



Fintech sector update

June 2021

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 ~40 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

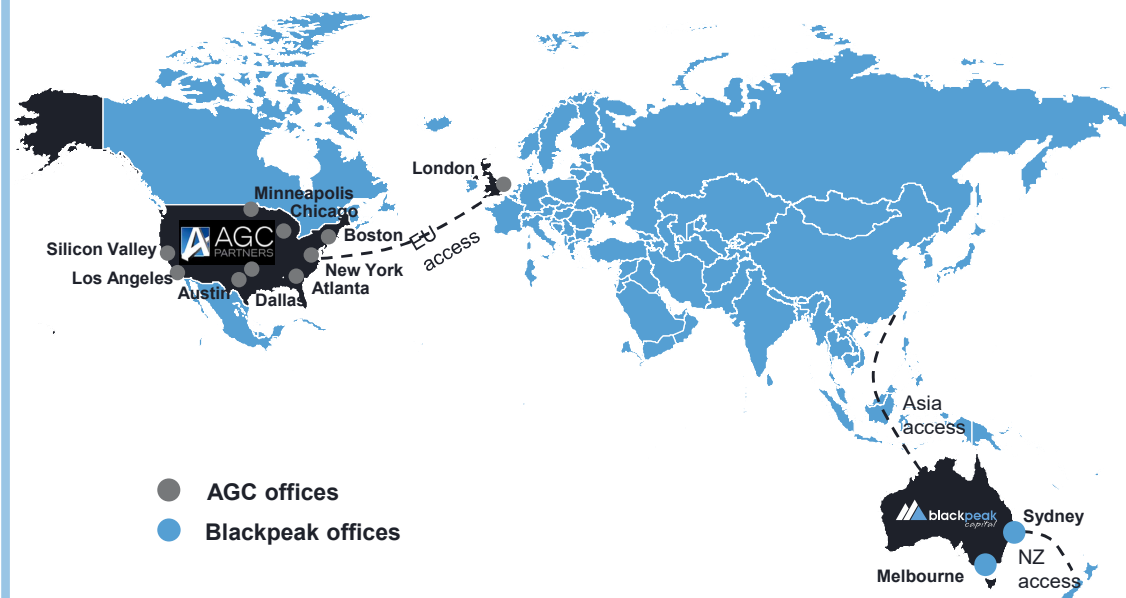
AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 400 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



PRE-IPO CAPITAL

Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives



Extensive experience in management and execution of IPO's and equity capital markets transactions with significant shareholder value realised by our clients

IPO and ECM ADVISORY



PRIVATE CAPITAL

Assisting companies and founders find the right partner for growth and/or selldown



With a focus on sell-side M&A, Blackpeak has a track record of achieving outstanding outcomes for our clients.











































PRIVATE M&A ADVISORY



PUBLIC MARKETS M&A

Extensive public markets M&A experience and capability sets Blackpeak apart from boutique competitors

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

 <p>2021 Initial Public Offering A\$188m <i>Financial Adviser</i></p> 	 <p>2021 Acquisition of Massive Music <i>Financial Adviser</i></p> 	 <p>2021 Rights issue & convertible note restructuring <i>Financial Adviser</i></p> 	 <p>2021 Sale of Elevio to Dixa <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 
 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 	 <p>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></p> 	 <p>2020 Private Raising \$A11m <i>Financial Adviser</i></p> 	 <p>2019 Private raising <i>Financial Adviser</i></p> 	 <p>2019 Sale of Riteq to Ceridian <i>Financial Adviser</i></p> 
 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m <i>Financial Adviser</i></p> 	 <p>2018 Acquisition of HROnboard Undisclosed <i>Financial Adviser</i></p> 	 <p>2018 Initial Public Offering A\$79m <i>Financial Adviser</i></p> 	 <p>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2018 Strategic Review <i>Financial Adviser</i></p> 	 <p>2018 Equity Raising A\$100m <i>Financial Adviser</i></p> 	 <p>2018 Equity raising A\$45m <i>Financial Adviser</i></p> 

Deep domain expertise in ANZ technology markets

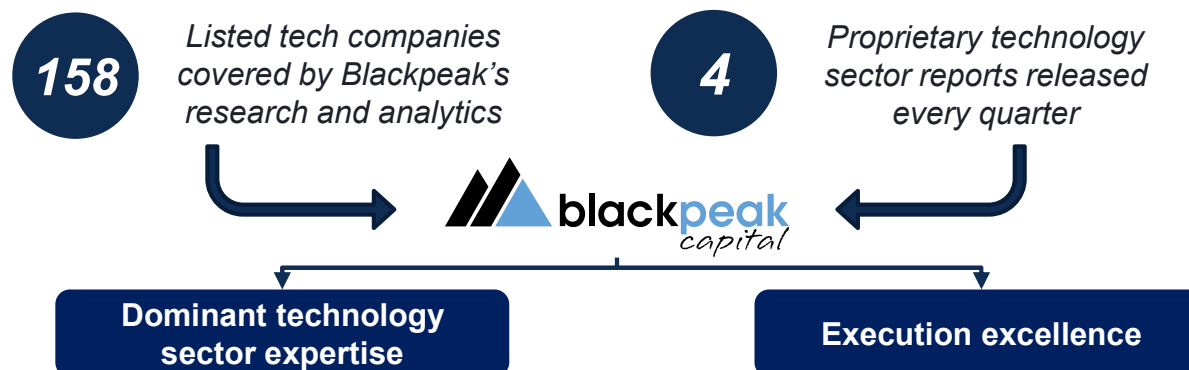
Proprietary insights and detailed sector analytics

- 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 1H CY2021, global equity markets continued their dizzying ascent, with all three major US indices and the ASX 200 hitting all time highs.
- With valuations in public markets looking full, Blackpeak's ANZ Fintech index has been relatively flat during the half, falling 2.6% during the year to date
- The fintech index reached record highs in Feb-21, but has been dragged lower by the BNPL sector (every stock in that sector trading below their 52 week highs) and some large single name falls (e.g. EML)



Mergers and acquisitions

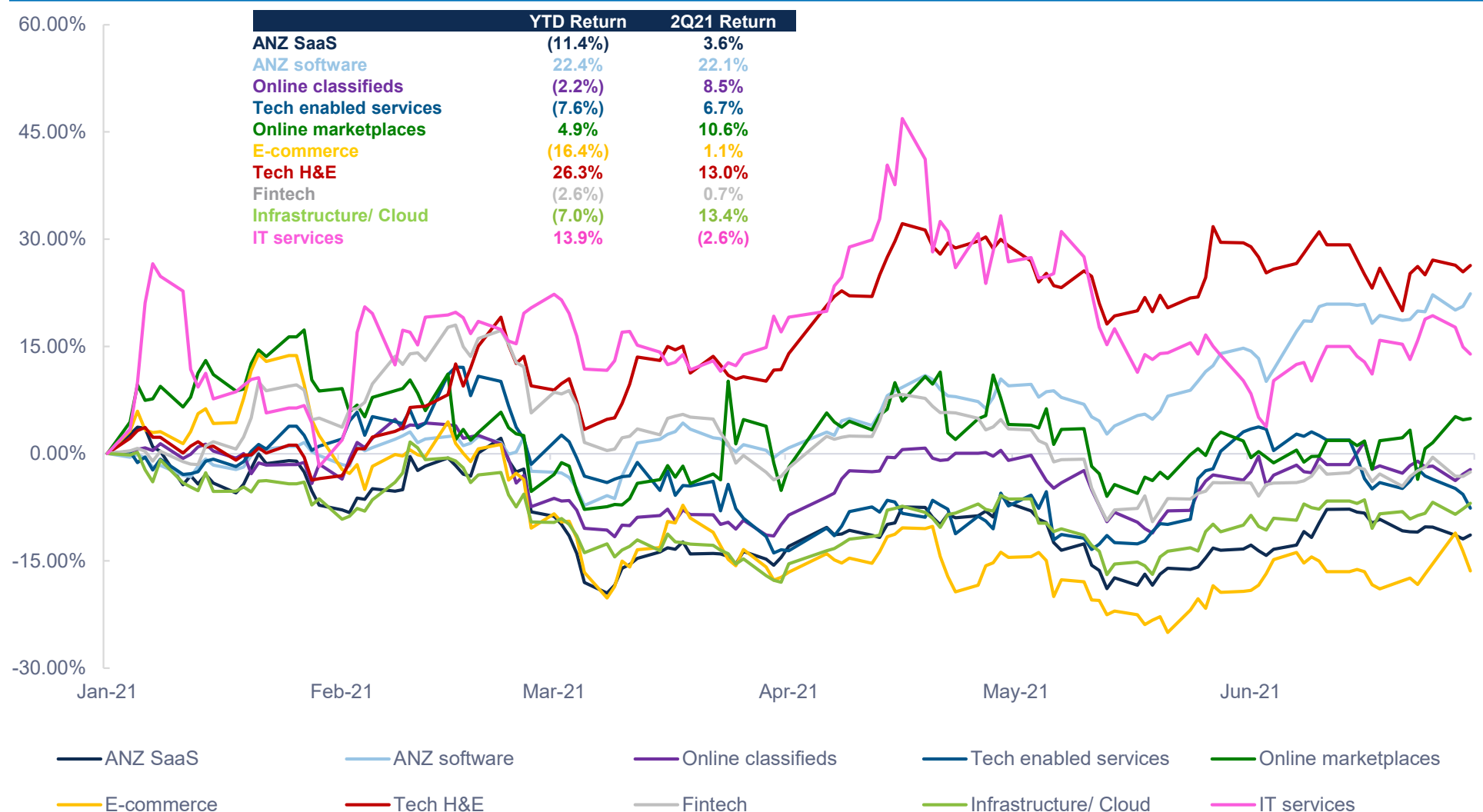
- The active local sectors during 1H21 were payments and wealth & super. Internationally, several high profile fintech's have utilised SPACs to go to public quickly (e.g. SoFi, Payoneer, Acorns)
- In payments, both domestic and international players are seeking to make inroads in the sector. Local deals of note included Lightspeed's \$371m acquisition of NZ point of sales software Vend to power its global expansion. Similarly, this half saw local payments player Tyro acquire Medipass, a digital health payments solutions. CBA acquired online health marketplace provider Whitecoat.
- Internationally, infrastructure seemed to dominate the non-SPAC deal activity, with notable strategic deals including Visa's acquisition of Swedish open banking platform Tink for \$2.7bn.
- In the private equity realm, GIC and Stone Point Capital acquired Ascensus for \$3.8bn and while Astorg and Bridgepoint joined forces to acquire Irish financial services regtech Fenengo for \$775m.
- Fintech M&A momentum looks set to continue into 2H2021, with Square announcing in early August that they would acquire Afterpay for \$39bn



Capital raising

- The major local raisings were Judo Bank raising A\$124m in a pre-IPO raise. Likewise, 1HCY21 saw non-bank mortgage lender Athena raise \$90m while alternative business bank Zeller also chimed in with a \$50m raise
- International raising activity was also strong, with a number of high profile names raising significant amounts of capital. Robinhood tapped investors for nearly A\$6bn in a pre-IPO round while BNPL player Klarna raised over A\$2.1bn in two funding rounds.
- Local IPO activity was subdued during the financial half. This slump in the IPO market probably reflects the poor performance of a number of recent ASX debutants

CY21 Blackpeak technology index performance¹



Fintech has lagged all sectors except for IT services in 2Q21, and its YTD performance has been relatively flat, with the index losing 2.6%



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	\$118.17	34,216.4	11717.0%
 ChimpChange	Jun-16	Payments	15.0	\$0.80	\$0.11	43.8	(86.3%)
 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	\$0.08	12.8	(88.8%)
 splitit	Jan-19	Buy now pay later	12.0	\$0.20	\$0.52	238.2	160.0%
 Powerwrap	May-19	Wealth management	17.4	\$0.35	\$0.33	68.3	(7.1%)
 prospa	Jun-19	SME lending	109.6	\$3.78	\$1.00	164.0	(73.5%)
 QuickFee.	Jul-19	Payments	13.5	\$0.20	\$0.25	55.6	25.0%
 sezzle	Jul-19	Buy now pay later	43.6	\$1.22	\$8.81	1,742.7	622.1%
 FINEOS	Aug-19	Insurtech	211.0	\$2.50	\$3.90	1,176.5	56.0%
 tyro	Dec-19	Payments	287.1	\$2.75	\$3.68	1,882.4	33.8%


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	\$2.24	384.0	79.2%
 openpay	Dec-19	Buy now pay later	50.0	\$1.60	\$1.43	187.0	(10.6%)
 LAYBUY	Sep-20	Buy now pay later	80.1	\$1.41	\$0.53	134.9	(62.4%)
 Plenti	Sep-20	Online personal lender	55.0	\$1.66	\$1.35	227.6	(18.8%)
 credit clear	Oct-20	Payments	15.0	\$0.35	\$0.58	129.8	64.3%
 Zebit	Oct-20	Buy now pay later E-commerce platform	35.0	\$1.58	\$0.87	81.8	(45.3%)
 Harmony	Nov-20	Online personal lender	92.5	\$3.50	\$1.51	152.4	(56.9%)
 CASHREWARDS™	Dec-20	Diversified	65.0	\$1.73	\$0.72	56.7	(58.4%)
 Liberty	Dec-20	Non-bank lender	320.7	\$6.00	\$7.86	2,386.3	31.0%
 payright	Dec-20	Buy now pay later	18.5	\$1.20	\$0.51	45.0	(57.9%)
 Latitude Financial Services	Apr-21	Non-bank lender	199.9	\$2.60	\$2.28	2,280.0	(12.3%)
 propell	Apr-21	Non-bank lender	5.0	\$0.20	\$0.11	10.1	(47.5%)
 pepper money	May-21	Non-bank lender	500.5	\$2.89	\$2.64	1,160.3	(8.7%)

ASX fintech IPO pipeline

Overview		IPO details
Company	Primary business segment	Expected timing
 butn Your money, today	Integrated financing software	2021
 NOBLEOAK	Life insurance provider	2021
 beforepay	Pay-on-demand platform	2021
 XCHG XPANSIV CBL HOLDING GROUP	ESG marketplace	2021
 Sniiip	Payments	2021
 Limepay	BNPL	2021
 OpenMarketsGroup	Trading and markets technology	2021
 SocietyOne	Non-bank lending	2021
 tic:toc	Digital mortgage lender	2021
 IGNITION ADVICE	Financial advice software	2022
 superhero YOUR MONEY. YOUR MOVE.	Online brokerage platform	2022
 judobank	Challenger bank	2022
 BizPay	BNPL invoice financier	2022
 Till	Payments	2022

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

Overview – Equity Raisings				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
	Dec-20	Buy now pay later	ASX:Z1P	Product development, US growth, UK expansion	2,890.8	120.0	(4.1%)
	Feb-21	Payments	ASX:IOU	Expansion of South East Asian operations	315.3	50.0	(28.6%)
	Apr-21	Buy now pay later	ASX:Z1P	Delta-placement associated with Convertible Note raising	4912.7	120.0	(4.5%)
	Mar-21	Buy now pay later	ASX:OPY	US, Australian and UK growth	225.0	37.5	(15.8%)
	May-21	Buy now pay later	ASX:LBV	General Corporate Purposes, Working Capital	118.6	35.0	(26.5%)
	Jun-21	Lending	ASX:WZR	Accelerating growth	350.8	50.0	(21.9%)















Overview – Convertible Note Raisings				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ¹	Note size (A\$m)	Terms of Note
	Feb-21	Buy now pay later	ASX:APT	Acquisition strategy, Accelerating growth	31,721.9	1,500.0	Zero-coupon, 45% conversion premium, 5 year maturity
	Apr-21	Buy now pay later	ASX:Z1P	Accelerate Growth, Expansion strategy, General corporate purposes	4912.7	400.0	Zero-coupon, 35% conversion premium, 7 year maturity



















Private capital raisings



Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 zeller	Dec-20	Payments	Square Peg Capital Pty. Ltd.; Apex Capital Partners Pty Ltd; Addition Ventures LLC	25.0
	Dec-20	Payments	SC Ventures	n.a.
ADATREE	Jan-21	Regtech	Equity Seed	1.2
 superhero <small>YOUR MONEY. YOUR MOVE.</small>	Feb-21	Wealth & Super	n.a.	25.0
	Feb-21	Non-bank/ lending tech	Foundation Capital; Hambro Perks Ltd.; Point72 Ventures	24.1
 butn [®] <small>Your money, today</small>	Feb-21	Payments	Canaccord Genuity LLC, MYOB	15.2
 symple	Feb-21	Non-bank/ lending tech	n.a.	19.0
	Feb-21	Challenger Bank	Liberty Financial, Other investors	37.0
 deferit	Mar-21	BNPL	Alceon Group Pty Limited; Carthona Capital	19.3
 Maple	Mar-21	Non-bank/ lending tech	Polychain Capital LP; Framework Ventures L.P.	1.8
 moola	Apr-21	Non-bank/ lending tech	n.a.	46.2
 Payble	Apr-21	Payments	X15 ventures	1.0
 QuickaPay	Apr-21	Payments	Thorn Group Limited	2.0
 LAWU	May-21	Legal tech	Shasta Ventures Management, LLC; AirTree Ventures Pty. Limited	2.3
 ATHENA	May-21	Non-bank/ lending tech	Sunsuper Pty Ltd; AustralianSuper; AustralianSuper Pty. Ltd.; Host-Plus Pty. Limited; Macquarie Bank Limited, Investment Arm; Square Peg Capital Pty. Ltd.; AirTree Ventures Pty. Limited; Salesforce Ventures, LLC; Apex Capital Partners Pty Ltd	90.0


































Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 STAKE	May-21	Wealth & Super	Tiger Global Management LLC; DST Global	40.0
 Josef	May-21	Legal tech	Carthona Capital; LegalTech Fund	2.5
 mx51	May-21	Payments	Artesian Capital; Mastercard Incorporated; Acorn Capital Limited; Commencer Capital Pty Ltd	32.3
 EXPENSECHECK	May-21	Diversified	Holland Insurance Brokers Qld PTY LTD	4.0
 idealpos	May-21	Payments	Pemba Capital Partners Pty Limited	n.a.
 DRIVA	May-21	Non-bank/ lending tech	Carthona Capital Pty Ltd	3.0
 Paytron	Jun-21	Payments	Carthona Capital; Picus Capital GmbH	5.6
 amasas	Jun-21	Wealth & Super	Animoca Brands Corporation Limited	n.a.
 tangram	Jun-21	Wealth & Super	n.a.	5.0
 RDC RICH DATA CORP	Jun-21	Regtech	BMY Group	19.4
 handdii	Jun-21	Insurtech	Fifty Second Celebration Pty Ltd; Brick & Mortar Ventures; Nine Four Ventures; Scale Investors	3.9
 honey	Jun-21	Insurtech	AGL Energy Limited; Recreational Equipment, Inc.; Mirvac Group; RACQ Insurance Limited; ABN Group Pty Ltd; Metricon Homes Pty Ltd.; Property Exchange Australia Limited; Apex Capital Partners Pty Ltd; Shadforth Financial Group Limited	15.5
 judo bank	Jun-21	Challenger bank	n.a.	124.0
 zeller	Jun-21	Payments	Spark Capital Partners, LLC; Square Peg Capital Pty. Ltd.; Apex Capital Partners Pty Ltd; Addition Ventures LLC	50.0
 GROW inc.	Jun-21	Non-bank/ lending tech	ASX Limited; AirTree Ventures Pty. Limited	33.0
 Unhedged	Jun-21	Wealth & Super	n.a.	2.3

Active fintech investors in Australia





































Company	Selected fintech investments
reinventure. Westpac	SocietyOne HYPER ANNA BASIQ DATA REPUBLIC Valiant ASE MBLY a.kin Slyp FORTE ATHENA coinbase Flybits Curious thing InDebted KEPLER ANALYTICS mx51 zest DATA REPUBLIC
ALIUM CAPITAL MANAGEMENT	Spriggy Huddle daisee stockspot CASHREWARDS™ 9SPOKES playtravel credible netwealth beforepay alex LAYBUY REMITTER BANXA Powerwrap.
ANZ	CASHREWARDS™ Airwallex DiviPay aider Slyp bud lendi DATA REPUBLIC Valiant
nabventures nab	Edstart ATHENA BASIQ DATA REPUBLIC Slyp Medipass POYNT veem :86400 lighter capital
CommonwealthBank x15ventures	backr vonto doshii Slyp Klarna. Home-in creditsavvy Payble
T THORNEY	superhero BANXA daisee zip A7 Ventures money3 'etoro'
CARTHONA CAPITAL	Josef credible InDebted Valiant deferit ABRA paytron Valiant
Square Peg	StashAway Airwallex zeller ATHENA prospro vend stripe
salesforce ventures	Airwallex BASIQ ATHENA Valiant
AirTree	SPACESHIP brighte ATHENA prospro
FIREMARK iag	Pocketbook HYPER ANNA tic:toc
SEQUOIA	Airwallex HYPER ANNA SPACESHIP stripe
GROK VENTURES	Spriggy SPACESHIP brighte chime
ALLECTUS CAPITAL	youtap littlepay
CVC Group	lendi moneytech
Tencent 腾讯	Airwallex afterpay
ESCALA PARTNERS	payright Moula
A7 Ventures	Happy™ playtravel

Global: Selected fintech private capital raisings

Overview			Details		
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country
Rapyd	Jan-21	Payments	Coatue Management; Spark Capital; Avid Ventures; FJ Labs; Latitude	378.8	
 checkout.com	Jan-21	Payments	Tiger Global; Greenoaks Capital; Insight Partners; DST Global; Coatue Management; GSIC; Blossom Capital; Endeavour Catalyst	582.5	
 nybank	Jan-21	Challenger Bank	Whale Rock Capital Management; Singapore Investment Corporation; Invesco; Dragoneer Investment Group; Ribbit Capital; Sequoia Capital; Tencent; Berkshire Hathaway	1,485.9	
 blend	Jan-21	Non-bank/ lending tech	Coatue Management; Tiger Global	387.8	
 MAMBU	Jan-21	Infrastructure	TCV; Tiger Global; Arena Holdings; Bessemer Venture Partners; Runa Capital; Acton Capital Partners	174.0	
Rhino	Jan-21	Insurtech	Tiger Global; Kairos; Lakestar; Lakehouse Ventures	122.7	
 meliq	Jan-21	Payments	Coatue Management; Accel; Aleph; Bessemer Venture Partners; Corner Ventures; General Catalyst; Latitude	142.9	
 Divvy	Jan-21	Payments	Hanaco Venture Capital; PayPal; Whale Rock Capital Management; Schonfeld Strategic Advisors; NEA; Insight Partners; aCrew Capital; Pelion Venture Partners	213.3	
 [Sc] <small>STANDARD COGNITION</small>	Feb-21	Payments	Softbank Vision Fund 2; CRV; EQT Ventures; TI Platform Management; SK Networks	193.9	
 Robinhood	Feb-21	Wealth & Super	Ribbit Capital; Sequoia Capital; Index Ventures; NEA; Andreessen Horowitz; ICONIQ Growth	5,933.9	
 earnix	Feb-21	Infrastructure	Insight Partners; JVP; Vintage Partners; Israel Growth Partners	95.23	
 UiPath	Feb-21	RPA	Alkeon Capital Management; Coatue Management; Altimeter Capital; Dragoneer Investment Group; IVP; Sequoia Capital; T. Rowe Price; Tiger Global	983.5	
 feedzai	Mar-21	Infrastructure	KKR; Sapphire Ventures; Citi Ventures	262.2	
 stripe	Mar-21	Payments	Allianz; AXA; Baillie Gifford; Fidelity; Sequoia Capital; NTMA	773.3	
Klarna.	Mar-21	Payments	n.a.	1,285.9	
 jumio	Mar-21	Regtech	Green Hill Partners	195.6	
 Razorpay	Apr-21	Payments	GIC; Sequoia Capital; India; Ribbit Capital; Matrix Partners; Tiger Global	206.9	
 Starling Bank	Apr-21	Challenger Bank	Goldman Sachs; Fidelity; Qatar Investment Authority; RPMI Railpen; Millenium Management	322.0	

Source: Crunchbase, Mergermarket, Capital IQ, company filings, Blackpeak Capital.

Global: Selected fintech private capital raisings


























Overview			Details			
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country	
 TRUELAYER	Apr-21	Infrastructure	Addition Capital; Athemis Group; Connect Ventures; Mouro Capital; Northzone; Temasek; Visionaries Club	91.7		
 PLAID	Apr-21	Infrastructure	Altimeter Capital Management; Andreessen Horowitz; Index Ventures; Ribbit; Silver Lake Management; Spark Capital Partners; Thrive Capital; New Enterprise Associates	556.9		
 Salty.	Apr-21	Insurtech	n.a.	n.a.		
 Chargebee	Apr-21	Payments	Sapphire Ventures; Tiger Global; Insight Partners; Steadview Capital	161.6		
 Signifyd	Apr-21	Regtech	Owl Rock Capital; Fidelity National Information Services; CPP Investments; Neuberger Berman	264.8		
 SpotOn	May-21	Payments	Andreessen Horowitz; Mubadala Investment Company; Dragoneer Investment Group	161.5		
 sunbit	May-21	Payments	Group 11; Zeev Ventures; Midgal Insurance; Harel Group; Altair Capital; More Investment House	167.3		
 PRODUCEPAY	May-21	Non-bank/ lending tech	G2VP; IFC; IDB Invest; Anterra Capital; Coventure; Astanor Ventures; IDNIA; Finestere	55.3		
 daily pay	May-21	Payments	Carrick Capital Partners	224.7		
 VISE AI	May-21	Wealth & Super	Ribbit Capital; Sequoia Captial	142.7		
 10x	Jun-21	Infrastructure	BlackRock; CPP Investments; JPMorgan Chase & Co; Nationwide Building Society; Ping An Global Voyager Fund; Westpac	243.3		
 THINCATS	Jun-21	Non-bank/ lending tech	WAFRA Capital Partners; Quilam Capital	293.3		
 Klarna.	Jun-21	Payments	SoftBank; Adit Ventures; Honeycomb Asset Management; WestCap Group	825.0		
 ADDEPAR	Jun-21	Wealth & Super	D1 Capital Partners	260.2		
 complysci	Jun-21	Regtech	K1 Investment Management	154.9		
 scalable CAPITAL	Jun-21	Wealth & Super	BlackRock; HV Capital; Lydia Partners; N26; Tencent; Tengelmann Social Ventures	236.0		
 Truioo	Jun-21	Regtech	TCV; Citi Ventures; AmEX Ventures; Blumberg Capital; Mouro Capital	507.5		
 GONG	Jun-21	Regtech	Franklin Templeton; Coatue Management; Salesforce Ventures; Sequoia Capital; Thrive Capital; Tiger Global	326.4		































Mergers and acquisitions



Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹
	Dec-20	Non-bank/ lending tech		1.4
	Jan-21	Lending		8.0
	Jan-21	Payments		n.a.
	Jan-21	Challenger Bank		220.0
 	Feb-21	Non-bank/ lending tech		n.a.
	Feb-21	Diversified		31.0
	Feb-21	Payments		16.5
	Feb-21	Banking		1,325.0
	Mar-21	Wealth & Super		n.a.
	Mar-21	Non-bank/ lending tech		300.0 ²
	Mar-21	Payments		370.9
	Mar-21	BNPL		n.a.







































Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹
 Mortgage Choice	Mar-21	Lending	 REA Group [®]	248.7
 currencyfair	Apr-21	Payments		n.a.
 mystro	Apr-21	Payments		n.a.
 superestate	Apr-21	Wealth & Super		8.8
 RateCity	May-21	Diversified		n.a.
 Medipass	May-21	Payments		21.4
 whitecoat	May-21	Diversified		n.a.
 DATA REPUBLIC	Jun-21	Technology Assets		3.0
 Pershing [®]	Jun-21	Securities Australia		n.a.
 MAINSTREAM	Jun-21	Wealth & Super		n.a.
 circopay	Jun-21	BNPL		6.3
 simpology [®]	Jun-21	Non-bank/ lending tech	 REA Group [®]	15.0 ²
 CommInsure	Jun-21	General Insurance		625.0
 Westpac	Jun-21	Dealer Finance Business		n.a.

Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹	Target country
	Jan-21	Payments		2,367.8	
	Jan-21	Non-bank/ lending tech		10,264.7 ²	
	Jan-21	Regtech		n.a.	
	Jan-21	Regtech		823.8	
	Feb-21	Payments		4,749.8 ²	
	Feb-21	Regtech		179.8	
	Mar-21	Payments		349.0	
	Mar-21	Wealth & Super		n.a. ²	
	Mar-21	Regtech		53.7	
	Mar-21	Regtech		283.3	
	Mar-21	Insurtech		1,095.9 ²	
	Apr-21	Infrastructure	STONE POINT CAPITAL 	3,853.1	
	Apr-21	Payments		1,094.9	

Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) ¹	Target country
 Powered by PayLease	May-21	Payments	 globalpayments	1,202.0	
	May-21	Payments		180.7	
	May-21	Wealth & Super		1,885.8 ²	
 	May-21	Infrastructure		n.a.	
	May-21	Regtech	 	774.6	
	May-21	Regtech		141.5	
	May-21	Payments		3,216.0	
	Jun-21	Regtech		464.6	
	Jun-21	Infrastructure		2,676.2	
	Jun-21	Payments		645.2	
	Jun-21	Payments		n.a.	
	Jun-21	Wealth & Super		1,288.0	



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)	FY2021E	FY2022E	FY2021E	FY2022E	FY2021E	FY2022E
ANZ Fintech											
FINEOS	Insurtech	\$3.90	\$3.36 / \$5.75	1,177	1,138	6.9x	6.2x	n.m.	n.m.	n.m.	n.m.
EML	Payments	\$3.48	\$2.47 / \$5.89	1,259	1,163	6.2x	4.7x	n.a.	15.9x	n.m.	28.2x
OFX	Payments	\$1.34	\$1.02 / \$1.63	332	289	2.2x	2.0x	15.0x	8.1x	26.0x	21.3x
Pushpay	Payments	\$1.80	\$1.52 / \$2.40	1,851	1,848	7.7x	7.0x	25.6x	21.2x	63.7x	32.6x
Tyro	Payments	\$3.68	\$2.31 / \$4.40	1,882	1,727	7.5x	5.3x	n.m.	n.m.	n.m.	n.m.
ClearView	Wealth & Super	\$0.50	\$0.31 / \$0.59	335	200	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EQT	Wealth & Super	\$27.40	\$22.73 / \$30.44	575	524	5.2x	4.8x	13.5x	12.5x	23.7x	22.0x
Hub24	Wealth & Super	\$28.51	\$14.00 / \$29.05	1,948	1,870	14.4x	11.5x	n.a.	n.a.	n.m.	61.5x
Netwealth	Wealth & Super	\$17.15	\$12.54 / \$18.71	4,181	4,116	27.8x	23.8x	n.a.	44.3x	77.3x	66.4x
Praemium	Wealth & Super	\$1.09	\$0.47 / \$1.29	547	536	8.1x	6.8x	n.a.	24.7x	n.m.	59.1x
Bravura	Infrastructure	\$3.51	\$2.44 / \$4.42	868	850	3.5x	3.1x	16.9x	13.7x	27.1x	22.8x
Computershare	Infrastructure	\$16.90	\$11.87 / \$17.49	10,203	11,709	3.8x	3.4x	n.a.	12.9x	54.0x	31.6x
IRESS	Infrastructure	\$12.91	\$8.90 / \$15.30	2,468	2,676	4.4x	4.2x	19.0x	17.6x	33.2x	29.5x
Link	Infrastructure	\$5.04	\$3.67 / \$5.68	2,703	3,564	3.0x	2.9x	13.2x	12.0x	22.5x	18.1x
Median						6.2x	4.8x	16.0x	14.8x	30.1x	29.5x
Max						27.8x	23.8x	25.6x	44.3x	77.3x	66.4x
Min						2.2x	2.0x	13.2x	8.1x	22.5x	18.1x

Company	Industry Vertical	Overview				Multiples					
		Performance		Capitalisation		EV/ Revenue		P/B		P/E	
		Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2021E	FY2022E	FY2021E	FY2022E	FY2021E	FY2022E
ANZ Fintech											
Harmony	Lending	\$1.51	\$1.20 / \$3.55	152	258	3.2x	2.9x	3.0x	2.2x	n.m.	n.m.
Money3	Lending	\$3.35	\$1.82 / \$3.62	699	906	6.3x	5.1x	2.5x	2.5x	17.8x	14.7x
MoneyMe	Lending	\$2.24	\$1.21 / \$2.48	384	498	8.3x	5.2x	7.9x	5.6x	n.m.	33.1x
Plenti	Lending	\$1.35	\$0.91 / \$1.69	228	n.a.	14.2x	9.3x	6.7x	6.8x	n.m.	n.m.
Prospa	Lending	\$1.00	\$0.67 / \$1.25	164	359	3.1x	2.5x	1.3x	1.4x	n.m.	n.m.
Wizr	Lending	\$0.26	\$0.18 / \$0.34	342	519	19.6x	9.2x	n.a.	n.a.	n.m.	n.m.
Liberty Financial	Lending	\$7.86	\$6.60 / \$8.35	2,386	13,983	17.8x	16.7x	2.1x	1.8x	11.9x	10.2x
Pepper Money	Lending	\$2.64	\$2.32 / \$2.78	1,160	14,138	37.4x	34.5x	2.0x	1.6x	9.4x	8.4x
Latitude Financial	Lending	\$2.28	\$2.25 / \$2.99	2,280	2,280	2.6x	2.5x	1.7x	1.6x	10.0x	9.9x
Median						8.3x	5.2x	2.8x	2.4x	14.9x	14.7x
Max						19.6x	16.7x	7.9x	6.8x	17.8x	33.1x
Min						3.1x	2.5x	1.3x	1.4x	11.9x	10.2x

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)	FY2021E	3 months	12 months
ANZ Emerging Fintech								
Payright	BNPL	\$0.51	\$0.41 / \$1.22	45	66	n.a.	(27.3%)	n.a.
9 Spokes	RegTech	\$0.02	\$0.01 / \$0.05	24	17	3.3x	(30.4%)	(44.8%)
Complii FinTech	RegTech	\$0.06	\$0.04 / \$0.08	18	13	4.3x	39.5%	n.a.
identitii	RegTech	\$0.08	\$0.07 / \$0.49	13	8	n.a.	(32.8%)	(27.0%)
Kyckr	RegTech	\$0.04	\$0.04 / \$0.09	14	7	n.a.	(28.1%)	(43.1%)
Change Financial	Payments	\$0.11	\$0.09 / \$0.23	44	39	n.a.	0.0%	4.8%
Integrated Payments	Payments	\$0.03	\$0.02 / \$0.07	33	32	n.a.	(15.6%)	68.8%
IOUpay	Payments	\$0.24	\$0.03 / \$0.85	130	121	n.a.	(35.6%)	1075.0%
Novatti	Payments	\$0.64	\$0.21 / \$0.79	156	154	n.a.	28.0%	106.5%
QuickFee	Payments	\$0.25	\$0.22 / \$0.86	56	53	n.a.	(25.4%)	(51.5%)
Smartpay	Payments	\$0.88	\$0.58 / \$1.12	190	199	6.3x	(9.3%)	32.3%
Cirralto	Payments	\$0.05	\$0.02 / \$0.21	135	131	n.a.	(42.4%)	716.7%
Cashwerkz	Wealth & Super	\$0.30	\$0.13 / \$0.40	71	73	n.a.	(10.4%)	100.0%
Raiz	Wealth & Super	\$1.53	\$0.70 / \$2.20	125	115	8.9x	(1.9%)	168.4%
SelfWealth	Wealth & Super	\$0.44	\$0.34 / \$0.82	90	83	n.a.	(25.4%)	(4.3%)
InvestSMART	Wealth & Super	\$0.22	\$0.07 / \$0.25	31	25	n.a.	22.9%	190.5%
Cashrewards	Diversified	\$0.72	\$0.66 / \$2.20	57	17	0.8x	(37.9%)	n.a.
Credit Clear	Diversified	\$0.58	\$0.44 / \$1.20	130	118	n.a.	(20.7%)	n.a.
Dough	Diversified	\$0.09	\$0.05 / \$0.49	62	46	n.a.	(40.0%)	n.a.
IncentiaPay	Diversified	\$0.02	\$0.02 / \$0.07	22	26	n.a.	(31.4%)	(7.7%)
iSelect	Diversified	\$0.41	\$0.24 / \$0.55	90	83	n.a.	51.9%	100.0%
IODM	Infrastructure	\$0.27	\$0.13 / \$0.31	154	154	n.a.	80.0%	58.8%
Median						4.3x	(25.4%)	32.3%
Max						8.9x	39.5%	1075.0%
Min						0.8x	(42.4%)	(51.5%)

ASX/ NZX listed BNPL companies

Company	Overview				Multiples		
	Performance		Capitalisation		EV/ Revenue		P/B
	Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2021E	FY2022E	FY2021E
ANZ BNPL							
Afterpay	\$118.17	\$70.06 / \$160.05	34,216	33,867	36.1x	21.7x	17.3x
Humm	\$0.99	\$0.84 / \$1.39	490	2,544	5.7x	5.0x	0.6x
Laybuy	\$0.53	\$0.42 / \$2.30	135	131	4.4x	2.2x	2.5x
OpenPay	\$1.43	\$1.11 / \$4.87	187	197	6.7x	3.1x	n.a.
Sezzle	\$8.81	\$5.16 / \$11.99	1,743	1,692	10.6x	6.7x	26.7x
Splitit	\$0.52	\$0.46 / \$1.93	238	208	9.3x	4.8x	n.a.
Zip	\$7.57	\$4.96 / \$14.53	4,255	5,671	14.8x	9.1x	3.3x
Zebit	\$0.87	\$0.86 / \$1.51	82	75	0.3x	0.2x	n.a.
Median					8.0x	4.9x	3.3x
Max					36.1x	21.7x	26.7x
Min					0.3x	0.2x	0.6x

ASX listed traditional banks and finance

Company	Industry Vertical	Overview			Multiples			Banks KPIs		
		Performance		Capitalisation	P/E		P/B	Key metrics (Last reported)		
		Share price	52 week share price low/ high	Equity Value (A\$m)	FY2021E	FY2022E	FY2021E	CET1	NIM	Cost-to-Income
ANZ Traditional Banks										
Auswide	Challenger bank	\$6.49	\$4.54 / \$6.85	278	12.5x	12.1x	n.a.	10.9%	2.0%	60.0%
BNK Bank	Challenger bank	\$0.74	\$0.54 / \$0.84	84	n.a.	n.a.	n.a.	18.7%	1.6%	79.0%
MyState	Challenger bank	\$4.68	\$3.55 / \$5.42	493	13.0x	11.7x	1.2x	11.2%	2.0%	60.8%
ANZ	Bank	\$28.15	\$16.40 / \$29.64	79,976	13.3x	12.8x	1.3x	12.4%	1.6%	53.8%
Bendigo	Bank	\$10.49	\$5.80 / \$11.68	5,722	10.9x	13.0x	0.9x	9.4%	2.3%	60.9%
BOQ	Bank	\$9.11	\$5.62 / \$9.68	5,826	15.1x	12.9x	1.0x	10.0%	2.0%	53.8%
CBA	Bank	\$99.87	\$62.64 / \$109.03	177,004	17.4x	19.4x	2.3x	12.7%	2.0%	46.5%
NAB	Bank	\$26.22	\$16.56 / \$27.84	86,328	13.6x	13.7x	1.4x	12.4%	1.7%	45.8%
Suncorp	Bank	\$11.11	\$8.09 / \$13.26	14,216	13.8x	15.7x	1.1x	9.8%	2.0%	56.5%
Westpac	Bank	\$25.81	\$16.00 / \$27.12	94,575	14.4x	14.2x	1.3x	12.3%	2.1%	56.1%
Median					13.6x	13.0x	1.2x	11.8%	2.0%	56.3%
Max					17.4x	19.4x	2.3x	18.7%	2.3%	79.0%
Min					10.9x	11.7x	0.9x	9.4%	1.6%	45.8%

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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