



Fintech sector update

December 2020

Blackpeak is a leading independent investment banking & advisory firm

- We are an independent corporate advisory firm based in Sydney providing corporate finance and strategic advice on mergers & acquisitions, strategy and capital raisings
- We strive to be our client's trusted adviser and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~35+ technology transactions in the last 6 years**



Mergers & acquisitions

- Strategic and financial evaluation
- Execution of private and public market transactions including takeover defence
- Designing optimal sale processes to create competitive tension to maximise value
- Negotiating and structuring complex transactions



Strategic advice

- Evaluate all options to maximise shareholder value
- Identify & evaluate acquisition targets
- Portfolio review to consider value impacts of potential divestments
- Balance sheet & capital structure advice
- Capital management options including dividend policy and other initiatives



Capital raising advisory

- Private capital raising including pre-IPO financing
- Advice on IPOs and secondary equity capital raisings including both initial planning, structuring and execution
- Debt and hybrid raisings

AGC strategic alliance: leading local coverage + global distribution

AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 390 M&A and growth equity transactions since inception in 2003. More than 50 professionals, including 20 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

Benefits for Blackpeak's clients

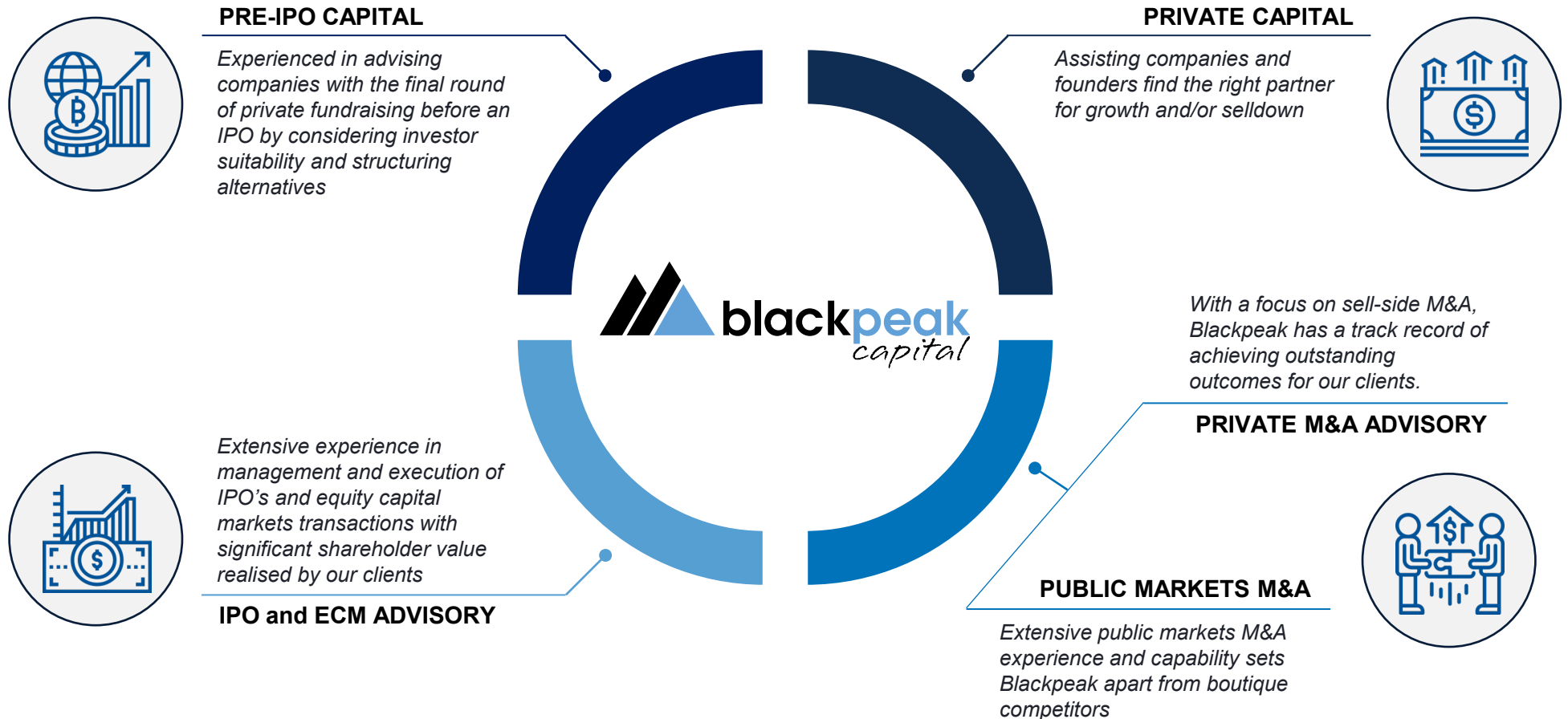
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers and investors in US and Europe as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes)

Blackpeak and AGC's Global Reach



- ✓ **Leading local coverage to service ANZ tech Co's**
- ✓ **Extensive experience in tech financing + M&A**
- ✓ **Global investor/ buyer connectivity (APAC, USA, EU)**





Blackpeak service offerings



Blackpeak is a leading adviser to technology companies in Australia & NZ

<div><div></div><div>2021 Sale of Minority Interest <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2021 Growth equity investment A\$45m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2020 Growth equity investment A\$50m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2020 Strategic Review <i>Financial Adviser</i></div><div></div></div>	
<div><div></div><div>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2020 Private Raising \$A11m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2019 Private raising <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2019 Sale of Riteq to Ceridian <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2019 Sale of controlling stake to Potentia Capital - A\$90m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Acquisition of HROnboard Undisclosed <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Initial Public Offering A\$79m <i>Financial Adviser</i></div><div></div></div>
<div><div></div><div>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Strategic Review <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Equity Raising A\$100m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Equity raising A\$45m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Series B equity raising A\$11m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2018 Acquisition of Pivot Remesys A\$11m <i>Financial Adviser</i></div><div></div></div>	<div><div></div><div>2017 Strategic Review <i>Financial Adviser</i></div><div></div></div>

Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quinntessential Marketing A\$12m Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 
 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	
 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 	

Deep domain expertise in ANZ technology markets

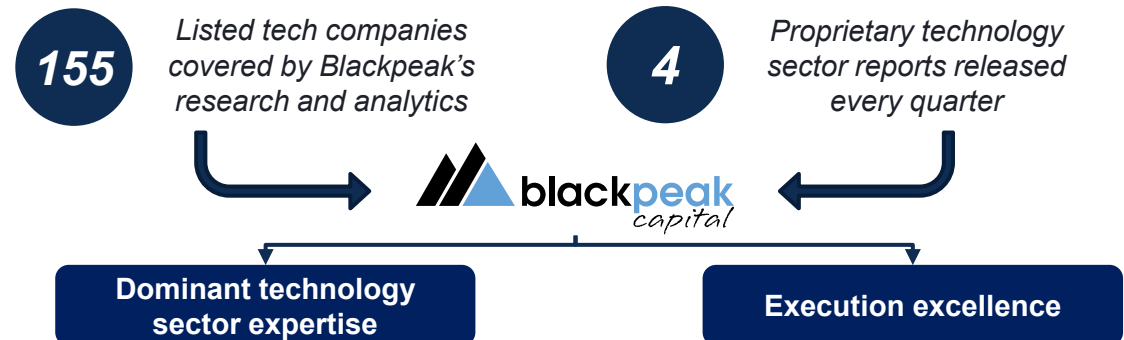
Proprietary insights and detailed sector analytics

- Blackpeak has deep domain expertise across multiple ANZ technology sectors in both the private and public market
- We have a deep understanding of listed technology companies and key metrics
- We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data
- Blackpeak offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients
















The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing
- Private and public market M&A
- Technology IPOs
- Public comparables
- Valuation and performance benchmarking
- Technology deal metrics



Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p>Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845</p>	 	<ul style="list-style-type: none"> Formerly a Managing Director at Credit Suisse Qualified as a chartered accountant Global experience, worked in New York and London INSEAD, MBA Bachelor of Business, University of Technology Sydney 	28
 <p>Scott Colvin Managing Director scott@blackpeakcapital.com.au M +61 416 335 455</p>	  	<ul style="list-style-type: none"> Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM AGSM UNSW, Executive MBA London Business School, Masters in Finance Graduate Diploma, FINSIA Bachelor of Commerce, UNSW 	23
 <p>Jamie Taylor Director jamie@blackpeakcapital.com.au M +61 414 922 560</p>	 	<ul style="list-style-type: none"> Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based) Bachelor of Economics, Monash University 	35
 <p>Tom Ng Director tom.ng@blackpeakcapital.com.au M +61 490 796 752</p>	 	<ul style="list-style-type: none"> Formerly a senior FIG banker at Credit Suisse and regulator at Bank of England Oxford University, MPhil (Economics) B. Econ (Hons), UNSW Graduate of Royal Military College, Duntroon 	22

Agenda

1. Market snapshot
2. Fintech – public equity capital raisings
3. Fintech – private capital raisings
4. Fintech – mergers and acquisitions
5. ANZ Comparable listed companies



Market snapshot



Market snapshot – financial technology



Market overview

- During H2 CY2020 both global markets and the ANZ fintech index continued to soar as investors generally underestimated the impact of both central bank and government stimulus measures.
- But many equity strategists remain extremely cautious due to the apparent disconnect between the market and the real economy.
- Our ASX fintech index erased all losses from the COVID-related crash and is now trading at record high valuation multiples (the index is up ~420% from the March lows). This had been largely driven by the sharp rebound in BNPL valuations with Afterpay reaching an intraday high of \$123 before the close of 2020.
- Outside of BNPL, the challenger banks sector witnessed a closure of Xinja one week before Christmas and acquisition of 86 400 by NAB (early 2021).



Mergers and acquisitions

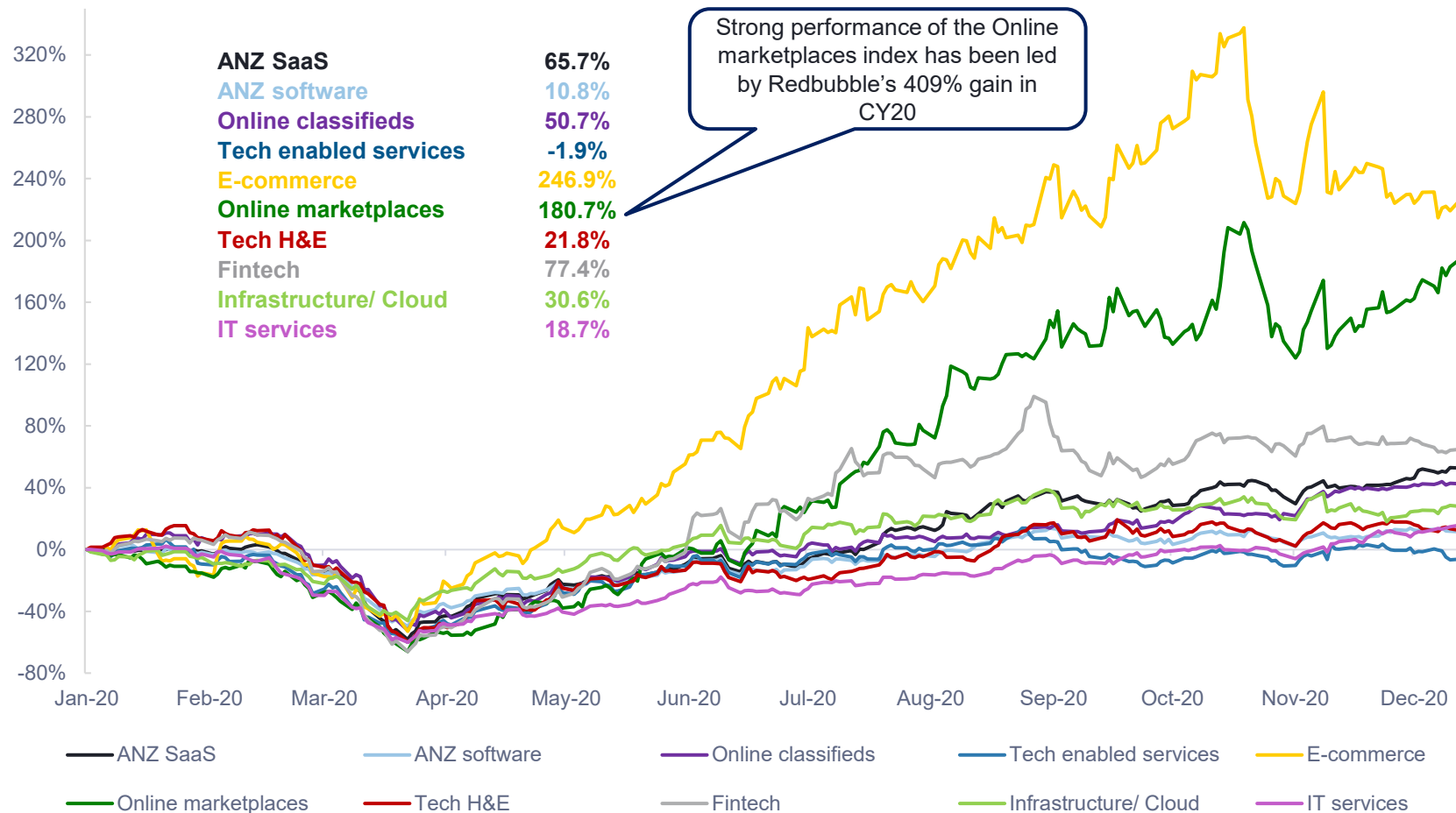
- The active local sectors continue to be non-bank lending and payments with the big 4 banks continuing to divest non-core assets. Internationally, several high profile fintech's have utilised SPACs to go to public quickly (e.g. SoFi, Payoneer)
- In payments, both domestic and international players are seeking to make inroads in the sector. Notable activity included Mastercard's A\$171m joint venture with Australian cross-border payments provider Wameja. Domestically the 3-way merger of the domestic payment systems (BPAY, eftpos and NPP) is aimed at fighting off Visa / Mastercard's increasing share of debit payments. ANZ sold its merchant acquiring business into a JV with Worldline.
- Internationally, a number of financial data and regtech transactions dominated H2 deals. Refinitiv and Nasdaq each taking part in multi-billion dollar deals. S&P Global also announced the A\$63bn merger with NYSE listed financial information provider (IHS Markit).



Capital raising

- Local fintech capital raisings have been skewed towards the payments space. BNPL companies like Laybuy and Payright both raised pre-IPO capital in 1H FY21, before going onto to hit the ASX.
- The major local raisings were Judo Bank raising A\$280m from overseas investors in December 20 at a post money valuation of \$1.6 billion. Brighte raised \$100m led by Grok Ventures.
- IPO activity was very strong in 2HCY20 focused on non-bank lending and BNPL.

CY20 Blackpeak technology index performance¹



Blackpeak tech indices have all recovered strongly from their March lows, with E-commerce and online marketplaces significantly outperforming other tech indices




Public equity capital raisings













ASX fintech IPO tracker

Overview				IPO details			
Company	IPO date	Primary business segment	Raising size (A\$m)	IPO price	Current price	Current market cap (A\$m)	Return since IPO
 afterpay	May-16	Buy now pay later	25.0	\$1.00	\$118.00	33,648.3	11700.0%
 ChimpChange	Jun-16	Payments	15.0	\$0.80	\$0.13	49.7	(84.4%)
 credible	Dec-17 ¹	US lending marketplace	67.0	\$1.21	n.a.	n.a.	n.a.
 identitii	Oct-18	Regtech	11.0	\$0.75	\$0.16	22.0	(78.7%)
 splitit	Jan-19	Buy now pay later	12.0	\$0.20	\$1.30	579.8	547.5%
 Powerwrap	May-19	Wealth management	17.4	\$0.35	\$0.33	68.3	(7.1%)
 prosa	Jun-19	SME lending	109.6	\$3.78	\$0.85	137.6	(77.5%)
 QuickFee.	Jul-19	Payments	13.5	\$0.20	\$0.40	88.9	100.0%
 sezzle	Jul-19	Buy now pay later	43.6	\$1.22	\$6.17	1,208.9	405.7%
 FINEOS	Aug-19	Insurtech	211.0	\$2.50	\$3.70	1,116.0	48.0%
 tyro	Dec-19	Payments	287.1	\$2.75	\$3.19	1,619.4	16.0%





ASX fintech IPO tracker

Overview				IPO details			
Company	IPO date	Primary business segment	Raising size (A\$m)	IPO price	Current price	Current market cap (A\$m)	Return since IPO
 moneyme	Dec-19	Personal lending	45.0	\$1.25	\$1.46	250.3	16.8%
 openpay	Dec-19	Buy now pay later	50.0	\$1.60	\$2.26	244.1	41.3%
 LAYBUY	Sep-20	Buy now pay later	80.1	\$1.41	\$1.30	226.8	(7.8%)
 Plenti	Sep-20	Online personal lender	55.0	\$1.66	\$1.21	204.4	(27.1%)
 credit clear	Oct-20	Payments	15.0	\$0.35	\$0.75	168.1	112.9%
 Zebit	Oct-20	Buy now pay later E-commerce platform	35.0	\$1.58	\$0.98	92.0	(38.3%)
 Harmony	Nov-20	Online personal lender	92.5	\$3.50	\$3.00	302.7	(14.3%)
 CASHREWARDS™	Dec-20	Diversified	65.0	\$1.73	\$1.80	141.9	4.0%
 Liberty	Dec-20	Non-bank lender	320.7	\$6.00	\$7.83	2,377.2	30.5%
 payright	Dec-20	Buy now pay later	18.5	\$1.20	\$1.00	89.1	(16.7%)

ASX fintech IPO pipeline

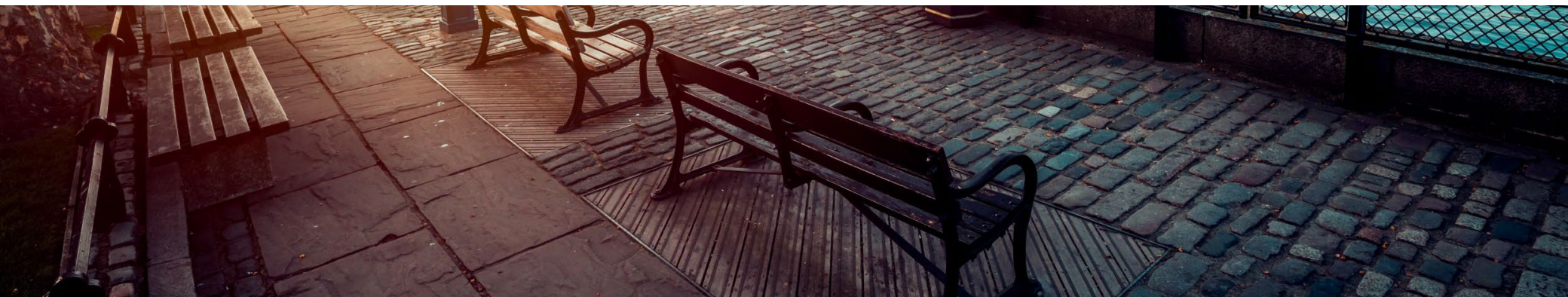
Overview		IPO details
Company	Primary business segment	Expected timing
 beforepay	Pay-on-demand platform	2021
 XCHG <small>XPANSIV CBL HOLDING GROUP</small>	ESG marketplace	2021
 Sniip	Payments	2021
 Limepay	BNPL	2021
OpenMarketsGroup	Trading and markets technology	2021
 SocietyOne	Non-bank lending	2021
 pepper money	Non-bank lending	2021
 Latitude Financial Services	Non-bank lending	2021
 IGNITION ADVICE	Financial advice software	2022
 superhero <small>YOUR MONEY. YOUR MOVE.</small>	Online brokerage platform	2022
 judobank	Challenger bank	2022

ANZ fintech secondary raisings (> A\$10m)













Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ¹	Raising size (A\$m)	Premium (Discount) to last close ²
 wiser	Jan-20	Lending	ASX:WZR	Product development, balance sheet flexibility	194.2	35.5	(21.3%)
 smartpay	May-20	Payments	NZSE:SPY	Balance sheet flexibility	83.8	15.0	(9.7%)
 afterpay	Jul-20	Payments	ASX:APT	Working capital, acquisitions/ investments	18,228.2	783.5	(2.9%)
 hummm	Aug-20	Buy now pay later	ASX:HUM	Working capital, acquisitions/investments	505.8	140.0	(12.6%)
QuickFee.	Sep-20	Lending	ASX:QFE	Working capital, product development/ R&D	122.4	17.5	(9.4%)
 splitit	Aug-20	Buy now pay later	ASX:SPT	Working capital, product development/ R&D	578.4	100.0	(4.8%)
 9SPOKES	Aug-20	RegTech	ASX:9SP	Accelerate international expansion	46.3	10.1	(18.2%)
 IOUpay <small>Buy Now Pay Digital</small>	Nov-20	Payments	ASX:IOU	Working capital, product development/ R&D	84.1	10.0	(12.8%)
 zip	Dec-20	Buy now pay later	ASX:Z1P	Product development/R&D, acquisitions/investments	2,890.8	120.0	(4.1%)










Private capital raisings



Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 picturewealth	Jun-20	Wealth & Super	n.d.	12.0 ¹
 BANX	Jun-20	Wealth & Super	ASX Limited; Thorney Investment Group; OKCoin	2.9
 azupay	Jul-20	Payments	Tattarang	n.d.
 payright	Jul-20	Payments	Escala Partners	12.0
 LAYBUY	Jul-20	Payments	Perennial; Bombora Investment Management; Saville Capital	10.0
 centrapay	Sep-20	Payments	Amatil X	n.d.
 superhero <small>YOUR MONEY. YOUR MOVE.</small>	Sep-20	Wealth & Super	Larry Diamond; Philip Crutchfield; Leon Zwier; Garen Azoyan	8.0
 Marketlend	Sep-20	Non-bank/ lending tech	Crayhill Capital Management LP	137.4 ¹
 Capify	Sep-20	Non-bank/ lending tech	n.d.	14.0
 FinClear	Oct-20	Wealth & Super	Magellan Financial Group Limited	20.0
 Limepay	Oct-20	BNPL	n.d.	21.0
 beforepay	Nov-20	Non-bank / lending tech	n.d.	4.0











Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 Finspo	Nov-20	Non-bank/ lending tech	n.d.	2.7
 bookipi	Nov-20	Payments	Our Innovation Fund	1.6
 aider	Nov-20	Data	ANZi Ventures	n.d.
 brighte	Dec-20	BNPL	AirTree Ventures; Qualgro Partners; Grok Ventures; Skip Capital	100.0
 TradeWindow	Dec-20	Regtech	ASB Bank Limited; Quayside Holdings Limited	6.0
 judobank	Dec-20	Challenger bank	n.d.	280.0
 Zagga	Dec-20	Non-bank lending	Crowd Bank	50.0 ¹



Active fintech investors in Australia

Company	Selected fintech investments
reinventure. Westpac	SocietyOne HYPER ANNA BASIQ DATA REPUBLIC Valiant ASE MBLY a.kin Slyp ATHENA coinbase Flybits curious thing InDebted KEPLER ANALYTICS mx51 zest DATA REPUBLIC
ALIUM CAPITAL MANAGEMENT	spriggy Huddle daisee stockspot CASHREWARDS 9SPOKES beforepay alex LAYBUY REMITTER BANXA
ANZ	CASHREWARDS Airwallex DiviPay aider Slyp bud lendi DATA REPUBLIC Valiant
nabventures nab	Edstart ATHENA BASIQ DATA REPUBLIC Slyp Medipass POYNT veem 86400
FIREMARK iag	EXPENSECHECK Share Cover INSURANCE 4 THAT poncho Pocketbook HYPER ANNA tic:toc
CommonwealthBank x15ventures	backr onto doshii Slyp Klarna. Home-in creditsavvy
T THORNEY	BANXA HUB 24 credit clear immediation. money3
CARTHONA CAPITAL	InDebted Valiant deferit ABRA paytron
salesforce ventures	Airwallex BASIQ ATHENA Valiant
Square Peg	Airwallex zeller ATHENA prospro
AirTree	SPACESHIP brighte ATHENA prospro
SEQUOIA	Airwallex HYPER ANNA SPACESHIP
GROK VENTURES	SPACESHIP brighte chime
ALLECTUS CAPITAL	youtap littlepay
CVC Group	lendi moneytech
Tencent 腾讯	Airwallex afterpay
ESCALA PARTNERS	payright Moula
Ventures	Happay play

Global: Selected fintech private capital raisings

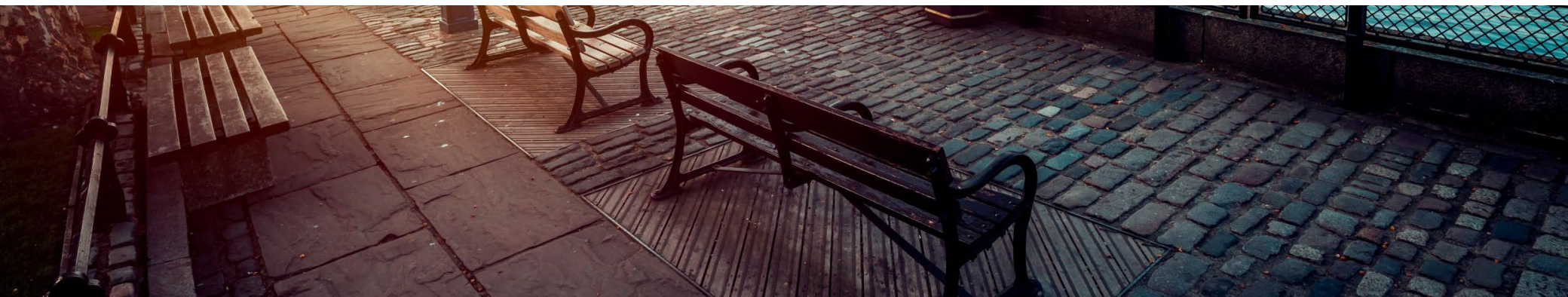
Overview			Details		
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country
 UiPath™	Jul-20	RPA	Alkeon Capital Management; Accel; Coatue Management; Dragoneer Investment Group; IVP; Madrona Venture Group; Sequoia; Tencent; Tiger Global; Wellington Management Group; T. Rowe Price	322	
 quantexa	Jul-20	Regtech	Evolution Equity Partners; Dawn Capital; AlbionVC; HSBC; British Patient Capital; ABN AMRO Ventures; Accenture Ventures	91	
 Comply Advantage	Jul-20	Regtech	Ontario Teaches' Pension Plan; Index Ventures; Balderton Capital	70	
 RIPJAR	Jul-20	Regtech	Accenture; Long Ridge Equity Partners; Winton Capital	51	
 GONG	Aug-20	Regtech	Coatue Management; Index Ventures; Salesforce Ventures; Thrive Capital; Battery Ventures; Next World Capital; Norwest Venture Partners; Sequoia; Wing Venture Capital	279	
 ppro	Aug-20	Payments	Sprints Capital; Citi Ventures; HPE Growth Capital	69	
 affirm	Sep-20	BNPL	Fidelity; GIC; Spark Capital; Baillie Gifford; Durable Capital Partners; Founders Fund; Lightspeed Venture Partners; Wellington Management Group	685	
 robinhood	Sep-20	Wealth	D1 Capital Partners; Coatue Management; Index Ventures; Salesforce Ventures; Thrive Capital; Battery Ventures; Next World Capital; Norwest Venture Partners; Sequoia; Wing Venture Capital	930	
 chime	Sep-20	Challenger bank	Access Technology Ventures; Coatue Management; Dragoneer Investment Group	820	
 Klarna.	Sep-20	BNPL	Silver Lake; GIC; HMI Capital; BlackRock	891	
 MARQETA	Oct-20	Payments	Mastercard	n.d.	
 Razorpay	Oct-20	Payments	GIC; Sequoia Capital India; Ribbit Capital; Tiger Global; Y Combinator; Matrix Partners India	138	
 PAYRIX	Oct-20	Payments	Blue Star Innovation Partners; Providence Equity Partners	31	
 DriveWealth	Oct-20	Wealth & Super	Point72 Ventures; Raptor Group; SBI Holdings; Route 66 Ventures; Mouro Capital; Fidelity International Strategic Ventures	79	
 PrimaryBid	Oct-20	Wealth & Super	LSE Group; Draper Esprit; OMERS Ventures; ABN AMRO Ventures; Pentech Ventures; Outward; Fidelity International Strategic Ventures	69	
 Wealthsimple	Oct-20	Wealth & Super	TCV; Greylock Partners; Meritech Capital Partners; Two Sigma Ventures; Allianz X	121	

Global: Selected fintech private capital raisings
























Overview			Details		
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country
 Chargebee	Oct-20	Payments	Steadview Capital Management; Insight Partners; Tiger Global	77	
 unqork	Oct-20	Automation	Blackrock; Goldman Sachs; HP; Eldridge Industries; Fin Venture Capital; Aquiline Capital Partners; March Capital; CapitalG Management Company; Blue Collective	341	
 Link Aja!	Nov-20	Payments	PT BRI Ventura Investama; PT Telekomunikasi Selular; GrabTaxi Holdings; Mandiri Capital	138	
 OakNorth	Nov-20	Challenger bank	Abrams Capital; Toscafund Asset Management; HighSage Ventures; Sumitomo Mitsui Banking Corporation; undisclosed investors	357 ¹	
 Happay™	Nov-20	BNPL	AP Ventures	14	
 Railsbank	Nov-20	OpenBanking	Middlegame Ventures; Ventura Capital; Mitsui Fudosan Co; Anthos Capital; Global Brain Co; Firestarttr LLP; Moneta Seeds; Clocktower Technology Ventures	51	
 kenanga	Nov-20	Supply Chain Financing	Bay Group Holdings (49% JV)	n.a.	
 ADDEPAR	Nov-20	Wealth & Super	WestCap Management; Sway Ventures; Eight Partners	160	
 Hippo	Nov-20	Insurance	Mitsui Sumitomo Insurance Co.	476	
 GO CARDLESS	Dec-20	Payments	Bain Capital Ventures	125	
 salad	Dec-20	Computer sharing	Carthona Capital; Royal Street Ventures; Kickstart Seed Fund	4	
 SALARY FINANCE	Dec-20	Non-bank/ lending tech	Experian Ventures; Legal & General Group	36	
 zilch	Dec-20	BNPL	Gauss Ventures; undisclosed investors	40	
 tink	Dec-20	OpenBanking	Poste Italiane; Eurazeo; Dawn Capital; Heartcore Capital; Opera Tech Ventures; HMI Capital; PayPal Ventures; ABN AMRO Ventures	137	
 monzo	Dec-20	Challenger bank	Accel; General Catalyst Partners; Kaiser Permanente Ventures; Novator Partners; Vanderbilt University; Y Combinator; Passion Capital Investments; Thrive Capital; Reference Capital Management; Stripe; Roofoods; Orange Digital Ventures Africa; Goodwater Capital; TED Global	228	

























Mergers and acquisitions



















Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹
 Right2Drive	Jul-20	Vehicle hire	 GROWTH FACTOR	26.5
 Skippr	Jul-20	Non-bank/ lending tech	 earlypay ^e	6.4
 CAPITAL FINANCE	Aug-20	Non-bank/ lending tech	 Angle FINANCE	n.d
 waddle	Aug-20	Non-bank/ lending tech	 xero	80.0
 wameja	Sep-20	Payments	 mastercard.	171.1
wirecard <small>Australian and NZ business assets</small>	Sep-20	Diversified	 change.	6.5
 Lonsec	Sep-20	Wealth & Super	 generation development group	73.2 ²
 PREMIER technologies <small>Payment platform</small>	Oct-20	Payments	 linkly	n.d
 IntegraPay	Oct-20	Payments	 PAYRIX	n.d
 ACCESS CAPITAL	Oct-20	Lending	 QPF FINANCE GROUP	9.2
 Clover .com.au	Oct-20	Wealth & Super	 SuperEd	n.d
 XPLORE WEALTH	Oct-20	Wealth & Super	 HUB ²⁴	59.2









































Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹
	Nov-20	Payments		56.0
 (NAB subsidiary)	Nov-20	Banking		n.d
	Nov-20	Payments		9.7
	Nov-20	Regtech		19.5
	Dec-20	Non-bank/ lending tech		10.8
	Dec-20	IT Services		n.d
 Merchant acquiring business JV	Dec-20	Payments		485.0
	Dec-20	Payments		n.d ²
	Dec-20	Payments		n.d ²
	Dec-20	Non-bank/ lending tech		n.d
	Dec-20	Banking		35.0

Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹	Target country
 MultiPlan	Jul-20	Payments	CHURCHILL CAPITAL III	15,830 ²	
 Paysafe Pay Later	Jul-20	Payments	 heidelpay	n.a.	
 instantor	Jul-20	Regtech	 tink	n.a.	
 EllieMae	Aug-20	Non-bank/ lending tech	 ice	15,509	
 paya	Aug-20	Payments	 FT	1,756 ²	
 Sendwave	Aug-20	Payments	 WorldRemit	697	
 pagantis	Aug-20	Payments	 afterpay	82	
 tradegecko	Aug-20	Inventory SaaS	 intuit	112	
 empatkali	Aug-20	Payments	 afterpay	n.a.	
 Kabbage	Aug-20	Non bank/ lending tech	 AMERICAN EXPRESS	n.a.	
 Opendoor	Sep-20	Proptech	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS	6,567 ²	
 Sia	Oct-20	Payments	 nexi	n.a.	
 avaloo simplicity for a new era	Oct-20	Infrastructure	 NEC	3,116	
 INVESTEDGE	Oct-20	Regtech	 FEATHERGILL CAPITAL	n.a.	
 Seedly	Oct-20	Wealth	 CompareAsia Group	n.a.	
 BIDS TRADING	Oct-20	Infrastructure	 Cboe	n.a.	

Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹	Target country
 delta FINANCIAL SYSTEMS	Oct-20	Wealth & super	 bravura solutions	41	
 Bisnode	Oct-20	Data	 dun & bradstreet	2,924	
 W	Oct-20	Payments	Klarna.	n.a.	
 SEEDRS	Oct-20	Wealth & super	 crowdcube	n.a.	
 Livegenic	Oct-20	Insurtech	 CLAIMCENTRAL CONSOLIDATED	n.a.	
 Red Flag Group	Oct-20	Regtech	REFINITIV 	n.a.	
 SHOPKEEP	Nov-20	Payments	 lightspeed	680	
 JGOO	Nov-20	Payments	mode	n.a.	
VERAFIN	Nov-20	Regtech	 Nasdaq	3,758	
 IHS Markit	Nov-20	Data	S&P Global	63,215	
 Llamasoft	Nov-20	Data	 coupa	2,044	
 CARDTRONICS	Dec-20	Payments	APOLLO  HUDSON EXECUTIVE CAPITAL	3,094	
Paysafe:	Dec-20	Payments	 FOLEY TRASIMENE ACQUISITION CORP.	7,565 ²	
 Upserve	Dec-20	Payments	 lightspeed	586	
 paybright	Dec-20	BNPL	 affirm	346	



ANZ: Comparable listed companies



ASX listed fintech companies

Company	Industry Vertical	Overview				Multiples					
		Performance		Capitalisation		EV/ Revenue		EV/ EBITDA		P/E	
		Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2020A	FY2021E	FY2020A	FY2021E	FY2020A	FY2021E
ANZ Fintech											
FINEOS	Insurtech	\$3.70	\$2.16 / \$5.75	1,116	1,064	7.4x	5.9x	n.m.	n.m.	n.m.	n.m.
EML	Payments	\$4.18	\$1.20 / \$5.70	1,512	900	7.7x	5.1x	n.m.	17.0x	n.m.	44.0x
OFX	Payments	\$1.23	\$0.91 / \$1.55	300	266	1.9x	n.a.	9.4x	n.a.	14.8x	n.a.
Pushpay	Payments	\$1.81	\$0.59 / \$2.42	1,863	1,903	9.3x	7.8x	n.m.	25.3x	n.m.	34.3x
Tyro	Payments	\$3.19	\$0.97 / \$4.53	1,619	1,512	7.5x	5.9x	n.m.	n.m.	n.m.	n.m.
ClearView	Wealth & Super	\$0.40	\$0.19 / \$0.47	252	127	0.4x	n.a.	n.m.	n.a.	19.2x	n.a.
EQT	Wealth & Super	\$26.48	\$16.18 / \$33.48	553	502	5.3x	5.0x	14.7x	12.8x	28.8x	23.4x
Hub24	Wealth & Super	\$21.34	\$5.98 / \$26.97	1,428	1,400	18.8x	11.0x	n.a.	n.a.	n.m.	76.0x
Netwealth	Wealth & Super	\$15.94	\$4.80 / \$18.71	3,789	3,707	30.6x	25.2x	n.m.	48.3x	n.m.	72.9x
Praemium	Wealth & Super	\$0.66	\$0.19 / \$0.82	331	319	6.4x	4.8x	29.4x	20.3x	68.1x	55.7x
Bravura	Infrastructure	\$3.22	\$2.85 / \$5.98	796	739	2.7x	2.7x	11.4x	13.2x	19.8x	21.4x
Computershare	Infrastructure	\$14.59	\$8.27 / \$18.39	7,891	10,236	3.1x	3.5x	12.8x	13.5x	33.9x	28.0x
IRESS	Infrastructure	\$10.61	\$8.29 / \$14.36	2,024	2,136	3.9x	3.5x	16.8x	15.5x	28.6x	25.9x
Link	Infrastructure	\$5.55	\$2.64 / \$6.65	2,969	3,968	3.2x	3.3x	26.1x	14.0x	n.m.	26.1x
Median						5.8x	5.0x	14.7x	15.5x	28.6x	31.2x
Max						30.6x	25.2x	29.4x	48.3x	68.1x	76.0x
Min						0.4x	2.7x	9.4x	12.8x	14.8x	21.4x

						EV/ Revenue		Price / Book		P/E	
						FY2020A	FY2021E	FY2020A	FY2021E	FY2020A	FY2021E
Lending											
Harmony	Lending	\$3.00	\$2.01 / \$3.55	303	397	32.1x	5.9x	21.0x	5.9x	n.m.	n.m.
Money3	Lending	\$2.91	\$0.67 / \$3.08	588	716	5.8x	2.2x	2.2x	2.2x	24.3x	16.7x
MoneyMe	Lending	\$1.46	\$0.50 / \$2.00	250	330	7.0x	4.7x	5.3x	4.7x	n.m.	42.2x
Plenti	Lending	\$1.21	\$1.00 / \$1.44	204	n.a.	13.5x	n.a.	3.8x	n.a.	n.m.	n.a.
Prospera	Lending	\$0.85	\$0.40 / \$2.05	138	363	2.7x	1.1x	1.1x	1.1x	n.m.	n.m.
Wisor	Lending	\$0.20	\$0.07 / \$0.34	214	263	35.1x	n.a.	5.7x	n.a.	n.m.	n.m.
Liberty Financial	Lending	\$7.83	\$6.60 / \$8.35	2,377	13,705	16.1x	2.1x	2.4x	2.1x	18.2x	15.4x
Median						13.5x	2.2x	3.8x	2.2x	21.3x	16.7x
Max						35.1x	5.9x	21.0x	5.9x	24.3x	42.2x
Min						2.7x	1.1x	1.1x	1.1x	18.2x	15.4x

ASX/ NZX listed emerging fintech companies

Company	Industry Vertical	Overview				Multiples	Performance	
		Performance		Capitalisation		EV/ Revenue	Share price	
		Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2020A	3 months	12 months
ANZ Emerging Fintech								
Payright	BNPL	\$1.00	\$0.80 / \$1.11	89	89	9.0x	n.a.	n.a.
9 Spokes	RegTech	\$0.03	\$0.01 / \$0.06	39	32	5.7x	(16.1%)	62.5%
Complii FinTech	RegTech	\$0.05	\$0.05 / \$0.08	16	17	11.2x	n.a.	n.a.
identitii	RegTech	\$0.16	\$0.08 / \$0.49	22	22	23.3x	(20.0%)	(49.2%)
Kyckr	RegTech	\$0.08	\$0.04 / \$0.11	26	20	8.3x	0.0%	(30.0%)
Change Financial	Payments	\$0.13	\$0.06 / \$0.26	50	46	n.m.	4.2%	(24.2%)
Integrated Payments	Payments	\$0.03	\$0.00 / \$0.06	18	18	11.7x	3.3%	210.0%
IOUpay	Payments	\$0.17	\$0.00 / \$0.28	74	74	11.5x	66.7%	2257.1%
Novatti	Payments	\$0.26	\$0.08 / \$0.42	59	64	5.8x	10.6%	30.0%
QuickFee	Payments	\$0.40	\$0.13 / \$0.98	89	110	n.a.	(25.9%)	21.2%
Smartpay	Payments	\$0.75	\$0.25 / \$1.12	162	183	7.0x	21.0%	33.9%
Cashwerkz	Wealth & Super	\$0.32	\$0.11 / \$0.37	64	59	46.8x	120.7%	68.4%
Raiz	Wealth & Super	\$0.95	\$0.30 / \$1.40	71	58	5.9x	31.3%	8.6%
SelfWealth	Wealth & Super	\$0.57	\$0.10 / \$0.82	116	111	21.7x	(17.5%)	227.5%
Cashrewards	Diversified	\$1.80	\$1.64 / \$2.20	142	142	n.a.	n.a.	n.a.
Credit Clear	Diversified	\$0.75	\$0.44 / \$1.20	168	167	25.7x	n.a.	n.a.
Douugh	Diversified	\$0.17	\$0.05 / \$0.49	111	111	n.a.	n.a.	n.a.
IncentiaPay	Diversified	\$0.03	\$0.01 / \$0.06	19	20	0.5x	(10.0%)	58.8%
iSelect	Diversified	\$0.29	\$0.18 / \$0.51	62	58	0.5x	(6.6%)	(39.4%)
Xplore Wealth	Diversified	\$0.19	\$0.04 / \$0.22	55	54	2.3x	193.7%	208.3%
IODM	Infrastructure	\$0.16	\$0.06 / \$0.20	90	89	n.m.	(3.0%)	18.5%
Median						8.7x	1.7%	32.0%
Max						46.8x	193.7%	2257.1%
Min						0.5x	(25.9%)	(49.2%)

ASX/ NZX listed BNPL companies

Company	Overview				Multiples			Operating metrics	
	Performance		Capitalisation		EV/ Revenue		P/B	Revenue growth	
	Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2020A	FY2021E	FY2020A	FY2020A	FY2021E
BNPL									
Afterpay	\$118.00	\$8.01 / \$151.22	33,648	33,501	74.4x	35.4x	33.5x	106.6%	110.3%
Humm	\$1.13	\$0.38 / \$2.12	557	2,749	6.1x	6.4x	0.8x	(6.3%)	(4.8%)
Laybuy	\$1.30	\$1.23 / \$2.30	227	198	28.7x	6.4x	3.8x	64.7%	348.1%
OpenPay	\$2.26	\$0.32 / \$4.98	244	215	12.0x	6.6x	3.2x	63.8%	82.2%
Sezzle	\$6.17	\$0.35 / \$11.83	1,209	1,188	16.2x	10.4x	14.0x	285.6%	56.2%
Splitit	\$1.30	\$0.21 / \$1.93	580	600	67.1x	29.1x	n.a.	281.6%	130.4%
Zip	\$5.29	\$1.05 / \$10.64	2,865	3,921	25.0x	10.6x	10.1x	91.0%	135.9%
Zebit	\$0.98	\$0.92 / \$1.50	92	99	0.9x	0.5x	3.3x	(12.4%)	95.7%
Median					20.6x	8.5x	3.8x	77.9%	103.0%
Max					74.4x	35.4x	33.5x	285.6%	348.1%
Min					0.9x	0.5x	0.8x	-12.4%	-4.8%

ASX listed traditional banks and finance

Company	Industry Vertical	Overview			Multiples				Banks KPIs		
		Performance		Capitalisation	P/E		Price/ Book		Key metrics (FY20)		
		Share price	52-week share price low/ high	Equity Value (A\$m)	FY2020A	FY2021E	FY2019A	FY2020E	CET1	NIM	Cost-to-Income
ANZ Traditional Banks											
Auswide	Challenger bank	\$5.94	\$3.30 / \$6.83	254	13.7x	11.1x	1.0x	n.a.	11.1%	2.0%	62.5%
BNK Bank	Challenger bank	\$0.70	\$0.39 / \$0.80	67	12.6x	n.a.	n.a.	n.a.	20.9%	1.6%	72.7%
MyState	Challenger bank	\$4.96	\$3.15 / \$6.17	457	15.2x	13.1x	1.4x	n.a.	11.1%	1.9%	62.8%
ANZ	Bank	\$22.70	\$14.10 / \$27.29	64,129	17.9x	13.2x	1.1x	1.0x	11.3%	1.6%	53.8%
Bendigo	Bank	\$9.32	\$5.32 / \$10.63	4,959	25.7x	15.7x	0.9x	0.8x	9.3%	2.3%	62.7%
BOQ	Bank	\$7.74	\$4.51 / \$8.58	3,521	30.6x	14.3x	0.8x	0.8x	9.8%	1.9%	54.2%
CBA	Bank	\$82.11	\$53.44 / \$91.05	145,499	15.1x	19.8x	2.0x	1.9x	11.6%	2.1%	45.9%
NAB	Bank	\$22.60	\$13.20 / \$27.49	74,389	29.1x	15.2x	1.2x	1.2x	11.5%	1.8%	54.1%
Suncorp	Bank	\$9.74	\$7.30 / \$12.82	12,436	13.6x	14.7x	1.0x	1.0x	9.3%	1.9%	57.3%
Westpac	Bank	\$19.37	\$13.47 / \$25.96	70,580	30.8x	13.8x	1.0x	1.0x	11.1%	2.0%	63.1%
Median					16.6x	14.3x	1.0x	1.0x	11.1%	1.9%	59.9%
Max					30.8x	19.8x	2.0x	1.9x	20.9%	2.3%	72.7%
Min					12.6x	11.1x	0.8x	0.8x	9.3%	1.6%	45.9%

Financial technology verticals

Challenger banks

- Neo-banks
- Challenger bank
- Banktech



Wealth & super

- Wealth management
- Superannuation
- Robo advice
- Savings platforms
- Investment platforms



Payments

- Payment networks
- Merchant acquiring
- Online payments
- Remittances / FX
- Pre-paid cards, eWallets
- Payments focused banks
- POS devices



Insurtech

- P&C, life, health
- Digital broking
- Claims and risk management



Regtech

- Electronic ID (KYC, AML)
- Fraud detection
- AI & data analytics
- Platforms
- Compliance automation



Infrastructure

- Market infrastructure
- Core banking systems
- Managed accounts



Non-bank/ lending tech

- Non-bank lenders
- Online brokers
- Lending marketplaces
- Specialist lenders
- Market places



Diversified

- Comparison and aggregators
- Alternative trading platforms
- Debt management



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40 – 42 Young St
Sydney New South Wales 2000

www.blackpeakcapital.com.au

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