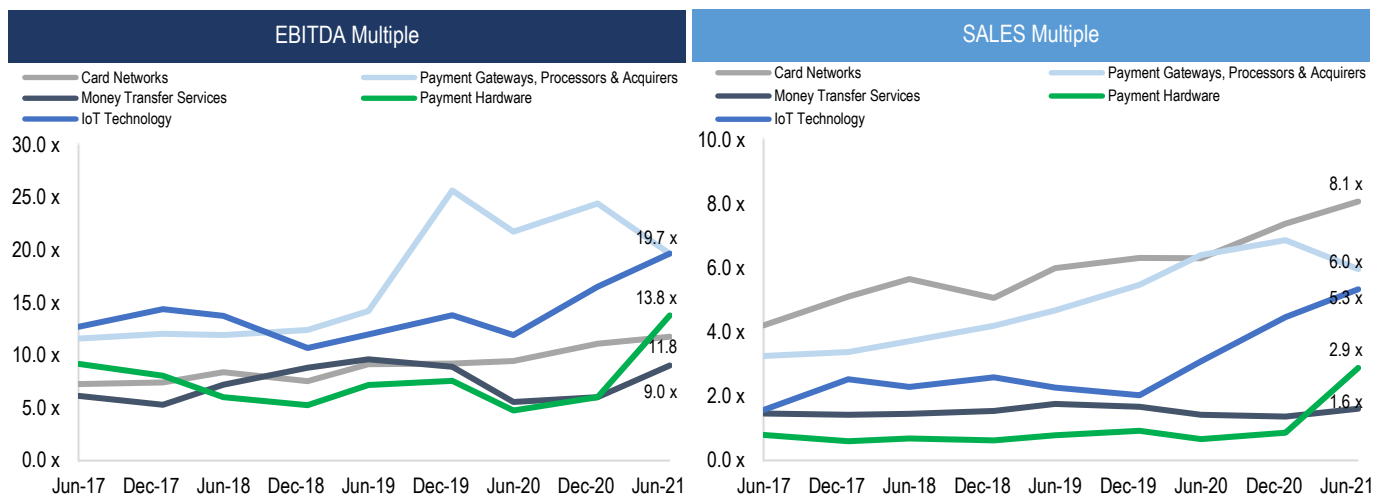
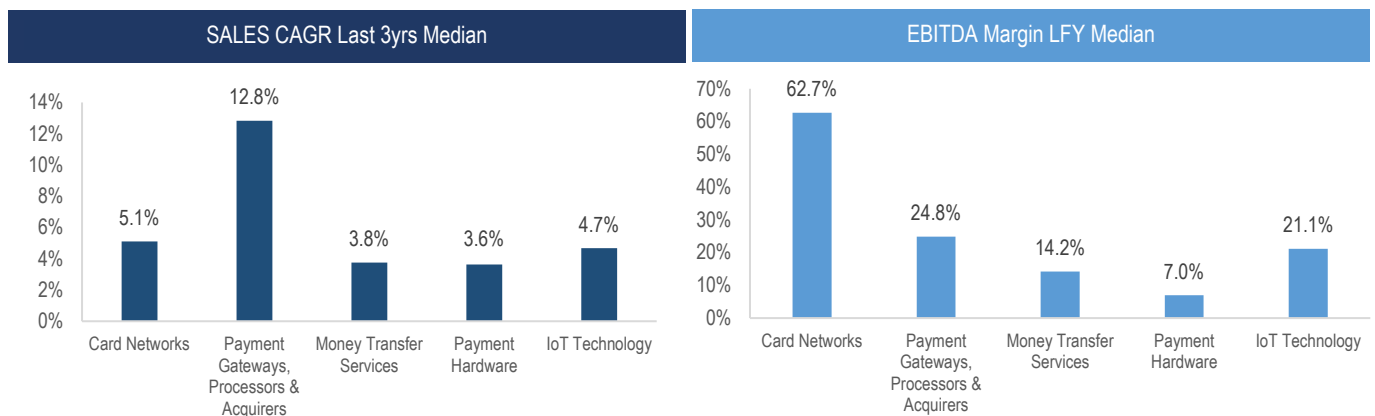


**Technology Sector Team:**  
**Valuation Snapshot: Payment Sector**  
**August 2021**

**International Trading Companies**

INTERNATIONAL TRADING COMPANIES															
Company	Share Price June 2021	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR m)	Total Enterprise Value/Revenue				Total Enterprise Value/EBITDA				Sales 3yr CAGR	EBITDA Margin	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
<b>Card Networks</b>															
American Express Company	139.35	52.3%	111,944.3	0.0	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	2.6%	n/a
Discover Financial Services	99.77	36.2%	30,111.6	0.0	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	13.3%	n/a
Visa Inc.	197.20	75.2%	420,594.9	425,460.5	23.1x	23.6x	20.5x	17.3x	33.6x	35.0x	29.9x	24.1x	4.2%	68.2%	
Mastercard Incorporated	307.92	70.0%	305,160.3	309,992.1	24.0x	23.8x	20.0x	16.7x	42.0x	42.0x	34.8x	27.3x	6.0%	57.1%	
<b>Median</b>					11.5x	11.8x	10.0x	8.4x	16.8x	17.5x	15.0x	12.1x	5.1%	62.7%	
<b>Median MidCap</b>					8.1x	8.3x	7.0x	5.9x	11.8x	12.3x	10.5x	8.4x			
<b>Payment Gateways, Processors &amp; Acquirers</b>															
Nexi S.p.A.	18.51	66.1%	11,614.2	14,884.2	9.0x	9.0x	12.9x	12.1x	31.5x	31.5x	22.3x	20.4x	0.0%	27.9%	
Adyen N.V.	2060.50	57.5%	62,655.4	60,037.2	16.5x	16.5x	62.1x	45.3x	150.2x	150.2x	101.2x	72.3x	53.2%	10.6%	
PayPal Holdings, Inc.	245.83	53.2%	288,788.4	285,943.6	15.8x	14.8x	13.1x	10.8x	76.0x	65.9x	44.3x	35.8x	18.0%	20.0%	
Fiserv, Inc.	90.15	72.4%	60,109.9	78,130.9	6.2x	6.2x	5.8x	5.4x	18.8x	17.7x	14.6x	13.2x	38.7%	31.8%	
Fidelity National Information Services, Inc.	119.48	76.7%	74,095.4	89,773.3	8.5x	8.4x	7.8x	7.2x	24.1x	23.9x	17.3x	15.5x	16.1%	33.4%	
EVERTEC, Inc.	36.81	58.4%	2,616.0	2,927.8	6.8x	6.6x	6.3x	6.0x	17.1x	16.1x	13.3x	12.5x	9.5%	37.4%	
Square, Inc.	205.62	37.6%	93,633.3	93,810.1	11.7x	8.4x	5.5x	4.9x	NM	NM	126.8x	89.1x	81.0%	0.5%	
WEX Inc.	163.54	52.3%	7,316.8	9,420.7	7.2x	7.3x	6.2x	5.4x	29.5x	30.9x	16.3x	13.1x	6.1%	23.2%	
Shift4 Payments, Inc.	79.04	31.9%	4,087.4	4,483.8	6.9x	6.6x	4.1x	3.1x	NM	NM	31.7x	23.0x	0.0%	-1.0%	
Repay Holdings Corporation	20.28	71.0%	1,788.7	1,864.5	14.3x	13.6x	10.2x	7.8x	58.2x	57.1x	23.5x	17.5x	0.0%	23.3%	
Jack Henry & Associates, Inc.	137.90	70.5%	10,230.5	10,394.3	7.3x	7.2x	6.8x	6.3x	26.7x	26.6x	20.9x	19.4x	5.2%	26.3%	
Global Payments Inc.	158.17	69.4%	46,694.6	53,674.0	8.6x	8.5x	8.4x	7.6x	20.8x	20.2x	17.7x	15.7x	28.9%	38.1%	
<b>Median</b>					8.5x	8.4x	7.3x	6.7x	28.1x	28.7x	21.6x	18.4x	12.6%	24.8%	
<b>Median MidCap</b>					6.0x	5.9x	5.1x	4.7x	19.7x	20.1x	15.1x	12.9x			
<b>Money Transfer Services</b>															
Euronet Worldwide, Inc.	114.15	51.3%	6,027.0	5,889.0	2.8x	2.7x	2.4x	2.0x	16.1x	17.1x	15.0x	9.3x	4.3%	11.3%	
The Western Union Company	19.37	71.6%	7,928.4	9,385.7	2.3x	2.3x	2.2x	2.1x	8.7x	9.3x	8.4x	7.9x	-3.8%	25.2%	
MoneyGram International, Inc.	8.50	22.0%	769.6	1,414.0	1.4x	1.4x	1.3x	1.2x	6.0x	6.0x	7.6x	7.2x	-6.2%	18.0%	
OFX Group Limited	0.84	68.8%	209.9	182.5	2.1x	2.1x	2.0x	1.9x	12.9x	12.9x	7.6x	7.8x	3.8%	14.2%	
Equals Group plc	0.55	44.9%	98.9	97.1	2.9x	2.9x	2.5x	2.2x	159.9x	159.9x	18.5x	12.3x	23.3%	-1.4%	
<b>Median</b>					2.3x	2.3x	2.2x	2.0x	12.9x	12.9x	8.4x	7.9x	3.8%	14.2%	
<b>Median MidCap</b>					1.6x	1.6x	1.5x	1.4x	9.0x	9.0x	5.9x	5.5x			
<b>Payment Hardware</b>															
Diebold Nixdorf, Incorporated	10.83	30.3%	847.2	2,564.3	0.8x	0.8x	0.7x	0.7x	7.8x	9.0x	6.2x	5.6x	-4.2%	7.3%	
ING Bank Śląski S.A.	40.94	49.9%	5,326.9	0.0	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	8.6%	n/a	
NCR Corporation	38.47	31.3%	5,035.4	8,296.8	1.6x	1.6x	1.5x	1.4x	12.8x	12.0x	8.7x	7.9x	-0.3%	9.8%	
Paymentus Holdings, Inc.	29.94	68.2%	3,513.8	3,479.8	13.7x	12.7x	11.1x	9.0x	176.6x	169.2x	166.5x	140.4x	0.0%	6.6%	
GFG Banking Equipment Co., Ltd.	1.70	51.5%	4,226.5	3,454.0	4.1x	4.0x	3.5x	3.0x	26.6x	26.0x	22.8x	23.8x	12.7%	15.5%	
PAR Technology Corporation	58.99	30.7%	1,524.8	1,471.6	8.2x	8.2x	6.6x	5.6x	NM	NM	NM	NM	3.6%	-7.3%	
Identiv, Inc.	14.34	22.8%	315.2	326.9	4.5x	4.3x	3.9x	3.2x	152.5x	128.7x	50.9x	32.6x	11.7%	1.4%	
<b>Median</b>					4.1x	4.0x	3.5x	3.0x	19.7x	19.0x	15.8x	15.8x	3.6%	7.0%	
<b>Median MidCap</b>					2.9x	2.8x	2.5x	2.1x	13.8x	13.3x	11.0x	11.1x			
<b>IoT Technology</b>															
Altair Engineering Inc.	58.17	50.6%	4,370.9	4,356.8	11.0x	10.6x	10.1x	9.2x	107.8x	88.4x	78.7x	62.3x	10.2%	7.3%	
MIX Telematics Limited	0.48	53.1%	266.1	233.3	2.1x	2.1x	2.1x	2.0x	7.1x	7.1x	8.2x	8.4x	2.8%	28.2%	
Digi International Inc.	16.96	40.9%	577.2	526.5	2.2x	2.1x	2.0x	1.9x	16.6x	15.6x	13.3x	11.9x	13.5%	12.0%	
Hexagon AB (publ)	12.50	60.1%	32,089.7	34,198.4	9.2x	8.8x	8.2x	7.7x	28.1x	26.2x	22.3x	21.0x	4.1%	30.7%	
CalAmp Corp.	10.73	48.3%	378.5	472.9	1.8x	1.8x	1.7x	1.6x	18.9x	20.9x	16.7x	10.6x	-5.5%	7.2%	
Trimble Inc.	69.02	48.7%	17,320.5	18,355.1	6.9x	6.7x	6.2x	5.8x	28.7x	27.4x	25.8x	23.3x	5.3%	21.1%	
Xilinx, Inc.	121.99	60.1%	29,994.3	28,699.8	10.8x	10.8x	9.8x	9.0x	35.6x	35.6x	32.0x	26.8x	8.5%	29.9%	
Rentian Technology Holdings Limited	0.00	83.8%	12.0	159.1	8.3x	1.8x	0.0x	0.0x	NM	NM	0.0x	0.0x	-19.8%	n/a	
<b>Median</b>					7.6x	4.4x	4.2x	3.9x	28.1x	26.2x	19.5x	16.5x	4.7%	21.1%	
<b>Median MidCap</b>					5.3x	3.1x	2.9x	2.7x	19.7x	18.4x	13.6x	11.5x			

**EBITDA and SALES Multiple (Median Mid-Cap -30%) Q2 2017 – Q2 2021**

**Operating Statistics**

**Selected Sector Specific Transactions**

Date	Target	Status	Target Geography	Acquirer	Value in €	Sales Multiple	EBITDA multiple
Aug-21	Afterpay Limited	Announced	Australia	Square, Inc.	28.42 bn	61.8 x	NM
Jul-21	Stocard GmbH	Closed	Germany	Klarna Holding AB (publ)	0.12 bn	n/a	n/a
May-21	BitGo, Inc.	Announced	United States	Square, Inc.	1.20 bn	n/a	n/a
Apr-21	Sentient Limited	Announced	United Kingdom	EML Payments Limited	0.13 bn	13.6 x	127.5 x
Mar-21	Nets A/S (account-to-account service business)	Closed	Denmark	Mastercard Incorporated	2.85 bn	n/a	n/a
Jan-21	Cardtronics plc	Closed	United States	NCR Corporation	2.70 bn	2.4 x	9.2 x
Nov-20	Nets A/S	Closed	Denmark	Nexi S.p.A.	8.83 bn	12.4 x	32.7 x
Nov-20	Shopkeep Inc.	Closed	United States	Lightspeed POS Inc. (nka:Lightspeed Commen	0.61 bn	9.8 x	n/a
Oct-20	CCV (Suisse, Schweiz, Svizzera, Switzerland) SA	Closed	Switzerland	ConCardis GmbH	n/a	n/a	n/a
Oct-20	PayPoint Services Romania SRL	Closed	Romania	Innova Capital Sp. z o.o.; Innova/6	0.06 bn	n/a	n/a
Oct-20	TELEPASS S.p.A.	Closed	Italy	Partners Group Holding AG	1.24 bn	n/a	n/a
Sep-20	Wirecard Communication Services GmbH	Closed	Germany	IDnow GmbH	n/a	n/a	n/a
Aug-20	Linx S.A.	Effective	Brazil	Stne Participacoes S.A.	1.36 bn	7.4 x	114.0 x
Jul-20	payolution GmbH	Announced	Austria	heidelpay GmbH	n/a	n/a	n/a
Jun-20	Fincity Corporation	Closed	United States	Mastercard Incorporated	0.99 bn	n/a	n/a
Jun-20	Infraxis AG	Closed	Germany	TAS International S.A.	0.02 bn	3.8 x	n/a
Feb-20	Ingenico Group - GCS	Closed	France	Worldline SA	11.34 bn	3.0 x	16.3 x
Mar-19	Worldpay, Inc.	Closed	United States	Fidelity National Information Services, Inc.	43.59 bn	12.1 x	28.5 x
Jan-19	First Data Corporation	Closed	United States	Fiserv, Inc.	41.77 bn	5.5 x	14.0 x