

Valuation Snapshot: Payment Sector

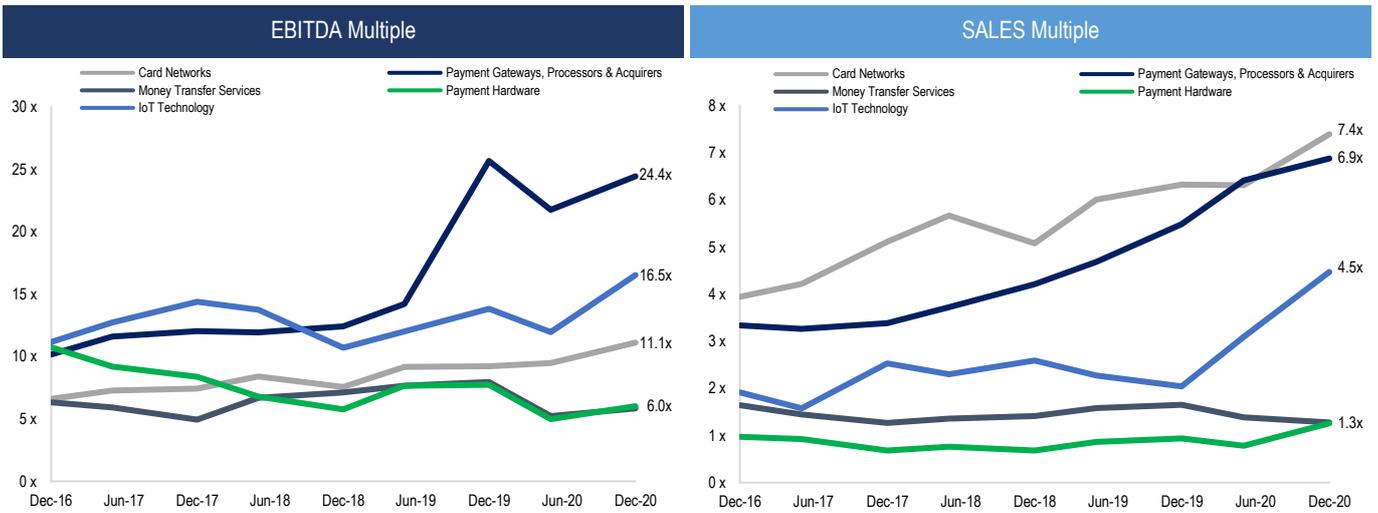
March 2021



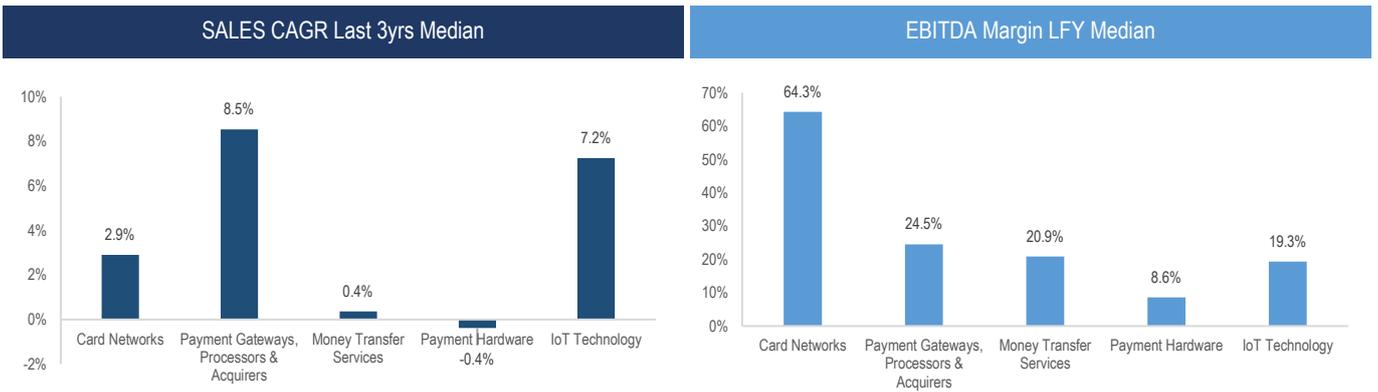
International Trading Companies

INTERNATIONAL TRADING COMPANIES															
Company	Share Price Dec 2020	% 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			
Card Networks															
American Express Company	97.19	86.5%	78,259.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.2%	n/a
Discover Financial Services	72.67	99.1%	22,273.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-7.0%	n/a
Visa Inc.	177.70	99.1%	379,715.6	387,597.3	21.8x	21.8x	22.4x	19.7x	31.7x	31.7x	33.1x	28.6x	6.0%	68.2%	
Mastercard Incorporated	289.35	96.8%	288,456.9	290,112.2	21.1x	22.9x	23.4x	19.8x	34.6x	39.5x	41.6x	33.3x	9.3%	60.4%	
					Median	10.6x	10.9x	11.2x	9.8x	15.9x	15.9x	16.5x	14.3x	2.9%	64.3%
					Median MidCap	7.4x	7.6x	7.8x	6.9x	11.1x	11.1x	11.6x	10.0x		
Payment Gateways, Processors & Acquirers															
Nexi S.p.A.	16.34	89.8%	10,257.9	13,494.9	8.2x	8.8x	13.2x	11.8x	36.2x	33.3x	23.8x	20.1x	0.0%	22.7%	
Adyen N.V.	1,900.00	96.0%	57,584.4	55,623.8	20.9x	18.1x	82.4x	58.0x	200.9x	190.6x	148.3x	100.4x	0.0%	11.4%	
PayPal Holdings, Inc.	188.40	94.8%	220,750.1	217,128.7	15.0x	13.1x	12.5x	10.5x	75.5x	63.8x	43.4x	36.6x	18.1%	19.2%	
Fiserv, Inc.	91.86	90.3%	61,587.6	78,937.0	9.5x	6.4x	6.5x	6.1x	27.3x	20.9x	17.7x	15.4x	39.0%	32.6%	
Fidelity National Information Services, Inc.	113.55	88.2%	70,458.5	85,117.5	10.1x	8.3x	8.3x	7.6x	29.3x	23.5x	19.8x	16.9x	12.0%	32.9%	
EVERTEC, Inc.	32.01	92.9%	2,255.0	2,591.2	6.5x	6.3x	6.3x	6.0x	15.5x	15.9x	13.6x	12.8x	7.1%	39.9%	
Square, Inc.	179.88	90.8%	81,115.6	80,942.3	21.1x	13.0x	10.6x	7.7x	NM	NM	233.5x	151.4x	55.1%	1.8%	
WEX Inc.	163.68	85.0%	7,223.2	8,569.5	6.1x	6.6x	6.8x	6.0x	17.5x	22.7x	19.3x	14.8x	9.9%	34.1%	
Shift4 Payments, Inc.	60.29	99.1%	2,722.4	3,013.9	5.1x	4.9x	4.7x	3.4x	49.8x	NM	40.6x	23.4x	0.0%	10.3%	
Repay Holdings Corporation	22.14	95.7%	1,575.3	1,671.5	19.6x	14.0x	13.5x	10.9x	100.8x	36.7x	31.9x	25.2x	0.0%	19.5%	
Jack Henry & Associates, Inc.	129.19	79.0%	9,859.3	9,757.5	7.1x	7.0x	7.0x	6.6x	25.9x	25.9x	21.9x	20.7x	5.7%	26.3%	
Global Payments Inc.	171.01	98.5%	51,190.2	57,523.2	14.4x	9.4x	10.4x	9.3x	34.9x	24.1x	23.1x	19.5x	20.5%	39.2%	
					Median	9.8x	8.6x	9.3x	7.7x	34.9x	25.0x	23.5x	20.4x	8.5%	24.5%
					Median MidCap	6.9x	6.0x	6.5x	5.4x	24.4x	17.5x	16.4x	14.3x		
Money Transfer Services															
Cardtronics plc	28.68	74.3%	1,275.9	1,851.4	1.7x	2.0x	2.1x	1.9x	7.1x	8.5x	8.9x	8.1x	-7.3%	21.3%	
Euronet Worldwide, Inc.	115.85	84.9%	6,060.8	5,963.8	2.7x	3.0x	3.0x	2.6x	9.6x	14.9x	25.4x	13.8x	4.4%	21.3%	
The Western Union Company	17.72	76.6%	7,286.9	8,932.4	2.1x	2.3x	2.3x	2.2x	8.1x	8.5x	9.0x	8.3x	-3.7%	24.5%	
MoneyGram International, Inc.	4.60	63.3%	341.8	906.4	0.9x	0.9x	0.9x	0.9x	5.1x	5.0x	4.6x	4.5x	-8.9%	11.1%	
OFX Group Limited	0.78	80.9%	190.6	169.2	2.0x	2.0x	0.0x	0.0x	8.6x	10.6x	0.0x	0.0x	5.2%	20.4%	
Equals Group plc	0.31	32.3%	55.8	54.6	1.6x	1.6x	1.8x	1.5x	27.6x	93.1x	89.7x	12.5x	38.5%	2.8%	
					Median	1.8x	2.0x	1.9x	1.7x	8.4x	9.6x	8.9x	8.2x	0.4%	20.9%
					Median MidCap	1.3x	1.4x	1.3x	1.2x	5.9x	6.7x	6.3x	5.8x		
Payment Hardware															
Diebold Nixdorf, Incorporated	8.50	80.0%	660.0	2,558.3	0.7x	0.8x	0.8x	0.8x	8.2x	7.4x	7.1x	6.4x	-5.0%	5.5%	
ING Bank Slaski S.A.	37.33	81.6%	4,856.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.1%	n/a	
NCR Corporation	30.31	97.8%	3,907.5	6,963.3	1.2x	1.3x	1.4x	1.3x	9.0x	10.7x	9.6x	8.2x	-0.4%	11.2%	
PayPoint plc	7.22	59.4%	492.1	468.8	2.0x	2.1x	3.9x	3.8x	6.8x	6.6x	7.7x	7.7x	-0.5%	29.4%	
GRG Banking Equipment Co., Ltd.	1.32	64.8%	3,177.6	2,651.2	3.3x	3.3x	3.3x	2.8x	21.5x	21.2x	26.2x	22.8x	14.2%	15.2%	
PAR Technology Corporation	51.24	90.2%	1,103.3	1,145.8	7.5x	6.8x	6.6x	5.7x	NM	NM	NM	NM	-4.3%	-4.2%	
Identiv, Inc.	6.07	94.6%	109.4	122.5	1.8x	1.9x	1.7x	1.5x	32.9x	188.6x	27.0x	16.7x	11.6%	4.6%	
					Median	1.8x	1.9x	1.7x	1.5x	8.6x	9.0x	8.7x	7.9x	-0.4%	8.3%
					Median MidCap	1.3x	1.3x	1.2x	1.1x	6.0x	6.3x	6.1x	5.6x		
IoT Technology															
Altair Engineering Inc.	47.35	97.0%	3,487.4	3,491.9	9.3x	9.3x	9.5x	8.8x	99.8x	101.4x	101.7x	97.1x	12.2%	6.7%	
MiX Telematics Limited	0.39	80.7%	215.0	192.4	1.3x	1.6x	1.8x	1.9x	4.5x	5.5x	6.6x	8.9x	10.8%	28.2%	
Digi International Inc.	15.44	95.1%	457.3	478.1	2.1x	2.1x	2.0x	1.9x	15.6x	15.6x	13.5x	12.1x	15.5%	12.0%	
Hexagon AB (publ)	74.46	98.8%	27,369.0	29,273.1	7.2x	7.4x	7.7x	7.2x	23.6x	25.4x	22.6x	19.9x	4.2%	28.8%	
CalAmp Corp.	8.03	87.4%	281.4	378.3	1.3x	1.4x	1.4x	1.4x	22.1x	37.7x	13.1x	10.1x	-1.8%	3.6%	
Trimble Inc.	53.98	97.6%	13,504.3	14,805.6	5.6x	5.8x	5.9x	5.5x	25.1x	24.7x	23.8x	22.8x	7.5%	19.3%	
Xilinx, Inc.	115.64	92.2%	28,346.1	27,491.0	10.7x	11.4x	11.2x	10.1x	33.8x	35.5x	36.3x	32.4x	7.0%	31.0%	
Rentian Technology Holdings Limited	0.00	71.4%	11.6	153.8	8.3x	1.8x	n/a	n/a	NM	NM	n/a	n/a	-19.8%	n/a	
					Median	6.4x	3.9x	3.9x	3.7x	23.6x	25.4x	18.0x	16.0x	7.2%	19.3%
					Median MidCap	4.5x	2.8x	2.8x	2.6x	16.5x	17.8x	12.6x	11.2x		

EBITDA and SALES Multiple (Median Mid-Cap -30%) Q4 2016 – Q4 2020



Operating Statistics



Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €	Sales Multiple	EBITDA Multiple
Feb-21	NIC Inc.	Announced	United States	Tyler Technologies, Inc.	2,34 bn	4,6 x	19,5 x
Jan-21	Cardtronics plc	Announced	United States	NCR Corporation	2,82 bn	2,2 x	9,6 x
Dec-20	Poynt Co.	Closed	Denmark	GoDaddy Inc.	0,37 bn	n/a	n/a
Nov-20	Nets A/S	Announced	Denmark	Nexi S.p.A.	8,83 bn	10,2 x	26,9 x
Nov-20	Shopkeep Inc.	Closed	United States	Lightspeed POS Inc.	0,61 bn	10,0 x	n/a
Oct-20	Woila AB	Closed	United States	Klama Bank AB (publ)	n/a	n/a	n/a
Oct-20	PayPoint Services Romania SRL	Announced	Romania	Innova Capital Sp. z o.o.; Innoval6	0,06 bn	0,7 x	6,4 x
Oct-20	TELEPASS S.p.A.	Announced	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.	Announced	Brazil	Stne Participacoes S.A.	1,36 bn	7,9 x	100,7 x
Jul-20	payolution GmbH	Announced	Austria	heidelpay GmbH	n/a	n/a	n/a
Jun-20	Finicity 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
Apr-20	Galleo Processing, Inc.	Announced	United States	Social Finance, Inc.	1,20 bn	n/a	n/a
Feb-20	Ingenico Group - GCS	Closed	France	Worldline SA	11,34 bn	2,9 x	16,1 x
Jan-20	Plaid Inc.	Cancelled	United States	Visa Inc.	4,90 bn	n/a	n/a
Dec-19	Merchant Acquiring Business of Intesa Sanpaolo S.p.A.	Closed	Italy	Nexi S.p.A.	1,11 bn	n/a	n/a
Aug-19	Account-to-Account Payment Business of Nets Holding A/S	Closed	United States	Mastercard Incorporated	3,19 bn	n/a	n/a
Mar-19	Worldpay, Inc.	Closed	United States	Fidelity National Information Services, Inc.	43,59 bn	12,1x	28,5x
Jan-19	First Data Corporation	Closed	United States	Fiserv, Inc.	41,77 bn	5,5 x	14,0 x