



# QUARTERLY FINTECH MARKET UPDATE

Q3 2023

# OUR KEY TAKEAWAYS FOR Q3 2023

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**Despite lower M&A activity, funding in Q3 2023 rose to \$8.3bn, a 6.5% increase vs. Q2 2023**



**Rising cost of capital and diminished focus on cash-burning companies, coupled with overall market uncertainty are driving institutional FinTech investors towards sub-\$100m investments**



**In Q3 2023, both public B2B and B2C FinTechs experienced negative share price performance compared to Q2 2023. These can be attributed to heightened market pressure resulting from elevated interest rates, lackluster IPOs, and an increasing focus on profitability**

# OUTSTANDING TRACK RECORD

## IN FINTECH DEALMAKING

 SALE TO  KYC Platform 🇩🇪 🇺🇸	 SALE TO  BACKED BY  Customer Engagement SaaS 🇩🇪 🇨🇭	 COMBINATION WITH  Fintech / Software 🇩🇪 🇫🇮	 PRIVATE PLACEMENT  ampega. finleap WealthTech Platform as a Service 🇩🇪 🇬🇧	 SALE TO  Digital broker for insurance and financial products 🇩🇪 🇪🇸	 PRIVATE PLACEMENT  Insurance Technology 🇩🇪 🇺🇸
 PRIVATE PLACEMENT     Digital health insurance 🇩🇪	 MAJORITY SALE TO  Robo-Advisory Investment Solutions 🇩🇪 🇫🇷	 PRIVATE PLACEMENT  EQUITY PARTNERS B2B Wealth Management Software 🇩🇪 🇨🇭	 PRIVATE PLACEMENT    and others Insurance Technology 🇩🇪 🇮🇹	 MAJORITY SALE TO  Robo-Advisory Investment Solutions 🇩🇪 🇫🇷	 SALE OF MANAGEMENT SHARES TO  Leading Finance Portal in the German-Speaking Countries 🇩🇪



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Note: Selected Deals



# AGENDA

- 4 ▶ **OVERALL FINTECH MARKET UPDATE**
- 13 ▶ PAYMENTS
- 20 ▶ INSURTECH
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- 31 ▶ CORE BANKING & LENDING
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- 46 ▶ ABOUT DRAKE STAR

# DRAKE STAR'S FINTECH UNIVERSE

COVERING ALL RELEVANT SUB-VERTICALS



## PAYMENTS

Merchant Acquiring & Processing

Payment Networks

B2B Solutions

Money Transfer

Online Focused Payments

POS Devices & Solutions



## INSURTECH

B2B Software

Digital Broker & Price Comparison

Digital Carrier



## WEALTHTECH

Asset Management

Stock Exchanges & Brokerages

Financial Management Solutions

Retail Broker

Trading & Risk Systems



## CORE BANKING & LENDING

Alternative Online Lenders

Core Banking & Lending Solutions

Neobanking

Price Comparison



## FINANCIAL DATA

Business Data

Capital Markets Data

Consumer Data

IR & Compliance



## BLOCKCHAIN & CRYPTO

Blockchain

Crypto Trading

Crypto Miners

# CURRENT MARKET DYNAMICS FOR M&A, PRIVATE PLACEMENTS AND IPOs

## FINTECH MARKET OVERVIEW

### M&A

- In Q3 2023, the number of closed FinTech M&A deals declined slightly to 103 vs. 135 in the previous quarter. Year-on-year decrease of 24% can be attributed to ongoing economic and geopolitical uncertainties. Additionally, the reduction in the number of large deals during Q3 2023 significantly impacted the overall deal value.
- \$1bn+ FinTech M&A deals were scarce in Q3 2023 with just one announced, the lowest since Q2 2013.
- The US remains the hottest place for FinTech M&A activity in Q3 2023 with 70% of deals.



**103**  
total deals in  
Q3 2023



Largest deal  
in Q3 2023 was  
**\$2.9bn**  
(Stone Point capital  
acquired Alliant)



The US made up  
**70%**  
of global deal  
making

### Private Placements

- In Q3 2023, the deal count fell vs. Q2 2023, with a total of 731 deals, reflecting a 11.3% decrease. However, total financing volume was up \$8.3 billion, a 6.5% increase compared to Q2 2023.
- This increase was mainly driven by deals larger than \$100m.
- Despite the increase in global private placements, Europe FinTechs are struggling to attract investors. Funding was only \$1bn in Q3 2023.



**731**  
transactions in  
Q3 2023



**47%**  
YoY decrease in  
funding amount



Q3 2023 largest  
funding round  
was Micro  
Connect with  
**\$458m**

### IPOs

- FinTech IPOs have vanished with no significant IPO since the beginning of 2023 due to high economic and geopolitical uncertainty. Investors are much more pessimistic on the market environment.
- Despite recent big listings such as ARM and Instacart, stock price performance has been disappointing, indicating that high interest rates and economic difficulties have made investors ever more cautious. Firms are now raising capital to deal with pressure to grow their business while becoming profitable much faster.

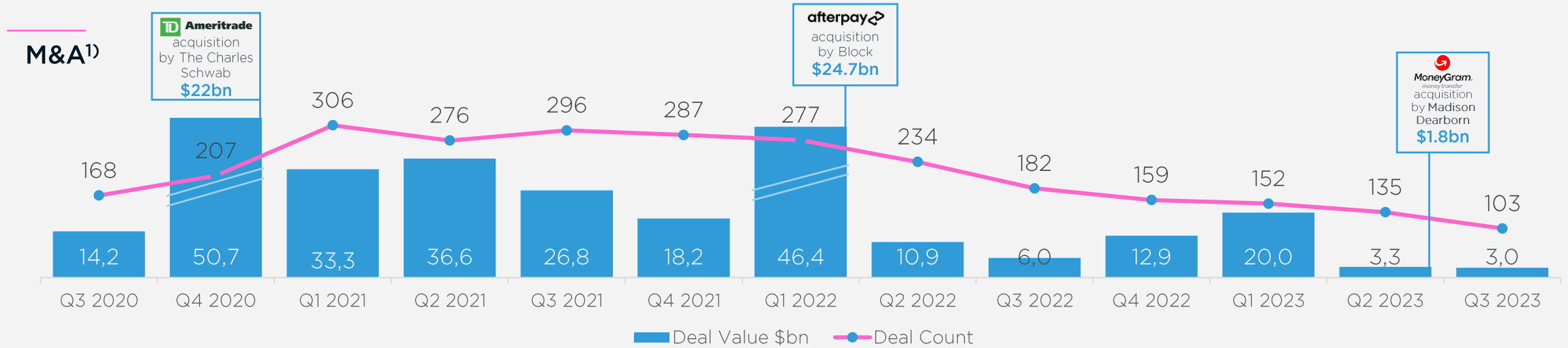


**No FinTech IPOs  
in Q3 2023**

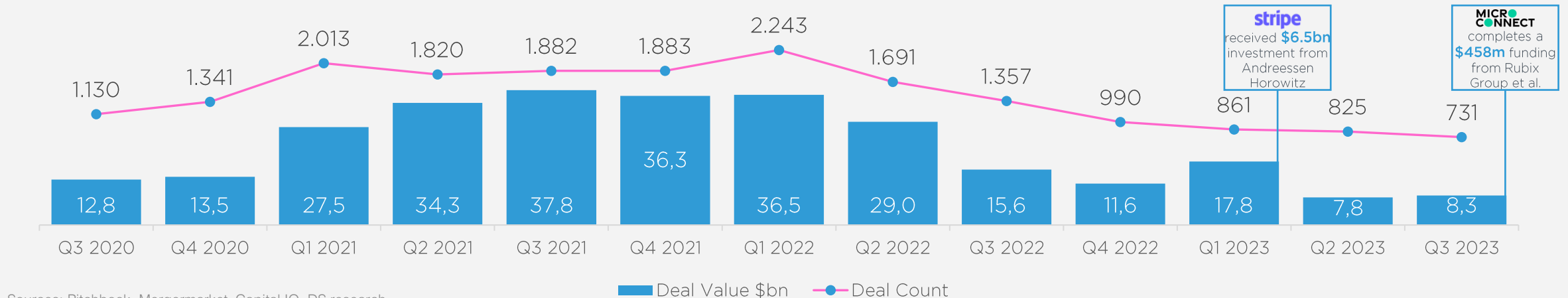
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# FINTECH PRIVATE PLACEMENT & M&A ACTIVITY BY TYPE

DEVELOPMENT OVER THE LAST THREE YEARS



### PRIVATE PLACEMENTS



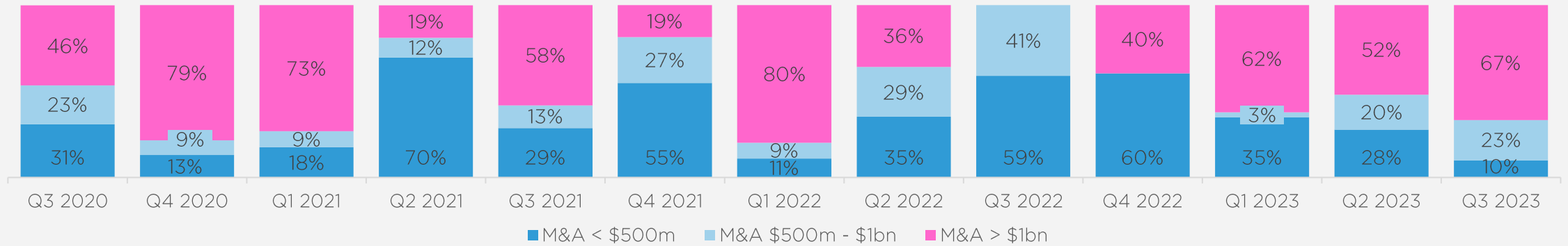
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

1) Includes disclosed deal value from Pitchbook

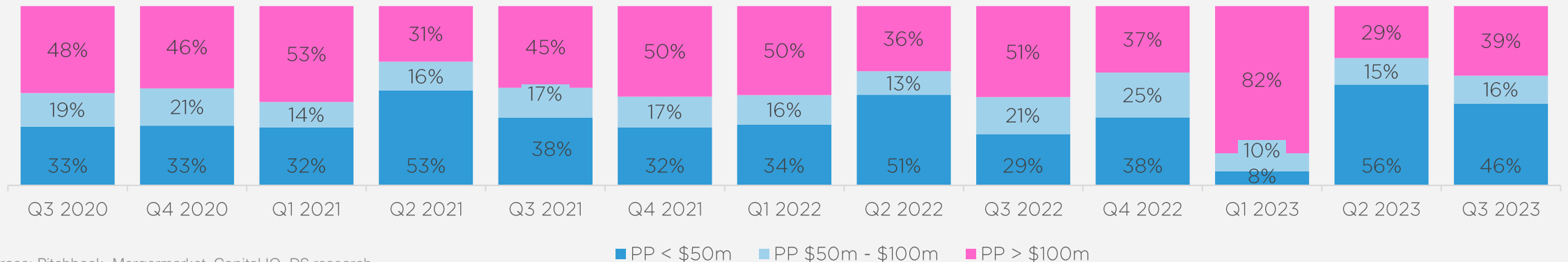
# FINTECH PRIVATE PLACEMENT & M&A ACTIVITY BY SIZE

DEVELOPMENT OVER THE LAST THREE YEARS

## M&A<sup>1)</sup>



## PRIVATE PLACEMENTS



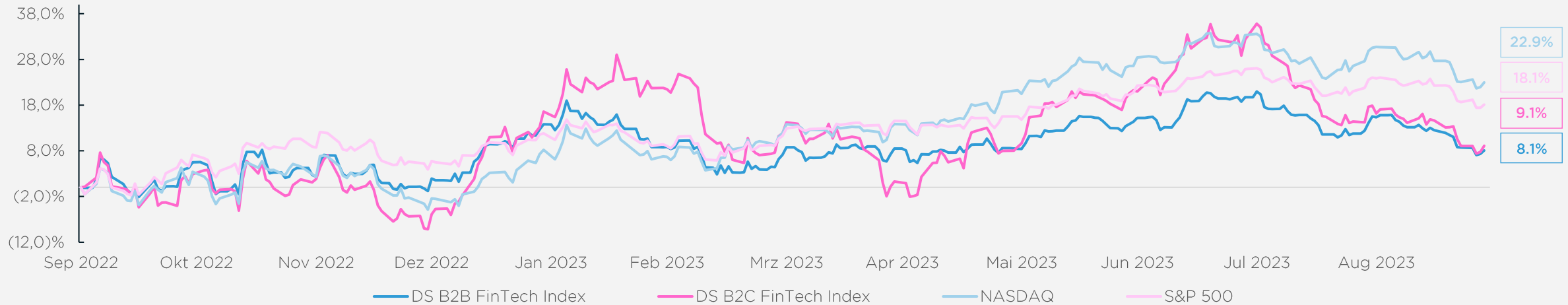
Sources: Pitchbook. Mergermarket. Capital IQ. DS research

1) Includes disclosed deal value from Pitchbook



# CAPITAL MARKET ENVIRONMENT – DRAKE STAR'S FINTECH B2B & B2C INDICES

LTM<sup>1)</sup> SHARE PRICE PERFORMANCE



### DS B2B FINTECH INDEX

### DS B2C FINTECH INDEX

1) Last twelve months  
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# CAPITAL MARKET ENVIRONMENT – DRAKE STAR’S FINTECH B2B & B2C INDICES

## SHARE PRICE PERFORMANCE

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
DS B2B FinTech Index	Share <sup>1)</sup> Price	(3.9%)	(5.0%)	(12.3%)	(21.2%)	(4.1%)	(4.3%)	+5.6%	+5.6%	(4.5%)
	INDEX	97	93	82	64	62	64	68	72	69
DS B2C FinTech Index	Share <sup>1)</sup> Price	(11.0%)	(19.0%)	(17.0%)	(35.0%)	(8.2%)	+0.8%	+10.2%	5.6%	(6.3%)
	INDEX	89	72	60	39	36	37	40	43	40




1) Performance vs. previous quarter

2) Indexed to 100 at the start of Q3 2021

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

- In the first two quarters of 2023, the FinTech market was on an upward trend and recovering some losses. However, in Q3 2023 both B2B and B2C FinTech stock prices decreased due to continued investor caution, a difficult market environment and lackluster IPOs in the tech space
- Investors continue to focus on profitable B2B opportunities

# NOTABLE FINTECH M&A DEALS IN Q3 2023

 September 20, 2023   EV: \$683m    EV/Rev: n.a.	 September 14, 2023   EV: \$2.9bn    EV/Rev: n.a.	 August 31, 2023   EV: \$764m    EV/Rev: n.a.	 August 1, 2023   EV: \$610m    EV/Rev: n.a.	 July 7, 2023   EV: \$1.0bn    EV/Rev: n.a.
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## Vahanna Tech Edge completes the acquisition of Roadzen

- Vahanna insurance technology company is building an end-to-end platform addressed to insurance for mobility using an IaaS platform.
- The acquisition will help Vahanna accelerate delivery of their product.

## Stone Point Capital completes the acquisition of Alliant Insurance Services

- Alliant Insurance Services is an insurance brokerage firm that provides property and casualty, workers' compensation, employee benefits, and surety.
- The acquisition drives the company's growth opportunities across all aspects of their business.

## Francisco Partners completes the acquisition of Macrobond Financials

- Macrobond delivers the world's most comprehensive source of economic intelligence for financial professionals, together with the analytical tools that help them quickly find, analyse and visualise relevant data.
- The acquisition will help Macrobond increase its growth and innovation across its market-leading product suite.

## Rapyd completes the acquisition of PayU

- Developer of a global payment platform intended to allow merchants to accept payments in any market.
- The acquisition will help Rapyd expand into new countries and increase its offering across its product line.

## Visa completes the acquisition of Pismo

- Developer of a cloud-based payment processing platform designed to impact people's lives positively all over the globe.
- The acquisition will help Visa better serve financial institutions and fintech clients with more differentiated core banking and issuer solutions.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE FINTECH PRIVATE PLACEMENTS IN Q3 2023

 September 21, 2023   Deal Size: \$246m	 September 11, 2023   Deal Size: \$229m	 September 5, 2023   Deal Size: \$360m	 August 22, 2023   Deal Size: \$300m	 July 8, 2023   Deal Size: \$458m
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## boltech completes a Series B funding from Tokio Marine

- Developer of artificial intelligence (AI) based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance.
- The funds will be used to support the company's global growth strategy, with a focus on emerging markets, and expansion of its technology-enabled ecosystem for clients.

## Perfios completes funding led by Kedaara

- Perfios is a Fintech software company that aggregates and analyzes both structured and unstructured data for its clients.
- The funds will be used to strengthen the digital transformation journey of its partners, powering financial inclusion and providing access to financial services across the globe.

## Payjoy completes funding led by Citi Ventures et al.

- Provider of consumer financing services intended for people in emerging markets.
- The funds will be used to scale Payjoy's growth and grow the business in new countries.

## ramp completes a Series D funding led by Sands Capital et al.

- The Company's platform offers higher card limits, insightful saving opportunities, automated expense management, receipt matching, corporate card and spend management, and seamless accounting integration.
- The company will use the capital to further fuel its product development and accelerate its expansion into adjacent categories.

## Micro Connect completes a Series C funding from Rubix Group. et al.

- Operator of a new market infrastructure and financial technology platform designed for connecting global capital with micro and small businesses.
- The funds will be used to enhance the company's market structure and develop a large financial market for micro and small business investing.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

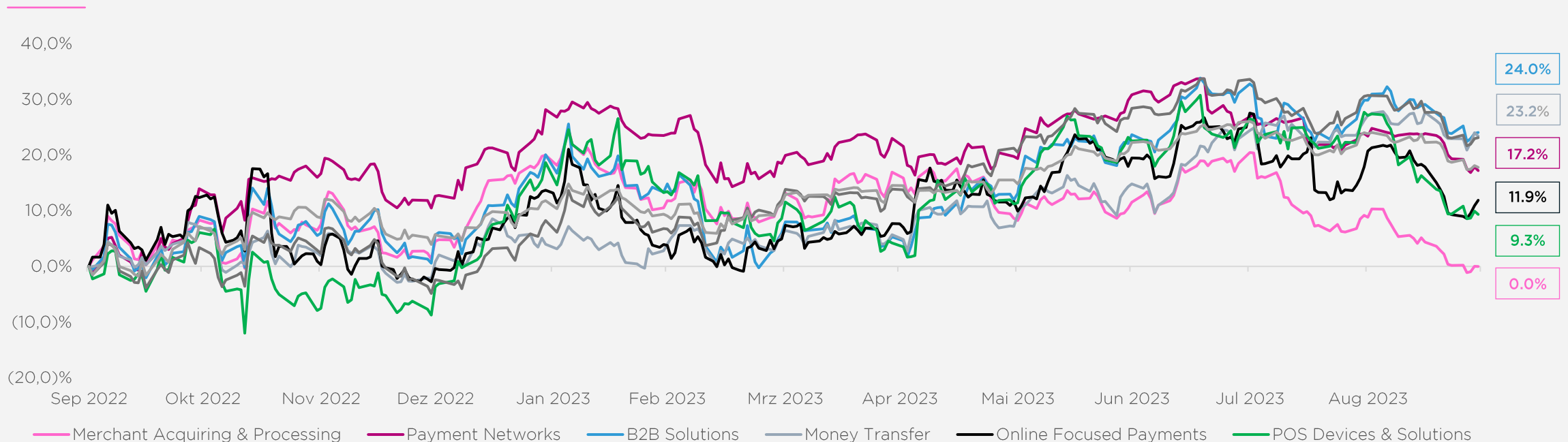
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# CAPITAL MARKET ENVIRONMENT – PAYMENTS

## LTM SHARE PRICE PERFORMANCE

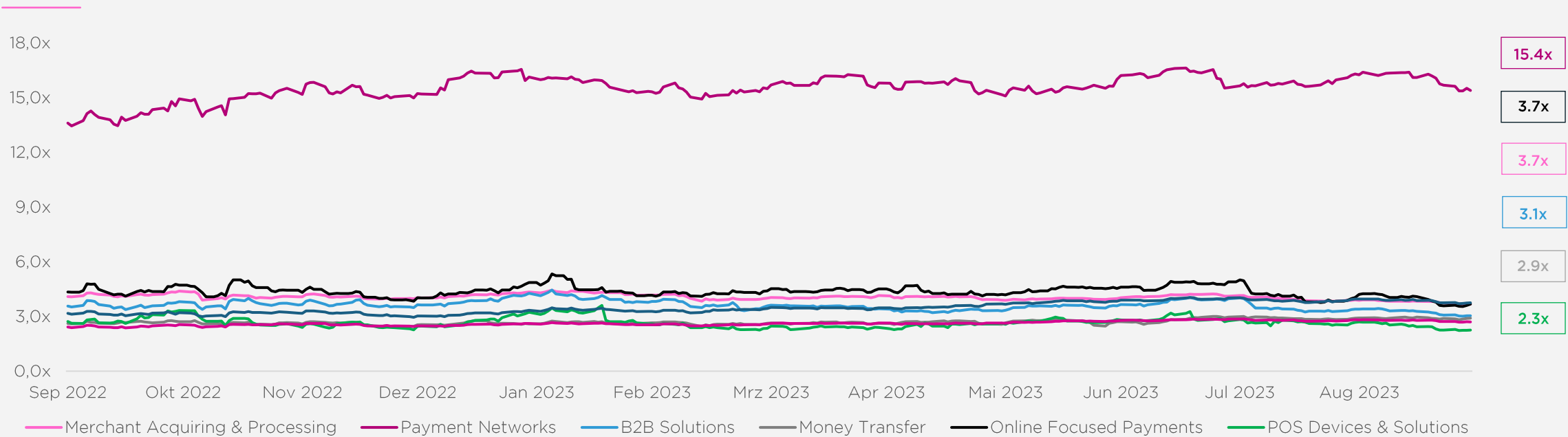


Merchant Acquiring & Processing	Payment Networks	B2B Solutions	Money Transfer	Online Focused Payments	POS Devices & Solutions
<b>MERCHANT ACQUIRING &amp; PROCESSING</b> fiserv. nuvei network> REPAY stone FIS Payscale Shift4 WORLD.WE evertec pagseguro nexi i3 globalpayments Vericols GPM ACI PAYMENT GATEWAY GMO	<b>PAYMENT NETWORKS</b> VISA DISCOVER AMERICAN EXPRESS mastercard	<b>B2B SOLUTIONS</b> bill.com FLEETCOR Paymentus Edentred wex BLOCK aavidxchange	<b>MONEY TRANSFER</b> flywire MoneyGram. Payoneer Wise OFX Remitly WESTERN UNION	<b>ONLINE FOCUSED PAYMENTS</b> PayPal adyen one97 paytm shopify d-local MARQETA Nayax	<b>POS DEVICES &amp; SOLUTIONS</b> lightspeed cantaloupe olo PAR toast PAX

Note: as of 30.09.2023  
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# CAPITAL MARKET ENVIRONMENT – PAYMENTS

## LTM EV/REVENUE MULTIPLES DEVELOPMENT

































MERCHANT ACQUIRING & PROCESSING	PAYMENT NETWORKS	B2B SOLUTIONS	MONEY TRANSFER	ONLINE FOCUSED PAYMENTS	POS DEVICES & SOLUTIONS

Note: as of 30.09.2023  
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (1/4)

## MERCHANT ACQUIRING & PROCESSING

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
 <b>GMO</b>		54.7	4,152	3,534	46.3 x	22.6%	48.7%	36.7%	36.4%	12.6 x	10.2 x	8.4 x	25.9 x	27.7 x	23.0 x
 <b>FIS</b>		55.3	32,745	50,288	NM	2.6%	29.1%	28.3%	41.8%	3.6 x	3.5 x	3.4 x	12.5 x	12.2 x	8.2 x
 <b>globalpayments</b>		115.4	30,000	46,413	38.4 x	0.9%	40.4%	40.6%	50.0%	5.4 x	5.2 x	5.3 x	13.5 x	12.8 x	10.7 x
 <b>nexi</b>		6.1	8,034	15,869	96.4 x	1.7%	20.2%	26.3%	51.5%	4.6 x	2.8 x	4.4 x	22.7 x	10.5 x	8.6 x
 <b>worldline</b>		28.2	7,980	11,476	31.9 x	9.2%	16.7%	20.2%	26.5%	2.7 x	2.5 x	2.3 x	16.4 x	12.2 x	8.6 x
 <b>nuvei</b>		15.1	2,094	3,240	NM	27.9%	34.2%	22.5%	35.8%	4.5 x	3.8 x	2.7 x	13.1 x	17.1 x	7.6 x
 <b>Shift4</b>		55.4	3,224	4,468	31.5 x	39.6%	4.8%	10.4%	16.8%	3.3 x	2.2 x	1.7 x	68.0 x	21.5 x	10.0 x
 <b>fiserv</b>		112.9	68,862	91,987	0.0 x	5.8%	33.9%	38.7%	44.2%	5.7 x	5.2 x	5.1 x	16.7 x	13.4 x	11.5 x
 <b>stone</b>		10.7	3,341	3,091	20.7 x	41.8%	17.9%	40.9%	53.7%	2.7 x	1.7 x	1.3 x	15.1 x	4.2 x	2.5 x
 <b>Paysafe</b>		12.0	738	3,137	NM	3.8%	22.2%	20.5%	28.7%	2.1 x	2.1 x	2.0 x	9.5 x	10.2 x	6.8 x
 <b>pagseguro</b>		8.6	2,733	2,503	8.8 x	60.6%	42.4%	69.5%	21.1%	2.1 x	1.5 x	0.8 x	30.0 x	21.6 x	13.9 x
 <b>evertec</b>		37.2	2,403	2,630	10.9 x	5.4%	41.7%	34.7%	43.6%	4.5 x	4.3 x	4.0 x	10.7 x	12.3 x	9.2 x
 <b>network</b>		4.8	2,536	2,781	33.2 x	21.3%	27.6%	30.9%	41.4%	7.9 x	6.3 x	5.4 x	28.6 x	20.6 x	13.0 x
 <b>REPAY</b>		7.6	690	1,054	NM	14.5%	19.9%	23.4%	43.8%	4.8 x	3.8 x	3.7 x	24.1 x	16.1 x	8.4 x
 <b>Verifone</b>		21.1	491	982	NM	298.9%	12.1%	13.4%	26.9%	4.4 x	3.1 x	2.6 x	36.2 x	23.1 x	9.8 x
<b>MEAN</b>					<b>31.8 x</b>	<b>61%</b>	<b>48.7%</b>	<b>69.5%</b>	<b>57.3%</b>	<b>12.6 x</b>	<b>10.2 x</b>	<b>8.4 x</b>	<b>68.0 x</b>	<b>27.7 x</b>	<b>23.0 x</b>
<b>MEDIAN</b>					<b>31.7 x</b>	<b>14.5%</b>	<b>27.6%</b>	<b>28.3%</b>	<b>41.3%</b>	<b>4.5 x</b>	<b>3.5 x</b>	<b>3.4 x</b>	<b>16.4 x</b>	<b>12.8 x</b>	<b>8.6 x</b>

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research



# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (2/4)

## MONEY TRANSFER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA				
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e		
Money Transfer	Wise		8.4	8,572	8,076	62.7 x	34.3%	14.8%	13.1%	21.5%	13.9 x	11.0 x	7.7 x	94.0 x	83.9 x	35.9 x	
	Western Union		13.2	4,936	6,163	6.7 x	(8.1%)	26.1%	23.9%	24.3%	1.2 x	1.4 x	1.4 x	4.7 x	5.8 x	5.9 x	
	Flywire		31.9	3,848	3,521	NM	37.3%	NM	NM	9.7%	17.5 x	12.2 x	9.3 x	NM	NM	95.6 x	
	Payoneer		6.1	2,198	1,644	NM	32.4%	NM	NM	20.0%	3.5 x	2.6 x	2.0 x	NM	NM	9.9 x	
	Remitly		25.2	4,569	4,391	NM	42.3%	NM	NM	4.2%	9.6 x	6.7 x	4.7 x	NM	NM	NM	
	OFX		1.1	271	261	14.0 x	21.5%	14.0%	21.6%	20.0%	2.6 x	2.2 x	1.7 x	18.3 x	10.2 x	8.7 x	
<b>MEAN</b>							<b>27.8 x</b>	<b>26.6%</b>	<b>26.1%</b>	<b>23.9%</b>	<b>24.3%</b>	<b>17.5 x</b>	<b>12.2 x</b>	<b>9.3 x</b>	<b>94.0 x</b>	<b>83.9 x</b>	<b>95.6 x</b>
<b>MEDIAN</b>							<b>14.0 x</b>	<b>33.4%</b>	<b>14.8%</b>	<b>21.6%</b>	<b>20.0%</b>	<b>6.5 x</b>	<b>4.7 x</b>	<b>3.4 x</b>	<b>18.3 x</b>	<b>10.2 x</b>	<b>9.9 x</b>

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (3/4)

## PAYMENT NETWORKS & B2B PAYMENT SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Networks	VISA	USA	238.0	468,153	471,743	26.7 x	16.3%	69.1%	70.4%	69.9%	19.6 x	16.1 x	14.5 x	28.3 x	22.9 x	20.7 x
	Mastercard	USA	393.9	373,328	381,669	37.1 x	15.5%	58.2%	60.1%	61.0%	20.2 x	17.2 x	15.1 x	34.7 x	28.5 x	24.8 x
	AMERICAN EXPRESS	USA	149.2	130,394	129,270	15.2 x	17.8%	NM	NM	NM	2.5 x	2.2 x	1.8 x	NM	NM	NM
	DISCOVER	USA	118.1	29,989	NM	6.0 x	185.1%	NM	NM	NM	17.1 x	14.2 x	2.1 x	NM	NM	NM
<b>MEAN</b>						<b>21.2 x</b>	<b>58.7%</b>	<b>63.7%</b>	<b>65.2%</b>	<b>65.4%</b>	<b>14.8 x</b>	<b>12.4 x</b>	<b>8.4 x</b>	<b>31.5 x</b>	<b>25.7 x</b>	<b>22.8 x</b>
<b>MEDIAN</b>						<b>21.0 x</b>	<b>17.0%</b>	<b>63.7%</b>	<b>65.2%</b>	<b>65.4%</b>	<b>18.3 x</b>	<b>15.1 x</b>	<b>8.3 x</b>	<b>31.5 x</b>	<b>25.7 x</b>	<b>22.8 x</b>
B2B Solutions	BLOCK	USA	44.3	27,109	26,572	NM	10.5%	0.0 x	NM	0.1 x	1.5 x	1.5 x	1.2 x	NM	NM	17.4 x
	FLEETCOR	USA	255.3	18,884	24,359	20.6 x	16.1%	0.5 x	0.5 x	0.5 x	8.6 x	7.1 x	6.4 x	16.5 x	14.3 x	12.0 x
	edent	FR	64.7	16,103	17,738	37.5 x	20.9%	0.4 x	0.4 x	0.4 x	9.9 x	8.5 x	6.7 x	26.1 x	23.1 x	15.8 x
	wex	USA	183.1	7,843	7,715	39.7 x	23.6%	0.3 x	0.4 x	0.4 x	4.7 x	3.7 x	3.1 x	14.1 x	9.7 x	7.3 x
	bill.com	USA	116.9	12,427	10,840	NM	101.7%	NM	NM	NM	46.7 x	17.1 x	11.5 x	NM	NM	NM
	avidxchange	USA	10.2	2,055	1,627	NM	22.1%	NM	NM	0.0 x	6.6 x	5.1 x	4.4 x	NM	NM	NM
	Paymentus	USA	10.4	1,285	1,902	NM	(22.7%)	0.0 x	0.0 x	0.1 x	1.9 x	3.8 x	3.1 x	119.1 x	NM	42.9 x
<b>MEAN</b>						<b>32.6 x</b>	<b>24.6%</b>	<b>25.4%</b>	<b>31.5%</b>	<b>25.7%</b>	<b>11.4 x</b>	<b>6.7 x</b>	<b>5.2 x</b>	<b>43.9 x</b>	<b>15.7 x</b>	<b>19.1 x</b>
<b>MEDIAN</b>						<b>37.5 x</b>	<b>20.9%</b>	<b>33.4%</b>	<b>37.5%</b>	<b>24.8%</b>	<b>6.6 x</b>	<b>5.1 x</b>	<b>4.4 x</b>	<b>21.3 x</b>	<b>14.3 x</b>	<b>15.8 x</b>

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - PAYMENTS (4/4)

## ONLINE FOCUSED PAYMENTS AND POS DEVICES & SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Online Focused	PayPal		58.5	64,191	65,499	16.3 x	8.3%	20.6%	17.9%	25.2%	2.6 x	2.4 x	2.2 x	12.6 x	13.3 x	8.7 x
	shopify		54.6	70,058	66,412	NM	22.7%	9.7%	NM	8.7%	14.4 x	11.9 x	9.6 x	148.6 x	NM	NM
	adyen		746.9	23,162	16,595	38.9 x	(49.9%)	10.2%	7.8%	43.3%	2.4 x	1.7 x	9.7 x	23.9 x	22.4 x	22.4 x
	d-local		19.2	5,544	4,948	44.6 x	62.4%	34.2%	31.2%	33.4%	20.3 x	11.8 x	7.7 x	59.2 x	37.8 x	23.0 x
	one97		10.3	6,548	5,590	NM	59.4%	NM	NM	NM	14.6 x	8.5 x	5.7 x	NM	NM	NM
	MARQETA		6.0	3,173	1,801	NM	12.1%	NM	NM	NM	3.5 x	2.4 x	2.8 x	NM	NM	NM
	Nayax		21.3	763	766	NM	41.0%	NM	NM	2.2%	6.4 x	4.4 x	3.2 x	NM	NM	NM
	paytm		10.3	6,548	5,590	NM	59.4%	NM	NM	NM	14.6 x	8.5 x	5.7 x	NM	NM	NM
<b>MEAN</b>						<b>33.3 x</b>	<b>26.9%</b>	<b>18.7%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>9.8 x</b>	<b>6.5 x</b>	<b>5.8 x</b>	<b>61.1 x</b>	<b>24.5 x</b>	<b>18.1 x</b>
<b>MEDIAN</b>						<b>38.9 x</b>	<b>31.9%</b>	<b>15.4%</b>	<b>17.9%</b>	<b>25.2%</b>	<b>10.4 x</b>	<b>6.5 x</b>	<b>5.7 x</b>	<b>41.6 x</b>	<b>22.4 x</b>	<b>22.4 x</b>
POS	toast		18.7	10,032	9,075	NM	50.5%	NM	NM	0.8%	5.3 x	3.3 x	2.4 x	NM	NM	NM
	lightspeed		14.1	2,148	1,409	NM	(15.2%)	NM	NM	NM	1.4 x	2.6 x	1.9 x	NM	NM	NM
	PAR		38.5	1,057	1,366	NM	19.9%	NM	NM	NM	4.8 x	3.8 x	3.4 x	NM	NM	NM
	olo		6.1	989	605	NM	21.6%	NM	NM	11.2%	4.1 x	3.3 x	2.7 x	NM	NM	24.4 x
	PAX		0.7	756	389	5.0 x	0.8%	16.9%	17.7%	18.2%	0.4 x	0.4 x	0.4 x	2.5 x	2.1 x	2.3 x
	cantaloupe		6.3	454	448	NM	20.8%	NM	1.3%	5.2%	2.7 x	2.2 x	1.8 x	NM	NM	35.3 x
<b>MEAN</b>						<b>5.0 x</b>	<b>16.4%</b>	<b>16.9%</b>	<b>9.5%</b>	<b>8.9%</b>	<b>3.1 x</b>	<b>2.6 x</b>	<b>2.1 x</b>	<b>2.5 x</b>	<b>2.1 x</b>	<b>20.6 x</b>
<b>MEDIAN</b>						<b>5.0 x</b>	<b>20.4%</b>	<b>16.9%</b>	<b>9.5%</b>	<b>8.2%</b>	<b>3.4 x</b>	<b>2.9 x</b>	<b>2.1 x</b>	<b>2.5 x</b>	<b>2.1 x</b>	<b>24.4 x</b>

Note: as of 30.09.2023

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

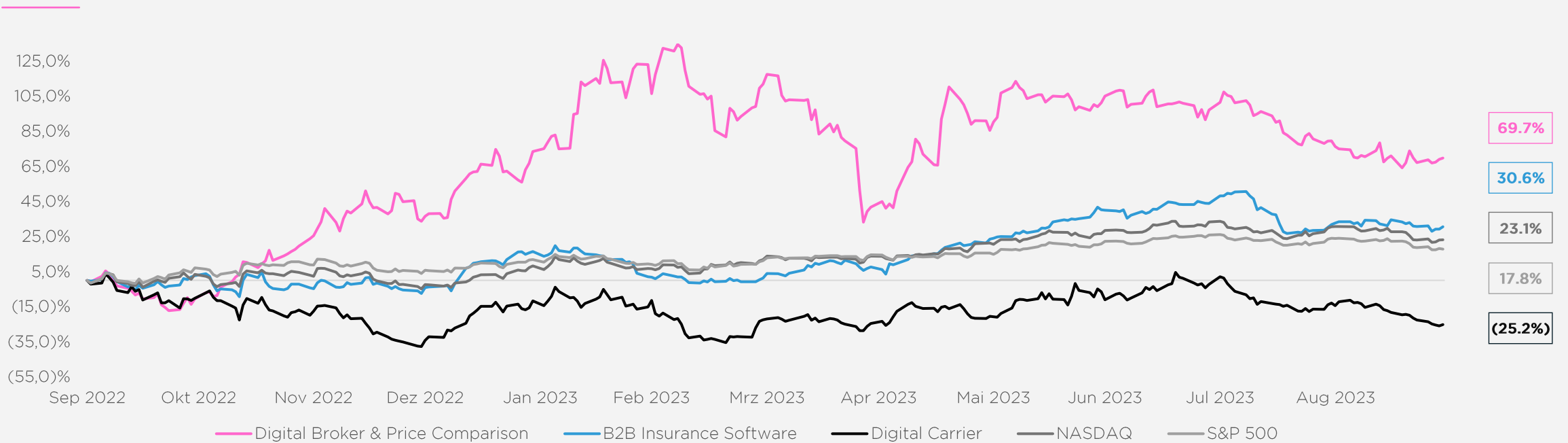
# AGENDA

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- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 13 ▶ PAYMENTS
- 20 ▶ **INSURTECH**
- 25 ▶ WEALTHTECH
- 31 ▶ CORE BANKING & LENDING
- 37 ▶ FINANCIAL DATA
- 42 ▶ BLOCKCHAIN & CRYPTO
- 46 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – INSURTECH

## LTM SHARE PRICE PERFORMANCE



**DIGITAL BROKER & PRICE COMPARISON**

eHealth® SELECTQUOTE®

EVERQUOTE GoHealth®

pb MONEYSUPERMARKET

**B2B INSURANCE SOFTWARE**

CCC FINEOS Duck Creek Technologies

EBIX SAPIENS Verisk®

MultiPlan. GUIDEWIRE

**DIGITAL CARRIER**

Bright Health Group hippo oscar

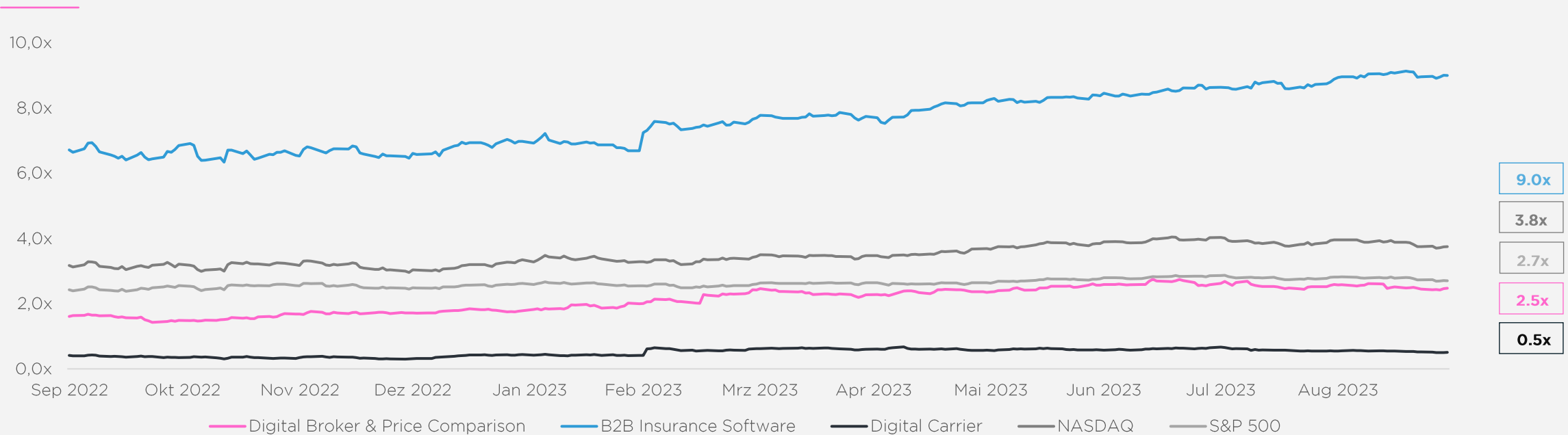
Lemonade 众安保险 ZhongAn Insurance

ROOT Insurance Co Clover Health

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – INSURTECH

## LTM EV/REVENUE DEVELOPMENT



**DIGITAL BROKER & PRICE COMPARISON**

eHealth<sup>®</sup> SELECTQUOTE<sup>®</sup>

EVERQUOTE GoHealth<sup>®</sup>

pb MONEYSUPERMARKET

**B2B INSURANCE SOFTWARE**

CCC FINEOS Duck Creek Technologies

EBIX SAPIENS Verisk<sup>®</sup>

MultiPlan. GUIDEWIRE

**DIGITAL CARRIER\***

Bright Health Group hippo oscar

Lemonade 众安保险 ZhongAn Insurance

ROOT Insurance Co Clover Health

Sources: Pitchbook. Mergermarket. Capital IQ. DS research  
 \* Revenue multiple is based on Premium Earned

# PUBLIC COMPANY TRADING ANALYSIS – INSURTECH (1/2)

## B2B INSURANCE SOFTWARE AND DIGITAL BROKER & PRICE COMPARISON















Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
B2B Software	Verisk	USA	236.2	34,261	37,041	46.5 x	4.0%	52.6%	50.0%	53.8%	15.0 x	14.8 x	13.9 x	28.6 x	29.7 x	25.9 x
	GUIDEWIRE	USA	90.0	7,329	6,961	NM	10.4%	NM	NM	NM	9.4 x	8.6 x	7.7 x	NM	NM	NM
	CCC	USA	13.4	8,438	8,888	NM	11.4%	NM	19.6%	39.8%	12.9 x	11.4 x	10.4 x	NM	58.0 x	26.2 x
	MultiPlan	USA	1.7	1,091	5,643	NM	(6.6%)	72.5%	69.2%	64.1%	5.0 x	5.2 x	5.8 x	7.0 x	7.5 x	9.0 x
	SAPIENS	USA	28.4	1,568	1,477	27.9 x	5.6%	17.0%	17.5%	19.1%	3.2 x	3.1 x	2.9 x	18.8 x	17.8 x	15.1 x
	EBIX	USA	9.9	305	902	9.1 x	(21.0%)	13.5%	13.2%	25.4%	0.9 x	0.9 x	1.5 x	6.7 x	6.5 x	5.7 x
	FINEOS	ITA	1.3	433	412	NM	3.1%	NM	NM	NM	3.2 x	3.1 x	3.0 x	NM	NM	NM
<b>MEAN</b>					<b>27.8 x</b>	<b>1.0%</b>	<b>38.9%</b>	<b>33.9%</b>	<b>40.4%</b>	<b>7.1 x</b>	<b>6.7 x</b>	<b>6.4 x</b>	<b>15.3 x</b>	<b>23.9 x</b>	<b>16.4 x</b>	
<b>MEDIAN</b>					<b>27.9 x</b>	<b>4.0%</b>	<b>34.8%</b>	<b>19.6%</b>	<b>39.8%</b>	<b>5.0 x</b>	<b>5.2 x</b>	<b>5.8 x</b>	<b>12.9 x</b>	<b>17.8 x</b>	<b>15.1 x</b>	
Broker & Comparison	pb	ITA	9.2	4,111	3,730	NM	60.3%	NM	NM	NM	30.8 x	19.9 x	12.0 x	NM	NM	NM
	MONEYSUPERMARKET	GBR	3.0	1,588	1,680	17.1 x	11.1%	25.6%	24.7%	30.7%	3.9 x	3.6 x	3.3 x	15.3 x	14.6 x	10.7 x
	SELECTQUOTE	USA	1.2	196	844	NM	8.8%	24.9%	NM	5.5%	1.0 x	1.3 x	0.9 x	4.1 x	NM	17.3 x
	GoHealth	USA	14.5	136	909	NM	(14.2%)	0.1%	NM	15.8%	0.9 x	1.4 x	1.1 x	NM	NM	6.9 x
	eHealth	USA	7.4	207	402	NM	(7.8%)	NM	NM	2.1%	0.8 x	1.1 x	0.9 x	NM	NM	42.9 x
	EVERQUOTE	USA	7.2	241	214	NM	(9.4%)	NM	NM	NM	0.5 x	0.5 x	0.8 x	NM	NM	NM
<b>MEAN</b>					<b>17.1 x</b>	<b>6.5%</b>	<b>16.9%</b>	<b>33.9%</b>	<b>40.4%</b>	<b>6.3 x</b>	<b>4.6 x</b>	<b>3.2 x</b>	<b>9.7 x</b>	<b>14.6 x</b>	<b>19.5 x</b>	
<b>MEDIAN</b>					<b>17.1 x</b>	<b>(0.2)%</b>	<b>24.9%</b>	<b>24.7%</b>	<b>10.7%</b>	<b>0.9 x</b>	<b>1.4 x</b>	<b>1.0 x</b>	<b>9.7 x</b>	<b>14.6 x</b>	<b>14.0 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - INSURTECH (2/2)

## DIGITAL CARRIER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Digital Carrier	 众安保险 ZhongAn Insurance		2.9	4,335	5,991	NM	18.4%	6.5%	NM	NM	1.9 x	1.8 x	1.4 x	29.7 x	NM	NM
	 Bright Health Group		6.0	47	1,437	NM	(8.4%)	NM	NM	NM	1.0 x	0.9 x	1.2 x	NM	NM	NM
	 Lemonade		11.6	809	652	NM	127.0%	NM	NM	NM	8.3 x	3.6 x	1.6 x	NM	NM	NM
	 Clover Health		1.1	523	218	NM	21.5%	NM	NM	NM	0.2 x	0.1 x	0.1 x	NM	NM	NM
	 hippo		8.0	188	7.0	NM	130.6%	NM	NM	NM	NM	NM	NM	0.2 x	0.1 x	0.0 x
	 oscar		5.6	1,234	(716.9)	NM	74.1%	NM	NM	NM	0.2 x	0.1 x	0.0 x	NM	NM	NM
	 Root		9.5	138	(80.3)	NM	(6.3%)	NM	NM	NM	NM	NM	NM	0.2 x	0.3 x	1.0 x
<b>MEAN</b>					<b>NM</b>	<b>51.0%</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>	<b>2.3 x</b>	<b>1.3 x</b>	<b>0.9 x</b>	<b>10.4 x</b>	<b>0.8 x</b>	<b>5.1 x</b>	
<b>MEDIAN</b>					<b>NM</b>	<b>21.5%</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>	<b>1.0 x</b>	<b>0.9 x</b>	<b>1.2 x</b>	<b>1.4 x</b>	<b>0.8 x</b>	<b>5.1 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research



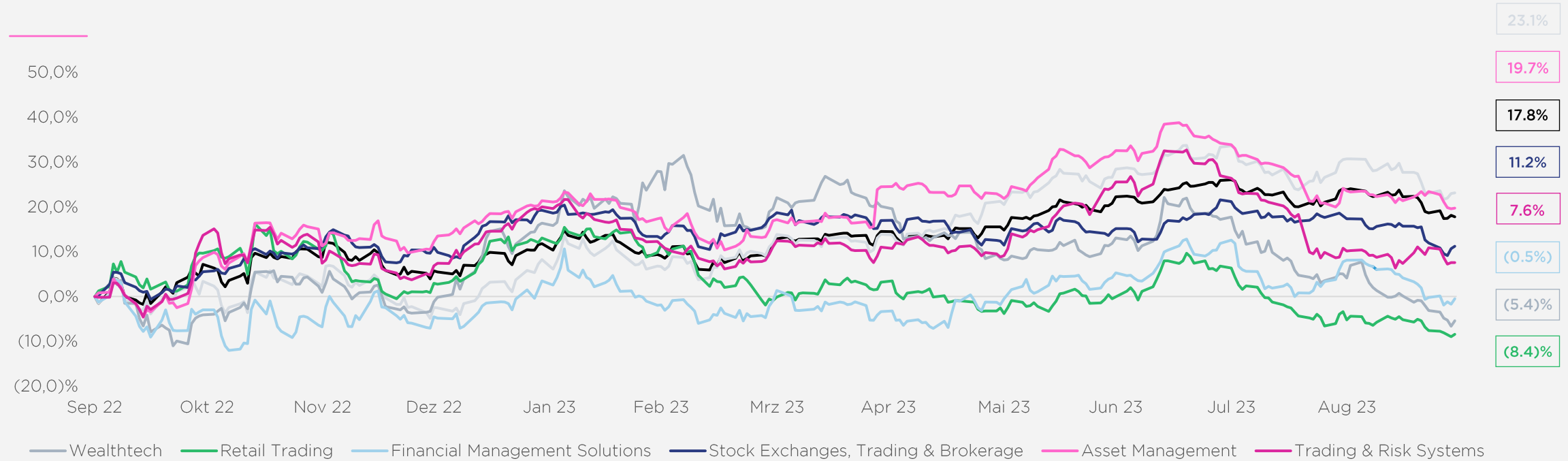
# AGENDA

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- 4 ▶ OVERALL FINTECH MARKET UPDATE
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- 20 ▶ INSURTECH
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# CAPITAL MARKET ENVIRONMENT – WEALTHTECH

## LTM SHARE PRICE PERFORMANCE

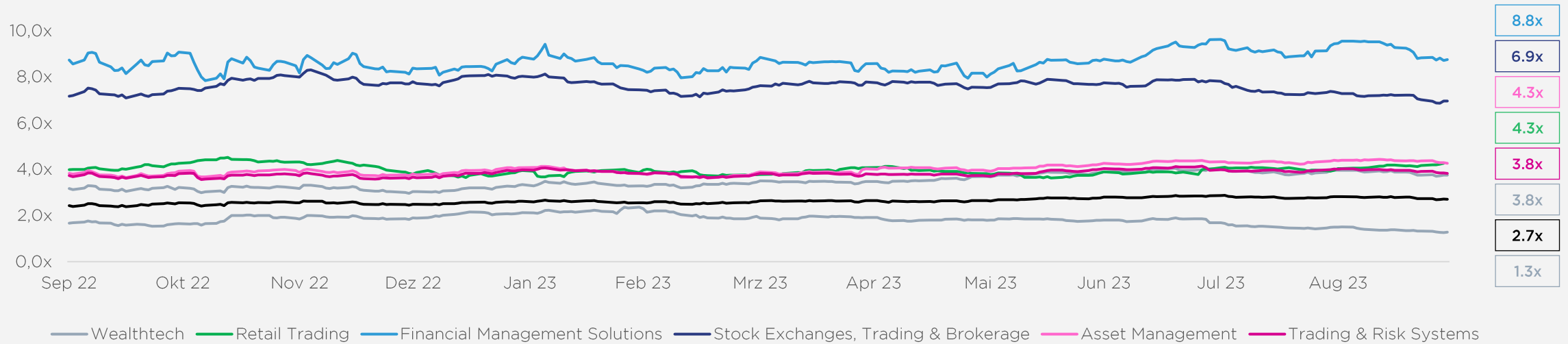


<p><b>ASSET MANAGEMENT</b></p>	<p><b>STOCK EXCHANGES. TRADING &amp; BROKERAGE</b></p>	<p><b>FINANCIAL MANAGEMENT SOLUTIONS</b></p>	<p><b>RETAIL TRADING</b></p>	<p><b>TRADING &amp; RISK SYSTEMS</b></p>	<p><b>WEALTHTECH</b></p>
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Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – LTM EV/REVENUE DEVELOPMENT – WEALTHTECH

## LTM EV/REVENUE DEVELOPMENT



<p><b>ASSET MANAGEMENT</b></p> <p>Gresham, CLEARWATER ANALYTICS, enfusion, FDTechnologies, Linedata, TEMENOS, Broadridge, iress, SimCorp</p>	<p><b>STOCK EXCHANGES, TRADING &amp; BROKERAGE</b></p> <p>DEUTSCHE BÖRSE GROUP, Market Axess, ICE, Interactive Brokers, London Stock Exchange Group, [B]³ BRASIL BOLSA DE VALORES, Euronext, Nasdaq, Tradeweb, SGX, OTC Markets</p>	<p><b>FINANCIAL MANAGEMENT SOLUTIONS</b></p> <p>bill.com, EngageSmart, BLACKLINE, GBG, coupa, intuit, riskified, paylocity, paycom, workday, xero, Expensify, PAYCHEX, Sage</p>	<p><b>RETAIL TRADING<sup>1,2)</sup></b></p> <p>flatex, DEGIRO BANK, Matsui, CIIC cmc markets, Robinhood, MONEX GROUP, charles SCHWAB, Plus500</p>	<p><b>TRADING &amp; RISK SYSTEMS</b></p> <p>Linedata, iress, Broadridge, enfusion, SS&amp;C</p>	<p><b>WEALTHTECH</b></p> <p>allfunds, ASSETMARK., Pension, ENVESTNET, MOGO</p>
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1) EV/Revenue not applicable for brokerage firms 2) Retail Trading not disclosed  
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - WEALTHTECH (1/3)

## ASSET MANAGEMENT SOFTWARE AND WEALTHTECH

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA				
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e		
Asset Mgmt. Software	Broadridge		179.1	21,060	24,459	33.8 x	10.2%	20.3%	21.4%	22.5%	4.9 x	4.3 x	4.0 x	24.1 x	20.0 x	18.0 x	
	SimCorp		104.1	4,101	4,089	38.1 x	7.0%	27.4%	24.2%	22.3%	7.2 x	6.8 x	6.3 x	26.5 x	28.2 x	28.4 x	
	CLEARWATER ANALYTICS		19.3	3,890	3,775	NM	20.4%	NM	NM	17.7%	7.0 x	5.2 x	4.5 x	NM	NM	25.1 x	
	iress		3.8	689	975	NM	(3.3%)	19.7%	19.6%	18.9%	2.3 x	2.3 x	2.4 x	11.5 x	11.8 x	12.8 x	
	enfusion		9.0	764	773	NM	25.3%	NM	NM	17.7%	7.0 x	5.2 x	4.5 x	NM	NM	25.1 x	
	FDTechnologies		17.9	501	526	NM	4.1%	9.4%	4.0%	3.8%	1.6 x	1.5 x	1.5 x	17.0 x	37.3 x	38.6 x	
	Linedata		57.2	283	380	13.2 x	2.6%	33.3%	22.5%	27.3%	2.1 x	2.1 x	2.0 x	6.3 x	9.2 x	7.3 x	
Gresham		1.7	144	141	48.5 x	10.6%	8.0%	10.2%	21.9%	2.8 x	2.4 x	2.3 x	35.2 x	23.7 x	10.5 x		
<b>MEAN</b>							<b>33.4 x</b>	<b>9.6%</b>	<b>18.7%</b>	<b>15.2%</b>	<b>20.2%</b>	<b>5.4 x</b>	<b>4.6 x</b>	<b>4.2 x</b>	<b>20.1 x</b>	<b>21.7 x</b>	<b>22.3 x</b>
<b>MEDIAN</b>							<b>35.9 x</b>	<b>8.6%</b>	<b>19.7%</b>	<b>19.6%</b>	<b>22.1%</b>	<b>3.9 x</b>	<b>3.3 x</b>	<b>3.2 x</b>	<b>20.6 x</b>	<b>21.8 x</b>	<b>21.6 x</b>
WealthTech	ENVESTNET		44.0	2,401	3,365	NM	2.9%	13.7%	7.6%	20.4%	2.8 x	2.7 x	2.7 x	20.7 x	35.7 x	13.1 x	
	ASSETMARK.		25.1	1,862	1,798	17.7 x	2.3%	12.5%	26.0%	45.2%	3.4 x	2.9 x	3.3 x	27.3 x	11.3 x	7.2 x	
	allfunds		5.5	3,484	860	66.4 x	0.0%	12.4%	10.4%	NM	0.3 x	0.3 x	0.3 x	2.5 x	2.9 x	NM	
	Pension		0.9	190	173	NM	19.4%	NM	NM	NM	10.1 x	8.2 x	7.1 x	NM	NM	NM	
	MOGO		1.6	39	0.0	NM	24.6%	NM	NM	NM	NM	NM	NM	NM	NM	NM	
<b>MEAN</b>							<b>42.0 x</b>	<b>9.8%</b>	<b>12.8%</b>	<b>14.7%</b>	<b>32.8%</b>	<b>4.2 x</b>	<b>3.5 x</b>	<b>3.3 x</b>	<b>16.8 x</b>	<b>16.6 x</b>	<b>10.2 x</b>
<b>MEDIAN</b>							<b>42.0 x</b>	<b>2.9%</b>	<b>12.5%</b>	<b>10.4%</b>	<b>32.8%</b>	<b>3.1 x</b>	<b>2.8 x</b>	<b>3.0 x</b>	<b>20.7 x</b>	<b>11.3 x</b>	<b>10.2 x</b>

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – WEALTHTECH (2/3)

## STOCK EXCHANGES, TRADING & BROKERAGE AND RETAIL TRADING

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Stock Exchanges, Trading & Brokerage	charles SCHWAB	USA	54.9	99,979	104,063	15.9 x	51.3%	NM	NM	NM	12.4 x	13.2 x	5.4 x	NM	NM	NM
	Ice	USA	110.0	61,644	77,182	36.6 x	6.8%	60.8%	61.9%	64.5%	10.8 x	10.6 x	9.5 x	17.8 x	17.1 x	14.7 x
	London Stock Exchange Group	UK	97.8	54,324	64,393	0.0 x	8.3%	47.0%	47.6%	46.9%	7.6 x	7.2 x	6.4 x	16.1 x	15.1 x	13.7 x
	DEUTSCHE BÖRSE GROUP	GER	173.3	31,835	35,674	18.3 x	3.7%	43.5%	49.7%	60.1%	7.4 x	7.1 x	6.9 x	17.1 x	14.3 x	11.5 x
	Nasdaq	USA	48.6	23,873	28,823	21.8 x	NM	32.5%	31.4%	55.4%	4.9 x	4.6 x	7.7 x	15.2 x	14.8 x	14.0 x
	Interactive Brokers	USA	86.6	9,259	27,860	17.7 x	78.8%	NM	NM	NM	20.6 x	21.1 x	6.5 x	NM	NM	NM
	MarketAxess	USA	213.6	8,049	7,649	31.8 x	4.5%	56.0%	53.0%	53.4%	11.0 x	10.7 x	10.0 x	19.6 x	20.1 x	18.8 x
	Tradeweb	USA	80.2	16,968	12,155	50.7 x	10.4%	NM	NM	NM	11.3 x	10.1 x	9.3 x	NM	NM	NM
	B3	BRA	2.5	14,039	13,558	16.3 x	4.6%	69.0%	63.4%	71.7%	8.2 x	7.9 x	7.5 x	11.8 x	12.4 x	10.4 x
	EURONEXT	FRA	69.9	7,432	9,504	18.0 x	5.3%	56.3%	52.2%	57.1%	6.7 x	6.3 x	6.0 x	11.8 x	12.0 x	10.5 x
	SGX	SIN	7.1	7,641	7,389	18.8 x	6.0%	52.4%	51.8%	52.0%	9.4 x	9.4 x	8.4 x	18.0 x	18.0 x	16.1 x
OTCMarkets	USA	53.4	622	605	22.3 x	5.7%	39.8%	38.1%	37.8%	6.1 x	5.9 x	5.4 x	15.2 x	15.6 x	14.3 x	
<b>MEAN</b>					<b>22.4 x</b>	<b>16.9%</b>	<b>50.8%</b>	<b>49.9%</b>	<b>55.4%</b>	<b>9.7 x</b>	<b>9.5 x</b>	<b>7.4 x</b>	<b>15.8 x</b>	<b>15.5 x</b>	<b>13.8 x</b>	
<b>MEDIAN</b>					<b>18.5 x</b>	<b>6.0%</b>	<b>52.4%</b>	<b>51.8%</b>	<b>55.4%</b>	<b>8.8 x</b>	<b>8.6 x</b>	<b>7.2 x</b>	<b>16.1 x</b>	<b>15.1 x</b>	<b>14.0 x</b>	
Retail Trading	Plus500	ITA	16.8	1,356	NM	6.1 x	NM									
	MONEX	JPN	3.7	957	NM	30.1 x	NM									
	charles SCHWAB	USA	54.9	99,979	NM	15.9 x	51.3%									
	Citic	UK	1.3	358	NM	7.2 x	NM									
	flatex DEGIRO BANK	GER	8.8	964	NM	12.4 x	2.6%									
	Robinhood	USA	9.8	8,940	NM	NM	16.3%									
	Matsui	JPN	5.5	1,413	NM	25.7 x	2.3%									
<b>MEAN</b>					<b>16.2 x</b>	<b>18.1%</b>										
<b>MEDIAN</b>					<b>14.2 x</b>	<b>9.4%</b>										

Note: EBITDA and Revenue Multiples not applicable for trading firms (financial services)

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - WEALTHTECH (3/3)

## TRADING & RISK SYSTEMS AND FINANCIAL MANAGEMENT SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Trading & Risk Systems	Broadridge	US	179.1	21,060	24,459	33.8 x	10.2%	20.3%	21.4%	23.0%	4.9 x	4.3 x	4.0 x	24.1 x	20.0 x	17.6 x
	SS&C	US	52.5	13,034	19,770	21.6 x	4.5%	37.1%	33.2%	38.3%	3.9 x	3.7 x	3.6 x	10.6 x	11.3 x	9.3 x
	iriss	UK	3.8	689	975.3	NM	NM	19.7%	19.6%	34.5%	2.3 x	2.3 x	2.4 x	11.5 x	11.8 x	7.0 x
	enfusion	US	9.0	764	773.7	NM	25.3%	NM	NM	19.3%	7.0 x	5.2 x	4.5 x	NM	NM	23.2 x
	Lineo	FR	57.2	283	380.6	13.2 x	NM	33.3%	22.5%	29.8%	2.1 x	2.1 x	2.2 x	6.3 x	9.2 x	7.3 x
<b>MEAN</b>					<b>22.9 x</b>	<b>13.3%</b>	<b>27.6%</b>	<b>24.2%</b>	<b>29.0%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>3.3 x</b>	<b>13.1 x</b>	<b>13.1 x</b>	<b>12.9 x</b>	
<b>MEDIAN</b>					<b>21.6 x</b>	<b>10.2%</b>	<b>26.8%</b>	<b>22.0%</b>	<b>29.8%</b>	<b>3.9 x</b>	<b>3.7 x</b>	<b>3.6 x</b>	<b>11.0 x</b>	<b>11.6 x</b>	<b>9.3 x</b>	
Financial Management Solutions	intuit	US	510.9	143,195	146,222	60.7 x	22.1%	29.5%	25.5%	26.3%	15.2 x	11.5 x	10.2 x	51.4 x	45.1 x	38.6 x
	workday	US	214.9	56,290	52,902	NM	20.0%	1.0%	4.4%	2.3%	12.3 x	10.3 x	8.5 x	NM	NM	NM
	PAYCHEX	US	115.3	41,660	40,836	26.2 x	10.8%	41.3%	44.6%	45.0%	10.2 x	9.0 x	8.3 x	24.7 x	20.1 x	18.5 x
	paycom	US	259.3	15,024	14,516	47.7 x	27.5%	26.9%	30.8%	42.1%	13.8 x	10.6 x	8.5 x	51.1 x	34.2 x	20.1 x
	xero	UK	72.5	10,985	11,000	NM	19.8%	9.4%	4.7%	8.0%	19.0 x	15.1 x	13.2 x	NM	NM	NM
	bill.com	US	108.6	11,574	10,840	NM	101.7%	NM	NM	NM	46.7 x	17.1 x	11.5 x	NM	NM	NM
	paylocity	US	181.7	10,160	9,942	73.0 x	31.8%	12.3%	12.9%	16.8%	15.7 x	11.7 x	9.1 x	NM	90.7 x	53.9 x
	BLACKLINE	US	55.5	3,382	3,693	NM	17.6%	NM	NM	18.3%	8.7 x	7.1 x	6.3 x	NM	NM	34.3 x
	EngageSmart	US	18.0	3,010	2,707	NM	32.3%	8.3%	11.6%	18.6%	12.5 x	8.9 x	7.2 x	NM	76.9 x	38.4 x
	GBC	UK	2.6	663	794	NM	7.3%	23.2%	16.3%	NM	2.6 x	2.5 x	2.3 x	11.4 x	15.3 x	NM
	Expensify	US	3.3	269	236	NM	5.4%	28.7%	NM	13.3%	1.7 x	1.4 x	1.5 x	5.8 x	NM	11.2 x
	riskified	US	4.5	788	350	NM	14.7%	NM	NM	NM	1.5 x	1.3 x	1.2 x	NM	NM	NM
	Quotient	US	4.0	428	428	0.0 x	NM	2.1%	NM	NM	0.8 x	1.5 x	NM	39.0 x	NM	NM
<b>MEAN</b>					<b>41.5 x</b>	<b>22.6%</b>	<b>18.3%</b>	<b>18.9%</b>	<b>21.2%</b>	<b>12.4 x</b>	<b>8.3 x</b>	<b>7.3 x</b>	<b>30.6 x</b>	<b>47.0 x</b>	<b>30.7 x</b>	
<b>MEDIAN</b>					<b>47.7 x</b>	<b>19.9%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>18.3%</b>	<b>12.3 x</b>	<b>9.0 x</b>	<b>8.4 x</b>	<b>31.8 x</b>	<b>39.7 x</b>	<b>34.3 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

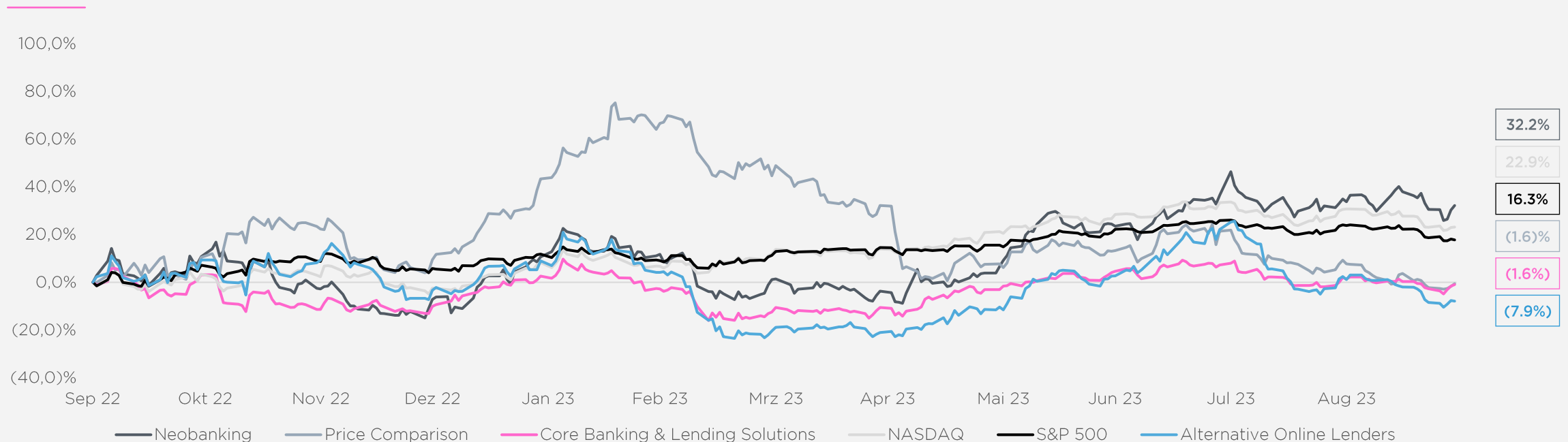
# AGENDA

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- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 13 ▶ PAYMENTS
- 20 ▶ INSURTECH
- 25 ▶ WEALTHTECH
- 31 ▶ **CORE BANKING & LENDING**
- 37 ▶ FINANCIAL DATA
- 42 ▶ BLOCKCHAIN & CRYPTO
- 46 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – CORE BANKING & LENDING

## LTM SHARE PRICE PERFORMANCE



**ALTERNATIVE ONLINE LENDERS**

**CORE BANKING & LENDING SOLUTIONS**

**NEOBANKING**

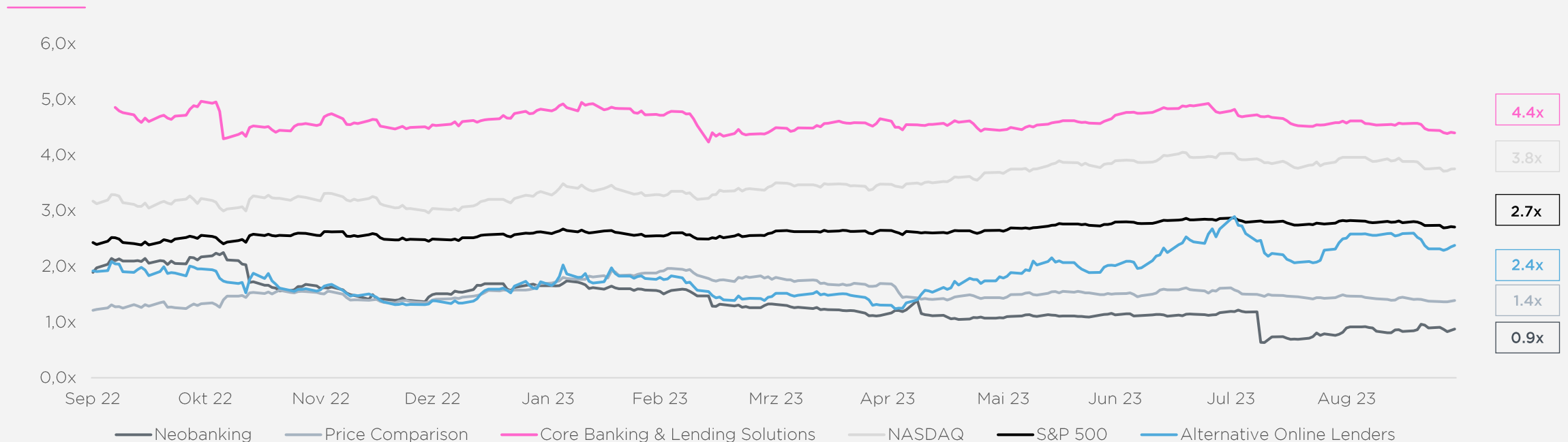
**PRICE COMPARISON**

Sources: Pitchbook, Mergermarket, Capital IQ, DS research



# CAPITAL MARKET ENVIRONMENT – CORE BANKING & LENDING

## LTM EV/REVENUE DEVELOPMENT



**ALTERNATIVE ONLINE LENDERS**

**CORE BANKING & LENDING SOLUTIONS**

**NEOBANKING**

**PRICE COMPARISON**

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - CORE BANKING & LENDING (1/3)

## ALTERNATIVE ONLINE LENDERS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
affirm		21.3	6,366	10,827	NM	28.8%	NM	NM	NM	19.9 x	13.2 x	12.0 x	NM	NM	NM
Upstart		28.5	2,394	2,977	NM	NM	19.1%	NM	NM	3.7 x	3.3 x	5.6 x	19.5 x	NM	NM
PAGAYA		1.6	1,121	1,427	NM	33.8%	NM	NM	5.7%	3.2 x	2.1 x	1.8 x	NM	NM	31.2 x
PROPEL HOLDINGS		6.4	218	366	10.6 x	56.6%	12.6%	13.5%	23.2%	2.8 x	1.6 x	1.2 x	22.5 x	11.9 x	5.0 x
PROPEL		5.0	1,395	303	4.3 x	48.0%	91.9%	92.5%	21.2%	0.4 x	0.3 x	0.2 x	0.4 x	0.4 x	0.8 x
Sunlight Financial		0.5	1.9	66	NM	NM	9.4%	NM	NM	0.6 x	0.7 x	4.0 x	6.1 x	NM	NM
KATAPULT		10.2	41	90	NM	NM	53.3%	52.1%	NM	0.3 x	0.4 x	0.4 x	0.6 x	0.8 x	NM
Funding Circle		0.5	167	NM	NM	NM	42.2%	NM	NM	NM	NM	NM	NM	NM	NM
enova		50.9	1,566	0.0	8.2 x	3.3%	NM	NM	NM	NM	NM	NM	NM	NM	NM
CURO		1.1	43	0.0	NM	31.0%	NM	NM	NM	NM	NM	NM	NM	NM	NM
OppFi		2.5	41	0.0	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
LendingClub		6.1	663	NM	7.2 x	NM	14.9%	17.2%	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>					<b>7.6 x</b>	<b>33.6%</b>	<b>34.8%</b>	<b>43.8%</b>	<b>16.7%</b>	<b>4.4 x</b>	<b>3.1 x</b>	<b>3.6 x</b>	<b>9.8 x</b>	<b>4.4 x</b>	<b>12.3 x</b>
<b>MEDIAN</b>					<b>7.7 x</b>	<b>32.4%</b>	<b>19.1%</b>	<b>34.7%</b>	<b>21.2%</b>	<b>2.8 x</b>	<b>1.6 x</b>	<b>1.8 x</b>	<b>6.1 x</b>	<b>0.8 x</b>	<b>5.0 x</b>



























Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS

## - CORE BANKING & LENDING (2/3)

### CORE BANKING & LENDING SOLUTIONS











Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
 fiserv.		0.0	68,862	91,987	0.0 x	5.8%	33.9%	38.7%	44.2%	5.7 x	5.2 x	5.1 x	16.7 x	13.4 x	11.5 x
 Fis		55.3	32,745	50,288	NM	2.6%	29.1%	28.3%	41.8%	3.6 x	3.5 x	3.4 x	12.5 x	12.2 x	8.2 x
 Jack Henry & Associates Inc.		151.1	11,023	11,336	30.1 x	8.7%	27.0%	28.2%	26.4%	6.4 x	5.8 x	5.5 x	23.9 x	20.7 x	20.7 x
 TEMENOS		70.4	5,071	5,826	43.9 x	1.0%	27.8%	20.0%	39.4%	6.0 x	6.1 x	5.9 x	21.6 x	30.8 x	15.0 x
 ACI Worldwide		22.6	2,449	3,435	33.8 x	2.9%	20.5%	18.5%	26.7%	2.5 x	2.4 x	2.4 x	12.2 x	13.1 x	8.9 x
 Incino		31.8	3,590	3,559	NM	41.4%	NM	NM	NM	17.4 x	13.0 x	8.7 x	NM	NM	NM
 meridianlink		17.1	1,388	1,707	NM	6.6%	28.5%	24.7%	34.8%	6.4 x	5.9 x	5.6 x	22.4 x	24.0 x	16.1 x
 Q2		32.3	1,886	2,153	NM	11.9%	NM	NM	11.7%	4.3 x	3.8 x	3.4 x	NM	NM	29.5 x
 Alkami		18.2	1,716	1,642	NM	31.7%	NM	NM	NM	10.8 x	8.0 x	6.2 x	NM	NM	NM
 OpenLending		7.3	883	810	20.5 x	NM	70.2%	55.1%	51.8%	3.8 x	4.5 x	5.6 x	5.3 x	8.2 x	10.8 x
 ni		10.7	488	517	51.3 x	18.8%	19.5%	21.4%	31.3%	4.3 x	3.6 x	3.1 x	22.1 x	16.8 x	9.8 x
 Alfa		2.3	658	637	21.2 x	4.6%	30.2%	32.3%	32.4%	5.7 x	5.7 x	5.2 x	18.8 x	17.6 x	16.0 x
 blend		1.4	336	346	NM	NM	NM	NM	NM	1.5 x	1.5 x	2.2 x	NM	NM	NM
<b>MEAN</b>					<b>28.7 x</b>	<b>12.4%</b>	<b>31.9%</b>	<b>29.7%</b>	<b>34.0%</b>	<b>6.0 x</b>	<b>5.3 x</b>	<b>4.8 x</b>	<b>17.3 x</b>	<b>17.4 x</b>	<b>14.6 x</b>
<b>MEDIAN</b>					<b>30.1 x</b>	<b>6.6%</b>	<b>28.5%</b>	<b>28.2%</b>	<b>33.6%</b>	<b>5.7 x</b>	<b>5.2 x</b>	<b>5.2 x</b>	<b>18.8 x</b>	<b>16.8 x</b>	<b>13.2 x</b>

Note: as of 30.09.2023







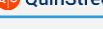

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - CORE BANKING & LENDING (3/3)

## NEOBANKING & PRICE COMPARISON

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	
Neobanking	 NU		7.3	34,384	0.0	NM	75.8%
	 SoFi		8.0	7,591	0.0	NM	44.0%
	 Nordnet		13.3	3,307	0.0	17.5 x	3.2%
	 inter&CO		4.0	1,607	0.0	NM	73.0%
	 MoneyLion		7.3	34,384	0.0	NM	60.4%
<b>MEAN</b>					<b>17.5 x</b>	<b>51.3%</b>	
<b>MEDIAN</b>					<b>17.5 x</b>	<b>60.4%</b>	

Note: EBITDA and Revenue Multiples not applicable for trading firms (financial services)

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Price Comparison	 MONEYSUPERMARKET		3.0	1,588	1,680	17.1 x	9.1%	25.6%	24.7%	30.5%	4.5 x	4.2 x	3.7 x	17.7 x	16.9 x	12.1 x
	 nerdwallet		8.9	689	633	NM	26.7%	NM	1.1%	14.2%	1.7 x	1.2 x	1.1 x	NM	NM	7.5 x
	 lendingtree		15.5	201	759	NM	NM	4.3%	0.3%	10.5%	0.8 x	0.9 x	1.1 x	18.4 x	NM	10.7 x
	 QuinStreet		9.0	490	421	NM	0.2%	4.8%	1.4%	2.8%	0.7 x	0.7 x	0.7 x	15.2 x	50.5 x	25.8 x
<b>MEAN</b>					<b>17.1 x</b>	<b>12.0%</b>	<b>11.6%</b>	<b>6.9%</b>	<b>18.9%</b>	<b>1.8 x</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>15.5 x</b>	<b>32.6 x</b>	<b>9.3 x</b>	
<b>MEDIAN</b>					<b>17.1 x</b>	<b>9.1%</b>	<b>4.8%</b>	<b>1.3%</b>	<b>15.0%</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>1.1 x</b>	<b>15.3 x</b>	<b>32.6 x</b>	<b>10.1 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

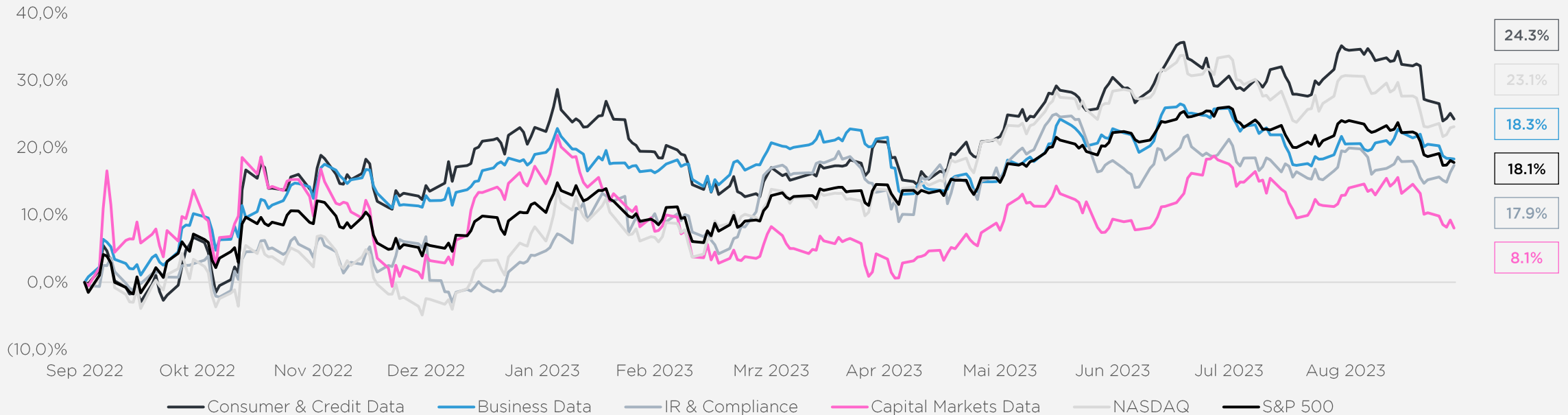
# AGENDA

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 13 ▶ PAYMENTS
- 20 ▶ INSURTECH
- 25 ▶ WEALTHTECH
- 31 ▶ CORE BANKING & LENDING
- 37 ▶ **FINANCIAL DATA**
- 42 ▶ BLOCKCHAIN & CRYPTO
- 46 ▶ ABOUT DRAKE STAR



# CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

## LTM SHARE PRICE PERFORMANCE



**BUSINESS DATA**

**CAPITAL MARKETS DATA**

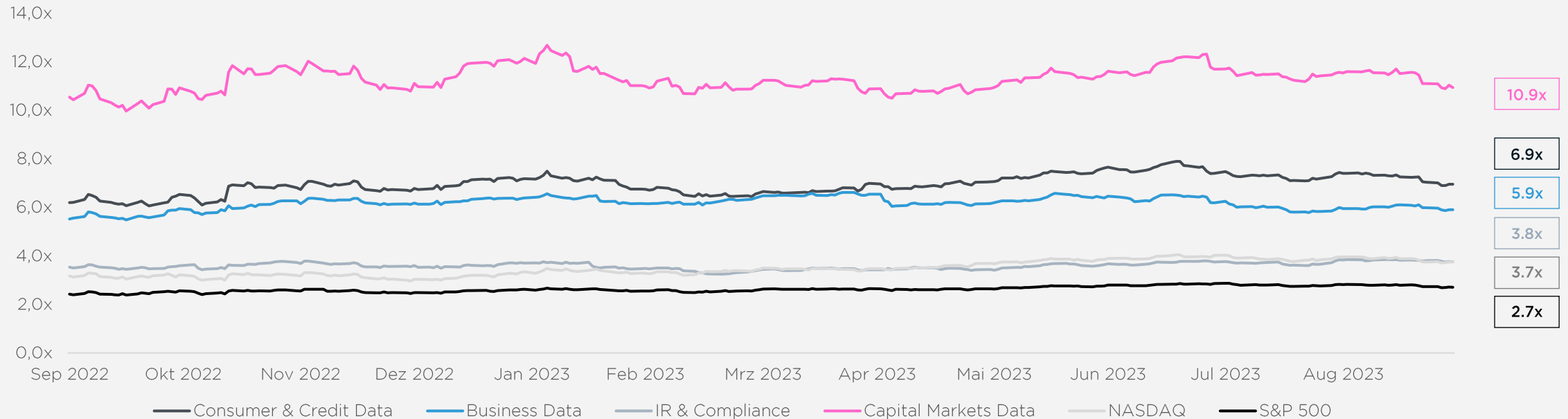
**CONSUMER & CREDIT DATA**

**IR & COMPLIANCE**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

## LTM EV/REVENUE DEVELOPMENT



**BUSINESS DATA**

dun & bradstreet   informa   RELX

FORRESTER   THOMSON REUTERS

Gartner   Wolters Kluwer

**CAPITAL MARKETS DATA**

FACTSET   MarketWise

MOODY'S   MORNINGSTAR

MSCI   S&P Global

Value Line

**CONSUMER & CREDIT DATA**

AltusGroup   BLACK KNIGHT

CoStar Group   EQUIFAX

experian.   FICO   TransUnion

**IR & COMPLIANCE**

Broadridge   Computershare

DFIN   EQS GROUP

Intapp   LINK Group   Q4

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# PUBLIC COMPANY TRADING ANALYSIS – FINANCIAL DATA (1/2)

## CAPITAL MARKETS DATA & BUSINESS DATA

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Capital Markets Data	S&P Global		365.4	116,273	130,476	50.6 x	22.4%	56.8%	44.5%	47.0%	15.7 x	11.7 x	10.5 x	27.7 x	26.2 x	22.3 x
	MOODY'S		316.2	58,003	63,747	40.8 x	NM	49.8%	42.7%	44.6%	10.3 x	11.7 x	10.7 x	20.6 x	27.3 x	24.0 x
	MSCI		513.1	40,578	44,450	45.0 x	10.3%	57.4%	57.9%	60.1%	21.8 x	19.8 x	17.9 x	37.9 x	34.2 x	29.7 x
	FACTSET		437.3	16,679	18,062	36.3 x	14.5%	33.8%	34.0%	36.5%	11.3 x	9.8 x	NM	33.5 x	28.8 x	23.7 x
	MORNINGSTAR		234.2	9,991	10,963	NM	8.8%	22.1%	16.4%	19.2%	6.5 x	5.9 x	NM	29.3 x	35.7 x	NM
	Value Line		43.7	412	353	22.4 x	NM	21.7%	29.8%	32.2%	8.8 x	8.7 x	8.9 x	40.4 x	29.3 x	27.7 x
	MarketWise		1.6	60	NM	25.1 x	NM	NM	17.5%	11.9%	NM	NM	NM	NM	NM	NM
<b>MEAN</b>					<b>36.7 x</b>	<b>14.0%</b>	<b>40.3%</b>	<b>34.7%</b>	<b>35.9%</b>	<b>12.4 x</b>	<b>11.2 x</b>	<b>12.0 x</b>	<b>31.6 x</b>	<b>30.2 x</b>	<b>25.5 x</b>	
<b>MEDIAN</b>					<b>38.6 x</b>	<b>12.4%</b>	<b>41.8%</b>	<b>34.0%</b>	<b>36.5%</b>	<b>10.8 x</b>	<b>10.7 x</b>	<b>10.6 x</b>	<b>31.4 x</b>	<b>29.1 x</b>	<b>24.0 x</b>	
Business Data	RELX		33.9	63,820	71,965	30.4 x	6.5%	30.5%	31.0%	38.0%	7.3 x	7.0 x	6.5 x	24.1 x	22.5 x	17.0 x
	THOMSON REUTERS		122.8	55,930	58,719	28.5 x	3.7%	26.0%	29.2%	39.0%	9.3 x	8.9 x	8.6 x	35.6 x	30.3 x	22.0 x
	Wolters Kluwer		121.3	29,570	32,189	27.4 x	4.5%	29.8%	30.1%	31.7%	5.9 x	5.5 x	5.4 x	19.9 x	18.3 x	17.1 x
	Gartner		343.6	27,085	29,024	29.8 x	11.4%	24.3%	24.0%	23.6%	6.1 x	5.3 x	4.9 x	25.3 x	22.1 x	20.9 x
	informa		9.2	12,661	14,638	30.4 x	31.9%	21.2%	22.6%	28.9%	6.8 x	5.4 x	3.9 x	32.2 x	23.8 x	13.6 x
	dun&bradstreet		10.0	4,387	7,760	NM	3.1%	33.6%	30.4%	39.1%	3.6 x	3.5 x	3.4 x	10.7 x	11.5 x	8.6 x
	FORRESTER		28.9	555.2	525	NM	NM	11.9%	11.1%	12.9%	1.1 x	1.0 x	1.1 x	8.9 x	8.8 x	8.4 x
<b>MEAN</b>					<b>29.3 x</b>	<b>10.2%</b>	<b>25.3%</b>	<b>25.5%</b>	<b>30.5%</b>	<b>5.7 x</b>	<b>5.2 x</b>	<b>4.8 x</b>	<b>22.4 x</b>	<b>19.6 x</b>	<b>15.4 x</b>	
<b>MEDIAN</b>					<b>29.8 x</b>	<b>5.5%</b>	<b>26.0%</b>	<b>29.2%</b>	<b>31.7%</b>	<b>6.1 x</b>	<b>5.4 x</b>	<b>4.9 x</b>	<b>24.1 x</b>	<b>22.1 x</b>	<b>17.0 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook. Mergermarket. Capital IQ. DS research



# PUBLIC COMPANY TRADING ANALYSIS - FINANCIAL DATA (2/2)

## IR/COMPLIANCE AND CONSUMER DATA

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
IR / Compliance	Broadridge		179.1	21,060	24,459	33.8 x	10.2%	20.3%	21.4%	22.5%	4.9 x	4.3 x	4.0 x	24.1 x	20.0 x	18.0 x
	Computershare		16.8	10,113	11,915	23.5 x	17.8%	20.6%	21.5%	30.7%	5.2 x	4.7 x	3.8 x	25.3 x	21.7 x	12.3 x
	Intapp		33.5	2,320	2,211	NM	27.9%	NM	NM	NM	10.3 x	8.1 x	6.3 x	NM	NM	NM
	DFIN		56.3	1,650	1,895	20.8 x	NM	24.5%	19.4%	25.3%	1.9 x	2.3 x	2.4 x	7.8 x	11.7 x	9.3 x
	LINK Group		0.9	457	1,112	NM	NM	10.9%	14.5%	20.1%	1.3 x	1.8 x	1.7 x	11.8 x	12.6 x	8.7 x
	EQS GROUP		28.0	280	307	NM	13.8%	NM	NM	NM	5.6 x	4.6 x	4.3 x	NM	NM	NM
	Q4		2.9	116	95	NM	5.0%	NM	NM	NM	1.7 x	1.7 x	1.6 x	NM	NM	NM
<b>MEAN</b>						<b>26.0 x</b>	<b>14.9%</b>	<b>19.1%</b>	<b>19.2%</b>	<b>24.6%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>3.4 x</b>	<b>17.2 x</b>	<b>16.5 x</b>	<b>12.1 x</b>
<b>MEDIAN</b>						<b>23.5 x</b>	<b>13.8%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>23.9%</b>	<b>4.9 x</b>	<b>4.3 x</b>	<b>3.8 x</b>	<b>17.9 x</b>	<b>16.3 x</b>	<b>10.8 x</b>
Consumer Data	Experian		32.8	30,204	34,238	39.8 x	11.0%	29.3%	28.2%	28.2%	6.4 x	5.4 x	5.2 x	21.8 x	19.3 x	18.4 x
	EQUIFAX		183.2	22,479	28,005	43.0 x	3.8%	33.1%	32.4%	33.1%	5.7 x	5.5 x	5.3 x	17.2 x	16.9 x	16.0 x
	CoStar Group		76.9	31,397	27,290	81.0 x	12.5%	29.4%	27.0%	21.0%	14.0 x	12.5 x	11.1 x	47.7 x	46.3 x	52.7 x
	FICO		868.5	21,589	23,398	52.8 x	7.3%	33.3%	40.8%	51.5%	17.8 x	17.0 x	15.4 x	53.4 x	41.6 x	29.9 x
	TransUnion		71.8	13,877	19,126	64.7 x	14.4%	34.9%	31.8%	36.4%	6.5 x	5.2 x	4.9 x	18.5 x	16.2 x	13.6 x
	BLACK KNIGHT		8.6	917	918	8.0 x	8.7%	7.9%	NM	20.6%	1.9 x	1.9 x	1.6 x	23.7 x	NM	7.7 x
	Altus Group		34.8	1,579	1,834	NM	9.1%	13.6%	12.9%	18.5%	3.7 x	3.4 x	3.1 x	27.2 x	26.2 x	16.9 x
<b>MEAN</b>						<b>48.2 x</b>	<b>9.5%</b>	<b>25.9%</b>	<b>28.8%</b>	<b>29.9%</b>	<b>8.0 x</b>	<b>7.3 x</b>	<b>6.7 x</b>	<b>29.9 x</b>	<b>27.8 x</b>	<b>22.2 x</b>
<b>MEDIAN</b>						<b>47.9 x</b>	<b>9.1%</b>	<b>29.4%</b>	<b>30.0%</b>	<b>28.2%</b>	<b>6.4 x</b>	<b>5.4 x</b>	<b>5.2 x</b>	<b>23.7 x</b>	<b>22.7 x</b>	<b>16.9 x</b>

Note: as of 30.09.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

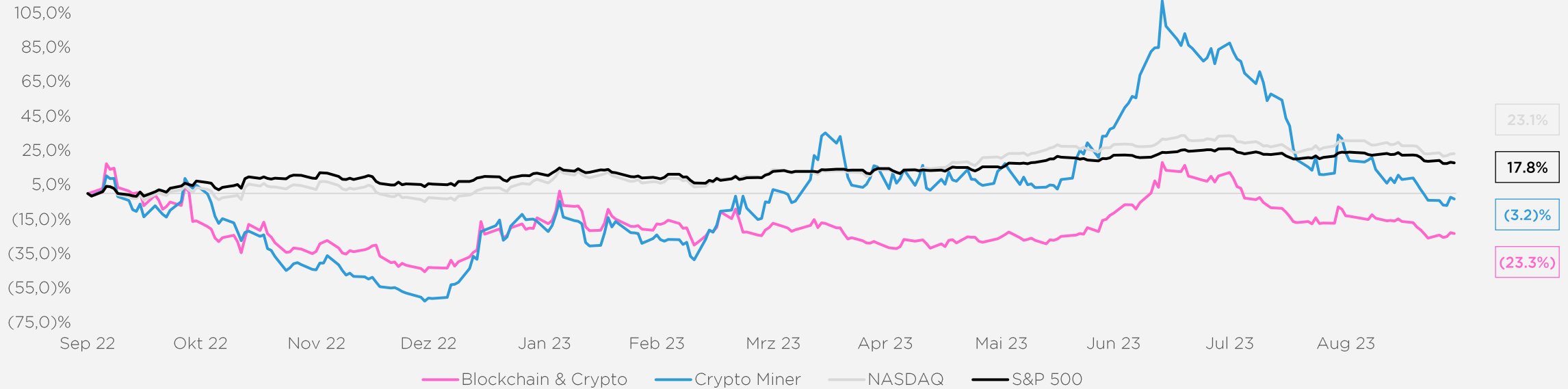
# AGENDA

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- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 13 ▶ PAYMENTS
- 20 ▶ INSURTECH
- 25 ▶ WEALTHTECH
- 31 ▶ CORE BANKING & LENDING
- 37 ▶ FINANCIAL DATA
- 42 ▶ **BLOCKCHAIN & CRYPTO**
- 46 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

## LTM SHARE PRICE PERFORMANCE



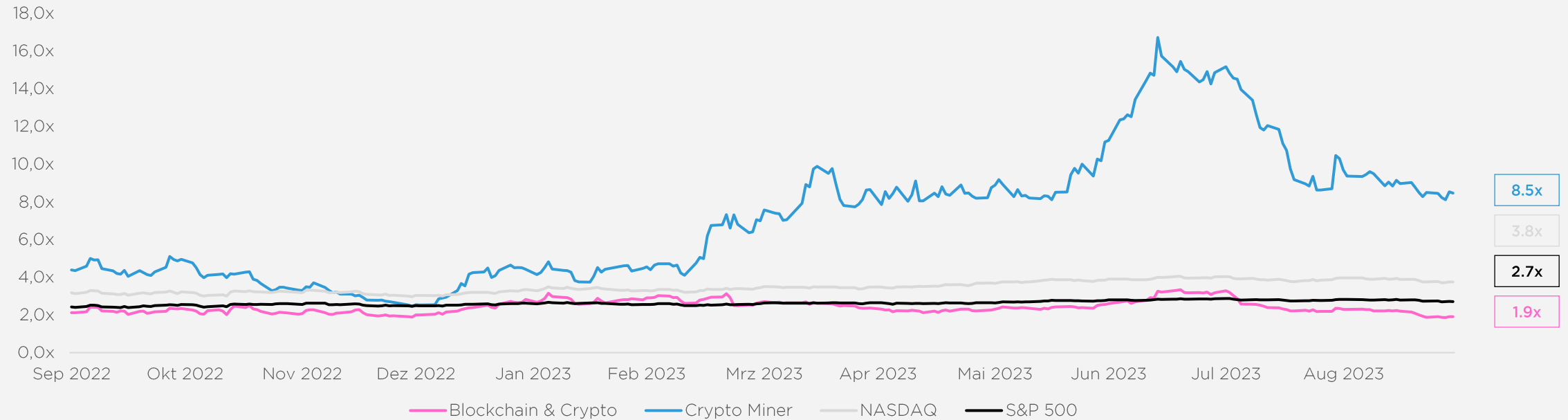
**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

## LTM EV/REVENUE DEVELOPMENT



**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# PUBLIC COMPANY TRADING ANALYSIS – BLOCKCHAIN & CRYPTO

## BLOCKCHAIN & CRYPTO AND CRYPTO MINER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Blockchain	<b>BLOCK</b>		44.3	27,109	26,572	NM	10.5%	2.1%	NM	7.1%	1.5 x	1.5 x	1.2 x	NM	NM	17.4 x
	<b>coinbase</b>		75.1	17,807	16,140	NM	NM	43.3%	NM	25.7%	2.2 x	5.1 x	5.7 x	5.1 x	NM	NM
	<b>CORE SCIENTIFI</b>		0.7	267	1,139	NM	47.8%	51.2%	NM	22.8%	3.5 x	4.7 x	1.6 x	6.8 x	NM	7.0 x
	<b>Bakkt.</b>		1.2	106	212	NM	26.8%	NM	NM	NM	5.4 x	3.9 x	3.3 x	NM	NM	NM
	<b>Silvergate</b>		0.2	4	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>					<b>NM</b>	<b>28.4%</b>	<b>32.2%</b>	<b>NM</b>	<b>18.5%</b>	<b>3.1 x</b>	<b>3.8 x</b>	<b>3.0 x</b>	<b>5.9 x</b>	<b>NM</b>	<b>12.2 x</b>	
<b>MEDIAN</b>					<b>NM</b>	<b>26.8%</b>	<b>43.3%</b>	<b>NM</b>	<b>22.8%</b>	<b>2.8 x</b>	<b>4.3 x</b>	<b>2.5 x</b>	<b>5.9 x</b>	<b>NM</b>	<b>12.2 x</b>	
Miner	<b>MARATHON</b>		8.5	1,973	2,610	NM	55%	1.4%	NM	28.6%	16.4 x	22.2 x	6.8 x	NM	NM	23.7 x
	<b>RIOT</b>		9.3	1,728	1,462	NM	26.1%	NM	NM	20.8%	6.9 x	5.6 x	4.3 x	NM	NM	20.7 x
	<b>HIVE</b>		3.1	266	293	NM	25.2%	92.4%	68.1%	NM	4.3 x	1.4 x	2.8 x	4.7 x	2.0 x	NM
	<b>MEAN</b>					<b>NM</b>	<b>35.5%</b>	<b>46.9%</b>	<b>68.1%</b>	<b>24.7%</b>	<b>9.2 x</b>	<b>9.7 x</b>	<b>4.6 x</b>	<b>4.7 x</b>	<b>2.0 x</b>	<b>22.2 x</b>
<b>MEDIAN</b>					<b>NM</b>	<b>26.1%</b>	<b>46.9%</b>	<b>68.1%</b>	<b>24.7%</b>	<b>6.9 x</b>	<b>5.6 x</b>	<b>4.3 x</b>	<b>4.7 x</b>	<b>2.0 x</b>	<b>22.2 x</b>	

Note: as of 30.09.2023

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

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# OUTSTANDING FINTECH DEAL- MAKING RECORD (1/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

<p><b>4STOP</b></p> <p>SALE TO</p> <p><b>jumio</b></p>	<p><b>Snapview</b></p> <p>MAJORITY SALE TO</p> <p><b>bsi</b></p> <p>BACKED BY</p> <p><b>capvis</b></p>	<p><b>fintecsystems</b></p> <p>COMBINATION WITH</p> <p><b>tink</b></p>	<p><b>FINANZ CHEF24</b></p> <p>PRIVATE PLACEMENT</p> <p><b>MARKEL</b></p>	<p><b>elinvar</b></p> <p>PRIVATE PLACEMENT</p> <p><b>TOSCAFUND</b></p> <p><b>ampega.</b></p>	<p><b>acierto.com</b></p> <p>SALE TO</p> <p><b>BAUER</b></p> <p>MEDIA GROUP</p>	<p><b>ottonova</b></p> <p>PRIVATE PLACEMENT</p> <p><b>DebeKa HV</b></p> <p><b>SevenVentures</b></p> <p><b>b to v</b></p> <p><b>VORWERK</b></p>	<p><b>FINOVATE</b></p> <p>SALE TO</p> <p><b>informa</b></p>
<p><b>aixigo</b></p> <p>STRATEGIC ADVISORY</p> <p><b>fronttrail</b></p> <p>EQUITY PARTNERS</p>	<p><b>rplan</b></p> <p>SALE TO</p> <p><b>investcloud</b></p>	<p><b>simplesurance</b></p> <p>PRIVATE PLACEMENT</p> <p><b>Allianz</b></p> <p><b>Rakuten</b></p>	<p><b>GAMBIT</b></p> <p>SALE TO</p> <p><b>BNP PARIBAS</b></p>	<p><b>RTX</b></p> <p>ROUTETRADER EXCHANGE</p> <p>PRIVATE PLACEMENT</p> <p><b>BOOST&amp;Co</b></p>	<p><b>Euronet</b></p> <p>WORLDWIDE</p> <p>BUY SIDE ADVISORY</p>	<p><b>Lendify</b></p> <p>PRIVATE PLACEMENT</p>	<p><b>abacus groupic</b></p> <p>MINORITY GROWTH INVESTMENT</p> <p><b>WEST VIEW CAPITAL PARTNERS</b></p>

# OUTSTANDING FINTECH DEAL- MAKING RECORD (2/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

<p>The Events Business of</p>  <p>SALE TO</p> 	 <p>SALE TO</p> 	 <p>STRATEGIC ADVISORY</p>	 <p>SALE OF</p> 	 <p>Online bar bezahlen</p> <p>PRIVATE PLACEMENT</p>  <p>ALTERNATIVE STRATEGIC INVESTMENTS</p>	 <p>SALE OF MANAGEMENT SHARE TO</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>ALLOCATION OF PURCHASE PRICE</p> 
 <p>PAYMENT SYSTEMS</p> <p>ENTERPRISE VALUATION</p>	 <p>ACQUISITION OF</p>  <p>we create convenience</p>	 <p>PRIVATE PLACEMENT</p> 	 <p>MERGER WITH</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p>  <p>123VENTURE</p>	 <p>RESTRUCTURING</p>



# DELIVERING INDUSTRY THOUGHT LEADERSHIP

OUR VOICE AND INDUSTRY EXPERTISE MATTER

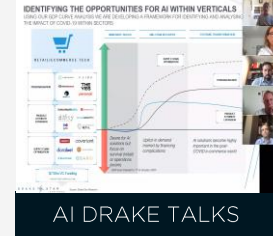
## IN DEPTH SECTOR REPORTS, NEWSLETTERS, AND MARKET UPDATES

OVER 50+ INDUSTRY REPORTS UNCOVERING EXCLUSIVE INSIGHTS



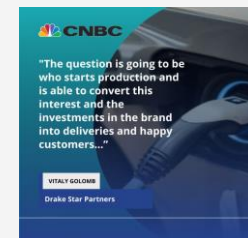
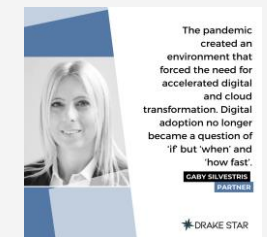
## DRAKE TALKS AND EVENTS WITH SECTOR LEADERS

PANEL DISCUSSIONS, SYMPOSIUMS, CONFERENCES



## INTERVIEWS WITH INDUSTRY LEADING MEDIA

AS FEATURED ON BLOOMBERG, FORBES, CNBC AND OTHER MAJOR PUBLICATIONS



# FINTALK BY JULIAN OSTERTAG

## DEEP INSIGHTS FROM INDUSTRY EXPERTS

### SELECTED INTERVIEW PARTNERS



**Rob Schimek**  
CEO & Founder



**Christian Macht**  
CEO



**Martin Young**  
CEO & Co-Founder



**Clare Knight**  
Co-Founder & CEO



**James Blackham**  
CEO



**Utena Treves**  
CEO



**Christian Friedrich**  
CEO & Founder



**Gil Shapira**  
CIO



**ROLF-HENNING HACKEL**  
CEO & Founder



**Chris Bartz**  
CEO & Co-Founder



**Christian Schneider-Sickert**  
CEO & Founder



**Ralf Heim**  
Co-CEO & Founder



#### Q&A WITH

**ROB SCHIMEK**  
CEO & FOUNDER



Interviewed in June 2022



With its innovative platform approach, boltech has just reached unicorn status. What were the keys to achieving this sort of scale and building up the leading insurance exchange globally in such a short period of time?

We are very proud of having achieved a Series A funding round which was the largest ever for an InsurTech globally, leading US\$47 million, just a little more than a year following our launch. This milestone was really exciting for us because it validates our business proposition and our

boltech acts as an enabler to the insurance ecosystem. What makes your solution so unique for your customers and how does it change the way they work?

Everything we do at boltech is focused on providing customers with cost-effective, transparent, and better insurance experiences. In this way, we create the insurance industry, creating more opportunities by collaborating with partners to close the production gap. When we deal with a focus on meeting more customer needs, we believe

#### Q&A WITH CHRISTIAN FRIEDRICH FOUNDER & CEO

Interviewed June 8, 2020

What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We are convinced that Covid-19 will have a catalytic effect on digitalization. This will not only increase the speed of digitalization but also change the direction of digitalization. Especially the point of sales in the wealth management industry is still characterized by many manual processes and personal contacts. Digital offers were always only something for later, for the generation of leads. So there was still some time to prepare for this in peace. However, Covid-19 has shaken in all sectors and all age groups that there is no need for the generation of leads that. Digital offers and digital business relationships are surprisingly well accepted even by the supposedly non-digital customers. We will therefore see an even stronger and faster level towards hybrid processes at the customer interface.

Are you changing your strategy due to Covid-19?

In the end, Covid-19 plays right into our hands. Digitalization will find its way from back office and onboarding projects to the point of sales and value creation with existing customers. It is precisely this interface that we have been concentrating on for a long time with our range of services.

Many market participants expect that Covid-19 will strongly drive the digitalization process of the wealth management industry. What would this mean for your company?

With our platform, we have been focusing for years on the digitalization of the point of sales in wealth management. Based on our platform, we are pushing forward with our digital product concepts and product experience, high transparency and easy integration are the cornerstones of our platform. In this context, we believe that we are not only well prepared for the acceleration of digitalization, but also convinced that we are one of the winners of this development with real innovations.

Other than Covid-19, what are the major trends that are driving the growth of your company?

An important driver is the massive change in our customers' business environment. We see major shifts in established sources of income, such as transaction fees or commission income. We therefore ensure that in the future banks will maintain their business models in the situation of service-based business models - assets under management will become assets under service. It is precisely these services and the possible service fees that offer great potential for digital innovation.

# OUR FINTECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



**Michael Metzger**  
Partner  
(Los Angeles)



**Sam Levy**  
Partner  
(New York)



**Julian Ostertag**  
Managing Partner & Member Of  
The Global Executive Committee  
(Munich)



**Christophe Morvan**  
Managing Partner  
(Paris)

## EXTENDED FINTECH TEAM



**Thomas Huerlimann**  
Senior Advisor  
(Switzerland)



**Stefan Krause**  
Senior Advisor  
(Germany)



**Nicolas Huss**  
Senior Advisor  
(France)



**David Batchelor**  
Senior Advisor  
(USA)



**Mohit Pareek**  
Principal  
(Los Angeles)



**Antoine Pigneux**  
Associate  
(Paris)



**Mathilde Deschamps**  
Associate  
(London)



**Pablo Lundershausen**  
Associate  
(Munich)



**Anton Donauer**  
Associate  
(Munich)



**Mathieu Gratzmüller**  
Analyst  
(Munich)

# GLOBAL AND DEDICATED FINTECH SENIOR ADVISORS

RELEVANT TRACK RECORD IN BANKING, FINTECH AND INSURTECH



**David Batchelor**  
Senior Advisor  
InsurTech



David was CEO in Asia Pacific, EMEA, President International and Vice Chairman at Marsh McLennan and is on the board of several renowned insurance and InsurTech companies.



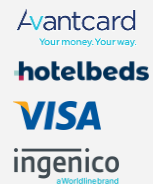
**Thomas Huerlimann**  
Senior Advisor  
FinTech



Thomas was CEO Global Corporate at Zurich. Thomas is in the advisory board of several renowned insurance and InsurTech companies.



**Nicolas Huss**  
FinTech



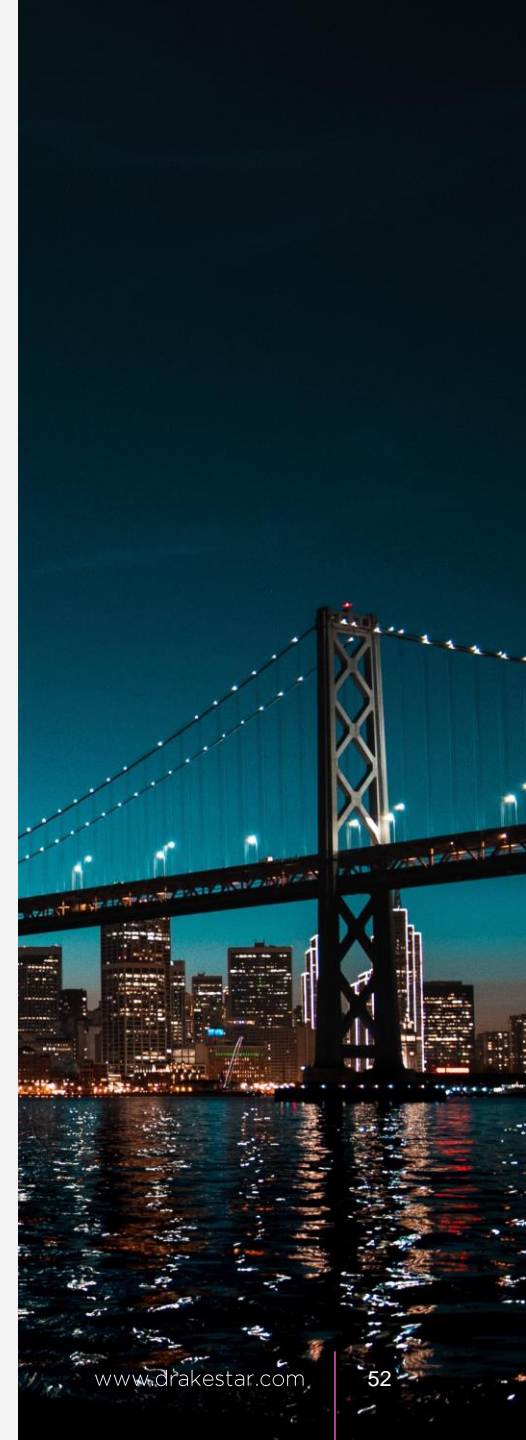
Nicolas was CEO of Ingenico, Visa Europe and AvantCard, a portfolio company of Apollo. He is now CEO of HotelBeds and on the board of several FinTech companies.



**Stefan Krause**  
Banking & FinTech



Stefan was Chairman of Deutsche PostBank Group, member of the Board at Deutsche Bank and senior advisors at Warburg Pincus. Now, he is on the board of several tech companies.



# CASE STUDY - FINTECSYSTEMS

DRAKE STAR ADVISED FINTECSYSTEMS ON ITS COMBINATION WITH TINK,  
THE LARGEST B2B FINTECH EXIT IN GERMANY IN THE LAST 10 YEARS

## SITUATION & OBJECTIVES

- FinTecSystems is a leading German open banking platform specializing in account aggregation, data analytics and open banking payments
- With connectivity to more than 99% of banks in the DACH region, alongside leading value-added data services, FinTecSystems delivers account information in a way that enables companies to make better, data-driven and automated decisions
- With the initial aim of raising growth capital, there was substantial interest from strategic acquirers in an outright acquisition

## DRAKE STAR VALUE ADD

- Drake Star acted as exclusive financial advisor to the shareholders and the Company
- Together with management, Drake Star created and optimized comprehensive transaction documents and advised on efficiently setting up a virtual data room to facilitate the due diligence efforts in the most efficient way possible
- Drake Star Partners orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side
- Drake Star Partners successfully negotiated a very high valuation uplift among the initial bids to a very attractive outcome
- Drake Star's FinTech expertise and network facilitated the successful search for the most suitable strategic partners on a global scale

## SUCCESS FACTORS

- Successfully achieved the best result for the Company and its shareholders
- By joining forces with Tink, there is a unique opportunity to further strengthen FinTecSystems' position as the open banking leader in the region, and better support clients to expand across Europe
  - The combination of Tink and FinTecSystems will offer both local and international customers in the region the most complete solution when partnering for open banking technology
  - The existing shareholders achieved a landmark exit at very attractive revenue multiple



# CASE STUDY – 4STOP

DRAKE STAR ADVISED 4STOP ON ITS MAJORITY SALE TO JUMIO, CREATING A LEADER IN DIGITAL IDENTITY ORCHESTRATION

## SITUATION & OBJECTIVES

- 4Stop, a leading fraud prevention provider solves businesses' risk-based approach through a modern, all-in-one KYC, compliance, and anti-fraud solution
- The company's global data marketplace and orchestration hub connects to more than 650 data sources across 195 countries
- Founders and early-stage venture capital firm Ventech aimed to find the best partner and new shareholder to support the Company in its next stage of expansion

## DRAKE STAR VALUE ADD

- Drake Star acted as the exclusive financial advisor to the Company and its shareholders on this transaction
- Created highly efficient due diligence and SPA process to drive optimal outcome for shareholders
- Drake Star Partners orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side
- Due to the team's long-time sector experience and strong global reach, Drake Star generated enormous support in creating and reviewing documents

## SUCCESS FACTORS

- Successfully achieved the best result for the Company and its shareholders
- Supported highly efficient process to drive optimal outcome for shareholders
  - Final transaction structure combined of cash and share deal for founders and Ventech
  - This acquisition follows the launch of Jumio's intuitive no-code orchestration layer for its KYX Platform and will accelerate Jumio's business and technology objectives to solidify itself as the leader in digital identity orchestration
  - The acquisition allows Jumio to capture the future of KYC/KYB & AML with augmented data orchestration, globally
  - The existing shareholders achieved a landmark exit at very attractive revenue multiple



# CASE STUDY - ELINVAR

DRAKE STAR ADVISED ELINVAR ON ITS FUNDRAISING BY TOSCAFUND, GOLDMAN SACHS & OTHERS. 2ND LARGEST B2B WEALTHTECH FUNDRAISING IN H1 2021 IN GERMANY

## SITUATION & OBJECTIVES

- Elinvar exclusively focuses on B2B2C, enabling its partners to digitalize their business models. The Platform as a Service (PaaS) offers a multi-tenant solution with the vision to connect the entire wealth management ecosystem
- After an intense building phase, developing a broad range of service packages and digitalizing several business models. Elinvar was ready to start its expansion phase with the newly raised capital

## DRAKE STAR VALUE ADD

- Drake Star acted as exclusive financial advisor to the shareholders and the Company
- Established and communicated a well-developed organic growth story
- Drake Star managed the entire process with an international investor approach
- Drake Star Partners created comprehensive transaction documents, equity story and a sound financial model. Also, orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side

## SUCCESS FACTORS

Successfully achieved the best result for the Company and its shareholders

- Highly competitive structured and flexible multi-stage auction process with leading international strategic and financial investors
- Found very suitable financial partner that already has strong expertise in the European financial services market
- Managed and coordinated a fully digital process with great results
- Funds will be used to enable Elinvar to rapidly expand the company's customer base and offering

**elinvar**  
PRIVATE PLACEMENT  
**TOSCAFUND**  
Goldman Sachs ampega finleap  
WEALTHTECH PLATFORM-AS-A-SERVICE

# OUR CLIENTS TRUST US

BECAUSE WE ARE 100% COMMITTED TO DELIVER SUCCESSFUL OUTCOMES



**Stefan Krautkraemer**  
Co-Founder & CEO

We benefitted strongly from Drake Star's excellent sector knowledge, global network, and strong execution skills, which enabled us to find the perfect partner for the future and at the same time achieve an outstanding result for our shareholders.



**Benjamin Papo**  
Co-CEO

With their great understanding of the global InsurTech environment and their outstanding international reach and network, Drake Star Partners was the perfect advisor for Finanzchef24 to find a strong and international partner.



**Erich Borsch**  
Co-Founder

Drake Star Partners has a highly unique international reach across the FinTech industry worldwide. The team was able to help us with their deep understanding of the market and close connections with key international investors to drive a competitive process and help us on our way to achieve important strategic milestones.



**Geoffrey De Schrevel**  
CEO

The Drake Star Partners team provided invaluable support on this project through their understanding of the technology subtleties, the management of the process, and the conduct of negotiations. They maintained close ties with the team and accompanied us with effectiveness...



**Ingo Ernst**  
CEO

It was a great pleasure to work with Julian Ostertag and the Drake Star team. Their commitment, sector expertise, and advice made us feel very comfortable in the transaction process. We want to thank the team for their support...



**Andy Creak**  
Director

Drake Star Partners' proven experience in the FinTech sector was essential in driving an efficient process and identifying InvestCloud as the right strategic partner.





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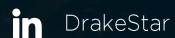
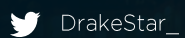
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# QUARTERLY FINTECH MARKET UPDATE

Q3 2023

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