

The background features a dark blue and black color scheme with glowing yellow and orange bokeh lights. Three semi-transparent screens are visible, each displaying different types of financial data: a world map with percentages, a network diagram, and a candlestick chart. In the foreground, there is a large, semi-transparent candlestick chart with green and red bars, overlaid on a grid.

# QUARTERLY FINTECH MARKET UPDATE

Q3 2022

 **DRAKE STAR**



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**4STOP**  
SALE TO  
**jumio**

**Snapview**  
MAJORITY SALE TO  
**bsi**  
BACKED BY  
**capvis**

**fintecsystems**  
COMBINATION WITH  
**tink**

**elinvar**  
PRIVATE PLACEMENT  
**TOSCAFUND**  
**Goldman Sachs**  
**ampega.** **finleap**

**acierto.com**  
SALE TO  
**BAUER**  
MEDIA GROUP

**FINANZ CHEF24**  
PRIVATE PLACEMENT  
**MARKEL**

**ottonova**  
PRIVATE PLACEMENT  
**Debeha** **HV**  
**SevenVentures**  
**b to v** **VORWERK**

**GAMBIT**  
MAJORITY SALE TO  
**BNP PARIBAS**

**aixigo**  
PRIVATE PLACEMENT  
**fronttrail**  
EQUITY PARTNERS

**simplesurance**  
PRIVATE PLACEMENT  
**Allianz**  
**Rakuten**

**FIMASYS**  
PRIVATE PLACEMENT  
**Ange**  
**123VENTURE**

**finanzen.net**  
SALE OF MANAGEMENT  
SHARE TO  
**axel springer**

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# 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, FUNDRAISINGS AND IPOs

## FINTECH MARKET OVERVIEW

### M&A

- FinTech M&A activity further slowed in Q3 2022 to the lowest volume in the last two years and is 70% down YoY amidst economic and geopolitical uncertainty
- Despite the decrease in FinTech M&A activity in 2022, the FinTech market remained relatively strong in comparison to other sectors. As of the end of Q3, more than 600 deals got done
- The US represented 56% of Fintech M&A activity in 2022 YTD, which is slightly lower compared to prior years

### Fundraisings

- Financing volume in Q3 2022 totaled \$13.3bn, the lowest quarter since 2020 and represents a 50% drop from Q2 2022 (\$26.6bn). However, some FinTech verticals are still very attractive:
  - Climate FinTech funding soared with close to \$1.8bn in H1 2022 vs. \$1.2bn in FY2021
  - Spend management software and IDTech both experienced increasing interest with some private placements reaching +\$100m in Q3 2022

### IPOs

- FinTech IPOs have almost vanished with only one IPO this year due to high economic and geopolitical uncertainty. Investors are much more pessimistic on the market environment. Highly anticipated IPOs like Stripe and Zopa have been delayed or canceled as a result
- Instead, due to economic difficulties, those firms are now raising capital to deal with pressure to grow their business while becoming profitable much faster
- The amount raised through IPOs in 2022 is the lowest over the past 10 years



70% YoY decrease in deal making



Largest deal in Q3 2022 was \$8.4bn



The US made up 56% of global deal making



4% YoY decrease in the number of funding rounds



50% YoY decrease in funding amount



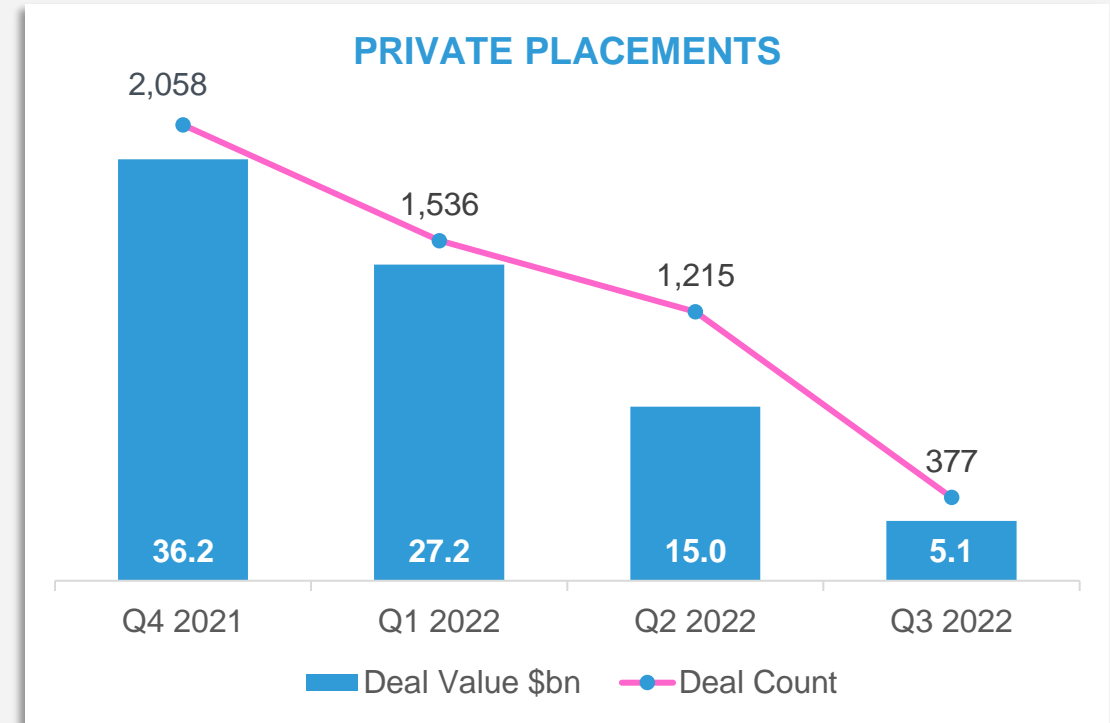
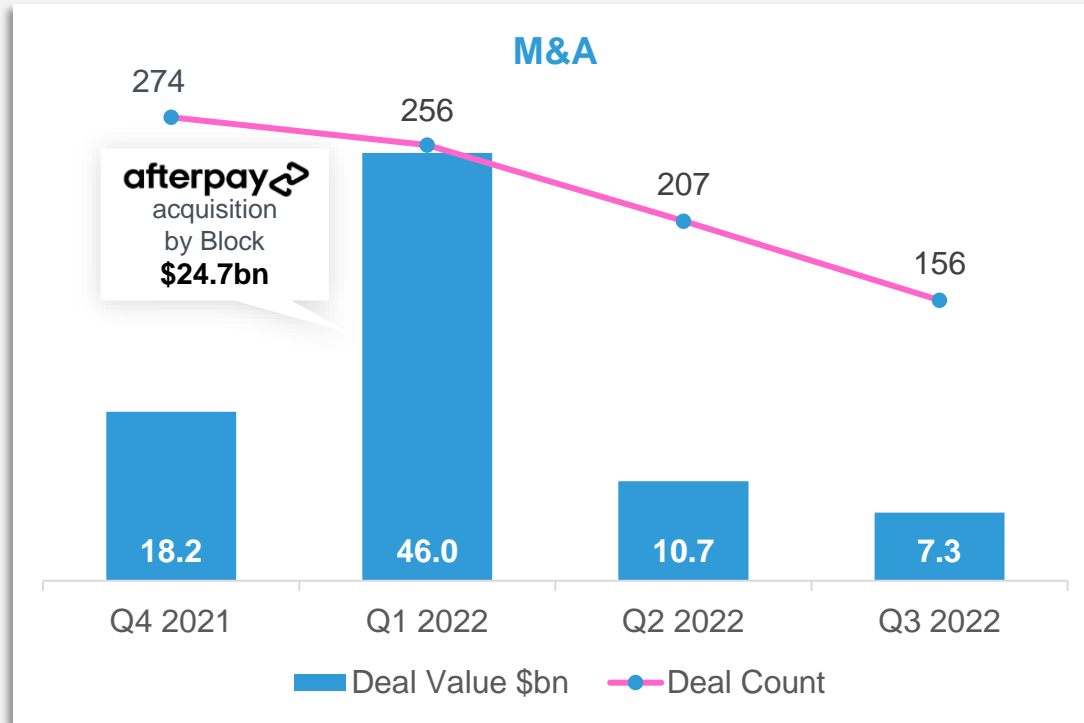
Q3 2022 largest funding round was Klarna with \$800m



AMTD Digital  
Only 1 FinTech IPO in 2022 vs. 41 in 2021

# FINTECH PRIVATE PLACEMENT & M&A ACTIVITY

## DEVELOPMENT OVER THE LAST FOUR QUARTERS



- The number of M&A deals has decreased since Q4 2021 from 274 to 156 in Q3 2022 representing a 43% downturn
- Aggregate M&A deal value in Q3 2022 is 84% down from Q1 2022, excluding the afterpay deal, deal volume is 66% down

- The number of private placements has decreased by 82% from Q4 2021 to Q3 2022 following the same trend as M&A over the period
- Aggregate deal value has decreased 86% from \$36.2bn to \$5.1bn from Q4 2021 to Q3 2022

# CURRENT MARKET DYNAMICS ACROSS DIFFERENT FINTECH VERTICALS (1/2)

## FINTECH VERTICALS MARKET OVERVIEW

### PAYMENTS



- The continued rise of POS payment platforms remains a strong driver in the payment vertical. We are seeing continued interest for B2C and B2B payment solutions. The US remains the most active market with the highest number of transactions globally
- Buy Now Pay Later payment companies have been under mounting pressure in recent months with valuations of key players decreasing as much as 80%. Companies have now moved their focus on profitability as interest rates are increasing rapidly

### INSURTECH



- The current market environment has reduced the attractiveness of B2C InsurTech companies. However, B2B InsurTechs aiming to transform the traditional insurance value chain are still attractive as digitalization remains the cornerstone for incumbents to remain competitive
- Despite a slowdown in activity, InsurTech companies remain active and attractive to investors as most players are now trying to focus their efforts on profitability rather than explosive growth

### WEALTHTECH



- Investors focus especially on B2B products and services with companies offering complex sets of investment and portfolio management solutions
- B2C companies are offering easy to use platforms with robo-advisors for asset management and a personalized approach but many players have come under pressure

# CURRENT MARKET DYNAMICS ACROSS DIFFERENT FINTECH VERTICALS (2/2)

## FINTECH VERTICALS MARKET OVERVIEW

### CORE BANKING & LENDING



- Banking-as-a-Service and embedded finance are among the fastest-growing subverticals as they are the technological enabler for a wide range of companies in the space
- Platform-as-a-Service (PaaS) lending solutions remain very attractive especially to big banks and private lenders as they create strong embedded lending experiences with high personalization features

### FINANCIAL DATA



- Data is king! Driving meaningful insights from an ever-increasing amount of data is proving to be a challenge for all types of financial institutions. Legacy players are relying on companies offering hyper-personalization tools to derive information
- Changing regulations will continue to shape data management and data analytics in financial services. Strong and agile data management is key to keep up with shifting government rules and regulations to avoid risks in the future

### BLOCKCHAIN & CRYPTO



- Despite the current cryptocurrency chaos, blockchain technology is here to stay. Especially, use cases in B2B like smart contracts or IoT are increasingly in investors' focus
- Experts suggest that this year will witness the widescale development of firms and platforms offering blockchain-as-a-service. Presently, tech giants like Amazon, Microsoft, and IBM are at the forefront of offering blockchain services to their customers



# SPECIAL FEATURE - MONEY20/20 LAS VEGAS

*“While meeting many FinTech professionals, there were many more that we missed at the show. Whether we met or not, whether you were at the show or not, here are in a few words some of the major trends we were able to observe”*



Jim Holzer  
Managing Partner  
(New York)



Sam Levy  
Partner  
(New York)



Mohit Pareek  
Principal  
(Los Angeles)



We are all wondering about the direction of the economy and its many impacts on the FinTech sector:



Some FinTech segments have weathered the current economic conditions better than others, some business models are even counter-cyclical and benefiting from the global environment



Investment money is harder to come, even more so if you need money to support your business model. Clear focus on B2B FinTechs



Entrepreneurs revisit their early-stage business models to reduce the time to cash flow positivity while minimizing the impact on growth



Valuations have come down, creating a gap between sellers' and buyers' expectations and resulting in many sellers waiting on the sidelines



Investors and buyers are still ready to pay premium valuations but only for those A+ assets

Some, more secular, trends have also emerged as GRC (Governance, Risk and Compliance) made a comeback at the show:



Fraud prevention is taking place at every level from customer onboarding (ID and biometric verifications) to customer and transaction risk evaluation (entity discovery, custody, audit trail) to forensics and we are seeing identity cross-over to HRTech applications



Disruptors in the verification space are gaining traction



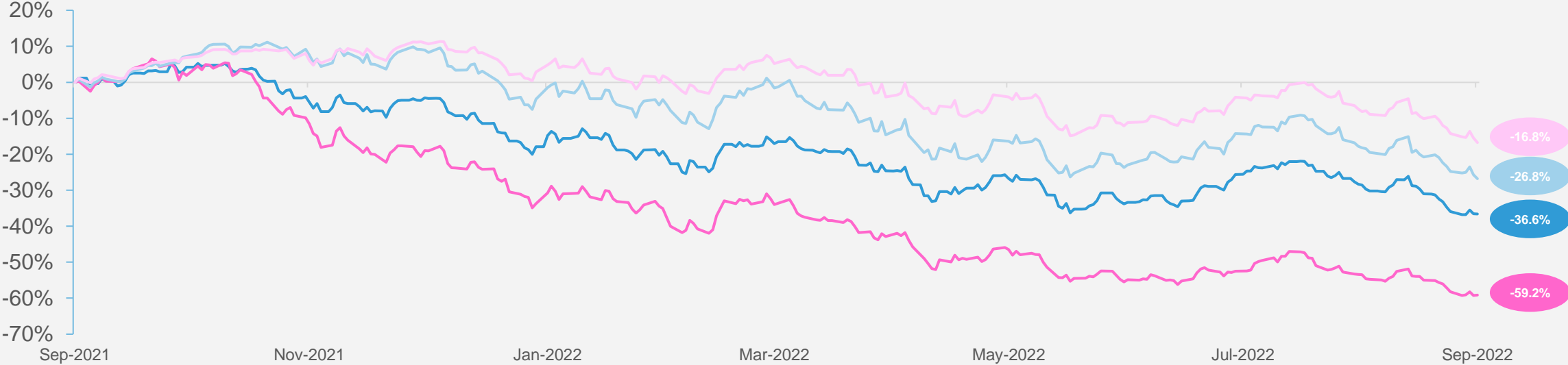
Payments and banking products are increasingly looking to support mobile and global audiences (remittance, migrants' banking, multi-country models)



Minimization of regulatory friction comes into new product design; ability to adapt to future regulation with minimal re-engineering will become a competitive advantage

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

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



— DS B2B FinTech Index — DS B2C FinTech Index — NASDAQ — S&P 500

### DS B2B FINTECH INDEX

### DS B2C FINTECH INDEX



1) Last twelve months

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PERFORMANCE OF DRAKE STAR'S B2B FINTECH AND B2C INDICES

CAPTURING THE LAST EIGHT QUARTERS

		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
DS B2B FinTech Index	Share <sup>1)</sup> Price	+25%	+1%	+6%	-2%	-3%	-13%	-23%	-2%
	INDEX	125 <sup>2)</sup>	126	134	132	127	111	85	83
DS B2C FinTech Index	Share <sup>1)</sup> Price	+69%	+56%	-8%	-5%	-19%	-18%	-43%	0%
	INDEX	169 <sup>2)</sup>	262	241	229	185	151	86	86

- As a result of Covid-19 restrictions, the interest in B2C business models in the public markets has been massive in late 2020. Especially, businesses offering digital customer touchpoints experienced a huge momentum
- As investor focus has shifted to profitability and unit economics in 2022, B2B solutions have dropped less than B2C solutions
- The bearish market environment began in Q3 2021 when inflation rates went up and macroeconomic outlooks deteriorated. Towards the end of the Q3 2022, we observed a partial recovery (see p. 12 & 13)

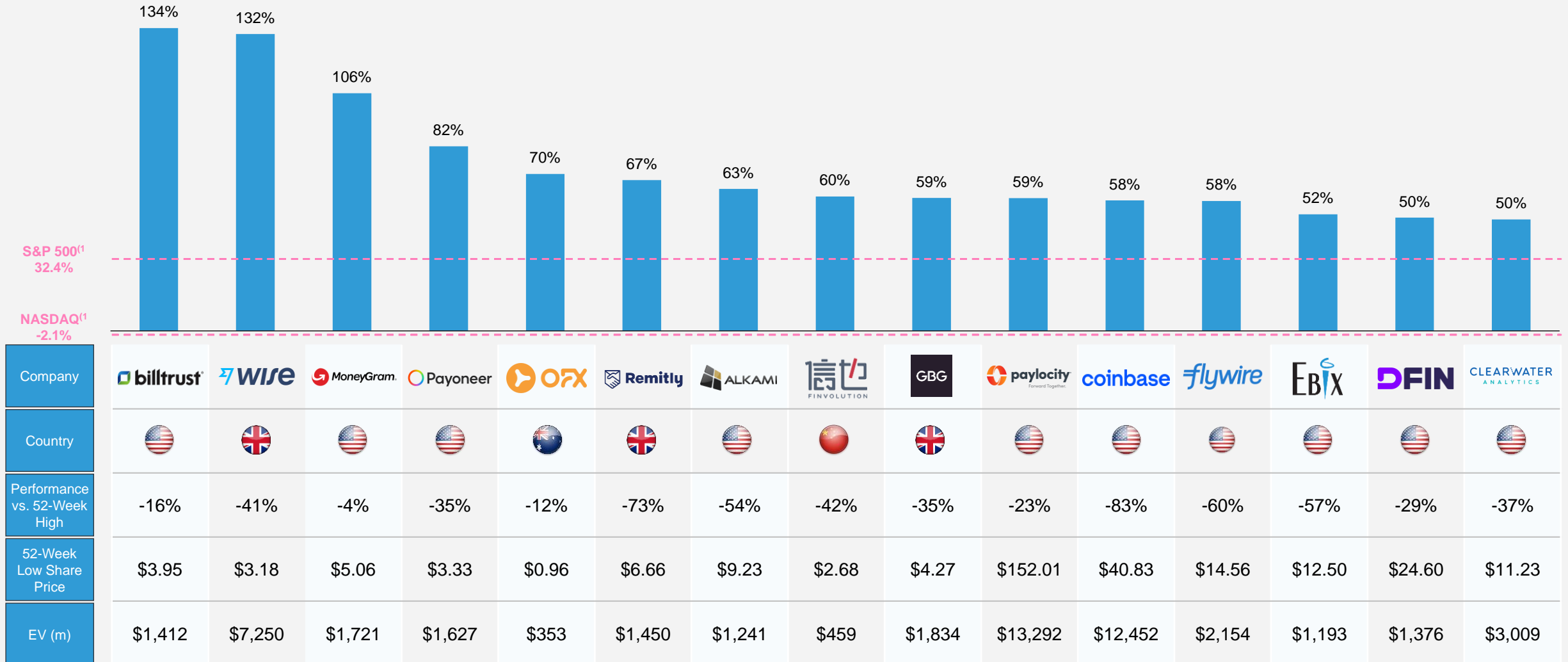


1) Performance vs. previous quarter  
2) Indexed to 100 in Q3 2020

www.drakestar.com

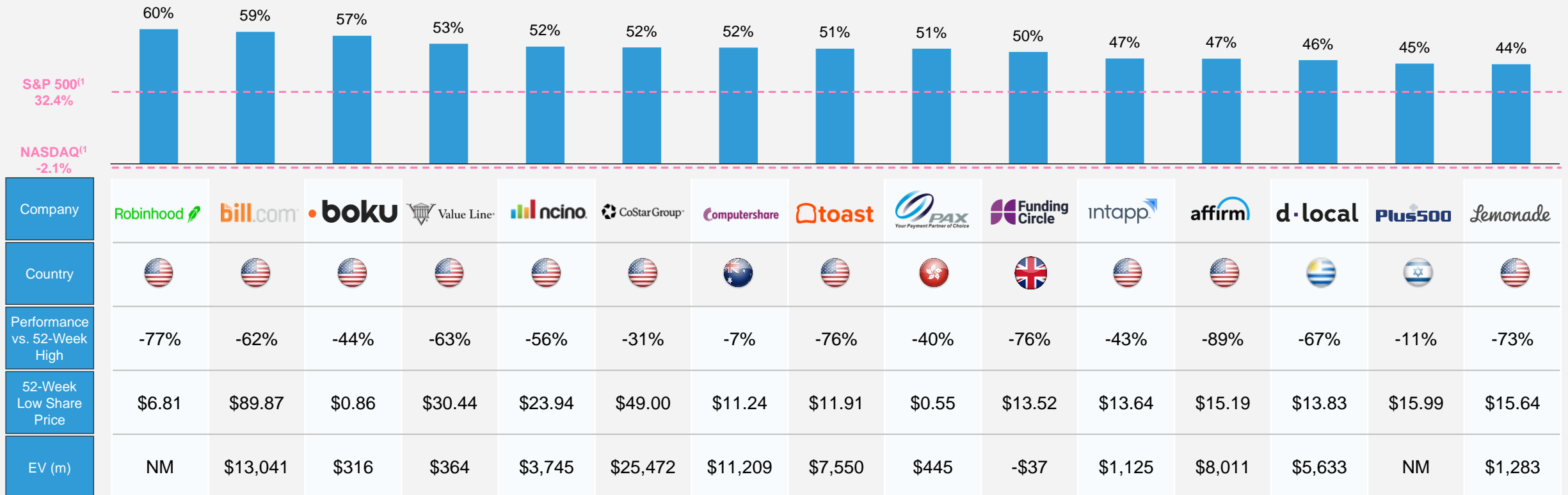
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLICLY TRADED FINTECHS EXPERIENCED A SIGNIFICANT CORRECTION FROM ALL-TIME HIGHS BUT MANY SHOW A STRONG RECOVERY FROM 52-WEEK LOWS (1/2)





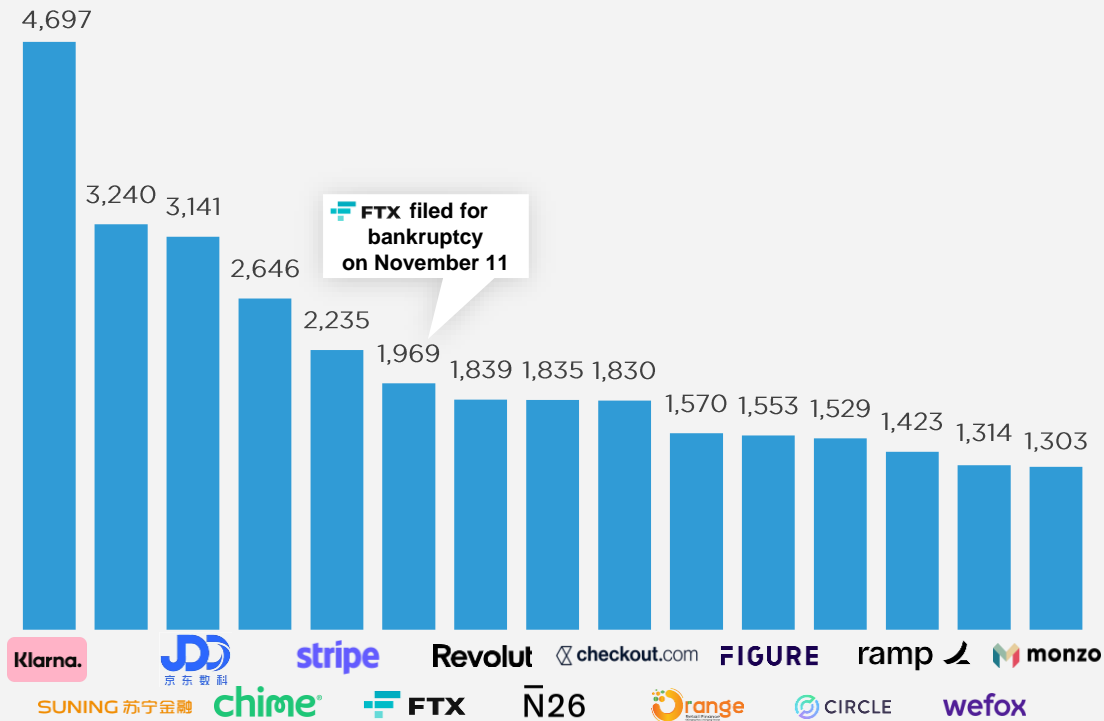
# PUBLICLY TRADED FINTECHS EXPERIENCED A SIGNIFICANT CORRECTION FROM ALL-TIME HIGHS BUT MANY SHOW A STRONG RECOVERY FROM 52-WEEK LOWS (2/2)



# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS

## LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS IN FINTECH

Top 15 Best Funded Private FinTech Companies (in \$m)<sup>1)</sup>



- The top 15 funded private companies have raised **\$32.12bn** during their lifespan

Top 15 Most Active Financial Investors in FinTech 2022<sup>2)</sup>

Investor	Number of Investments	Selected Investments
TIGERGLOBAL	74	checkout.com, scalapay, MoonPay
FJ LABS	70	MoonPay, SaltPay, scramble
GFC	65	sumup, SELINA ADVANCE, RAIN
coinbase Ventures	64	AMBER, CoinDCX, CoinTracker
BIG BRAIN HOLDINGS	55	chia, Shardeum, Zebec
Gaingels	47	qonto, Bolt, Brex
10X CAPITAL	42	ARC, JEEVES, BRANCH
500	42	finally, bibit, plum
andressen horowitz	42	MoonPay, SpotOn, JEEVES
SHIMA CAPITAL	42	JAMBO, COMMUNITY GAMING, XLD FINANCE
SOMA CAPITAL	39	ARC, nitra, paymongo
Accel	36	TRADE REPUBLIC, xendit, PayFit
Alumni Ventures	34	ARC, JEEVES, Qredo
QED INVESTORS	34	creditas, wayflyer, payhawk
Fin	31	sumup, CIRCLE, opto

# NOTABLE FINTECH M&A DEALS IN Q3 2022


 August 31, 2022


**PLX AI** 

EV: n.a. EV/Rev: n.a.

## Thomson Reuters completes acquisition of PLX AI

- Developer of an AI financial news feed platform designed to automatically extract and deliver the news that move stocks
- The acquisition supports Thomson Reuters' financial text reporting and complements its track record in the speed of reporting

 August 29, 2022

**nextcapital** 

EV: n.a. EV/Rev: n.a.

## Goldman Sachs completes acquisition of NextCapital

- Operator of a digital advice platform intended to deliver personal, objective, and portfolio services to investors everywhere
- The transaction will accelerate the expansion of Goldman Sachs' services to the growing defined contribution market through personalized managed accounts and digital advice

 August 11, 2022

 **J.P.Morgan**

EV: \$665m EV/Rev: n.a.

## J.P. Morgan acquires Global Shares

- Operator of an equity compensation management platform intended for businesses of all sizes
- The acquisition will bolster the range of services offered to corporate clients and creates a new client acquisition channel for J.P. Morgan's wealth management businesses

 August 10, 2022

**basware** 

EV: \$1.1bn EV/Rev: 6.2x

## Accel-KKR acquires Basware

- The company is engaged in the provision of cloud-based-solutions to organizations of all sizes
- The acquisition will enhance Basware's leadership position in the Procure-to-Pay market through additional investments in products as well as by focusing on the expansion of its global footprint

 July 28, 2022


**metromile** **Lemonade**



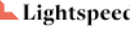
EV: \$500m EV/Rev: 3.8x

## Lemonade acquires Metromile

- The company offers real-time, personalized auto insurance policies by the mile
- The acquisition will complement Lemonade's product offering and expand the customer base with offering a flexible, personalized car insurance option

# NOTABLE FINTECH PRIVATE PLACEMENTS IN Q3 2022


 September 01, 2022



   


Deal Size: \$152m

## Alloy completes Series C funding led by Avenir Growth and Lightspeed

- Developer of an identity verification platform designed to check frauds and increase overall security
- The funds will be used to accelerate growth to address the global demand for fraud prevention tools

 July 28, 2022

Deal Size: \$603m

## SumUp completes later stage funding led by Bain Capital Tech Opportunities

- Provider of a mobile point-of-sale device intended to perform card transactions in the most simple, secure, and cost-effective way
- The funds will be used for acquisitions, more hiring, and more organic product development

 July 27, 2022

Deal Size: \$272m

## Genesis completes Series C funding led by Tiger Global Management

- Developer of capital markets software designed to innovate business and operating models
- The funds will be used to expand the capabilities of the company's platform, towards supporting the developer ecosystem, onboard thousands of new developers, and support them in their buy-to-build journey while continuing to expand their global network of institutional partners


 July 12, 2022



 

Deal Size: \$400m

## Wefox completes Series D led by Mubadala

- Developer of an application-based insurance comparison platform designed to manage insurance and financial products efficiently
- The funds will enable Wefox to further scale and expand in their existing markets

 July 11, 2022

Deal Size: \$800m

## Klarna completes later stage funding led by Bestseller, Sequoia and Silver Lake

- Developer of an online payment platform designed to facilitate cashless payments through installments
- The funding will primarily be used to expand Klarna's leading market position in the United States
- Compared to the last funding in June 2021 Klarna's valuation dropped by about 85%, valuing the company pre-money at \$6.7b compared to the prior \$45b valuation



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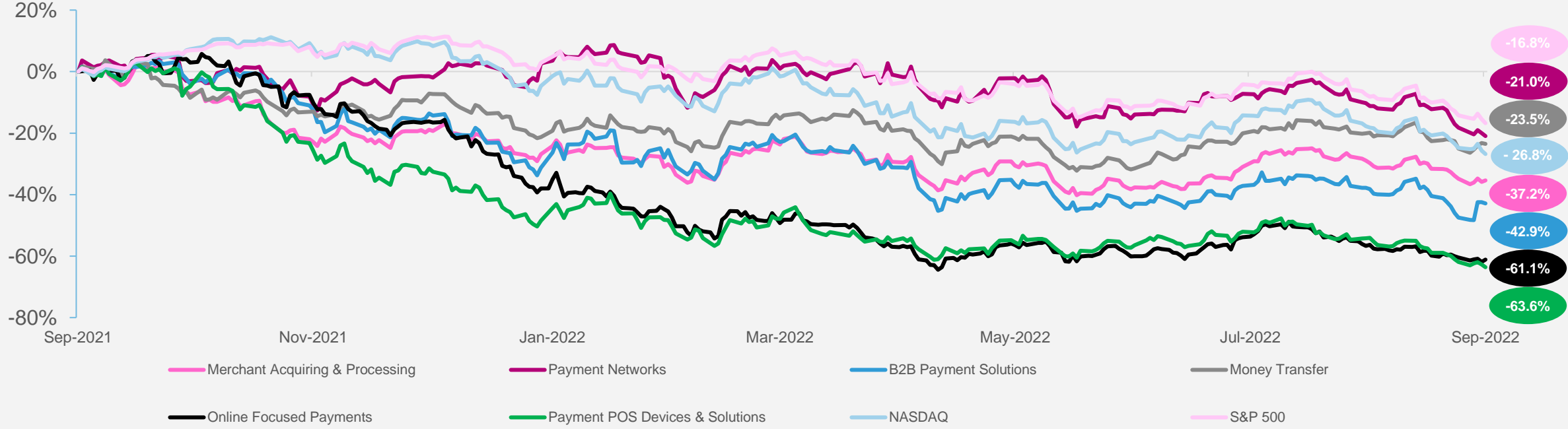
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# CAPITAL MARKET ENVIRONMENT – PAYMENTS

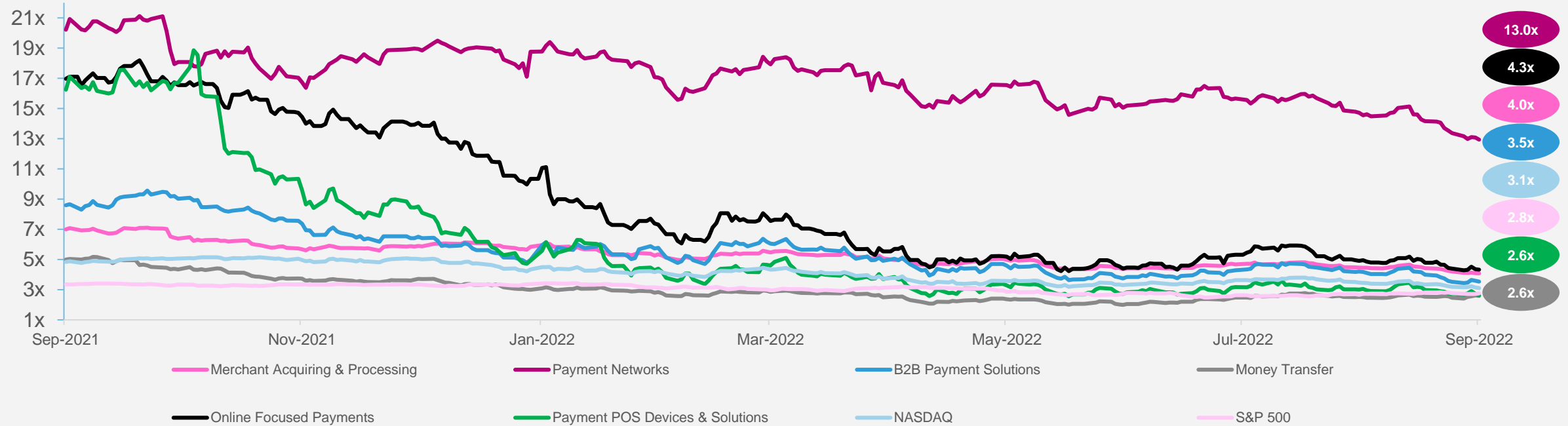
## LTM SHARE PRICE PERFORMANCE



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

# CAPITAL MARKET ENVIRONMENT – PAYMENTS

## LTM EV/REVENUE MULTIPLES DEVELOPMENT

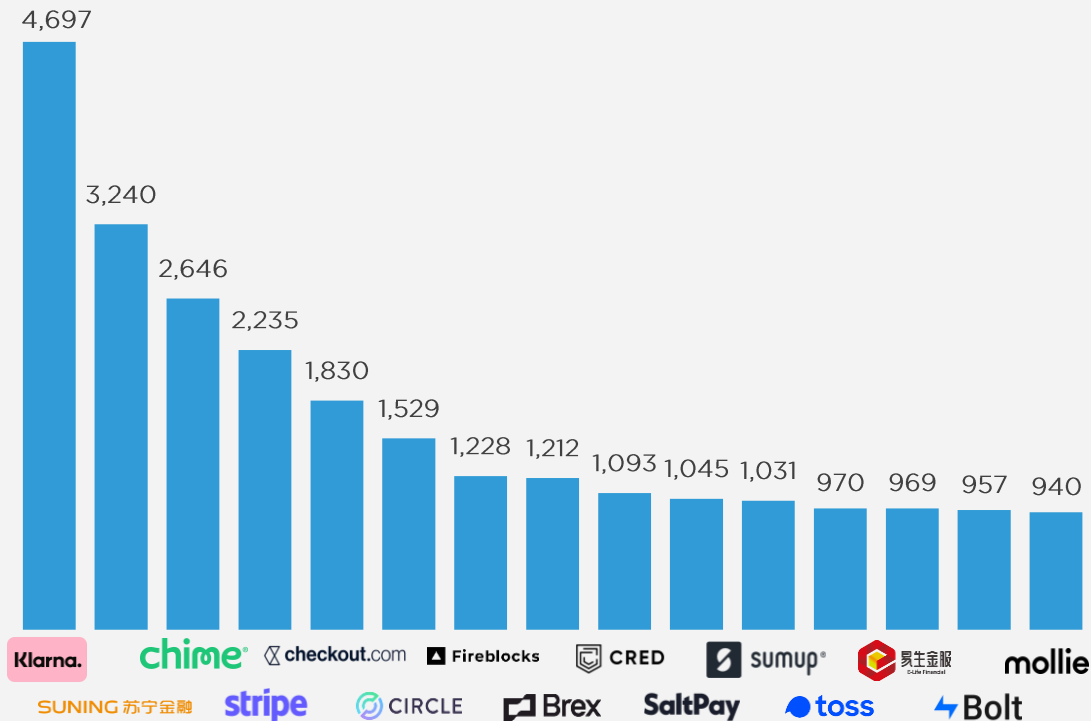


MERCHANT ACQUIRING & PROCESSING	PAYMENT NETWORKS	B2B SOLUTIONS	MONEY TRANSFER	ONLINE FOCUSED PAYMENTS	POS DEVICES & SOLUTIONS
ACI GMO nexi evertec pagseguro fiserv. nuvei REPAY stone Shift4 WORLDLINE FIS	mastercard VISA AMERICAN EXPRESS DISCOVER	bill.com billtrust BLOCK FLEETCOR avidxchange Paymentus Edenred wex	ALPHA flywire MoneyGram. OFX Payoneer Remitly wise WESTERN UNION	adyen boku one97 paytm shopify d-local MARQETA PayPal	lightspeed cantaloupe olo toast PAR PAX

# VENTURE-BACKED PRIVATE COMPANIES & INVESTORS – PAYMENTS

## LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private Payment Companies (in \$m)<sup>1)</sup>






- The **top 15** funded private companies have raised **\$25.6bn** during their lifespan

Top 15 Most Active Financial Investors in Payment 2022<sup>2)</sup>

Investor	Number of Investments	Selected Investments
TIGERGLOBAL	44	checkout.com, scalapay, Qonto
GFC	33	sumup*, tabby*, SPENMO
FJ LABS	30	neo, SaltPay, denim
SOMA CAPITAL	21	nitra, swap, paymongo
INSIGHT PARTNERS	20	checkout.com, GODA PAYMENTS, xendit
andressen horowitz	19	cross river, SpotOn, JEEVES
Alumni Ventures	19	innoviti, scratch, CHEC
500	19	finally, mapan, FIDEL API
QED INVESTORS	17	one card, capchase, oatfi
Gaingels	17	Qonto, Bolt, Brex
SEQUOIA	16	Klarna., stripe, Bolt
Fin	16	sumup*, oatfi, Wholesail
10XCAPITAL	15	JEEVES, Kafene, boom
LeftyInc Capital Management	14	apaya, Shoppingos, ANKA
DST GLOBAL	12	checkout.com, Qonto, SpotOn






## NOTABLE M&A DEALS IN Q3 2022 – PAYMENTS

 August 16, 2022  
   
 EV: \$196m      EV/Rev: n.a.

### Razorpay acquires ezetap

- Developer of a mobile payment platform designed to transform the way businesses complete financial transactions with their customers
- The acquisition enables Indian-based Razorpay's to move into offline payments

 August 16, 2022  
   
 EV: \$80m      EV/Rev: n.a.

### Remitly completes the acquisition of Rewire

- Developer of a digital banking platform designed to improve the financial security of international workers and their families
- The acquisition enhances Remitly's remittance platform to support the mission to transform the lives of its customers

 August 10, 2022  
   
 EV: \$1.1bn      EV/Rev: 6.2x




### Accel-KKR acquires Basware

- The company is engaged in the provision of cloud-based-solutions to organizations of all sizes
- The acquisition enables Basware to embark on a journey to advance the field of e-invoicing, accounts payable (AP) and procurement automation for valued customers around the world

 September 8, 2022  
   
 EV: n.a.      EV/Rev: n.a.

### Aurora acquires One Payment


- Developer of payment technology catering to restaurants, retailers, e-commerce and the hospitality industry
- With the acquisition, the company will be able to expand its distribution by leveraging Aurora Payments's full-service payment ecosystem and proprietary technology



 August 3, 2022  
   
 EV: n.a.      EV/Rev: n.a.

### Fleetcor completes acquisition of Accrualify

- Developer of a spend management platform designed to facilitate meaningful interactions between vendors and customers
- The acquisition provides both companies with workflow and process automation software that AP departments are looking for and rounds out 'process to execution' AP payment solution set

## NOTABLE PRIVATE PLACEMENTS IN Q3 2022 – PAYMENTS


 July 11, 2022






Deal Size: \$800m

### Klarna completes later stage funding led by Bestseller, Sequoia and Silver Lake

- Developer of an online payment platform designed to facilitate cashless payments through installments
- The funding will primarily be used to expand Klarna's leading market position in the United States
- Compared to the last funding in June 2021 Klarna's valuation dropped by about 85%, valuing the company pre-money at \$6.7b compared to the prior \$45b valuation


 July 28, 2022






Deal Size: \$603m

### SumUp completes later stage funding led by Bain Capital Tech Opportunities

- Provider of a mobile point-of-sale device intended to perform card transactions in the most simple, secure, and cost-effective way
- The funds will be used for acquisitions, more hiring, and more organic product development


 September 28, 2022






Deal Size: \$318m

### Satispay completes Series D funding led by Addition

- Developer of an online payment platform designed to improve people's lives by simplifying the way they pay
- The funds will be used to continue growing the company's consumer and merchant base in Italy, as well as accelerating international expansion

 September 22, 2022





Deal Size: \$300m

### Xendit completes Series D led by Accel, Coatue and Tiger Global

- Developer of a payment gateway platform designed to make the process of sending money as simple and user-friendly as possible
- The funds will enable Xendit to expand its business lines so they can seize the biggest and best opportunities in new markets

 August 1, 2022




Deal Size: \$317m

### Ratio Payments completes a funding led by TTV Capital

- Developer of payment management application intended to provide integrated finance software for businesses
- The funds will be used to expand into new markets and introduce new services and products

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

## MERCHANT ACQUIRING & PROCESSING

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
fiserv.		93.57	5.2%	-13.8%	59,846	79,167	14x	5.3%	33.9%	42.6%	43.2%	4.9x	4.7x	4.4x	14.4x	11.1x	10.2x
FIS		75.57	-17.6%	-37.9%	45,945	62,730	11x	6.3%	28.4%	44.3%	45.0%	4.5x	4.3x	4.0x	15.9x	9.6x	8.9x
globalpayments		108.05	-2.3%	-31.4%	29,947	40,869	11x	1.6%	40.4%	48.5%	49.0%	4.8x	5.0x	4.6x	11.9x	10.4x	9.5x
worldpay		39.89	7.9%	-47.9%	11,226	16,187	18x	5.0%	18.1%	25.5%	27.1%	3.9x	3.8x	3.5x	21.3x	15.1x	12.9x
nexi		8.18	-1.0%	-56.3%	10,727	17,761	15x	-0.3%	19.5%	49.2%	51.1%	5.1x	5.6x	5.1x	26.2x	11.3x	10.1x
gmo		68.77	-2.1%	-45.9%	5,216	4,548	34x	6.5%	36.5%	36.3%	36.6%	12.2x	13.1x	10.7x	33.3x	36.0x	29.3x
pagseguro		13.23	29.2%	-74.4%	4,338	4,368	14x	70.9%	42.4%	22.1%	23.1%	3.6x	1.5x	1.2x	8.5x	6.7x	5.3x
nuvei		27.19	-24.7%	-76.3%	3,842	3,653	15x	18.0%	34.2%	40.9%	42.1%	5.0x	4.4x	3.6x	14.8x	10.6x	8.6x
stone		9.53	23.8%	-72.6%	2,976	3,092	37x	106.2%	53.2%	46.7%	51.9%	6.4x	1.8x	1.5x	12.0x	3.8x	2.9x
cielo		1.00	39.2%	136.3%	2,687	3,820	11x	2.8%	17.5%	34.8%	34.8%	1.8x	1.8x	1.7x	10.4x	5.3x	5.0x
flywire		22.96	30.2%	-47.6%	2,486	2,154	NM	31.8%	0.2%	5.9%	8.6%	10.7x	8.0x	6.2x	NM	NM	71.5x
Shift4		44.61	34.9%	-42.5%	2,442	3,266	35x	42.2%	3.2%	12.9%	12.5%	2.4x	1.6x	1.2x	74.1x	12.6x	9.5x
evertec		31.35	-15.0%	-31.4%	2,093	2,285	12x	3.9%	41.6%	45.3%	43.1%	3.9x	3.7x	3.6x	9.3x	8.3x	8.3x
network		3.38	47.2%	-31.2%	1,885	2,066	22x	21.1%	27.6%	40.3%	42.3%	5.9x	4.7x	4.0x	21.3x	11.6x	9.5x
EV		33.30	41.6%	40.6%	1,608	2,754	30x	12.7%	31.2%	36.8%	37.5%	5.5x	4.9x	4.4x	17.8x	13.4x	11.7x
Paysafe		1.38	-29.2%	-82.2%	1,001	3,552	NM	2.7%	22.2%	27.3%	28.6%	2.4x	2.4x	2.3x	10.8x	8.8x	7.9x
paya		6.11	-7.0%	-43.8%	807	905	16x	12.3%	21.5%	26.0%	26.8%	3.6x	3.2x	2.9x	16.9x	12.3x	10.7x
REPAY		7.06	-45.1%	-69.3%	628	1,066	9x	20.7%	24.2%	43.5%	44.1%	4.9x	3.8x	3.3x	20.1x	8.8x	7.6x
i3		20.03	-19.9%	-17.3%	446	849	14x	23.9%	12.1%	25.0%	26.3%	3.8x	2.7x	2.5x	31.3x	10.8x	9.4x
GHL		0.17	-39.7%	-62.9%	189	157	32x	4.2%	19.1%	17.2%	17.7%	1.8x	1.9x	1.7x	9.5x	10.8x	9.5x
<b>MEAN</b>			<b>7.2%</b>	<b>-34.3%</b>			<b>19x</b>	<b>19.9%</b>	<b>27.3%</b>	<b>35.5%</b>	<b>36.5%</b>	<b>5.1 x</b>	<b>4.4 x</b>	<b>3.8 x</b>	<b>20.1 x</b>	<b>11.5 x</b>	<b>13.4 x</b>
<b>MEDIAN</b>			<b>5.2%</b>	<b>-45.9%</b>			<b>15x</b>	<b>9.4%</b>	<b>27.6%</b>	<b>40.3%</b>	<b>42.1%</b>	<b>4.8 x</b>	<b>4.3 x</b>	<b>3.6 x</b>	<b>15.9 x</b>	<b>10.5 x</b>	<b>9.5 x</b>

Note: as of 30.09.2022



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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

## MONEY TRANSFER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
Wise		7.36	103.7%	-49.8%	7,542	7,250	NM	23.6%	14.8%	12.4%	20.9%	12.5x	9.9x	11.3x	84.3x	79.6x	39.2x
Western Union		13.50	-18.0%	-33.2%	5,208	6,701	8x	-7.6%	26.1%	24.8%	24.9%	1.3x	0.6x	5.7x	5.1x	5.2x	6.2x
Flywire		22.96	30.2%	-47.6%	2,486	2,154	NM	31.8%	0.2%	5.9%	8.6%	10.7x	11.5x	13.6x	NM	NM	71.5x
Payoneer		6.05	54.3%	-29.2%	2,096	1,627	NM	22.6%	NM	5.7%	6.3%	3.4x	NM	7.1x	NM	0.1x	36.4x
Remitly		11.12	45.2%	-69.7%	1,869	1,450	NM	32.5%	NM	NM	NM	3.2x	NM	0.4x	NM	83.9x	NM
MoneyGram		10.40	4.0%	29.7%	1,002	1,721	23x	3.7%	15.5%	15.8%	17.4%	1.3x	0.4x	4.5x	8.7x	NM	7.2x
ALPHA		18.94	-0.1%	-29.7%	799	672	27x	10.0%	43.6%	42.1%	44.1%	6.4x	1.2x	1.5x	14.7x	1.8x	12.0x
OFX		1.62	2.9%	41.4%	402	353	NM	18.5%	14.0%	21.6%	26.2%	3.5x	3.0x	0.4x	24.8x	13.8x	9.4x
<b>MEAN</b>			<b>27.8%</b>	<b>-23.5%</b>			<b>11x</b>	<b>16.9%</b>	<b>19.0%</b>	<b>18.3%</b>	<b>21.2%</b>	<b>5.3x</b>	<b>4.4x</b>	<b>3.6x</b>	<b>27.5x</b>	<b>44.0x</b>	<b>26.0x</b>
<b>MEDIAN</b>			<b>17.1%</b>	<b>-31.5%</b>			<b>8x</b>	<b>20.6%</b>	<b>15.2%</b>	<b>15.8%</b>	<b>20.9%</b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.4x</b>	<b>14.7x</b>	<b>14.6x</b>	<b>12.0x</b>

Note: as of 30.09.2022



























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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

## PAYMENT NETWORKS & B2B PAYMENT SOLUTIONS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
<b>Networks</b>	 VISA		182.74	-7.2%	-19.0%	341,101	350,391	24x	15.9%	69.1%	69.7%	70.9%	14.5x	12.0x	10.8x	21.0x	17.3x	15.2x
	 Mastercard		284.34	-9.9%	-18.2%	274,779	282,671	27x	17.0%	58.2%	60.1%	61.4%	15.0x	12.7x	10.9x	25.7x	21.1x	17.8x
	 AMERICAN EXPRESS		134.91	-2.7%	-19.5%	101,148	125,300	14x	33.3%	NM	NM	NM	3.8x	2.4x	2.1x	NM	NM	NM
	 DISCOVER		90.92	-3.9%	-26.0%	24,837	39,053	6x	8.1%	NM	NM	NM	20.4x	3.0x	2.8x	NM	NM	NM
<b>MEAN</b>				<b>-5.9%</b>	<b>-20.7%</b>			<b>18x</b>	<b>18.6%</b>	<b>63.7%</b>	<b>64.9%</b>	<b>66.2%</b>	<b>9.1x</b>	<b>7.5x</b>	<b>6.7x</b>	<b>23.4x</b>	<b>19.2x</b>	<b>16.5x</b>
<b>MEDIAN</b>				<b>-5.5%</b>	<b>-19.2%</b>			<b>19x</b>	<b>16.5%</b>	<b>63.7%</b>	<b>64.9%</b>	<b>66.2%</b>	<b>9.1x</b>	<b>7.5x</b>	<b>6.8x</b>	<b>23.4x</b>	<b>19.2x</b>	<b>16.5x</b>
<b>B2B Solutions</b>	 BLOCK		54.99	-10.5%	-77.1%	32,763	33,124	64x	8.6%	1.9%	4.4%	5.5%	1.9x	1.9x	1.6x	99.3x	42.6x	28.7x
	 bill.com		132.37	20.4%	-50.4%	13,878	13,041	NM	101.6%	NM	NM	5.2%	54.7x	20.3x	13.5x	NM	NM	257.8x
	 FLEETCOR		176.17	-16.2%	-32.6%	13,215	18,664	11x	14.3%	52.1%	52.3%	53.8%	6.6x	5.5x	5.0x	12.6x	10.5x	9.4x
	 Edenred		46.44	-1.2%	-14.1%	11,573	12,718	29x	7.8%	37.8%	41.6%	42.0%	7.1x	6.7x	6.1x	18.7x	16.1x	14.5x
	 wex		126.94	-18.4%	-27.9%	5,607	6,836	10x	21.1%	33.4%	43.9%	45.8%	4.2x	3.0x	2.8x	12.5x	6.9x	6.2x
	 avidxchange		8.42	37.1%	NA	1,668	1,354	NM	21.8%	NM	NM	NM	5.4x	4.4x	3.7x	NM	NM	NM
	 billtrust		9.26	85.9%	-13.0%	1,523	1,412	NM	24.9%	NM	NM	NM	10.7x	8.4x	6.9x	NM	NM	NM
	 Paymentus		9.72	-27.3%	-60.6%	1,192	1,047	212x	-21.8%	1.6%	5.3%	6.6%	1.0x	2.1x	1.7x	65.6x	40.5x	25.7x
<b>MEAN</b>				<b>8.7%</b>	<b>-39.4%</b>			<b>54x</b>	<b>22.3%</b>	<b>25.4%</b>	<b>29.5%</b>	<b>26.5%</b>	<b>11.5x</b>	<b>6.5x</b>	<b>5.2x</b>	<b>41.7x</b>	<b>23.3x</b>	<b>57.0x</b>
<b>MEDIAN</b>				<b>-5.9%</b>	<b>-32.6%</b>			<b>20x</b>	<b>17.7%</b>	<b>33.4%</b>	<b>41.6%</b>	<b>24.3%</b>	<b>6.0x</b>	<b>4.9x</b>	<b>4.4x</b>	<b>18.7x</b>	<b>16.1x</b>	<b>20.1x</b>

Note: as of 30.09.2022



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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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
Online Focused	PayPal		86.07	23.2%	-66.9%	99,538	101,613	22x	11.9%	20.6%	23.5%	24.6%	4.0x	3.6x	3.2x	19.5x	15.5x	13.0x
	adyen		1276.52	-12.0%	-54.4%	39,549	34,246	65x	-48.9%	10.4%	60.4%	61.8%	5.0x	25.8x	19.2x	48.3x	42.7x	31.1x
	shopify		26.94	-13.8%	-80.1%	34,250	28,487	NM	21.7%	9.7%	NM	0.5%	6.2x	5.2x	4.2x	64.0x	NM	NM
	d-local		20.52	-21.8%	-62.4%	6,070	5,633	48x	-20.4%	8.2%	37.0%	37.7%	5.6x	13.3x	8.8x	67.4x	36.1x	23.2x
	paytm		7.84	-8.3%	NA	5,087	4,541	NM	57.9%	NM	NM	NM	11.9x	6.9x	4.8x	NM	NM	NM
	MARQETA		7.12	-12.2%	-67.8%	3,908	2,257	NM	34.4%	NM	NM	NM	4.4x	3.1x	2.4x	NM	NM	NM
	boku		1.24	-0.7%	-52.9%	370	316	33x	0.0%	11.4%	31.7%	33.2%	4.6x	5.1x	4.6x	40.2x	16.0x	13.8x
<b>MEAN</b>				<b>-18.2%</b>	<b>-60.6%</b>					<b>17.2%</b>	<b>38.2%</b>	<b>31.6%</b>	<b>8.4x</b>	<b>9.0x</b>	<b>6.7x</b>	<b>47.9x</b>	<b>27.6x</b>	<b>20.3x</b>
<b>MEDIAN</b>				<b>-12.1%</b>	<b>-64.7%</b>					<b>11.4%</b>	<b>34.4%</b>	<b>33.2%</b>	<b>5.0x</b>	<b>5.2x</b>	<b>4.6x</b>	<b>48.3x</b>	<b>26.0x</b>	<b>18.5x</b>
POS	toast		16.72	29.2%	-66.5%	8,637	7,550	NM	43.5%	NM	NM	NM	4.4x	2.8x	2.1x	NM	NM	NM
	lightspeed		17.71	-20.5%	-81.7%	2,645	1,842	NM	-13.9%	NM	NM	NM	1.8x	3.4x	2.4x	NM	NM	NM
	oio		7.90	-20.0%	-73.7%	1,277	837	184x	21.3%	NM	6.1%	7.2%	5.6x	4.6x	3.8x	NM	74.4x	52.9x
	PAX		0.76	-2.5%	-40.0%	820	445	5x	16.7%	16.9%	18.2%	19.6%	0.5x	0.4x	0.4x	2.9x	2.3x	1.8x
	PAR		29.53	-21.2%	-52.0%	805	1,047	NM	14.9%	NM	NM	NM	3.7x	3.1x	2.8x	NM	NM	NM
	cantaloupe		3.48	-37.9%	-67.7%	248	200	NM	17.4%	NM	1.4%	6.0%	1.2x	1.0x	0.9x	NM	74.9x	14.4x
<b>MEAN</b>				<b>-12.1%</b>	<b>-63.6%</b>					<b>NM</b>	<b>8.6%</b>	<b>10.9%</b>	<b>2.9x</b>	<b>2.6x</b>	<b>2.1x</b>	<b>NM</b>	<b>50.5x</b>	<b>23.0x</b>
<b>MEDIAN</b>				<b>-20.2%</b>	<b>-67.1%</b>					<b>NM</b>	<b>6.1%</b>	<b>7.2%</b>	<b>2.8x</b>	<b>3.0x</b>	<b>2.3x</b>	<b>NM</b>	<b>74.4x</b>	<b>14.4x</b>

Note: as of 30.09.2022



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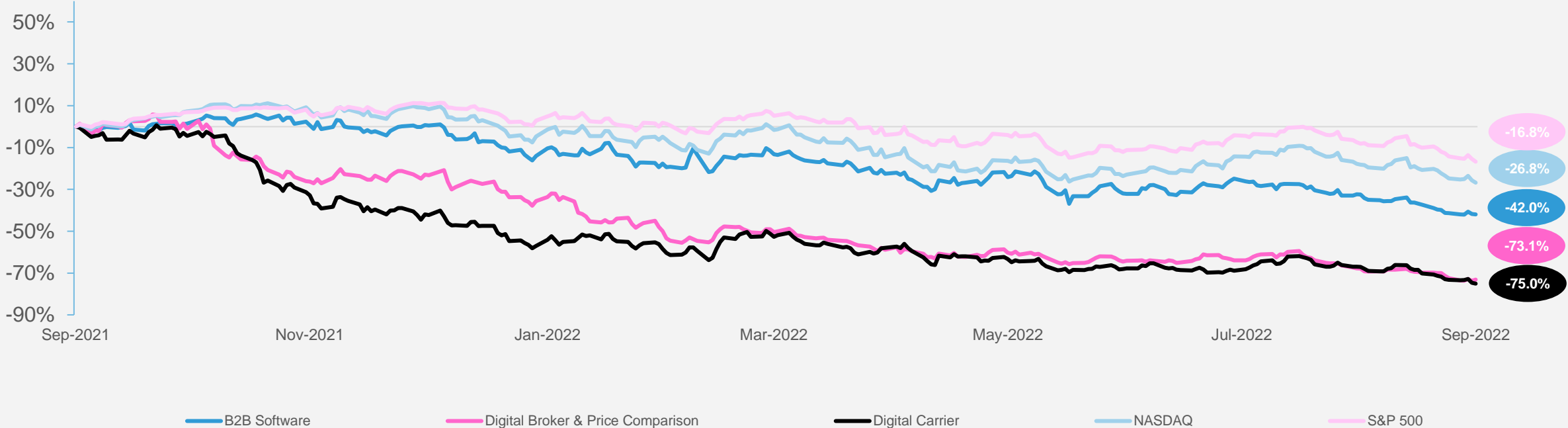
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ABOUT DRAKE STAR

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# CAPITAL MARKET ENVIRONMENT - INSURTECH

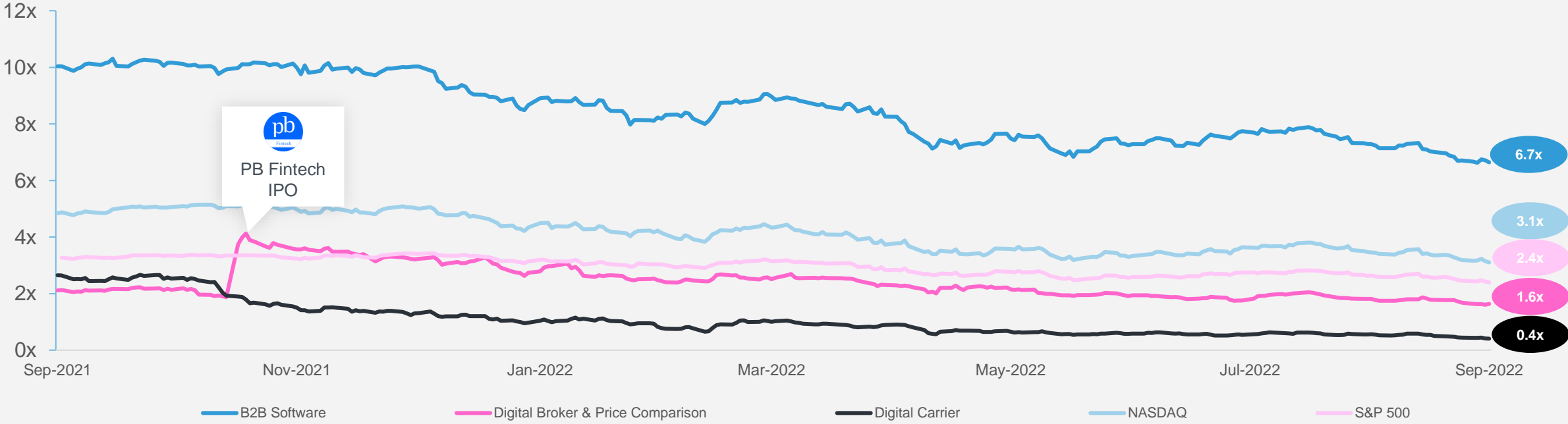
## LTM SHARE PRICE PERFORMANCE



B2B INSURANCE SOFTWARE	DIGITAL BROKER & PRICE COMPARISON	DIGITAL CARRIER

# CAPITAL MARKET ENVIRONMENT - INSURTECH

## LTM EV/REVENUE DEVELOPMENT



**B2B INSURANCE SOFTWARE**

**DIGITAL BROKER & PRICE COMPARISON**

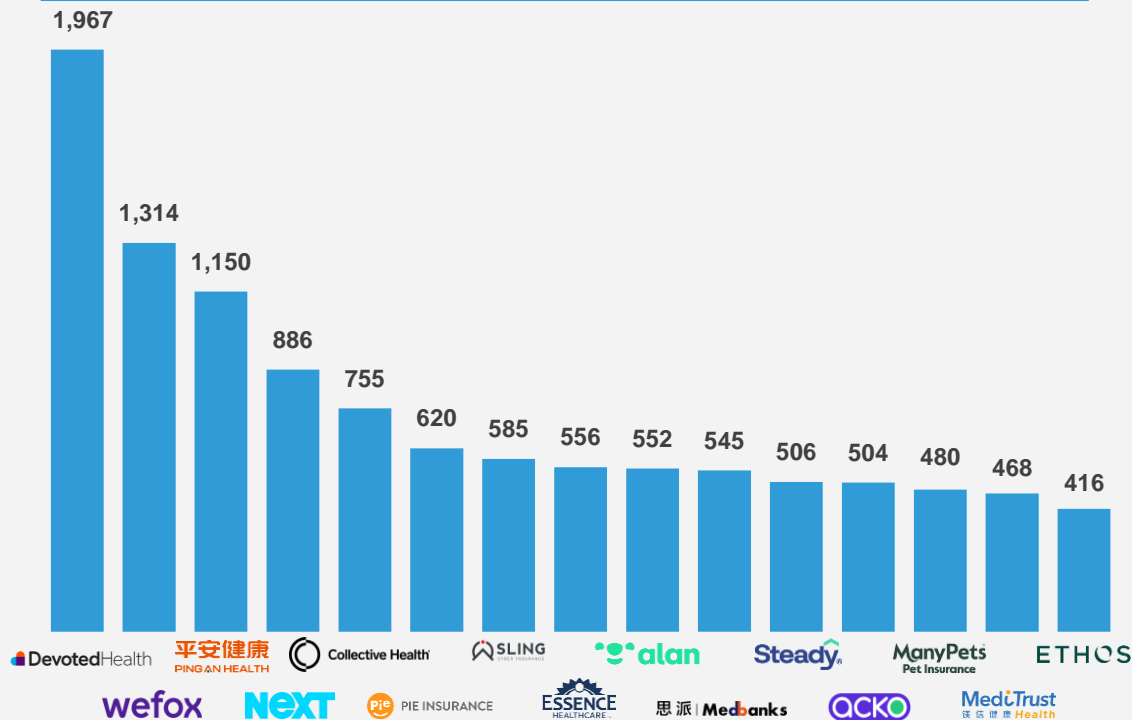
**DIGITAL CARRIER**

1) 15th November: IPO of pb Fintech Limited.

# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – INSURTECH

## LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private InsurTech Companies (in \$m)<sup>1)</sup>




- The **top 15** funded private companies have raised **\$11.44bn** during their lifespan



Top 15 Most Active Financial Investors in InsurTech since 2020<sup>2)</sup>

Investor	Number of Investments	Selected Investments
anthemis	31	yu life, +Simple, BRANCH
MS&AD VENTURES	28	ELEMENT, FloodFlash, moojo
500	21	Brella, kin., LeaseLock
mundi ventures	19	betterfly, bolttech, wefox
GFC	18	dalma., insureQ, Seyna
AMERICAN FAMILY VENTURES	17	BRANCH, clearcover, sa.na
INSURTECH GATEWAY	16	By Miles., FloodFlash, honcho
Munich Re Ventures	16	at bay, ACKO, ManyPets Pet Insurance
MTECH CAPITAL	15	AKUR8, CORVUS, Matic
ia capital group	14	afficiency, Caribou, clearcover
Quiet	14	Collective Health, EMBROKER, ETHOS
Sure Ventures	14	Friendly, honeycomb, Surround Insurance
Alumni Ventures	13	beam, Marble, VOUCH
MANCHESTERSTORY	13	COVU, cowbell, Matic
CATHAY INNOVATION	12	DESCARTES, sidecar health

1) Numbers display total funding as of Q3 2022  
2) By number of Investments since 2020

# NOTABLE M&A DEALS IN Q3 2022 - INSURTECH

 August 12, 2022

EV: \$622m      EV/Rev: n.a.

## Dai-ichi Life completes acquisition of Partners Life

- Provider of life insurance services intended for families and businesses
- The acquisition will further increase the share of insurance risks and marks the entry of the company into a third country after entering the US in 2015


 July 28, 2022



 

EV: \$500m      EV/Rev: 3.8x

## Lemonade acquires Metromile

- The company offers real-time, personalized auto insurance policies by the mile
- The acquisition will complement Lemonade's product offering and expand the customer base with offering a flexible, personalized car insurance option

 July 27, 2022

EV: \$283m      EV/Rev: n.a.

## Kingdom acquires Phoenix Group

- The company is a British closed life assurance fund consolidator
- The acquisition is a continuation of the company's strategy to invest in blue-chip companies that are considered market leaders in their field


 August 26, 2022



 

EV: \$268m      EV/Rev: n.a.

## AIA Group acquires Blue Cross (Asia-Pacific) Insurance

- Provider of insurance services catering to both individual and corporate customers
- The transaction significantly accelerates AIA's health and wellness strategy in Hong Kong, deepens the distribution partnership with BEA and brings new product expertise to support its distribution channels

 September 29, 2022

EV: n.a.      EV/Rev: n.a.

## Allianz X acquires Simplurance

- Developer of an online point-of-sale insurance platform designed to provide simple access to insurance
- The acquisition provides Allianz X with pioneers in insurance policies and convenience alongside a strong management team and leader in this segment. Allianz was already an early-stage investor in simplurance



# NOTABLE PRIVATE PLACEMENTS IN Q3 2022 - INSURTECH


 July 12, 2022





 

Deal Size: \$400m

## Wefox completes Series D funding led by Mubadala

- Developer of an application-based insurance comparison platform designed to manage insurance and financial products efficiently
- The funds will enable Wefox to further scale and expand in their existing markets


 September 21, 2022




   

Deal Size: \$315m

## Pie Insurance completes a Series D funding co-led by Allianz X and Centerbridge

- The company provides online workers compensation insurance services for business owners
- The funds will be used to expand into new lines of business, fully transitioning to a full-stack carrier, further innovating advanced proprietary pricing algorithms

 July 07, 2022

Deal Size: \$92m

## yulife completes a Series C funding led by Dai-ichi Life Insurance and Eurazeo

- Developer of an insurance and well-being platform designed to provide insurance plans that inspire life and reward living
- The funds will be used to enter new international markets and scale their product range, delivering financial products that improve lives and reward wellbeing


 September 6, 2022



 

Deal Size: \$75m

## Ategrity receives a private equity growth investment from Sequentis Capital

- Provider of specialty property and casualty insurance focused on the excess and surplus lines market
- The funding will be deployed to support growth in the company's wide-ranging primary and excess insurance lines and expansion in the middle-market space

 August 31, 2022

Deal Size: \$42m

## Fairmatic completes Series A led by Aquiline Capital and Foundation Capital

- Provider of performance commercial auto insurance brokerage services intended to control the insurance costs
- The funds will enable Fairmatic to accelerate growth and expand operations

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

## B2B INSURANCE SOFTWARE AND DIGITAL BROKER & PRICE COMPARISON

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
B2B Software	Verisk		170.53	-1.5%	-14.8%	26,766	30,046	29x	3.0%	46.1%	49.3%	50.9%	10.0x	9.9x	9.4x	21.7x	20.0x	18.6x
	CCC		9.10	-1.1%	-13.4%	5,610	6,242	31x	10.7%	NM	38.2%	39.0%	9.1x	8.1x	7.4x	NM	21.1x	19.0x
	GUIDEWIRE		61.58	-13.3%	-48.2%	5,178	4,665	NM	9.4%	NM	NM	NM	6.3x	5.7x	5.2x	NM	NM	NM
	MultiPlan		2.86	-47.9%	-49.2%	1,828	6,392	18x	2.8%	72.1%	73.1%	72.0%	5.7x	5.5x	5.4x	7.9x	7.5x	7.5x
	Duck Creek Technologies		11.85	-20.2%	-73.2%	1,571	1,228	123x	11.0%	2.7%	7.2%	7.6%	4.7x	4.2x	3.8x	176.0x	57.8x	50.1x
	SAPIENS		19.18	-20.7%	-33.4%	1,056	1,001	16x	6.7%	17.0%	18.5%	18.8%	2.2x	2.1x	1.9x	12.8x	11.2x	10.1x
	EBIX		18.97	12.2%	-29.6%	586	1,193	7x	-1.4%	13.5%	17.1%	20.1%	1.2x	1.2x	1.2x	8.9x	7.2x	6.1x
FINEOS		0.81	-21.0%	-74.3%	257	220	NM	2.3%	NM	NM	8.1%	1.7x	1.7x	1.6x	NM	NM	20.3x	
<b>MEAN</b>				<b>-14.2%</b>	<b>-42.0%</b>			<b>28x</b>	<b>5.6%</b>	<b>30.3%</b>	<b>33.9%</b>	<b>30.9%</b>	<b>5.1x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>45.5x</b>	<b>20.8x</b>	<b>18.8x</b>
<b>MEDIAN</b>				<b>-16.7%</b>	<b>-40.8%</b>			<b>17x</b>	<b>4.8%</b>	<b>17.0%</b>	<b>28.4%</b>	<b>20.1%</b>	<b>5.2x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>12.8x</b>	<b>15.6x</b>	<b>18.6x</b>
Broker & Comparison	pb		5.81	-19.9%	NA	2,550	2,075	NM	50.3%	NM	NM	NM	17.1x	11.0x	7.6x	NM	NM	NM
	MONEYSUPERMARKET		2.07	-2.1%	-28.0%	1,111	1,178	14x	4.2%	25.6%	29.0%	30.5%	2.7x	2.8x	2.5x	10.7x	9.6x	8.3x
	EVERQUOTE		6.82	-22.9%	-63.4%	216	183	NM	4.1%	NM	NM	1.2%	0.4x	0.5x	0.4x	NM	NM	32.9x
	SELECTQUOTE		0.73	-70.6%	-94.4%	120	724	NM	3.8%	25.0%	NM	NM	0.9x	1.2x	0.8x	3.5x	NM	NM
	eHealth		3.91	-58.1%	-90.3%	107	259	NM	-6.8%	NM	NM	NM	0.5x	0.7x	0.6x	NM	NM	NM
	GoHealth		0.36	-40.6%	-92.9%	47	1,101	NM	-2.5%	0.0%	4.9%	9.5%	1.0x	1.1x	1.1x	NM	23.0x	11.5x
<b>MEAN</b>				<b>-35.7%</b>	<b>-73.8%</b>			<b>NM</b>	<b>8.8%</b>	<b>16.9%</b>	<b>33.9%</b>	<b>34.8%</b>	<b>3.8x</b>	<b>2.9x</b>	<b>2.2x</b>	<b>7.1x</b>	<b>16.3x</b>	<b>17.6x</b>
<b>MEDIAN</b>				<b>-31.7%</b>	<b>-90.3%</b>			<b>NM</b>	<b>3.9%</b>	<b>25.0%</b>	<b>17.0%</b>	<b>9.5%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>7.1x</b>	<b>16.3x</b>	<b>11.5x</b>

Note: as of 30.09.2022

















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www.drakestar.com

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

## DIGITAL CARRIER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
 ZhongAn Insurance		2.24	-31.1%	-45.5%	3,295	5,269	145	14.3%	6.0%	6.0%	9.9%	1.7x	1.5x	1.3x	28.3x	25.6x	13.0x
 Lemonade		21.18	16.0%	-68.4%	1,460	1,283	NM	119.9%	NM	NM	NM	16.3x	5.4x	3.4x	NM	NM	NM
 OSCAR		4.99	17.4%	-71.3%	1,059	-928	NM	79.6%	NM	NM	NM	NM	NM	NM	1.8x	2.0x	3.5x
 Clover Health		1.70	-20.6%	-77.0%	812	514	NM	142.1%	NM	NM	NM	0.7x	0.2x	0.1x	NM	NM	NM
 Bright Health Group		1.05	-42.3%	-87.1%	659	179	NM	40.7%	NM	NM	NM	NM	NM	NM	NM	NM	NM
 hippo		18.53	-15.6%	-84.2%	424	171	NM	143.9%	NM	NM	NM	4.4x	1.4x	0.7x	NM	NM	NM
 Root		7.88	-63.2%	-91.7%	112	-370	NM	-8.4%	NM	NM	NM	NM	NM	NM	0.8x	1.4x	1.8x
<b>MEAN</b>			<b>-14.2%</b>	<b>-42.0%</b>				<b>6.0%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>4.6x</b>	<b>1.7x</b>	<b>1.1x</b>	<b>10.3x</b>	<b>9.6x</b>	<b>6.1x</b>
<b>MEDIAN</b>			<b>-16.7%</b>	<b>-40.8%</b>				<b>6.7%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>1.7x</b>	<b>1.4x</b>	<b>0.7x</b>	<b>1.8x</b>	<b>2.0x</b>	<b>3.5x</b>

Note: as of 30.09.2022



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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# AGENDA

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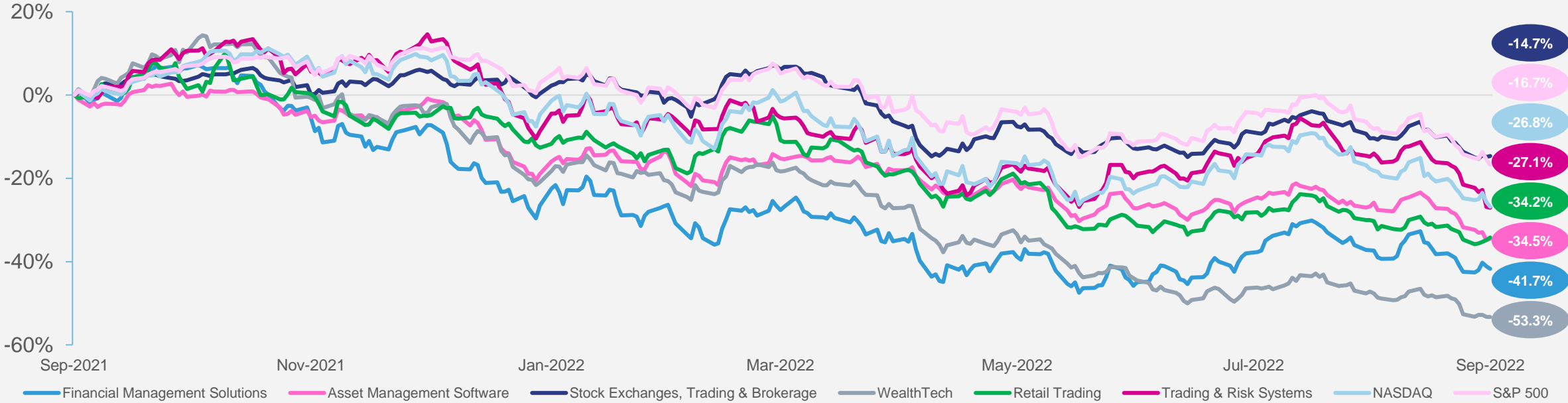
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ABOUT DRAKE STAR

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# CAPITAL MARKET ENVIRONMENT - WEALTHTECH

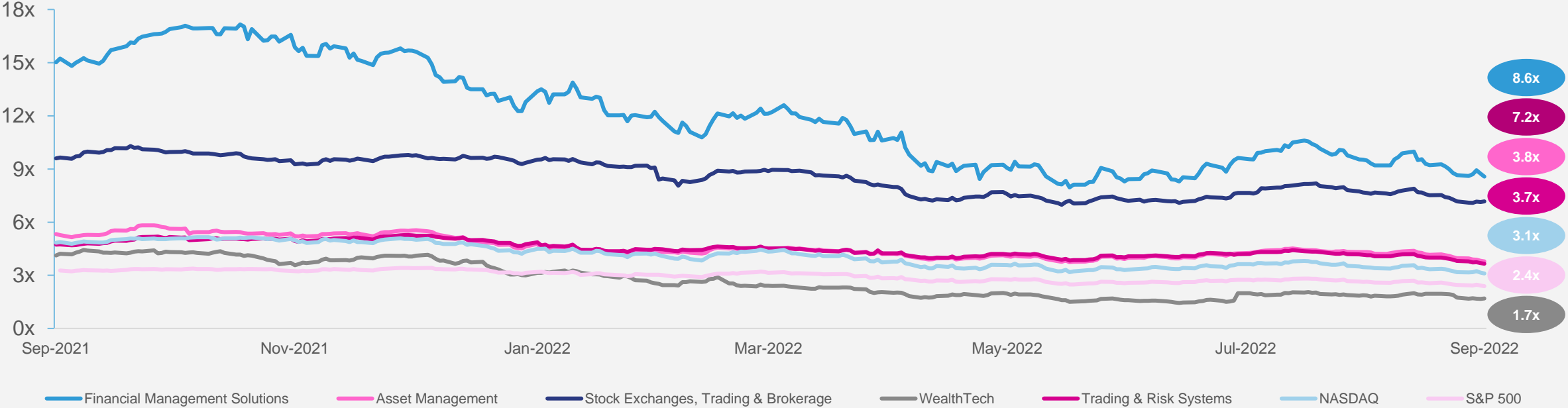
## LTM SHARE PRICE PERFORMANCE



ASSET MANAGEMENT	STOCK EXCHANGES, TRADING & BROKERAGE	FINANCIAL MANAGEMENT SOLUTIONS	RETAIL TRADING	TRADING & RISK SYSTEMS	WEALTHTECH
Gresham, CLEARWATER ANALYTICS, enfusion, FDTechnologies, Linedata, TEMENOS, Broadridge, iress, SimCorp	Market Axess, London Stock Exchange Group, EURONEXT, SGX, OTCMarkets, Nasdaq, ICE, Tradeweb, Interactive Brokers, DEUTSCHE BÖRSE GROUP, [B] <sup>3</sup> BRASIL BOLSA BALCAO	bill.com, BLACKLINE, EngageSmart, xero, workday, coupa, Expensify, intuit, PAYCHEX, paycom, paylocity, riskified, Sage, BG	flatEX BANK, DEGIRO, Charles Schwab, CIIC, cmc markets, Matsui, MONEX GROUP, Robinhood, Plus500	Linedata, enfusion, Broadridge, iress, SS&C	allfunds, ASSETMARK., INVESTNET, MOGO, Pension

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

## LTM EV/REVENUE DEVELOPMENT



ASSET MANAGEMENT	STOCK EXCHANGES, TRADING & BROKERAGE	FINANCIAL MANAGEMENT SOLUTIONS	RETAIL TRADING <sup>1)</sup>	TRADING & RISK SYSTEMS	WEALTHTECH
Gresham, CLEARWATER ANALYTICS, enfusion, FDTechnologies, Linedata, TEMENOS, Broadridge, iress, SimCorp	Market Axess, London Stock Exchange Group, EURONEXT, SGX, OTCMarkets, Nasdaq, ICE, Tradeweb, Interactive Brokers, DEUTSCHE BÖRSE GROUP, [B] <sup>3</sup> BRASIL BOLSA BALCAO	bill.com, BLACKLINE, EngageSmart, xero, workday, GBG, coupa, Expensify, intuit, PAYCHEX, paycom, paylocity, riskified, Sage	flatEX BANK, DEGIRO, Charles Schwab, CIIC cmc markets, Matsui, MONEX GROUP, Robinhood, Plus500	Linedata, enfusion, Broadridge, iress, SS&C	allfunds, ASSETMARK., INVESTNET, MOGO, Pension

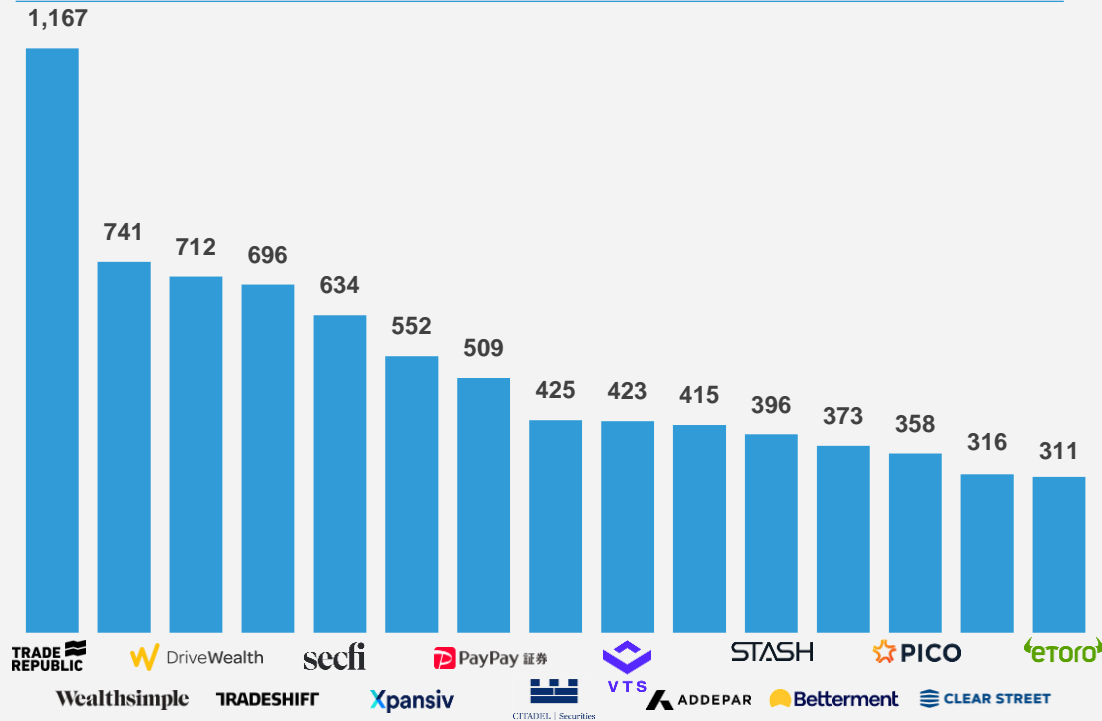
1) EV/Revenue not applicable for brokerage firms



# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – WEALTHTECH

## LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private WealthTech Companies (in \$m)<sup>1)</sup>



- The top 15 funded private companies have raised ~\$8.0bn during their lifespan

Top 15 Most Active Financial Investors in WealthTech since 2020<sup>2)</sup>

Investor	Number of Investments	Selected Investments
FJ LABS	25	denim, EasyKnock, HARNESS WEALTH
TIGERGLOBAL	21	cora, Genesis, moss
Alumni Ventures	13	Embed, HALO, True Link
anthemis	12	acetrader, Betterment, denim
Accel	11	DriveWealth, Genesis, TRADE REPUBLIC
bossanova	11	bright, contasimples, lana.
TRIBE CAPITAL	11	finalis, relay, True Link
Bessemer Venture Partners	10	Betterment, MAMBU, NYDIG
QED INVESTORS	10	cora, Commonstock, EasyKnock
Quiet	10	21SHARES, DriveWealth, Robinhood
SEQUOIA CAPITAL 紅杉資本   CHINA	10	AMBER, datablau, ArchForce
10XCAPITAL	9	Finerio, forecastr BETA, Robinhood
INSIGHT PARTNERS	9	DriveWealth, Genesis, Moonfare
500	8	ethic., Mod5r, Trace
SEQUOIA	8	bright, Fintual, TRADE REPUBLIC

# SELECTED M&A DEALS IN Q3 2022 – WEALTHTECH

 August 3, 2022

EV: \$400m      EV/Rev: 3.8x

## CRED acquires smallcase

- Provider of an online trading platform created to simplify investments in the stock market.
- The acquisition will allow CRED to broaden its wealth management offering


 September 30, 2022



 

EV: \$350m      EV/Rev: n.a.

## LSE Group completes acquisition of Tora Trading

- Developer of a cloud-based front-to-back-office technology platform designed to support the full trading lifecycle
- The transaction will further enhance the global footprint of London Stock Exchange Group's trading and banking solutions business

 August 29, 2022

EV: \$283m      EV/Rev: n.a.

## Goldman Sachs completes acquisition of NextCapital

- Operator of a digital advice platform intended to deliver personal, objective, and portfolio services to investors everywhere
- The transaction will accelerate the expansion of Goldman Sachs' services to the growing defined contribution retirement market through personalized managed accounts and digital advice

 July 19, 2022

EV: \$193m      EV/Rev: n.a.

## Montagu acquires Emerging Portfolio Fund Research

- Provider of fund flow and asset allocation data intended for financial institutions
- The acquisition amplifies EPFR's existing initiatives to drive innovative new products and services, while accelerating growth and raising brand awareness

 July 1, 2022


 



EV: n.a.      EV/Rev: n.a.

## Investnet acquires Redi2 Technologies

- Developer of billing software designed for asset managers, wealth managers, and financial advisors
- The acquisition enables Investnet to enhance its strategic enablement of service and data along with strengthening the financial wellness ecosystem

# SELECTED PRIVATE PLACEMENTS IN Q3 2022 - WEALTHTECH


 July 8, 2022



 AVENUE 

Deal Size: \$95m

## Avenue completes a later stage funding from Itaú Unibanco Holding

- Developer of an online financial platform intended to provide access to the American financial system
- The funding will primarily be used to develop its offering and be more competitive in an increasingly competitive market


 September 3, 2022



 wealthfront 

Deal Size: \$70m

## Wealthfront completes a later stage funding from UBS Group & defy.

- Operator of an automated wealth management platform designed to offer the combination of automated financial planning, investment management, and banking-related services through a mobile application
- Through this acquisition, UBS will accelerate its growth ambitions in the US, broaden the firm's reach among affluent investors and expand its distribution and capabilities


 July 26, 2022



 acretrader 

Deal Size: \$61m

## Acretrader completes a Series B led by Anthemis Group

- Developer of an online investment platform designed to provide access, liquidity and transparency in the asset class of farmland
- The funds will be used by the company to further scale its platform, expand its team of technology, finance, and agriculture experts, and work with more farmers and landowners to build a more robust market


 September 14, 2022



 ethic. 

Deal Size: \$50m

## Ethic. completes Series C led by Jordan Park & Kapor Capital

- Developer of a data-driven technology platform designed to offer simplified financial planning services and portfolios
- The funds will be used to accelerate the transition to sustainable investing and to scale the business

 July 14, 2022

 Smart 

Deal Size: \$49m

## Smart completes a later stage venture funding led by Canadian Imperial Bank of Commerce

- Operator of an automated enrollment pension platform intended to streamline and promote pensions, savings, and financial well-being
- The funds will be used to increase its market growth, accelerate the launch of strategic products and make acquisitions

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

## ASSET MANAGEMENT SOFTWARE AND WEALTHTECH

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
Asset Management Software	Broadridge		144.32	1.2%	-13.4%	16,929	20,770	NM	10.9%	20.3%	21.4%	22.1%	4.2x	3.6x	3.4x	20.5x	17.0x	15.3x
	CLEARWATER ANALYTICS		16.79	39.5%	-34.4%	3,152	3,009	77x	18.4%	12.7%	26.4%	27.7%	11.9x	10.1x	8.5x	94.2x	38.1x	30.7x
	SimCorp		56.64	-21.8%	-52.2%	2,224	2,247	24x	0.2%	27.4%	24.0%	26.8%	4.0x	4.2x	4.0x	14.6x	17.5x	14.8x
	iress		5.75	-27.5%	-31.1%	1,056	1,297	23x	-1.9%	19.6%	22.3%	23.8%	3.0x	3.2x	3.1x	15.3x	14.5x	13.0x
	enfusion		12.34	20.9%	NA	827	811	161x	32.5%	NM	12.0%	17.8%	7.3x	5.4x	4.2x	NM	44.9x	23.5x
	FDTechnologies		15.87	-33.6%	-50.0%	445	470	NM	-0.4%	9.4%	4.0%	12.4%	1.4x	1.3x	1.4x	15.2x	33.3x	11.5x
	Linedata		34.03	-20.0%	-25.9%	216	269	9x	-3.5%	27.0%	29.3%	28.4%	1.5x	1.6x	1.6x	5.5x	5.5x	5.6x
	Gresham		1.58	-8.3%	-32.5%	131	125	22x	1.4%	8.0%	21.9%	22.9%	2.5x	2.7x	2.4x	31.1x	12.2x	10.6x
<b>MEAN</b>				<b>-6.2%</b>				<b>40x</b>	<b>7.2%</b>	<b>17.8%</b>	<b>20.2%</b>	<b>22.7%</b>	<b>4.5x</b>	<b>4.0x</b>	<b>3.6x</b>	<b>28.0x</b>	<b>22.9x</b>	<b>15.6x</b>
<b>MEDIAN</b>				<b>-14.2%</b>				<b>23x</b>	<b>0.8%</b>	<b>19.6%</b>	<b>22.1%</b>	<b>23.4%</b>	<b>3.5x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>15.3x</b>	<b>17.2x</b>	<b>13.9x</b>
WealthTech	allfunds		7.43	-3.5%	-61.8%	4,675	3,554	19x	5.9%	68.2%	71.5%	69.1%	7.0x	7.0x	6.3x	10.3x	9.7x	9.1x
	ENVESTNET		44.40	-15.9%	-44.7%	2,451	3,086	23x	8.4%	12.4%	17.9%	19.7%	2.6x	2.5x	2.2x	21.0x	13.7x	11.3x
	ASSETMARK		18.29	-2.6%	-26.5%	1,351	1,375	11x	-1.3%	12.5%	42.2%	42.8%	2.6x	3.1x	2.7x	20.9x	7.3x	6.2x
	Pension		0.82	-42.7%	-54.4%	182	150	NM	42.3%	NM	NM	NM	8.7x	7.0x	4.3x	NM	NM	NM
	MOGO		0.90	6.7%	-79.0%	68	NM	NM	12.9%	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>				<b>-11.6%</b>				<b>18x</b>	<b>13.6%</b>	<b>31.0%</b>	<b>43.9%</b>	<b>43.9%</b>	<b>5.2x</b>	<b>4.9x</b>	<b>3.9x</b>	<b>17.4x</b>	<b>10.2x</b>	<b>8.9x</b>
<b>MEDIAN</b>				<b>-3.5%</b>				<b>19x</b>	<b>8.4%</b>	<b>12.5%</b>	<b>42.2%</b>	<b>42.8%</b>	<b>4.8x</b>	<b>5.0x</b>	<b>3.5x</b>	<b>20.9x</b>	<b>9.7x</b>	<b>9.1x</b>

Note: as of 30.09.2022



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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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
Stock Exchanges, Trading & Brokerage	Iice	90.35	-3.9%	-21.3%	50,457	68,054	17x	4.0%	60.8%	64.5%	65.3%	9.5x	9.2x	8.8x	15.7x	14.3x	13.5x
	London Stock Exchange Group	85.00	-8.3%	-15.5%	47,152	55,777	24x	1.1%	38.7%	47.4%	49.0%	6.3x	6.7x	6.2x	16.4x	14.1x	12.7x
	DEUTSCHE BÖRSE GROUP	164.98	-1.1%	1.3%	30,295	34,540	21x	-5.2%	42.1%	58.9%	59.9%	7.2x	8.6x	8.0x	17.1x	14.6x	13.4x
	Nasdaq	56.68	11.5%	-11.9%	27,843	33,626	21x	-20.1%	32.4%	55.2%	55.1%	5.7x	9.4x	9.0x	17.7x	17.0x	16.3x
	B3	2.41	15.1%	2.6%	14,252	13,869	16x	4.3%	69.2%	74.4%	73.4%	8.4x	8.3x	7.7x	12.1x	11.1x	10.5x
	Tradeweb	56.42	-17.3%	-30.2%	11,533	12,156	30x	11.2%	NM	NM	NM	11.3x	10.1x	9.2x	NM	NM	NM
	MarketAxess	222.49	-13.1%	-47.1%	8,375	8,145	33x	7.8%	55.1%	54.4%	54.9%	11.7x	11.2x	10.0x	21.2x	20.7x	18.3x
	SGX	6.59	-3.0%	-10.4%	7,055	6,846	NM	2.9%	52.4%	51.8%	57.7%	8.7x	8.7x	8.2x	16.6x	16.7x	14.3x
	Euronext	63.84	-21.6%	-43.6%	6,804	8,843	13x	3.1%	54.9%	58.7%	59.8%	6.2x	6.1x	5.8x	11.3x	10.4x	9.8x
	Interactive Brokers	63.91	16.2%	2.5%	6,573	27,860	17x	63.6%	NM	NM	NM	20.6x	9.3x	7.7x	NM	NM	NM
OTC Markets	55.05	-3.4%	12.3%	638	3,287	22x	4.0%	39.8%	42.6%	43.3%	32.9x	31.5x	30.4x	82.6x	74.0x	70.3x	
<b>MEAN</b>			<b>-2.7%</b>	<b>-14.7%</b>			<b>20x</b>	<b>12.0%</b>	<b>49.5%</b>	<b>56.4%</b>	<b>57.6%</b>	<b>11.7x</b>	<b>10.8x</b>	<b>10.1x</b>	<b>23.4x</b>	<b>21.4x</b>	<b>19.9x</b>
<b>MEDIAN</b>			<b>-3.4%</b>	<b>-11.9%</b>			<b>21x</b>	<b>4.0%</b>	<b>52.4%</b>	<b>55.2%</b>	<b>57.7%</b>	<b>8.7x</b>	<b>9.2x</b>	<b>8.2x</b>	<b>16.6x</b>	<b>14.6x</b>	<b>13.5x</b>
Retail Trading	Charles Schwab	71.87	13.8%	-1.3%	135,263	104,063	18x	12.1%									
	Robinhood	10.10	22.9%	-76.0%	8,891	127	NM	2.1%									
	Plus500	18.35	-9.7%	-2.2%	1,751	NM	11x	-8.2%									
	Matsui	5.39	-9.0%	-26.1%	1,386	47	NM	15.5%									
	Flatex Degiro Bank	9.05	-4.7%	-57.5%	994	64	6x	10.5%									
	MONEX	3.12	0.6%	-40.4%	832	NM	NM	3.3%									
	CIIC	2.46	-26.2%	-35.9%	688	NM	NM	-23.0%									
<b>MEAN</b>			<b>-1.8%</b>	<b>-34.2%</b>			<b>6x</b>	<b>11.3%</b>									
<b>MEDIAN</b>			<b>-4.7%</b>	<b>-35.9%</b>			<b>3x</b>	<b>10.5%</b>									

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

Note: as of 30.09.2022



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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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
Trading & Risk Systems	Broadridge		144.32	1.2%	-13.4%	16,929	20,770	NM	10.9%	20.3%	21.4%	22.1%	4.2x	3.6x	3.4x	20.5x	17.0x	15.3x
	SS&C		47.75	-17.8%	-31.2%	12,177	19,317	10x	5.4%	37.1%	38.1%	39.6%	3.8x	3.6x	3.4x	10.3x	9.5x	8.7x
	Iress		5.75	-27.5%	-31.1%	1,056	1,297	23x	NM	19.6%	22.3%	23.8%	3.0x	3.2x	3.1x	15.3x	14.5x	13.0x
	enfusion		12.34	20.9%	NM	827	811	161x	32.5%	NM	12.0%	17.8%	7.3x	5.4x	4.2x	NM	44.9x	23.5x
	Linedata		34.03	-20.0%	-25.9%	216	269	9x	NM	27.0%	29.3%	28.4%	1.5x	1.6x	1.6x	5.5x	5.5x	5.6x
<b>MEAN</b>				<b>-8.6%</b>	<b>-25.4%</b>			<b>41x</b>	<b>16.2%</b>	<b>26.0%</b>	<b>24.6%</b>	<b>26.3%</b>	<b>4.0x</b>	<b>3.5x</b>	<b>3.1x</b>	<b>12.9x</b>	<b>18.3x</b>	<b>13.2x</b>
<b>MEDIAN</b>				<b>-17.8%</b>	<b>-28.5%</b>			<b>10x</b>	<b>10.9%</b>	<b>23.6%</b>	<b>22.3%</b>	<b>23.8%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>12.8x</b>	<b>14.5x</b>	<b>13.0x</b>
Financial Management Solutions	Intuit		387.32	0.5%	-28.2%	109,174	113,433	NM	23.1%	29.5%	25.5%	37.8%	11.8x	8.9x	7.8x	39.9x	35.0x	20.6x
	PAYCHEX		112.21	-1.5%	-0.2%	40,441	40,090	NM	11.6%	41.3%	44.6%	44.8%	10.0x	8.8x	8.1x	24.3x	19.7x	18.0x
	workday		152.22	9.1%	-39.1%	38,971	37,106	NM	19.9%	2.9%	4.4%	25.1%	8.6x	7.2x	6.0x	299.1x	163.3x	23.8x
	paycom		329.99	17.8%	-33.4%	19,095	18,845	57x	25.5%	26.9%	40.4%	40.9%	17.9x	13.9x	11.3x	66.3x	34.4x	27.7x
	paylocity		241.58	38.5%	-13.8%	13,354	13,292	NM	31.2%	12.3%	12.9%	29.0%	21.0x	15.7x	12.2x	170.9x	121.2x	42.1x
	bill.com		132.37	20.4%	-50.4%	13,878	13,041	NM	101.6%	NM	NM	5.2%	54.7x	20.3x	13.5x	NM	NM	257.8x
	Sage		7.77	0.7%	-18.9%	7,885	8,610	27x	NM	26.2%	23.7%	23.9%	3.5x	4.0x	3.7x	13.2x	16.9x	15.5x
	xero		47.36	-10.7%	-53.0%	7,105	7,155	NM	16.9%	9.4%	7.9%	21.5%	12.4x	9.8x	9.0x	131.9x	124.0x	42.1x
	coupa		58.80	3.0%	-73.2%	4,465	5,874	NM	24.6%	NM	NM	10.2%	10.8x	8.1x	7.0x	NM	NM	68.6x
	BLACKLINE		59.90	-10.1%	-49.3%	3,858	4,251	228x	21.7%	NM	9.1%	9.8%	9.3x	7.5x	6.3x	NM	82.7x	64.1x
	EngageSmart		20.69	28.7%	-39.3%	3,390	3,150	98x	32.4%	8.3%	14.6%	14.5%	14.6x	10.6x	8.3x	174.8x	72.8x	57.1x
	GBG		6.79	40.3%	-41.9%	1,712	1,834	NM	5.5%	23.2%	17.6%	25.5%	6.1x	5.8x	5.5x	26.4x	32.7x	21.5x
	Expensify		14.88	-16.4%	NA	1,217	1,181	44x	26.0%	NM	26.9%	30.1%	8.3x	6.6x	5.2x	NM	24.4x	17.3x
riskified		3.94	-11.3%	-82.7%	659	213	NM	16.5%	NM	NM	NM	0.9x	0.8x	0.7x	NM	NM	NM	
<b>MEAN</b>				<b>7.8%</b>	<b>-40.3%</b>			<b>91x</b>	<b>27.4%</b>	<b>20.0%</b>	<b>20.7%</b>	<b>24.5%</b>	<b>13.6x</b>	<b>9.1x</b>	<b>7.5x</b>	<b>105.2x</b>	<b>66.1x</b>	<b>52.0x</b>
<b>MEDIAN</b>				<b>1.8%</b>	<b>-39.3%</b>			<b>57x</b>	<b>23.1%</b>	<b>23.2%</b>	<b>17.6%</b>	<b>25.1%</b>	<b>10.4x</b>	<b>8.5x</b>	<b>7.4x</b>	<b>66.3x</b>	<b>35.0x</b>	<b>27.7x</b>



# AGENDA

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**CORE BANKING & LENDING**

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FINANCIAL DATA

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BLOCKCHAIN & CRYPTO

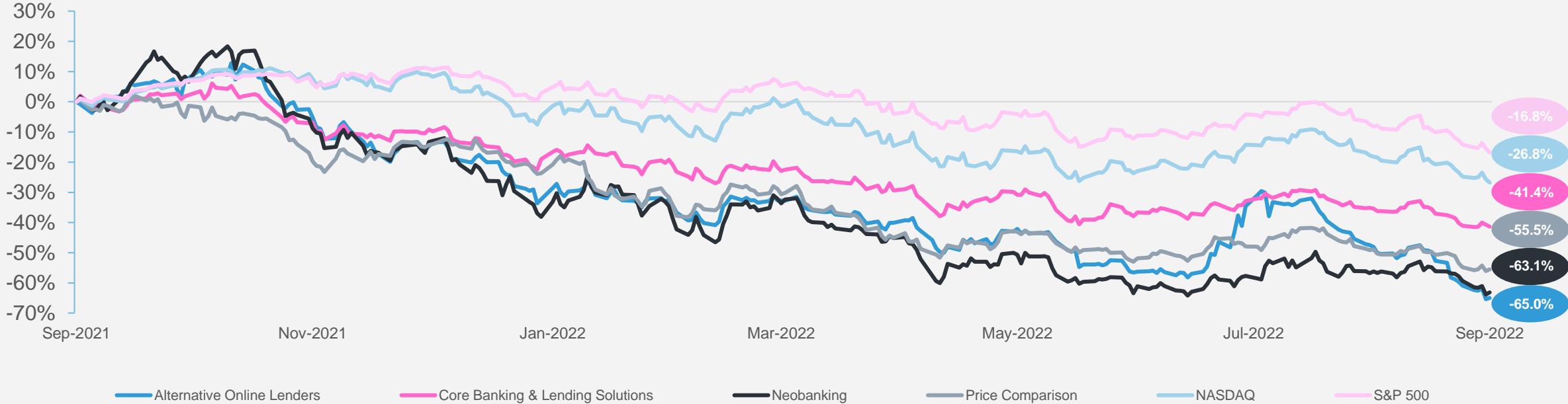
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# CAPITAL MARKET ENVIRONMENT - CORE BANKING & LENDING

## LTM SHARE PRICE PERFORMANCE



ALTERNATIVE ONLINE LENDERS	CORE BANKING & LENDING SOLUTIONS	NEOBANKING	PRICE COMPARISON

# CAPITAL MARKET ENVIRONMENT - CORE BANKING & LENDING

## LTM EV/REVENUE DEVELOPMENT

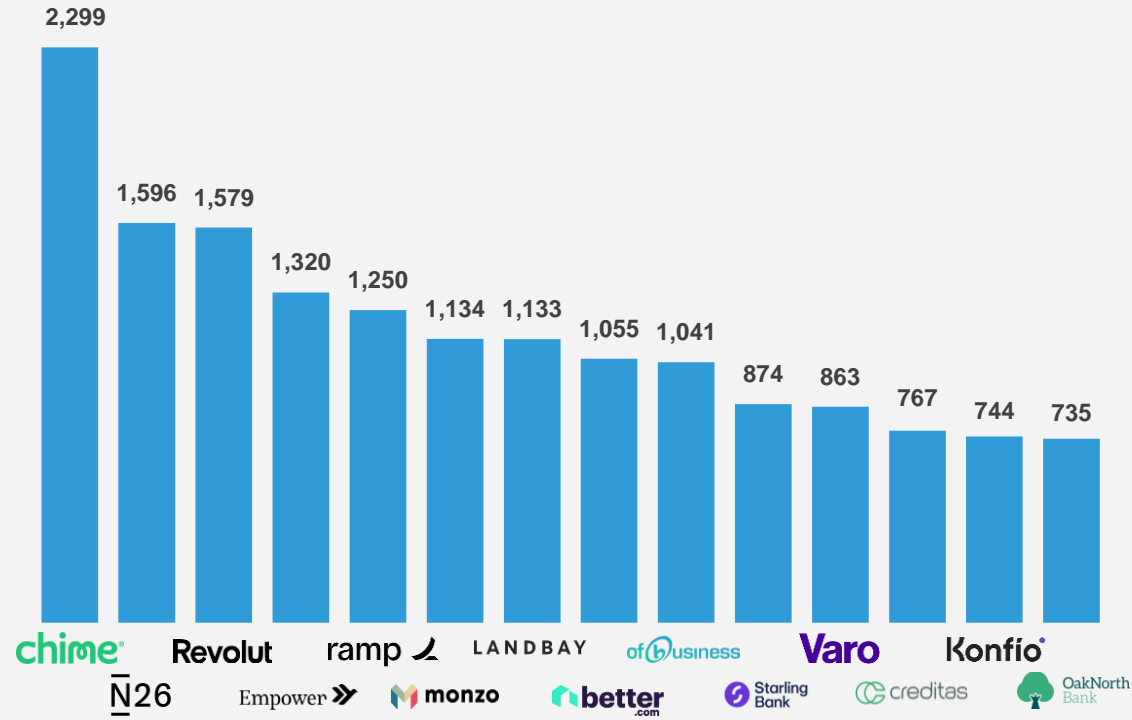


ALTERNATIVE ONLINE LENDERS	CORE BANKING & LENDING SOLUTIONS	NEOBANKING	PRICE COMPARISON

# VENTURE-BACKED PRIVATE COMPANIES & INVESTORS – CORE BANKING & LENDING

## LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE VC INVESTORS

Top 15 Best Funded Private Core Banking & Lending Companies (in \$m)<sup>1)</sup>




- The top 15 funded private companies have raised ~\$16.4bn during their lifespan

Top 15 Most Active Financial Investors in Core Banking in 2022<sup>2)</sup>

Investor	Number of Investments	Selected Investments
TIGERGLOBAL	16	minka, @mono, weavr
10XCAPITAL	12	milo, neo, VANCE
SOMA CAPITAL	12	nitra, kapital, PayCaddy
500	11	Amwal, Crecy, pylon
Alumni Ventures	11	Bridge, copper, honest
andreesen.horowitz	10	cross river, Goldfinch, nitra
Fin	10	Airbank, chimney, Highline
LAUNCH AFRICA	10	bloom, NUMIDA, ZANIFU
Lofytic	10	bloom, DOT Pay, EMTECH
endeavor CATALYST	9	Klar, R5, TymeBank
Gaingels	9	neo, Petal, Qonto
Goodwater	9	bloom, Kyash, stori
GFC	8	ONXX, R5, VANCE
Si Speedinvest	8	Airbank, Credrails, Fiat Republic
ttvcapital	8	monit, KOHO, Sagewell

# SELECTED M&A DEALS IN Q3 2022 – CORE BANKING & LENDING

September 15, 2022

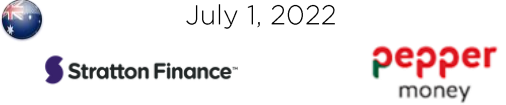


EV: \$319m      EV/Rev: n.a.

## Alawal Invest completes acquisition of HSBC Saudi Arabia

- Provider of asset management, retail brokerage and retail margin lending services
- The transaction enables SABB (HSBC Saudi-Arabia) to strategically widen its service offering to its clients across Saudi-Arabia

July 1, 2022



EV: \$84m      EV/Rev: n.a.

## Pepper Money acquires Stratton Finance

- The company offers commercial finance, marine and leisure finance, novated leasing, insurance broking and home loans as well as franchise opportunities
- The acquisition enables Pepper Money to accelerate the growth of the Asset Finance business, by providing opportunities to grow their direct-to-consumer offerings and leverage the company's broad customer data

September 9, 2022



EV: n.a.      EV/Rev: n.a.

## Term Finance completes acquisition of FastCash

- Provider of financial and lending solutions and specializes in offering products such as consumer loans, debt consolidation, refinance, and top-up loans
- The transaction will expand the company's reach and technology solutions throughout the Eastern Caribbean

July 18, 2022

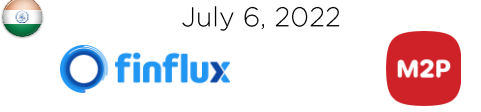


EV: n.a.      EV/Rev: n.a.

## Momentum Capital was formed by a merger of equals

- Developer of a cloud-based lending platform intended to provide solutions that make lending easier
- By unifying Capital Impact Partners, CDC Small Business Finance and Ventures Lending Technologies to Momentum Capital these firms can scale as one entity

July 6, 2022







EV: n.a.      EV/Rev: n.a.

## M2P Fintech acquires Finflux

- Providers of a range of services such as loan origination, loan management, co-lending, buy now pay later products, marketplace integration, app-based lending, and alternative data-based credit scoring and analytics
- With the acquisition of Finflux, M2P will accelerate digitization and workflow automation and offer new lending products

# SELECTED PRIVATE PLACEMENTS Q3 2022 – CORE BANKING & LENDING


 August 3, 2022




   


Deal Size: \$500m

## Auxmoney completes a debt financing from Citi and Natixis

- Provider of an online marketplace for digital peer-to-peer lending created to offer a means of exchange between people
- The funding will primarily be used to further invest into its consumer loan business


 September 28, 2022



   


Deal Size: \$160m

## Liberis completes debt refinancing from Barclays and BCI Finance

- Provider of embedded revenue-based financing services to small and medium enterprises intended to develop a better way to finance small businesses
- The funding will be used to scale the company's operations by offering "fair and increasingly flexible finance solutions to more small businesses"


 August 1, 2022


 

Deal Size: \$140m

## Payjoy completes a Series C led by SuRo Capital

- Provider of consumer financing services in emerging markets intended to help buy a smartphone on credit and pay it back in several installments
- The funds will be used to improve product development and scale de business into new countries


 September 28, 2022



 

Deal Size: \$27m

## Monument completes a venture funding from undisclosed investors

- Operator of a digital bank intended for professionals, investors, and entrepreneurs
- The funds will be used to accelerate expansion and customer growths in the Asia-Pacific region

 August 1, 2022

Deal Size: n.a.

## Exos completes venture funding from Abu Dhabi Catalyst Partners

- Operator of a B2B institutional finance platform designed to deliver all the services of a traditional investment bank
- The funds enable Exos to scale its platform and increase geographic presence



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

## ALTERNATIVE ONLINE LENDERS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
affirm		18.76	3.88%	-84.25%	5,423	8,011	NM	77.3%	NM	NM	NM	14.7x	9.8x	4.7x	NM	NM	NM
Upstart		20.79	-34.25%	-93.43%	1,691	1,857	30x	9.3%	18.8%	9.0%	14.7%	2.3x	2.1x	1.9x	12.3x	23.0x	13.2x
信也		4.28	-9.89%	-24.11%	1,221	459	4x	49.0%	91.9%	24.6%	24.2%	0.6x	0.3x	0.3x	0.6x	1.2x	1.1x
PAGAYA		1.81	-56.70%	-81.64%	1,186	1,102	NM	NM	NM	NM	NM	2.5x	NM	NM	NM	NM	NM
LendingClub		11.05	-5.47%	-60.87%	1,145	350	6x	238.7%	83.5%	18.3%	14.7%	3.0x	0.3x	0.3x	3.6x	1.6x	1.8x
enova		29.27	1.56%	-15.28%	937	NM	4x	31.4%	NM	NM	NM	NM	NM	NM	NM	NM	NM
I PROPEL		5.10	3.58%	NM	175	253	12x	63.2%	12.6%	17.0%	20.9%	2.0x	1.1x	0.7x	15.5x	6.4x	3.5x
CURO		4.01	-27.49%	-76.86%	162	2,382	21x	17.3%	17.1%	18.3%	28.6%	2.9x	2.2x	2.1x	17.1x	12.3x	7.4x
Funding Circle		0.46	-33.81%	-78.00%	161	-37	NM	NM	42.1%	12.4%	15.5%	NM	NM	NM	NM	NM	NM
Sunlight Financial		1.24	-57.97%	-76.65%	103	372	NM	12.6%	11.2%	10.2%	42.9%	3.2x	3.1x	2.6x	28.8x	30.7x	6.0x
KATAPULT		0.96	-10.27%	-82.32%	94	108	NM	NM	53.9%	NM	NM	0.4x	0.5x	0.4x	0.7x	NM	NM
OppFi		2.30	-30.09%	-70.74%	31	NM	NM	19.8%	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>			<b>-21.4%</b>	<b>-67.7%</b>			<b>10x</b>	<b>57.6%</b>	<b>41.4%</b>	<b>15.7%</b>	<b>23.1%</b>	<b>3.5x</b>	<b>2.4x</b>	<b>1.6x</b>	<b>11.2x</b>	<b>12.5x</b>	<b>5.5x</b>
<b>MEDIAN</b>			<b>-18.9%</b>	<b>-76.9%</b>			<b>5x</b>	<b>31.4%</b>	<b>30.5%</b>	<b>17.0%</b>	<b>20.9%</b>	<b>2.5x</b>	<b>1.6x</b>	<b>1.3x</b>	<b>12.3x</b>	<b>9.3x</b>	<b>4.7x</b>

Note: as of 30.09.2022



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www.drakestar.com

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – CORE BANKING & LENDING (2/3)

## CORE BANKING & LENDING SOLUTIONS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
fiserv.		93.57	5.2%	-13.8%	59,846	79,167	14x	5.4%	33.9%	42.5%	43.3%	4.9x	4.7x	4.4x	14.4x	11.1x	10.2x
FIS		75.57	-17.6%	-37.9%	45,945	62,730	11x	6.3%	28.4%	44.3%	45.0%	4.5x	4.3x	4.0x	15.9x	9.6x	8.9x
jack henry & associates inc.		182.27	1.2%	11.1%	13,288	13,406	NM	8.8%	27.0%	28.2%	32.6%	7.6x	6.9x	6.4x	28.2x	24.5x	19.8x
TEMENOS		68.72	-19.6%	-49.6%	4,930	5,668	17x	8.1%	27.8%	45.9%	47.0%	5.9x	5.5x	5.0x	21.0x	12.0x	10.7x
ncino.		34.11	10.3%	-52.0%	3,781	3,745	NM	40.4%	NM	NM	NM	18.3x	13.7x	9.3x	NM	NM	NM
ACI Worldwide		20.90	-19.3%	-32.0%	2,384	3,421	11x	4.1%	20.5%	28.3%	29.3%	2.5x	2.4x	2.3x	12.2x	8.5x	7.9x
Q2		32.20	-16.5%	-59.8%	1,845	2,182	104x	17.2%	NM	7.4%	9.3%	4.4x	3.8x	3.2x	NM	51.2x	34.3x
Alkami		15.05	8.4%	-39.0%	1,370	1,241	NM	29.8%	NM	NM	NM	8.2x	6.1x	4.8x	NM	NM	NM
meridianlink		16.28	-2.5%	-27.2%	1,315	1,646	46x	9.1%	33.2%	39.3%	39.9%	6.1x	5.7x	5.2x	18.5x	14.4x	12.9x
OpenLending		8.04	-21.4%	-77.7%	1,015	997	12x	NM	70.2%	64.7%	65.7%	4.6x	5.2x	4.8x	6.6x	8.1x	7.3x
Alfa		1.82	-0.4%	-26.1%	537	532	25x	NM	30.4%	32.5%	32.8%	4.7x	5.3x	5.1x	15.5x	16.4x	15.7x
blend		2.21	-6.4%	-83.6%	519	339	NM	1.1%	NM	NM	NM	1.4x	1.4x	1.4x	NM	NM	NM
m		9.16	-0.9%	-50.5%	407	468	10x	18.2%	26.6%	34.0%	30.0%	3.9x	3.2x	2.8x	14.7x	9.5x	9.3x
<b>MEAN</b>			<b>-6.1%</b>	<b>-41.4%</b>			<b>23x</b>	<b>13.6%</b>	<b>33.1%</b>	<b>36.7%</b>	<b>37.5%</b>	<b>5.9x</b>	<b>5.2x</b>	<b>4.5x</b>	<b>16.3x</b>	<b>16.5x</b>	<b>13.7x</b>
<b>MEDIAN</b>			<b>-2.5%</b>	<b>-39.0%</b>			<b>12x</b>	<b>8.8%</b>	<b>28.4%</b>	<b>36.6%</b>	<b>36.4%</b>	<b>4.7x</b>	<b>5.2x</b>	<b>4.8x</b>	<b>15.5x</b>	<b>11.5x</b>	<b>10.4x</b>

Note: as of 30.09.2022



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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

## NEOBANKING AND PRICE COMPARISON

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	
			3-Months	12-Months					
Neobanking	nu		4.40	17.6%	NA	20,576	NM	NM	205.5%
	SoFi		4.88	-7.4%	-69.3%	4,501	NM	NM	103.3%
	Nordnet		11.40	-12.6%	-36.6%	2,846	NM	19x	NM
	inter&CO		3.26	55.2%	NA	1,308	NM	101x	167.0%
	MoneyLion		0.89	-32.4%	-86.8%	217	507	NM	92.2%
<b>MEAN</b>				<b>4.1%</b>	<b>-64.2%</b>			<b>60x</b>	
<b>MEDIAN</b>				<b>-7.4%</b>	<b>-69.3%</b>			<b>60x</b>	

Note: EBITDA and Multiples not applicable for banks

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
Price Comparison	MONEYSUPERMARKET		2.07	-2.1%	-28.0%	1,111	1,178	14x	4.2%	25.6%	29.0%	30.5%	2.7x	2.8x	2.5x	10.7x	9.6x	8.3x
	nerdwallet		8.87	11.9%	NA	654	542	NM	27.5%	NM	8.9%	9.4%	1.4x	1.0x	0.9x	NM	11.6x	9.4x
	QuinStreet		10.50	4.4%	-40.2%	562	475	NM	1.2%	4.8%	1.4%	5.3%	0.8x	0.8x	0.8x	17.2x	57.1x	15.2x
	lendingtree		23.86	-45.5%	-82.9%	305	943	NM	NM	4.3%	8.1%	10.4%	0.9x	0.9x	0.9x	19.8x	11.5x	8.5x
<b>MEAN</b>				<b>-7.9%</b>	<b>-50.4%</b>			<b>NM</b>	<b>10.9%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>13.9%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>15.9x</b>	<b>22.5x</b>	<b>10.4x</b>
<b>MEDIAN</b>				<b>1.1%</b>	<b>-40.2%</b>			<b>NM</b>	<b>4.2%</b>	<b>4.8%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>1.1x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>17.2x</b>	<b>11.6x</b>	<b>9.0x</b>

Note: as of 30.09.2022



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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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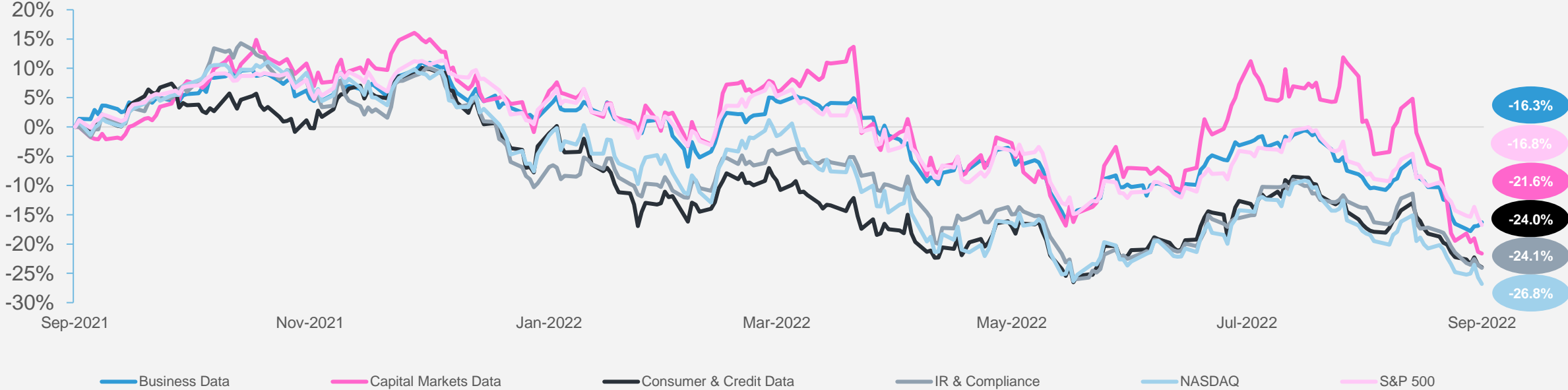
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# CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

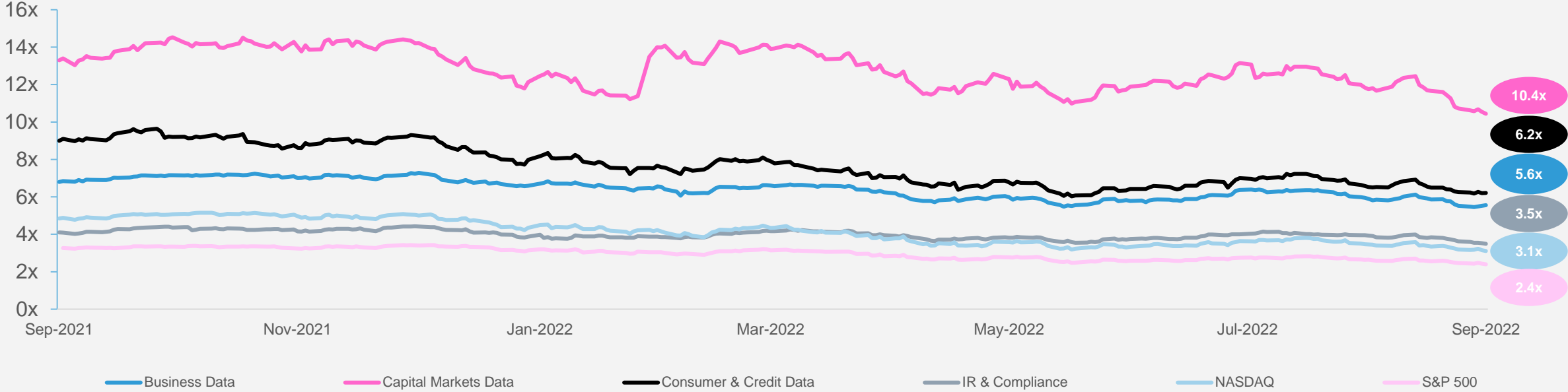
## LTM SHARE PRICE PERFORMANCE



BUSINESS DATA	CAPITAL MARKETS DATA	CONSUMER & CREDIT DATA	IR & COMPLIANCE
dun & bradstreet FORRESTER Gartner RELX THOMSON REUTERS Wolters Kluwer informa MarketWise	FACTSET MOODY'S MSCI MORNINGSTAR S&P Global Value Line	AltusGroup CoStar Group experian BLACK & KNIGHT EQUIFAX FICO TransUnion	Broadridge DFIN intapp Broadridge Computershare EQS GROUP LINK Group Q4

# CAPITAL MARKET ENVIRONMENT - LTM EV/REVENUE DEVELOPMENT - FINANCIAL DATA

## LTM EV/REVENUE DEVELOPMENT



BUSINESS DATA	CAPITAL MARKETS DATA	CONSUMER & CREDIT DATA	IR & COMPLIANCE
dun & bradstreet FORRESTER Gartner RELX THOMSON REUTERS Wolters Kluwer informa	FACTSET MOODY'S MSCI MarketWise MORNINGSTAR S&P Global Value Line	AltusGroup CoStar Group experian BLACK & KNIGHT EQUIFAX FICO TransUnion	Broadridge DFIN intapp Broadridge Computershare EQS GROUP LINK Group Q4

## SELECTED M&A DEALS IN Q3 2022 – FINANCIAL DATA

August 2, 2022



 **CANALYST**  **tegus**

EV: n.a      EV/Rev: n.a.

### Analyst acquired by Tegus

- The company offers more than 4,000 financial models and company benchmarking data, with every KPI and comparison that matters for making business-critical decisions
- Tegus aims to create the new industry standard for investment research

July 18, 2022

 **URGENTEM**  **ice**

EV: n.a      EV/Rev: n.a.

### Urgentem acquired by ICE

- Provider of global corporate emissions and climate transition data
- Urgentem's data and analytics will enable ICE to quickly expand its climate risk offering to include extended coverage of global public and private companies across new geographies, scenario risk analysis and stress testing for fund managers and banks

August 16, 2022

 **axo FINANS**  **defero**

EV: n.a.      EV/Rev: n.a.

### Axo acquired by Defero

- The company empowers consumers to make better financial decisions through its free credit-scoring and financial management platform
- Axo's acquisition of Defero strengthens the company's position as the premier distributor of innovative financial services products in the Nordic region

September 29, 2022

 **Lumesis**  **SOLVE ADVISORS**

EV: n.a.      EV/Rev: n.a.

### Lumesis acquired by Solve Advisors

- Provider of a leading municipal bond solution allowing clients to track primary and secondary municipal bond markets
- Lumesis will be integrated into Solve's Market Data Platform, expanding its reach across all key asset classes – corporate credit, securitized products, and municipals

July 20, 2022

 **Bionic**  **OMERS**

EV: n.a.      EV/Rev: n.a.




### Bionic acquired by Omers Private Equity

- Provider of business price comparison services focused on serving small and mid-sized enterprises
- The acquisition will provide the resources and expertise to help drive the company through organic growth and accelerate its strategic expansion



# SELECTED PRIVATE PLACEMENTS IN Q3 2022 – FINANCIAL DATA

September 21, 2022

Deal Size: \$115m

## Brightflow.ai completes Series A venture funding from Haymaker and i80 Group

- Developer of cash flow forecasting software designed to provide financial insights to small and mid-sized businesses
- The company plans to use the funding to enhance its platform, recruit talent, and provide growth opportunities to small and medium-sized businesses

September 27, 2022




   

Deal Size: \$111m

## Tegus completes later stage funding from Investment Group of Santa Barbara and Positive Sum

- Developer of investment research platform designed to provide buy-side primary data and analysis
- The funding will be used to scale the company's operations and meet the strong demand as well as enter new regions

September 13, 2022




  

Deal Size: \$11m

## Measurabl completes later stage venture funding from Moderne Ventures

- Developer of a data management platform intended to provide informed analysis about sustainability performance
- The funds will be used to improve product development and provide external growth opportunities

August 31, 2022





  

Deal Size: \$8m

## Cerebri AI completes later stage venture funding led by Capital Factory

- Developer of state-of-the-art analytical software designed for the enterprise travel experience
- The funds will be used to accelerate expansion and customer growths in the Asia-Pacific region

September 30, 2022

Deal Size: \$4.5m

## impak completes Series A funding from Societe Generale and Altalorra Ventures

- The company offers financial institutions with high-quality impact analysis based on the most consensual and rigorous industry standards, that bring transparency, data contextualization and comparability
- The aim is to create Europe's leading analysis and impact rating agency

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

## CAPITAL MARKETS DATA & BUSINESS DATA

	Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
				3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
Capital Markets Data	S&P Global		305.35	-9.4%	-28.1%	101,834	113,179	27x	25.1%	56.8%	46.9%	49.9%	13.6x	9.4x	8.7x	24.0x	20.1x	17.5x
	Moody's		243.11	-10.6%	-31.5%	44,622	51,429	26x	0.5%	50.1%	44.2%	46.4%	8.3x	9.0x	8.2x	16.5x	20.3x	17.6x
	MSCI		421.79	2.3%	-30.7%	33,955	37,782	38x	10.6%	57.4%	58.1%	58.4%	18.5x	16.7x	15.1x	32.2x	28.8x	25.9x
	FACTSET		400.11	4.0%	1.4%	15,196	16,880	NM	15.0%	33.8%	34.0%	35.8%	10.6x	9.2x	8.0x	31.3x	26.9x	22.4x
	Morningstar		212.32	-12.2%	-18.0%	9,020	9,936	39x	12.8%	22.1%	21.8%	22.5%	5.8x	5.2x	4.6x	26.5x	24.0x	20.4x
	Value Line		43.90	-33.5%	28.1%	416	364	NM	NM	21.7%	29.8%	NM	9.0x	9.0x	NM	41.6x	30.2x	NM
	MarketWise		2.28	-36.7%	-72.4%	77	-388	10x	NM	NM	18.3%	18.7%	NM	NM	NM	0.4x	NM	NM
	<b>MEAN</b>			<b>-13.7%</b>	<b>-13.7%</b>			<b>20x</b>	<b>12.8%</b>	<b>40.3%</b>	<b>36.1%</b>	<b>38.6%</b>	<b>11.0x</b>	<b>9.7x</b>	<b>8.9x</b>	<b>24.7x</b>	<b>25.1x</b>	<b>20.8x</b>
	<b>MEDIAN</b>			<b>-10.6%</b>	<b>-10.6%</b>			<b>26x</b>	<b>12.8%</b>	<b>42.0%</b>	<b>34.0%</b>	<b>41.1%</b>	<b>9.8x</b>	<b>9.1x</b>	<b>8.2x</b>	<b>26.5x</b>	<b>25.5x</b>	<b>20.4x</b>
Business Data	THOMSON REUTERS		103.28	-0.9%	-6.8%	49,937	53,157	42x	5.4%	25.1%	34.8%	39.4%	8.4x	8.0x	7.5x	33.4x	22.8x	19.1x
	RELX		24.54	-9.3%	-15.4%	46,927	54,487	22x	1.1%	30.5%	37.4%	37.9%	5.6x	5.9x	5.4x	18.2x	15.7x	14.4x
	Wolters Kluwer		97.98	1.3%	-7.7%	24,182	26,355	25x	0.2%	29.8%	32.3%	32.3%	4.9x	5.0x	4.8x	16.3x	15.6x	15.0x
	Gartner		276.69	14.4%	-8.9%	21,884	24,726	30x	11.7%	24.3%	23.3%	21.6%	5.2x	4.6x	4.2x	21.5x	19.7x	19.3x
	informa		5.79	-10.0%	-22.0%	8,289	8,600	22x	8.6%	22.4%	26.1%	29.8%	3.5x	3.4x	3.0x	15.8x	13.2x	10.0x
	dun & bradstreet		12.39	-17.6%	-26.3%	5,375	8,958	11x	3.9%	33.6%	39.2%	40.3%	4.1x	4.0x	3.8x	12.3x	10.2x	9.5x
	FORRESTER		36.01	-24.7%	-26.9%	683	682	16x	8.7%	11.9%	12.2%	13.1%	1.4x	1.3x	1.2x	11.6x	10.4x	8.9x
	<b>MEAN</b>			<b>-6.7%</b>	<b>-16.3%</b>			<b>24x</b>	<b>5.7%</b>	<b>25.4%</b>	<b>29.3%</b>	<b>30.6%</b>	<b>4.7x</b>	<b>4.6x</b>	<b>4.3x</b>	<b>18.4x</b>	<b>15.4x</b>	<b>13.8x</b>
	<b>MEDIAN</b>			<b>-9.3%</b>	<b>-15.4%</b>			<b>22x</b>	<b>5.4%</b>	<b>25.1%</b>	<b>32.3%</b>	<b>32.3%</b>	<b>4.9x</b>	<b>4.6x</b>	<b>4.2x</b>	<b>16.3x</b>	<b>15.6x</b>	<b>14.4x</b>

Note: as of 30.09.2022



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www.drakestar.com

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

## IR/COMPLIANCE AND CONSUMER DATA

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
IR / Compliance	Broadridge		144.32	1.2%	-13.4%	16,929	20,770	NM	10.9%	20.3%	21.4%	22.1%	4.2 x	3.6 x	3.4 x	20.5 x	17.0 x	15.3 x
	Computershare		15.95	-6.0%	20.9%	9,630	11,209	NM	16.3%	20.6%	21.5%	34.0%	4.9 x	4.4 x	3.6 x	23.8 x	20.4 x	10.7 x
	Intapp		18.67	27.5%	-27.5%	1,176	1,125	NM	23.4%	NM	NM	0.6%	5.2 x	4.1 x	3.4 x	NM	NM	540.0 x
	DFIN		36.97	26.2%	6.8%	1,099	1,376	9x	NM	24.4%	26.2%	26.0%	1.4 x	1.5 x	1.5 x	5.7 x	5.8 x	5.8 x
	LINK Group		1.84	-29.4%	-42.2%	942	1,574	NM	NM	10.9%	11.1%	22.6%	1.8 x	1.9 x	2.0 x	16.6 x	17.6 x	8.9 x
	EQS GROUP		23.53	-23.2%	-46.8%	236	266	NM	20.1%	NM	9.9%	19.9%	4.5 x	4.1 x	3.1 x	NM	40.9 x	15.5 x
	Q4		3.01	-5.5%	NA	120	79	NM	12.2%	NM	NM	NM	1.4 x	1.4 x	1.1 x	NM	NM	NM
<b>MEAN</b>				<b>-1.3%</b>	<b>-17.0%</b>			<b>NM</b>	<b>13.6%</b>	<b>19.0%</b>	<b>18.0%</b>	<b>20.9%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>2.6x</b>	<b>16.7x</b>	<b>20.3x</b>	<b>99.4x</b>
<b>MEDIAN</b>				<b>-5.5%</b>	<b>-20.5%</b>			<b>NM</b>	<b>13.6%</b>	<b>20.5%</b>	<b>21.4%</b>	<b>22.3%</b>	<b>4.2x</b>	<b>3.6x</b>	<b>3.1x</b>	<b>18.6x</b>	<b>17.6x</b>	<b>13.0x</b>
Consumer Data	CoStar Group		69.65	15.3%	-19.1%	28,320	25,472	63x	13.8%	29.4%	28.8%	30.1%	13.1x	11.7x	10.1x	44.5x	40.7x	33.7x
	Experian		29.65	1.4%	-29.4%	27,068	30,453	NM	11.9%	29.3%	29.0%	34.3%	5.7x	4.8x	4.5x	19.4x	16.7x	13.2x
	EQUIFAX		171.43	-6.2%	-32.4%	20,983	26,461	22x	5.1%	33.1%	34.3%	35.7%	5.4x	5.2x	4.9x	16.3x	15.1x	13.6x
	TransUnion		59.49	-25.6%	-47.0%	11,452	17,099	16x	16.8%	34.9%	36.4%	37.3%	5.8x	4.5x	4.2x	16.5x	12.5x	11.4x
	FICO		412.01	2.8%	3.5%	10,404	12,249	24x	5.7%	33.3%	49.3%	50.3%	9.3x	8.9x	8.3x	28.0x	18.0x	16.6x
	BLACK KNIGHT		64.73	-1.0%	-10.1%	10,000	12,812	25x	7.9%	35.0%	49.3%	50.1%	8.7x	8.0x	7.5x	24.8x	16.3x	14.9x
	Altus Group		32.62	-5.8%	-33.3%	1,477	1,725	23x	7.2%	14.8%	18.1%	18.1%	3.5x	3.2x	3.0x	23.6x	17.6x	16.8x
<b>MEAN</b>				<b>-2.7%</b>	<b>-23.9%</b>			<b>25x</b>	<b>9.8%</b>	<b>30.0%</b>	<b>35.0%</b>	<b>36.6%</b>	<b>7.3x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>24.7x</b>	<b>19.5x</b>	<b>17.2x</b>
<b>MEDIAN</b>				<b>-1.0%</b>	<b>-29.4%</b>			<b>23x</b>	<b>8.5%</b>	<b>33.1%</b>	<b>34.3%</b>	<b>35.7%</b>	<b>5.8x</b>	<b>5.2x</b>	<b>4.9x</b>	<b>23.6x</b>	<b>16.7x</b>	<b>14.9x</b>

Note: as of 30.09.2022



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**BLOCKCHAIN & CRYPTO**

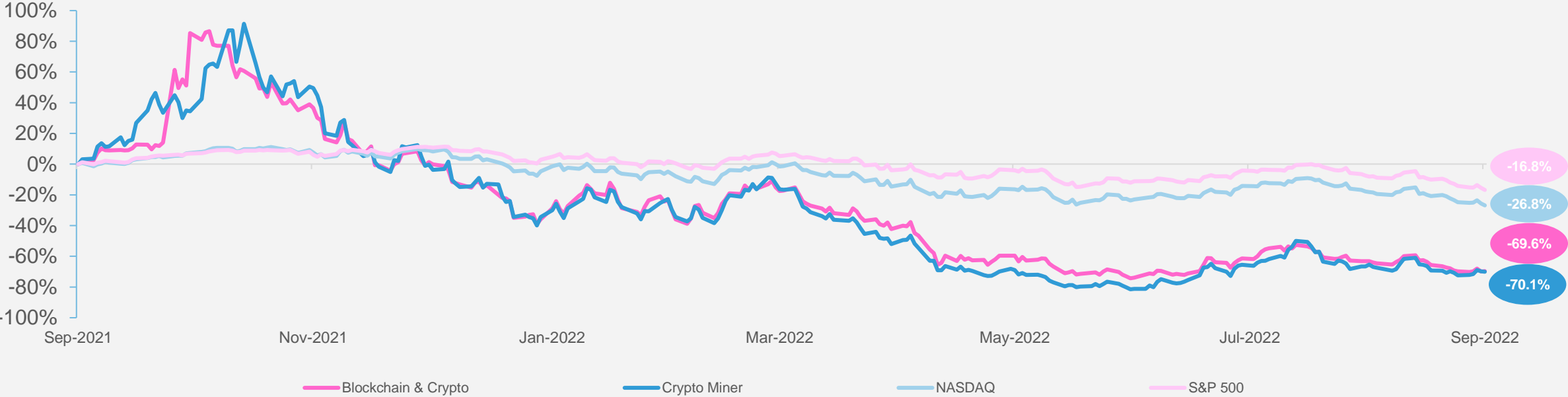
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# CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

## LTM SHARE PRICE PERFORMANCE

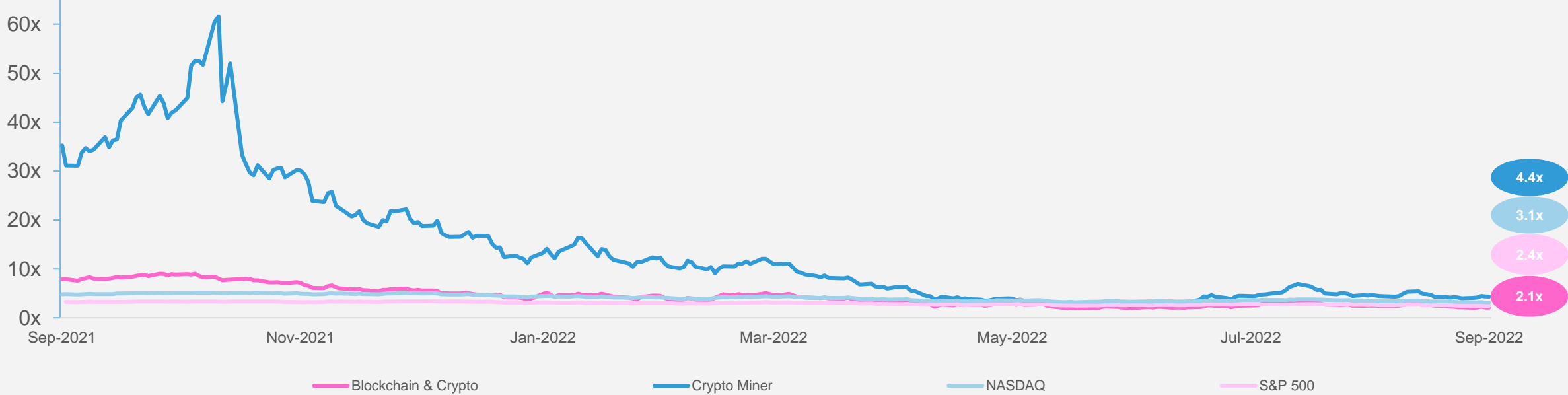


**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

# CAPITAL MARKET ENVIRONMENT - BLOCKCHAIN & CRYPTO

## LTM EV/REVENUE DEVELOPMENT



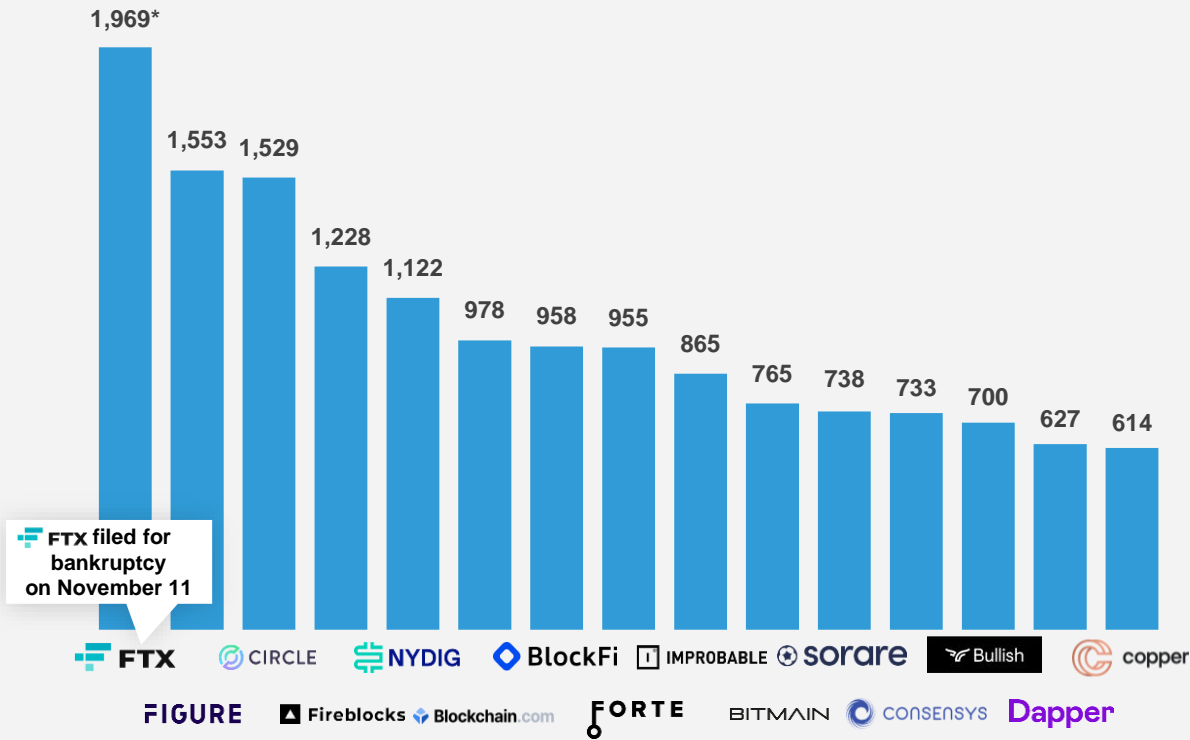
**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

# VENTURE BACKED PRIVATE COMPANIES & INVESTORS – BLOCKCHAIN & CRYPTO

## LIST OF BEST PRIVATE COMPANIES AND MOST ACTIVE VC INVESTORS

Top 15 Best Funded Private Blockchain & Crypto Companies (in \$m)<sup>1)</sup>



Top 15 Most Active Financial Investors in Crypto in 2022<sup>2)</sup>

Investor	Number of Investments	Selected Investments
SHIMA CAPITAL	47	JAMBO, COMMUNITY GAMING, XLD FINANCE
coinbase Ventures	46	AMBER, CoinDCX, CoinTracker
animoca BRANDS	41	MoonPay, ImmutableX, BA & YC
AVSTAR CAPITAL	36	Sire, SOLCHICKS, SIDUS NET HEROES
MASTER VENTURES	36	ANIMAL CONCEPTS, etherinity, SOLCHICKS
SR <sup>2</sup>	36	etherinity, CROSS THE AGES TRAINING CAMP, Hubble
AU21 CAPITAL	35	helium, SIDUS NET HEROES, Nested
CSPDAO	31	Sire, CERTIK, Shardeum
BINANCE LABS	30	APTOS, AXIE INFINITY, MystenLabs
BIG BRAIN HOLDINGS	28	chia, MystenLabs, The Graph
CMS	28	Bastion, Hubble, Slope Finance
#HASHED	28	APTOS, BA & YC, NEAR
SIGNUM CAPITAL	24	FTX, Gnosis Safe, Qredo
MORNINGSTAR VENTURES	23	FUTURE STAR TECHNOLOGIES, INJECTIVE PROTOCOL, unstoppable domains
NGC ventures	23	EVERYREALM, METAUERSAL, SUBSPACE NETWORK

- The top 15 funded private companies have raised \$15.3bn during their lifespan

1) Numbers display total funding as of Q3 2022  
2) By number of Investments in 2022



# NOTABLE M&A DEALS IN Q3 2022 – BLOCKCHAIN & CRYPTO

September 26, 2022

 **VOYAGER**  **FTX US**

EV: \$1.5bn      EV/Rev: 3.1x

## FTX US completes the acquisition of Voyager Digital

- Operator of a crypto-asset broker that provides retail and institutional investors with a turnkey solution to trade crypto assets
- FTX filed for bankruptcy on November 11

July 19, 2022

   **HENGXIN TECHNOLOGY**

EV: \$225m      EV/Rev: n.a.

## Hengxin Technology acquires Palmim

- Developer of blockchain technology designed to provide cybersecurity service for the financial industry
- The transaction will accelerate the expansion of Hengxin in the Asia-Pacific region and enable to expand its customer base

July 23, 2022



  **Measurable Data Token** 

EV: \$100m      EV/Rev: n.a.

## Chain completes the acquisition of Measurable Data Token

- Developer of decentralized data exchange platform intended to denominate the value of data
- The acquisition provides Chain with assets, including MDT, cash-back application RewardMe and financial data protocol MeFi

July 4, 2022

   **WonderFi**

EV: \$30m      EV/Rev: n.a.

## WonderFi acquires Coinberry

- Developer of a cryptocurrency trading platform intended to offer a simple way for cryptocurrency transactions
- The acquisition further solidifies WonderFi as a leader amongst crypto companies in Canada and expands its ability to offer users secure and regulated access to one of the biggest selections of crypto assets in Canada

September 26, 2022


   **CHAINUP**




EV: n.a.      EV/Rev: n.a.

## ChainUp completes the acquisition of Bedrock

- Operator of an asset management company catering to the cryptocurrency sector
- The acquisition will help ChainUp to strengthen its core competencies and provide clients with comprehensive digital asset management solutions

# NOTABLE PRIVATE PLACEMENTS IN Q3 2022 – BLOCKCHAIN & CRYPTO


 August 31, 2022



**MystenLabs**   
 

Deal Size: \$300m

## MystenLabs completes a Series B funding from FTX Ventures & Others

- Developer of a tech infrastructure platform designed for Web3 adoption.
- The funds will be used to continue building the company's technology, as well as to entice users to its platform and for hiring, in particular in the Asia-Pacific region


 August 1, 2022



 

Deal Size: \$253m

## Blockdaemon completes a Series C funding led by Tiger Global Management

- Developer of a node management platform designed to empower businesses to efficiently manage blockchain applications
- The funds will be used to accelerate strategic acquisitions, enhance the company's product suite, and launch funds to reinvest earned assets

 July 25, 2022

**APTOS**   


Deal Size: \$200m

## Aptos completes a Series A funding led by FTX Ventures and Jump Crypto

- Developer of a blockchain network intended to provide universal and centralized access to decentralized assets for developers
- The funds will be used by the company to accelerate its ventures into the Web3 space as it seeks to determine the demands of the market through collaboration with strategic partners


 September 9, 2022



   


Deal Size: \$185m

## Animoca Brands receives capital funding from Temasek and GCV Capital

- Developer of mobile games committed to delivering digital property rights to gamers and internet users through play-to-earn economies and a more equitable digital framework
- The funds will be used for acquisitions, investments, and "popular intellectual properties" in a bid to further push the "metaverse" into public view

 September 29, 2022

   
global emerging markets

Deal Size: \$139m

## Velas receives growth equity investment from Global Emerging Markets

- Operator of an automated enrollment pension platform intended to streamline and promote pensions, savings, and financial well-being
- The new financing facility will help accelerate the company's ecosystem growth and help to ensure that its cutting-edge blockchain is more effective, sustainable and accessible

# PUBLIC COMPANY TRADING ANALYSIS – BLOCKCHAIN & CRYPTO

## BLOCKCHAIN & CRYPTO AND CRYPTO MINER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e	
Blockchain	<b>BLOCK</b>		54.99	-10.5%	-77.1%	32,763	33,124	64x	8.6%	1.9%	4.4%	5.5%	1.9x	1.9x	1.6x	99.3x	42.6x	28.7x
	<b>coinbase</b>		64.49	37.2%	-71.7%	14,520	12,452	NM	NM	61.6%	NM	2.9%	1.7x	3.7x	3.0x	2.7x	NM	100.7x
	<b>MARATHON</b>		10.71	100.6%	-66.1%	1,251	1,931	NM	110.6%	NM	32.3%	78.1%	12.8x	11.0x	2.9x	NM	34.2x	3.7x
	<b>HIVE</b>		3.79	27.0%	-71.6%	312	338	NM	48.7%	92.4%	68.1%	51.1%	5.0x	1.6x	2.3x	5.4x	2.4x	4.4x
	<b>Bakkt</b>		2.28	8.6%	-77.4%	174	1,497	NM	44.6%	NM	NM	NM	38.0x	25.6x	18.2x	NM	NM	NM
<b>MEAN</b>				<b>32.3%</b>	<b>-69.8%</b>			<b>NM</b>	<b>85.8%</b>	<b>42.1%</b>	<b>31.0%</b>	<b>40.6%</b>	<b>9.7x</b>	<b>6.9x</b>	<b>4.4x</b>	<b>46.2x</b>	<b>28.9x</b>	<b>23.9x</b>
<b>MEDIAN</b>				<b>32.1%</b>	<b>-72.2%</b>			<b>NM</b>	<b>61.3%</b>	<b>51.1%</b>	<b>32.3%</b>	<b>50.0%</b>	<b>4.5x</b>	<b>2.7x</b>	<b>2.3x</b>	<b>8.9x</b>	<b>34.2x</b>	<b>4.1x</b>
Miner	<b>Silvergate</b>		75.35	40.8%	-34.8%	2,385	NM	15x	253.0%	NM	NM	NM	NM	NM	NM	NM	NM	NM
	<b>IOT</b>		7.01	67.3%	-72.7%	1,083	832	NM	61.3%	3.4%	4.4%	48.9%	3.9x	2.7x	1.5x	114.7x	61.0x	3.1x
	<b>CORE SCIENTIFIC</b>		1.30	-12.8%	-87.1%	464	1,484	NM	73.7%	51.1%	45.6%	56.8%	4.5x	2.1x	1.5x	8.9x	4.6x	2.6x
	<b>MEAN</b>				<b>20.4%</b>	<b>-57.9%</b>			<b>NM</b>	<b>61.2%</b>	<b>49.0%</b>	<b>39.4%</b>	<b>52.3%</b>	<b>4.2x</b>	<b>2.4x</b>	<b>1.5x</b>	<b>61.8x</b>	<b>32.8x</b>
<b>MEDIAN</b>				<b>27.0%</b>	<b>-72.7%</b>			<b>NM</b>	<b>61.2%</b>	<b>71.7%</b>	<b>56.9%</b>	<b>54.0%</b>	<b>4.2x</b>	<b>2.4x</b>	<b>1.5x</b>	<b>61.8x</b>	<b>32.8x</b>	<b>2.9x</b>

Note: as of 30.09.2022



All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

www.drakestar.com

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# AGENDA

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

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

**4STOP**  
SALE TO  
**jumio**

**Snapview**  
MAJORITY SALE TO  
**bsi**  
BACKED BY  
**capvis**

**fintecsystems**  
COMBINATION WITH  
**tink**

**FINANZ CHEF24**  
PRIVATE PLACEMENT  
**MARKEL**

**elinvar**  
PRIVATE PLACEMENT  
**TOSCAFUND**  
**ampega** **finleap**

**acierto.com**  
**BAUER**  
MEDIA GROUP

**ottonova**  
PRIVATE PLACEMENT  
**Debeha** **HV**  
**SevenVentures**  
**b to v** **VORWERK**

**FINOVATE**  
SALE TO  
**informa**

**aixigo**  
STRATEGIC ADVISORY  
**frontrail**  
EQUITY PARTNERS

**rplan**  
SALE TO  
**investcloud**

**simplesurance**  
PRIVATE PLACEMENT  
**Allianz**  
**Rakuten**

**GAMBIT**  
MAJORITY SALE TO  
**BNP PARIBAS**

**RTX**  
ROUTETRADE EXCHANGE  
PRIVATE PLACEMENT  
**BOOST&Co**

**Euronet**  
WORLDWIDE  
BUY SIDE ADVISORY

**Lendify**  
PRIVATE PLACEMENT

**abacus groupllc**  
MINORITY GROWTH INVESTMENT  
**WEST VIEW CAPITAL PARTNERS**


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

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS



The Events Business of




SALE TO





SALE TO




STRATEGIC ADVISORY



SALE OF




PRIVATE PLACEMENT



ALTERNATIVE STRATEGIC INVESTMENTS



SALE OF MANAGEMENT SHARE TO



PRIVATE PLACEMENT



ALLOCATION OF PURCHASE PRICE



ENTERPRISE VALUATION



ACQUISITION OF




PRIVATE PLACEMENT




MERGER WITH



PRIVATE PLACEMENT




PRIVATE PLACEMENT



PRIVATE PLACEMENT



123VENTURE



RESTRUCTURING



# DELIVERING INDUSTRY THOUGHT LEADERSHIP

OUR VOICE AND INDUSTRY EXPERTISE MATTER

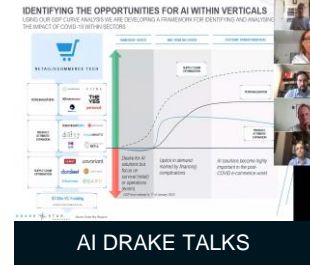
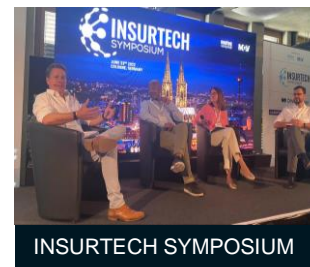
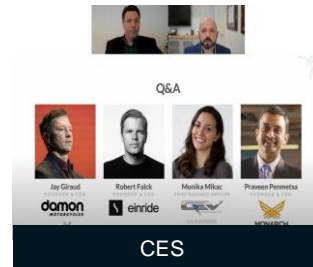
## IN DEPTH SECTOR REPORTS, NEWSLETTERS, AND MARKET UPDATES

OVER 50+ INDUSTRY REPORTS UNCOVERING EXCLUSIVE INSIGHTS



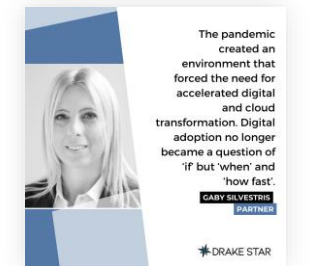
## DRAKE TALKS AND EVENTS WITH SECTOR LEADERS

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



**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, raising US\$27 million, just a little more than a year following our launch. The milestone was truly exciting for us because it validates our business proposition and our convictions about the role boltech can play, and is playing, in shaping the future of insurance.

We attribute our success to three factors: our vision, 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, more choice, and a better insurance experience. In this way, we enable the insurance industry, creating more opportunities by collaborating with partners to close the protection gap. When we lead with a focus on meeting more customer needs, we believe everyone benefits.

When we work with partners, we want to be that single destination for everything they might need to distribute

**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 digitization. This will not only increase the speed of digitization but also change the direction of digitization. Especially the point of sale in the wealth management industry is still characterized by many manual processes and personal contacts. Digital offers were already only considered for later - for the generation of leads. As there was still some time to prepare for this in peace. However, Covid-19 has shown in all sectors and all age groups that there is no need for the generation of new leads. Digital offers and digital business relationships are surprisingly well accepted even by the supposedly traditional customer. We will therefore see an even stronger and faster trend 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. Digitization will first be seen from back office and supporting products in the point of sale and value creation with existing customers. It is precisely this structure 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 digitization 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 sale in wealth management. Based on our platform, not only individual processes can be automated. Rather, we see a need for completely new digital product concepts and product experiences. High consistency and easy integration are the cornerstones of our platform. In this context, we believe that we are still very well prepared for the acceleration of digitization, but also convinced that we see one of the drivers 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 in 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 assume that in the future banks will restructure their 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.

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### Selected Interview Partners - InsurTech



**Rob Schimek**  
CEO & Founder  
**boltech**



**Christian Macht**  
CEO  
**ELEMENT**



**Martin Young**  
CEO & Co-Founder  
**Buckle**



**Clare Knight**  
Co-Founder & CEO  
**DAX**



**James Blackham**  
CEO  
**By Miles.**



**Utena Treves**  
CEO  
**moojo**

### Selected Interview Partners - WealthTech



**Christian Friedrich**  
CEO & Founder  
**aixigo**



**Gil Shapira**  
CIO  
**etoro**



**Rolf-Henning Hackel**  
CEO & Founder  
**fundsaccess**



**Chris Bartz**  
CEO & Co-Founder  
**elinvar**



**Christian Schneider-Sickert**  
CEO & Founder  
**LIQID**



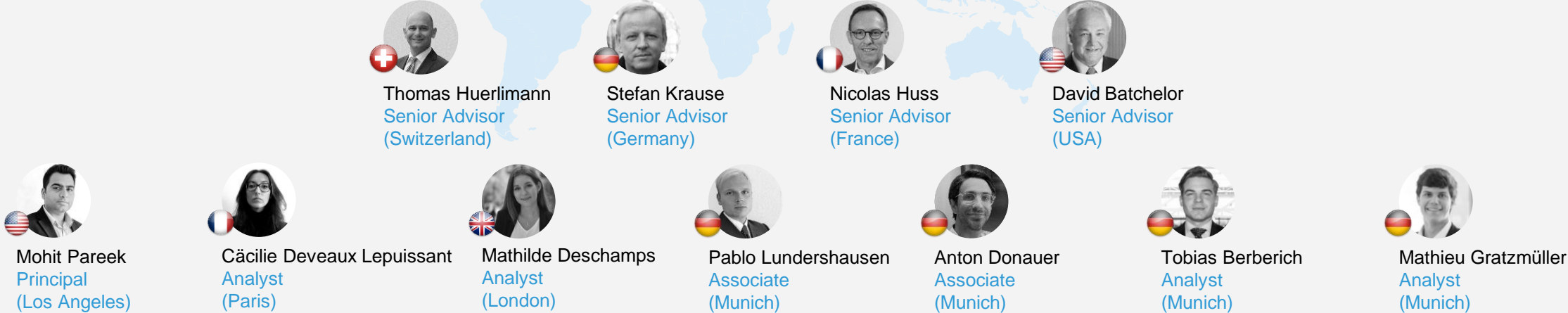
**Ralf Heim**  
Co-CEO & Founder  
**Fincite**

# OUR FINTECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



## Extended FinTech Team



# 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.



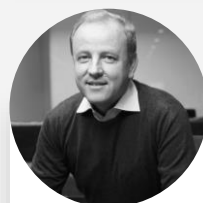
**THOMAS HUERLIMANN – Senior Advisor**  
FinTech

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



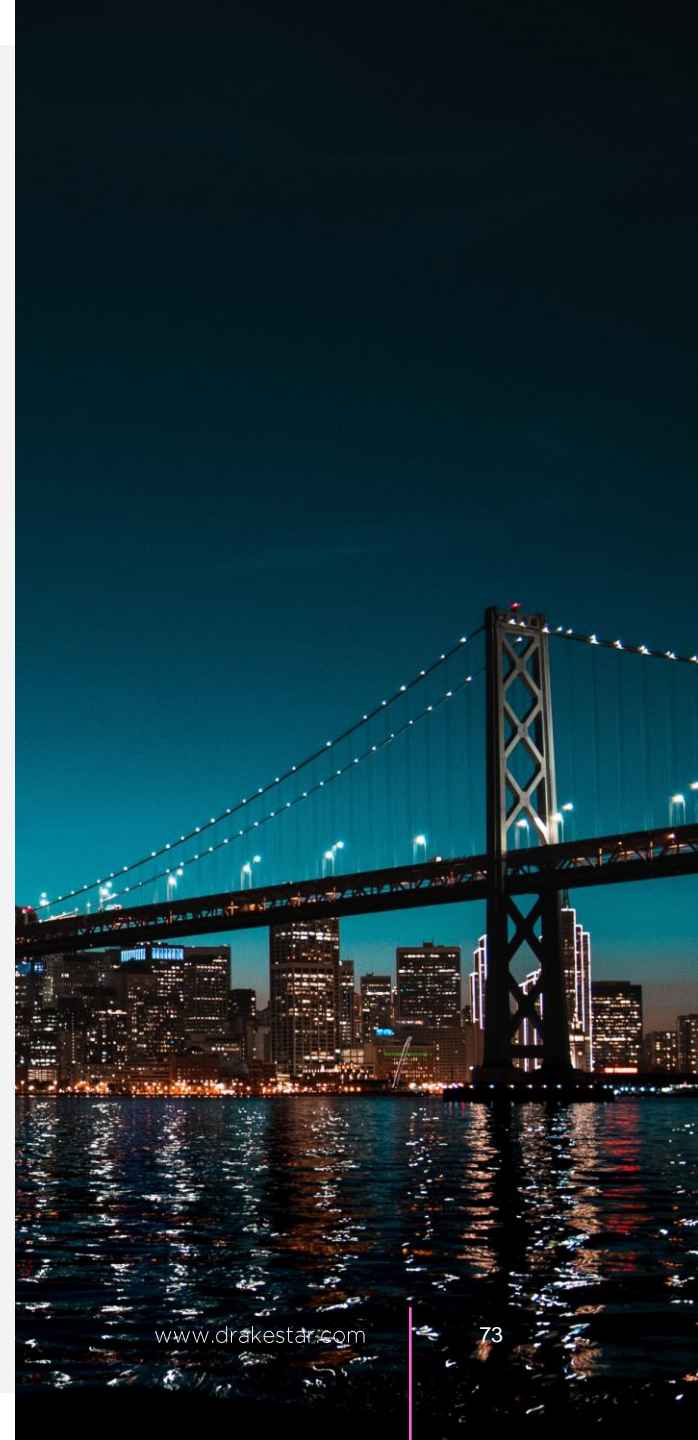
**NICOLAS HUSS**  
FinTech

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 - ELINVAR

DRAKE STAR ADVISED ELINVAR ON ITS FUNDRAISING BY TOSCAFUND, GOLDMAN SACHS & OTHERS. 2<sup>ND</sup> 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  
KRAUTKRÄMER**  
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.”







Drake Star is an award-winning global tech investment bank that has completed over 400 transactions since 2003. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, Miami, Dubai\*, and Singapore\* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

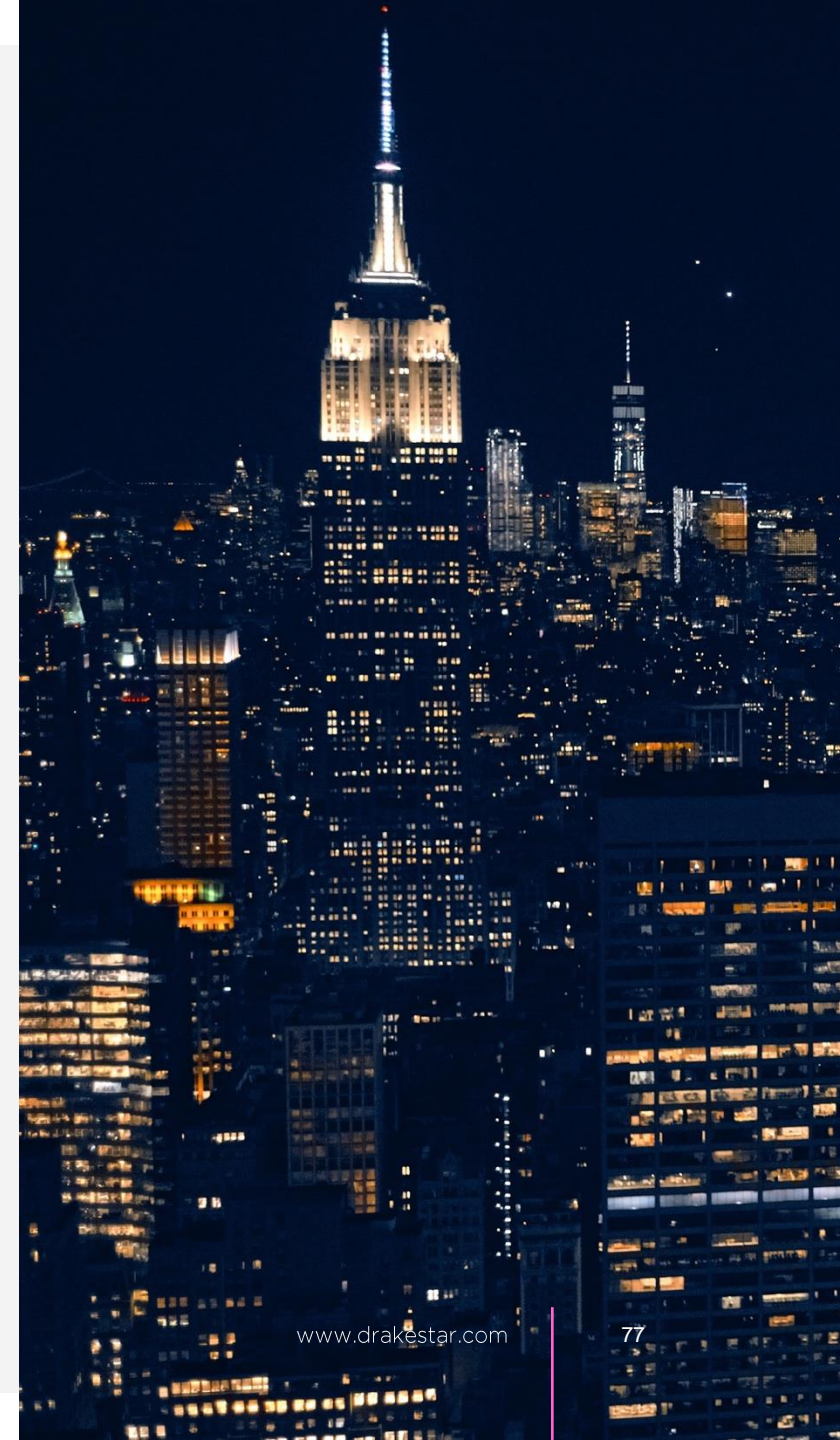
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# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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Drake Star

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