp A/S	2,831	2,837	588	634	138	151	4.8x	4.5x	20.6x	18.8x	23.4%	23.8%	NM	NM
Clearwater Analytics Holdings, Inc.	2,765	2,655	301	363	80	98	8.8x	7.3x	33.3x	27.1x	26.5%	27.0%	64.1	50.6
AssetMark Financial Holdings, Inc.	2,307	2,321	452	552	196	246	5.1x	4.2x	11.8x	9.4x	43.3%	44.6%	17.9	14.0
Iress Limited	1,039	1,303	420	429	93	94	3.1x	3.0x	14.0x	13.9x	22.1%	21.8%	33.3	37.7
Enfusion, Inc.	799	782	150	188	18	33	5.2x	4.2x	42.5x	23.4x	12.3%	17.8%	NM	58.7
Linedata Services S.A.	311	369	183	187	53	52	2.0x	2.0x	6.9x	7.1x	29.1%	27.9%	9.5	12.2
Average							4.7x	4.1x	19.6x	15.4x	28.3%	29.5%	27.5	29.9
Median							5.0x	4.2x	15.6x	14.5x	24.9%	25.4%	23.5	25.7



Source: Capital IQ, Companies information; stock prices as of 03/16/23
Companies sorted by Market Cap, high to low; EV/EBITDA NM if >100x or negative

Quarterly # of Transactions and Deal Volume



Source: Capital IQ

Note: Includes deals with undisclosed deal values

1) Blackstone acquired Refinitiv for \$17.3bn in 30th January 2018

2) London Stock Exchange acquired Refinitiv for \$28.9bn in 1st August 2019

Notable Recent M&A

Date	Target Company	Company Overview	Acquiror	Key Financials	Deal Synergy
Sep-22	 Kron. 	<ul style="list-style-type: none"> Developer of a financial platform intended to make fund saving easy, fun, affordable and profitable for its clients 	 storebrand 	<ul style="list-style-type: none"> Transaction Value: \$41m EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will create an enhanced user experience while also offering a broad range of product expertise and distribution power
May-22	 SIMON 	<ul style="list-style-type: none"> Operator of technology platform delivering end-to-end digital suite of tools to empower investment professional with on-demand education, intuitive marketplace, real-time analytics and lifecycle management 	 iCapital 	<ul style="list-style-type: none"> Transaction Value: \$650m EV: \$650m EV/Rev: 11.6x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction will broaden iCapital's investment menu, technical capabilities, education offerings and support services for advisors and clients
Mar-22	 Hubwise 	<ul style="list-style-type: none"> Developer of an investment platform designed to serve advisors, discretionary wealth managers and self-directed digital D2C propositions 	 SS&C 	<ul style="list-style-type: none"> Transaction Value: \$76m EV: \$76m EV/Rev: 10.8x EV/EBITDA: 92.7x 	<ul style="list-style-type: none"> Transaction will help SS&C create tailored investment strategies for its clients while also helping Hubwise expand its presence in the UK
Mar-22	 nextcapital 	<ul style="list-style-type: none"> Provider of financial software focused on providing financial planning, advice and managed account solutions 	 Goldman Sachs 	<ul style="list-style-type: none"> Transaction Value: NA EV: NA EV/Rev: NA EV/EBITDA: NA 	<ul style="list-style-type: none"> Acquisition is expected to accelerate the expansion of Goldman's services to the growing retirement market through personalized managed accounts and digital advice
Mar-22	 BetaNXT SM 	<ul style="list-style-type: none"> Provider of wealth management technology and outsourcing solutions focused on enterprise cost reduction, operation improvement and enhanced investor experience 	 MOTIVE PARTNER  CLEARLAKE 	<ul style="list-style-type: none"> Transaction Value: \$1.1b EV: \$1,1b EV/Rev: 3.7x EV/EBITDA: NA 	<ul style="list-style-type: none"> Transaction is expected to enhance customer experience through a core platform technology roadmap as well as further investing in product functionality

Source: Capital IQ, Pitchbook, Press Releases

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Sep-22	 	<ul style="list-style-type: none"> Operator of automated wealth management platform designed to offer a combination of automated financial planning, investment management and banking related services through its mobile application 	300	<ul style="list-style-type: none"> Latest Funding: \$69.7m Total Capital Raised: \$300m Post Money Valuation: \$1.4b 	 	<ul style="list-style-type: none"> Jun-19: Raised \$25m of Series G1 venture funding led by Spark Capital Dec-17: Raised \$75m of Series G venture funding led by Tiger Global Management
Mar-22	 	<ul style="list-style-type: none"> Developer of mobile asset management platform intended to support everyday investors with a focus on actively managed investment strategies 	174	<ul style="list-style-type: none"> Latest Funding: \$100m Total Capital Raised: \$175m Post Money Valuation: \$1.1b 		<ul style="list-style-type: none"> Jul-21: Raised \$58m of Series B venture funding led by Andreessen Horowitz
Feb-22	 	<ul style="list-style-type: none"> Provider of outsourced services to financial institutions in wealth management industry Company offers solutions for front-office, discretionary portfolio management, risk management and transfer agency 	1,000	<ul style="list-style-type: none"> Latest Funding: \$1.4b Total Capital Raised: \$1.4b Post Money Valuation: \$20b 	 	<ul style="list-style-type: none"> Feb-22: Raised \$1.4b in PE Growth/Expansion led by Motive and Canada Pension. Transaction will enable the company to accelerate its transformation in the global wealth management industry
Feb-22	 	<ul style="list-style-type: none"> Developer of financial platform designed to offer a seamless experience to investors engaging in secondary transactions of illiquid assets by connecting them with private banking and wealth management platforms 	14	<ul style="list-style-type: none"> Latest Funding: \$200m Total Capital Raised: \$203m Post Money Valuation: NA 		<ul style="list-style-type: none"> Feb-22: Raised \$200m in Early-Stage venture funding led by Yolo Ventures. The funds will be used to make additional deals in the near term
Jan-22	 	<ul style="list-style-type: none"> Operators of digital asset banking platform offering services in secure trade, management of crypto currencies, digital assets and conventional securities all in on unified platform 	156	<ul style="list-style-type: none"> Latest Funding: \$120m Total Capital Raised: \$153m Post Money Valuation: \$1.98b 	 	<ul style="list-style-type: none"> Dec-20: Raised \$20m in Series B venture funding led by Julius Bear Group and Curtin Investment

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Notable Recent Financing

Date	Company	Company Overview	FTE	Key Financials	Recent Investors	Recent Fundraising
Feb-22	 FNZ	<ul style="list-style-type: none"> Provider of outsourced services to financial institutions in wealth management industry Company offers solutions for front-office, discretionary portfolio management, risk management and transfer agency 	1,000	<ul style="list-style-type: none"> Latest Funding: \$1.4b Total Capital Raised: \$1.4b Post Money Valuation: \$20b 	 	<ul style="list-style-type: none"> Feb-22: Raised \$1.4b in PE Growth/Expansion led by Motive and Canada Pension. Transaction will enable the company to accelerate its transformation in the global wealth management industry
Sep-22	 wealthfront	<ul style="list-style-type: none"> Operator of automated wealth management platform designed to offer a combination of automated financial planning, investment management and banking related services through its mobile application 	300	<ul style="list-style-type: none"> Latest Funding: \$69.7m Total Capital Raised: \$300m Post Money Valuation: \$1.4b 	 	<ul style="list-style-type: none"> Jun-19: Raised \$25m of Series G1 venture funding led by Spark Capital Dec-17: Raised \$75m of Series G venture funding led by Tiger Global Management
Mar-22	 Titan	<ul style="list-style-type: none"> Developer of mobile asset management platform intended to support everyday investors with a focus on actively managed investment strategies 	174	<ul style="list-style-type: none"> Latest Funding: \$100m Total Capital Raised: \$175m Post Money Valuation: \$1.1b 		<ul style="list-style-type: none"> Jul-21: Raised \$58m of Series B venture funding led by Andreessen Horowitz
Feb-22	 VELVET	<ul style="list-style-type: none"> Developer of financial platform designed to offer a seamless experience to investors engaging in secondary transactions of illiquid assets by connecting them with private banking and wealth management platforms 	14	<ul style="list-style-type: none"> Latest Funding: \$200m Total Capital Raised: \$203m Post Money Valuation: NA 		<ul style="list-style-type: none"> Feb-22: Raised \$200m in Early-Stage venture funding led by Yolo Ventures. The funds will be used to make additional deals in the near term
Jan-22	 SEBA BANK	<ul style="list-style-type: none"> Operators of digital asset banking platform offering services in secure trade, management of crypto currencies, digital assets and conventional securities all in on unified platform 	156	<ul style="list-style-type: none"> Latest Funding: \$120m Total Capital Raised: \$153m Post Money Valuation: \$1.98b 	 	<ul style="list-style-type: none"> Dec-20: Raised \$20m in Series B venture funding led by Julius Bear Group and Curtin Investment

Source: Capital IQ, Pitchbook, Press Releases, LinkedIn

Most Active Acquirors

Company	Company Description	# Acquisitions	Acquisitions
 Broadridge 	Provider of investor communications and technology-driven solutions to banks, broker, asset managers, wealth managers, & corporate issuers	10	   
 Goldman Sachs 	A global investment banking, securities, and investment management firm headquartered in New York	3	  
 CI FINANCIAL 	A diversified provider of wealth management products and services, primarily in the Canadian market	3	  
 THOMABRAVO 	A private equity firm that invests in companies operating in the application, fintech, security, technology, etc. sectors	2	 
 ENVESTNET 	Provides wealth-management technology and solutions to registered investment advisors, banks, brokers/dealers, and other firms	2	 
 MORNINGSTAR 	Provider of independent investment research to financial advisors, asset managers, and investors	2	 
 GEMINI 	Developer of a cryptocurrency exchange and custodian platform designed for buying, selling, and storing digital assets	2	 
 seedblink 	A crowdfunding platform headquartered in Bucharest, Romania. The firm offers sourcing, vetting, financing, and scaling services	1	
  pi 	A principal investment firm, headquartered in Thailand	1	
 SS&C 	Provides software products and software-enabled services to a variety of customers primarily in financial services but also healthcare firms	1	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

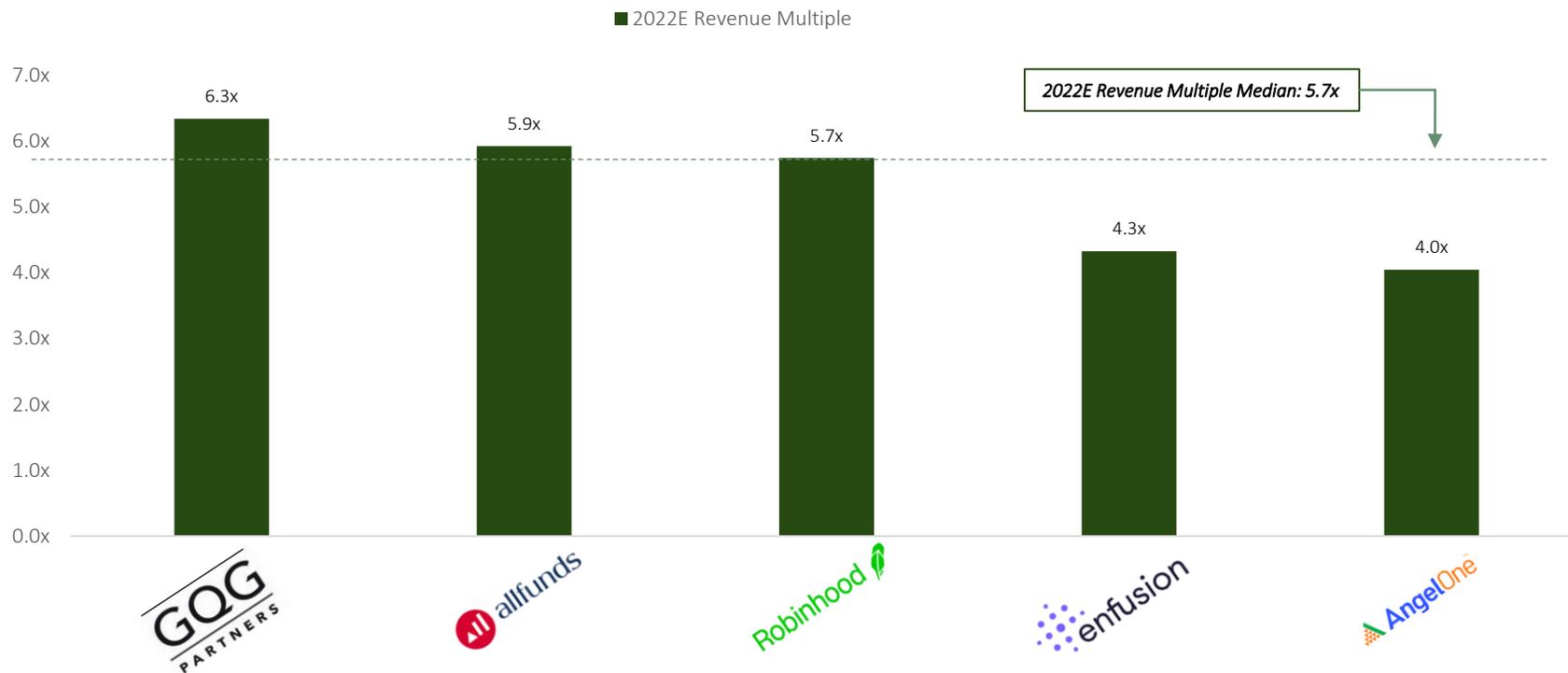
Most Active Investors

Company	# Investments	Amount Invested	Investments
 Y Combinator 	25	\$189.1m	   
 coinbase Ventures 	11	\$735.3m	   
 techstars 	5	\$0.5m	   
MOTIVE PARTNERS 	5	\$1.6b	   
TIGERGLOBAL 	4	\$263.4m	   
 citi VENTURES 	3	\$267.0m	  
octopus ventures 	2	\$11.7m	 
 svb 	2	\$260.0m	 
SEQUOIA 	2	\$562.3m	 
 AKKR 	1	\$0.6m	

Source: Capital IQ, Pitchbook
Transactions are recorded from Jan'22 to Dec'22 as per Alantra's Transaction Database

Sector IPOs Overview

Overview of key recent software IPOs currently trading



	GQG PARTNERS	allfunds	Robinhood	enfusion	AngelOne
IPO Date	10/26/2021	04/23/2021	07/29/2021	10/21/2021	10/05/2020
CY2022E Rev Growth (%)	6%	(6%)	(26%)	36%	NA
Price Performance	(28%)	(43%)	(73%)	(41%)	347%
Market Value (\$m)	3,143.1	4,996.6	9,231.2	819.6	1,253.0
IPO Size (\$m)	1,187.1	1,882.0	2,090.0	318.8	6,000

Source: CapitalIQ
 Note: Market Value is calculated as of 01/31/2023

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