

# Fintech sector update

September Quarter 2021

# Blackpeak is a leading independent investment banking & advisory firm

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- 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 second most active boutique bank dedicated to tech, having completed more than 448 M&A and growth equity transactions since inception in 2003 and 41 deals in the past 12 months. More than 50 professionals, including 21 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 San Francisco, London and Boston, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

## Benefits for Blackpeak's clients

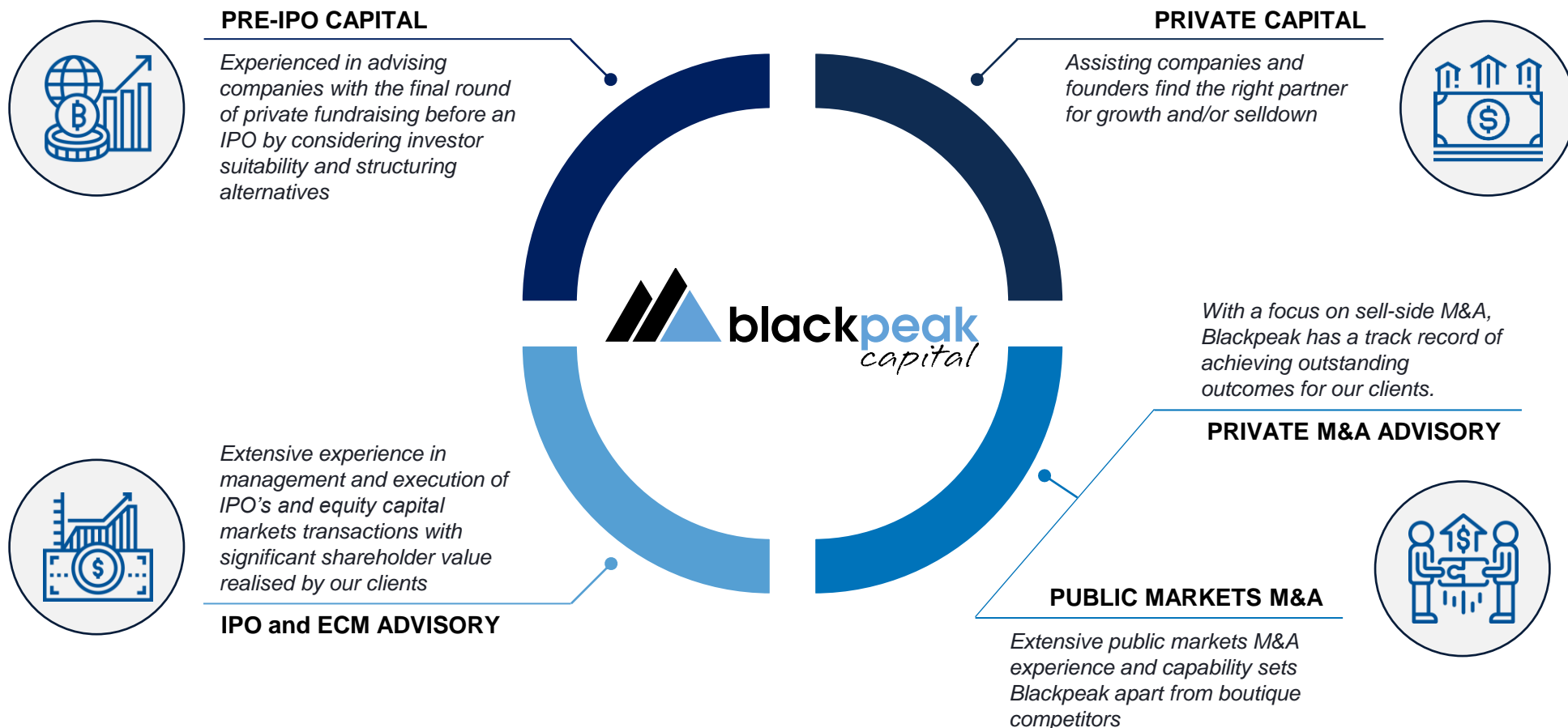
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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

 <p>2021 Pre-IPO Raising A\$10m <i>Financial Adviser</i></p> 	 <p>2021 Sale of SuperChoice to Potentia Capital <i>Financial Adviser</i></p> 	 <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 &amp; 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> 

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

 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p>2018 Equity raising A\$45m Financial Adviser</p> 	 <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <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 Quintessential 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><b>Max Billingham</b> Executive Chairman <a href="mailto:max@blackpeakcapital.com.au">max@blackpeakcapital.com.au</a> M +61 417 208 845</p>	  	<ul style="list-style-type: none"> <li>Formerly a Managing Director at Credit Suisse</li> <li>Qualified as a chartered accountant</li> <li>Global experience, worked in New York and London</li> <li>INSEAD, MBA</li> <li>Bachelor of Business, University of Technology Sydney</li> </ul>	28
 <p><b>Scott Colvin</b> Managing Director <a href="mailto:scott@blackpeakcapital.com.au">scott@blackpeakcapital.com.au</a> M +61 416 335 455</p>	    	<ul style="list-style-type: none"> <li>Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM</li> <li>AGSM UNSW, Executive MBA</li> <li>London Business School, Masters in Finance</li> <li>Graduate Diploma, FINSIA</li> <li>Bachelor of Commerce, UNSW</li> </ul>	23
 <p><b>Jamie Taylor</b> Director <a href="mailto:jamie@blackpeakcapital.com.au">jamie@blackpeakcapital.com.au</a> M +61 414 922 560</p>	  	<ul style="list-style-type: none"> <li>Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based)</li> <li>Bachelor of Economics, Monash University</li> </ul>	35



# Agenda

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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

- Global equity markets were generally flat in 3Q21, with the ASX 200, S&P 500 and FTSE 100 all advancing by less than 1%, while the Dow Jones and Nasdaq lost 1.9% and 0.4% respectively. Asian markets were even more volatile, with the Nikkei advancing 2.3% while the Hang Seng plummeted nearly 15% on the back of regulatory crackdowns in China
- Ensuing a relatively flat start to the year, Blackpeak's ANZ fintech index declined 7.7% throughout 3Q2021
- The fintech index reached record highs in Feb-21 but has been dragged lower by suppressed performance in the non-bank lending sector epitomised by significant negative IPO returns from 2021 listings including Latitude and Pepper Money



## Mergers and acquisitions

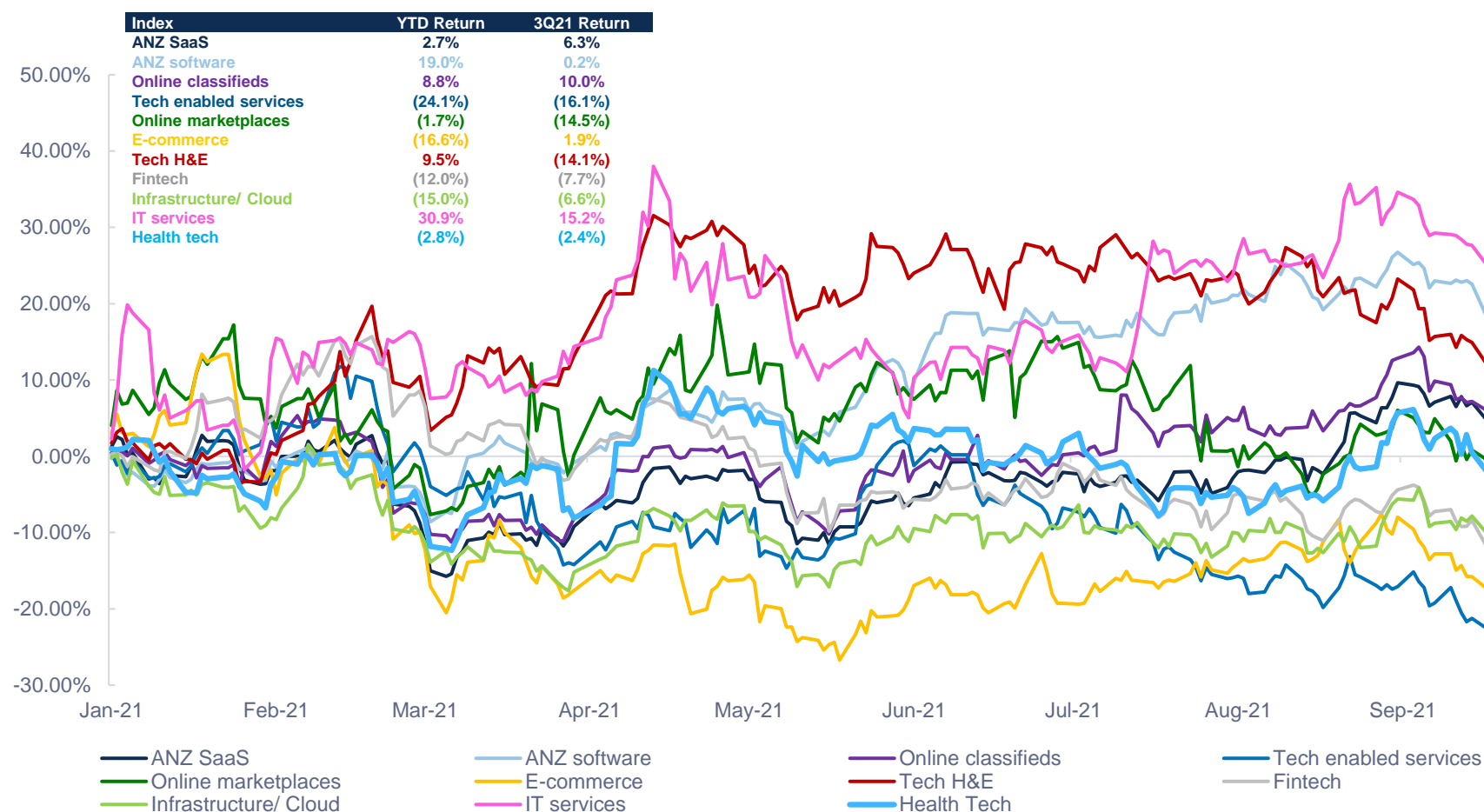
- Domestic deals in the payments sector headlined fintech mergers and acquisitions activity
- Specifically, US payments company Square and their acquisition of Afterpay was the largest deal in Australian corporate history
- The consumer, non-bank and lending technology sector was also active as highlighted by NAB's acquisition of Citigroup's consumer business for \$1.2 billion which represents a likely response to growing competition from the BNPL sector. Other notable deals in the sector include Latitude's \$188m acquisition of Symple and Bendigo Bank's \$116m acquisition of Ferocia
- Akin to the domestic payments sector, the international payments sector also experienced high activity in 3Q2021. Concord's acquisition of Circle for \$6bn and PayPal's acquisition of Paidy both demonstrate the high transactional value of deals in international payments sector
- Other international deals in fintech include Moody's acquisition of RMS for \$2.7bn and a merger deal between Pico and prominent fintech investor Athena Acquisition Corporation valued at \$1.9bn



## Capital raising

- The major local raisings were Airwallex raising A\$276m in a Series D Funding. Likewise, 3Q2021 saw Till Payments raise A\$110m while Fundsquire also contributed with a A\$75m raise
- International raising activity was also strong, with several high-profile names raising significant amounts of capital. Robinhood tapped investors for nearly A\$3bn while payment system developer Toast raised over A\$1.2bn
- Local IPO activity was subdued with only NobleOak and Butn raising A\$63.2m and A\$20m respectively

# CY21 Blackpeak technology index performance<sup>1</sup>



**Blackpeak's tech indices had a mixed quarter, with strong performances from IT services and software overshadowing significant declines from Tech enabled services and e-commerce**





## 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	11595.0%
 ChimpChange	Jun-16	Payments	15.0	\$0.80	\$0.11	43.8	(86.9%)
 credible	Dec-17 <sup>1</sup>	US lending marketplace	67.0	\$1.21	n.a.	n.a.	n.a.
 identiti	Oct-18	Regtech	11.0	\$0.75	\$0.08	12.8	(78.7%)
 splitit	Jan-19	Buy now pay later	12.0	\$0.20	\$0.52	238.2	75.0%
 Powerwrap	May-19	Wealth management	17.4	\$0.35	\$0.33	68.3	(7.1%)
 prosa	Jun-19	SME lending	109.6	\$3.78	\$1.00	164.0	(77.4%)
 QuickFee.	Jul-19	Payments	13.5	\$0.20	\$0.25	55.6	(2.5%)
 sezzle	Jul-19	Buy now pay later	43.6	\$1.22	\$8.81	1,742.7	290.2%
 FINEOS	Aug-19	Insurtech	211.0	\$2.50	\$3.90	1,176.5	64.0%
 tyro	Dec-19	Payments	287.1	\$2.75	\$3.68	1,882.4	21.1%
 moneyme	Dec-19	Personal lending	45.0	\$1.25	\$2.24	384.0	63.2%
 openpay	Dec-19	Buy now pay later	50.0	\$1.60	\$1.43	187.0	(21.3%)

# 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
 LAYBUY	Sep-20	Buy now pay later	80.1	\$1.41	\$0.53	134.9	(68.1%)
 Plenti	Sep-20	Online personal lender	55.0	\$1.66	\$1.35	227.6	(19.3%)
 credit clear	Oct-20	Payments	15.0	\$0.35	\$0.58	129.8	42.9%
 Zebit	Oct-20	Buy now pay later E-commerce platform	35.0	\$1.58	\$0.87	81.8	(74.4%)
 Harmony	Nov-20	Online personal lender	92.5	\$3.50	\$1.51	152.4	(48.6%)
 CASHREWARDS™	Dec-20	Diversified	65.0	\$1.73	\$0.72	56.7	(36.4%)
 Liberty	Dec-20	Non-bank lender	320.7	\$6.00	\$7.86	2,386.3	(4.2%)
 payright	Dec-20	Buy now pay later	18.5	\$1.20	\$0.51	45.0	(77.5%)
 Latitude Financial Services	Apr-21	Non-bank lender	199.9	\$2.60	\$2.28	2,280.0	(19.6%)
 propell	Apr-21	Non-bank lender	5.0	\$0.20	\$0.11	10.1	(53.0%)
 pepper money	May-21	Non-bank lender	500.5	\$2.89	\$2.64	1,160.3	(36.0%)
 NORTH OAK	Jul-21	Insurtech	63.2	\$1.95	\$2.30	197.2	(19.0%)
 butn® Your money. today	Jul-21	Non-bank Lending Tech	20.0	\$0.50	\$0.32	51.2	17.9%
 judobank	Oct-21	Challenger Bank	657.3	\$2.10	\$2.26	2,498.4	7.6%

# ASX fintech IPO pipeline

Overview		IPO details
Company	Primary business segment	Expected timing
 beforepay	Pay-on-demand platform	2022
 XCHG <small>XPANSIV   CBL HOLDING GROUP</small>	ESG marketplace	2022
 Sniiip	Payments	2022
 Limepay	BNPL	2022
 OpenMarketsGroup	Trading and markets technology	2022
 ZIKSU	Payments	2022
 IGNITION ADVICE	Financial advice software	2022
 superhero <small>YOUR MONEY. YOUR MOVE.</small>	Online brokerage platform	2022
 BizPay	BNPL invoice financier	2022
 tic:toc	Digital mortgage lender	2023
 Till	Payments	2023
 MITCHCAP	Non-Bank Lending	2023



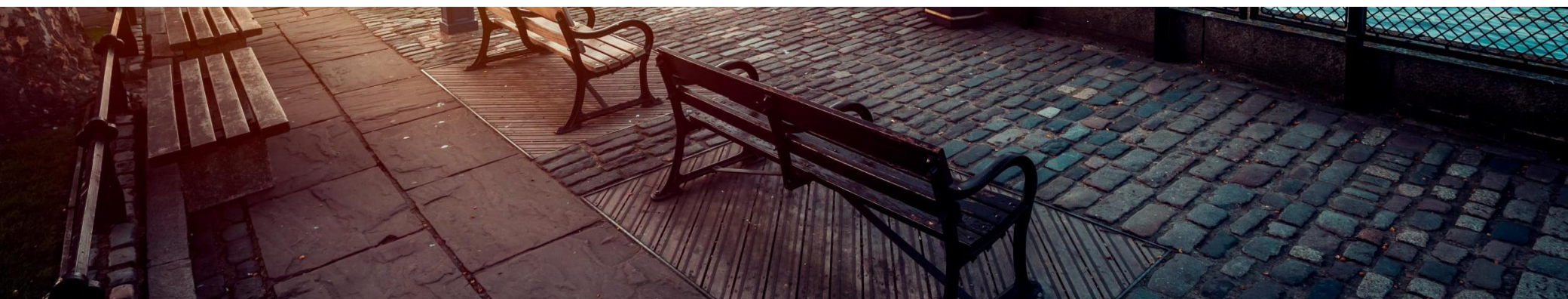
# ANZ fintech secondary raisings ( > A\$10m)

Overview – Equity Raisings				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) <sup>1</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>2</sup>
 zip	Dec-20	Buy now pay later	ASX:Z1P	Product development, US growth, UK expansion	2,890.8	120.0	(4.1%)
 IOUpay™ <small>Buy Now Pay Digital</small>	Feb-21	Payments	ASX:IOU	Expansion of South East Asian operations	315.3	50.0	(28.6%)
 zip	Apr-21	Buy now pay later	ASX:Z1P	Delta-placement associated with Convertible Note raising	4912.7	120.0	(4.5%)
 openpay	Mar-21	Buy now pay later	ASX:OPY	US, Australian and UK growth	225.0	37.5	(15.8%)
 LAYBUY	May-21	Buy now pay later	ASX:LBV	General Corporate Purposes, Working Capital	118.6	35.0	(26.5%)
 wisr	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) <sup>1</sup>	Note size (A\$m)	Terms of Note
 afterpay	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
 zip	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















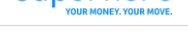
Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 zeller	Dec-20	Payments	Square Peg Capital Pty. Ltd.; Apex Capital Partners Pty Ltd; Addition Ventures LLC	25.0
	Dec-20	Payments	SC Ventures	n.a.
	Jan-21	Regtech	Equity Seed	1.2
 superhero <small>YOUR MONEY. YOUR MOVE.</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 <sup>®</sup> <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 <sup>™</sup>	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.
 EDRIVA	May-21	Non-bank/ lending tech	Carthona Capital Pty Ltd	3.0
 Paytron	Jun-21	Payments	Carthona Capital; Picus Capital GmbH	5.6
 amasa	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
 GRŌW inc.	Jun-21	Non-bank/ lending tech	ASX Limited; AirTree Ventures Pty. Limited	33.0
 Unhedged	Jun-21	Wealth & Super	n.a.	2.3



# Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 KPI-AI	Jul-21	Wealth & Super	n.a.	0.9
 Zagga	Jul-21	Non-bank/ lending tech	n.a.	n.a
 Spriggy	Jul-21	Wealth & Super	NAB Ventures Limited; Perennial Value Management Limited; Grok Ventures Pty. Ltd.	47.4
 LAWWU	Aug-21	Regtech	Insight Venture Management, LLC; AirTree Ventures Pty. Limited	16.2
 Ordermentum Ordering • Payments • Insights	Aug-21	Payments	Pure Asset Management Pty. Ltd.	8.2
 alex	Sep-21	Challenger bank	Washington H. Soul Pattinson and Company Limited; SG Hiscock & Company Ltd.; Regal Funds Management Pty Limited; Wunala Capital	20.0
 Lygon	Aug-21	Regtech	Commonwealth Bank of Australia, Investment Arm; Aura Funds Management Pty. Ltd.; 1835i Ventures	5.0
 Fresh Equities	Aug-21	Non-bank/ lending tech	Archangel Ventures Pty Ltd.	3.1
 omm	Aug-21	Non-bank/ lending tech	N2N Connect Pte. Ltd.; iPartners Pty Ltd	20.8
 PIEXCHANGE	Aug-21	Regtech	Artesian Capital Management (Australia) Pty. Ltd.; Nexttrans; Visioncreator Ltd; Boab AI	2.8
 refundid	Sep-21	Payments	Touch Ventures Limited	3.0
 azupay	Sep-21	Payments	Ellerston Capital Limited; Ellerston Capital Limited - Ellerston Jaade Australian Private Assets Fund	10.0
 fundsquire.	Sep-21	Diversified	Acreditus	75.0
 superhero YOUR MONEY. YOUR MOVE.	Sep-21	Diversified	n.a.	16.1
 Airwallex	Sep-21	Payments	Lone Pine Capital LLC; Sequoia China Investment Management LLP; DST Global; G Squared; Salesforce Ventures, LLC; 1835i Ventures; Vetamer Capital Management, L.P.	275.6

























# Domestic: Selected fintech private capital raisings

Overview			Details	
Company	Raising date	Category	Investor(s)	Raising size (A\$m)
 :Different	Sep-21	Payments	Antler Property Investments Plc; X15 ventures	25.0
 amasa	Sep-21	Diversified	Animoca Brands Corporation Limited; Shanghai Leide Investment Management Co., Ltd.; Spark Digital Capital; ZBS Capital; Moonwhale Ventures; Momentum 6; OKEx Blockdream Ventures; SkyVision Capital; Double Peak Group; Maeve Ventures Ltd.	2.1
 TradeWindow	Sep-21	Diversified	ASB Bank Limited; Quayside Holdings Limited	20.7
 Till	Sep-21	Payments	Regal Funds Management Pty Limited; Woodson Capital Management, LLC; Akuna Capital, LLC; Avenir Growth Capital	110.0
 NANO digital home loans	Sep-21	Non-bank/ lending tech	n.a.	—
 Mint	Sep-21	Payments	HGL Limited	10.0
 Alii	Oct-21	Payments	SeventyTwo Capital, Inc.	1.6
 frankieone	Oct-21	Insurtech	Apex Capital, L.L.C.; Greycroft Partners LLC; Reinventure Group Pty. Ltd.; AirTree Ventures Pty. Limited; The Twenty Minute VC; Tidal Ventures Investment Management Pty. Ltd.; Mantis Capital Management, LLC	20.0
 CROWDPROPERTY together we build	Oct-21	Non-bank/ lending tech	n.a.	1.5
 Sharesies	Oct-21	Non-bank/ lending tech	Icehouse Ventures	47.7

# Active fintech investors in Australia

Company	Selected fintech investments
reinventure. Westpac	SocietyOne HYPER ANNA BASIQ Valiant a.kin Slyp zai FORTIS ATHENA frankieone Flybits Curious thing KEPLER ANALYTICS InDebted zest Safewill
ALIUM CAPITAL MANAGEMENT	Spriggy Huddle daisee stockspot CASHREWARDS™ BANXA credible netwealth beforepay alex LAYBUY REMITTER Powerwrap. Selz
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
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 A7
ESCALA PARTNERS	payright Moula
A7 Ventures	Happay™ play travel





































# Global: Selected fintech private capital raisings

Overview			Details		
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country
<b>Rapyd</b>	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; Sequioa 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	
<b>Rhino</b>	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 COINATION</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; Sequioa 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; Sequioa 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; Sequioa Capital; NTMA	773.3	
<b>Klarna.</b>	Mar-21	Payments	n.a.	1,285.9	
 jumio	Mar-21	Regtech	Green Hill Partners	195.6	
 Razorpay	Apr-21	Payments	GIC; Sequioa 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



















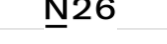






Overview			Details			
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country	
 TRUELAYER	Apr-21	Infrastructure	Addition Capital; Athemis Group; Connect Ventures; Mouro Capital; Northzone; Temasek; Visionaries Club	91.7		
 PLAID	Apr-21	Infrastructure	Altimeter Capital Management; Andreessen 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		
 dailypay	May-21	Payments	Carrick Capital Partners	224.7		
 VISE AI	May-21	Wealth & Super	Ribbit Capital; Sequoia Capital	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		

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
 NIUM	Jul-21	Infrastructure	Riverwood Capital; Temasek; Visa; Vertex Ventures; Beacon Venture Capital; Other Private investors	274	
 Pine Labs	Jul-21	Payments	BlackRock; Fidelity Management & Research Company; IIFL; Kotak Mahindra Bank Ltd; Ishana Capital	792	
 meridianlink®	Jul-21	Non-bank / Lending Tech	Public Market Investors	466	
 Solarisbank	Jul-21	Non-bank / Lending Tech	Decisive Capital Management; Pathway Capital Management; Compagnie Nationale à Portefeuille; Ilavaska Vuillermoz Capital; Yabeo Capital; Holtzbrink Ventures	304	
 zilch	Jul-21	Non-bank / Lending Tech	Goldman Sachs Asset Management; DNT Ventures	150	
 blend	Jul-21	Non-bank / Lending Tech	Public Market Investors	484	
<b>Revolut</b>	Jul-21	Non-bank / Lending Tech	SoftBank; Tiger Global; Balderton Capital; DST; Ribbit Capital; TCV; TSG; Consumer Partners	1079	
<b>LUNAR°</b>	Jul-21	Challenger Bank	Heartland Ventures; Kinnevik; Tencent	332	
 robinhood	Jul-21	Diversified	Public Market Investors	2831	
 FTX	Jul-21	Diversified	Hudson River Trading; Paradigm; Sequoia; Thoma Bravo; SoftBank; Ribbit; Insight Partners; Third Point; Lightspeed Venture; Altimeter Capital; Bond Capital; NEA; Coinbase Ventures; Willoughby Capital; 40 North	1229	
<b>bolttech</b>	Jul-21	InsurTech	Tarsadia Investments; Activant Capital; Alpha Leonis Partners; B. Riley Venture Capital; Dowling Capital Management	241	
 ZEPZ	Aug-21	Payments	Farallon Capital Management, LeapFrog Investments; TCV; Accel	404	
<b>Rapyd</b>	Aug-21	Payments	Target Global; Fidelity Management & Research Company; Altimeter Capital; Whale Rock Capital Management; General Catalyst; Other Private Investors	406	
 Divvy	Aug-21	Non-bank/ Lending Tech	Tiger Global Management; Caffeinated Capital; Andreessen Horowitz; GGV Capital; GIC; Moore Speciality Credit	273	
 chime®	Aug-21	Non-bank/ Lending Tech	Sequoia Capital Global Equities, SoftBank Vision Fund 2; General Atlantic; Dragoneer Investment Group; Tiger Global	1022	
 DriveWealth	Aug-21	Wealth & Super	Insight Partners; Accel; Grehound Capital; SoftBank Vision Fund; Point72 Ventures; Fidelity International Strategic Ventures; Base 10 Ventures; FTX Trading; Flight Deck Capital	628	

# Global: Selected fintech private capital raisings

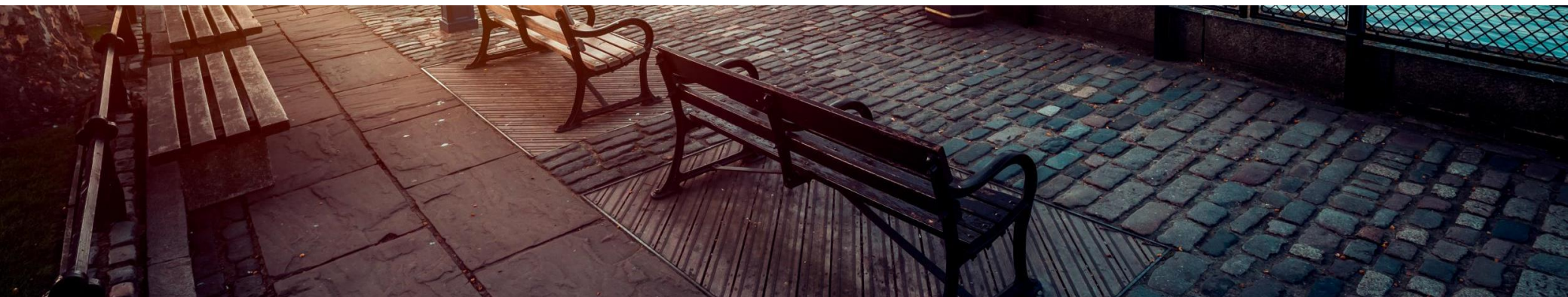
Overview			Details		
Company	Raising date	Category	Investor(s)	Raising size (A\$m)	Country
 <b>Remitly</b>	Sep-21	Payments	Public Market Investors	720	
 <b>toast</b>	Sep-21	Payments	Public Market Investors	1203	
 <b>SpotOn</b>	Sep-21	Payments	Andreessen Horowitz, DST Global, 01 Advisors, Dragoneer Investment Group, Franklin Templeton, Mubadala Investment Company, Wellington Management, Coatue Management	407	
 <b>Varo</b>	Sep-21	Neobank	Lone Pine Capital; Declaration Partners; Eldridge; Marshall Wace; Berkshire partners / Stockbridge; BlackRock	691	
 <b>scalapay</b>	Sep-21	BNPL	Tiger Global Management; Baleen Capital; Woodson Capital; Fasanara Capital; Ithaca Investments	210	
 <b>CLEARWATER ANALYTICS</b>	Sep-21	Wealth & Super	Undisclosed	740	
 <b>ENGAGESMART</b>	Sep-21	Payments	Public Market Investors	521	
 <b>meliø</b>	Sep-21	Payments	Thrive Capital; General Catalyst; Tiger Global; Accel; Coatue Management; Corner Ventures; Bessemer Venture Partners; Latitude	341	
 <b>papayaglobal</b>	Sep-21	Payments	Tiger Global; Insight Partners; Greenoaks Capital; IVP; Scale Venture Partners; Bessemer Venture Partners; Alkeon Capital Management; Workday Ventures; Access Venture Partners; Group 11	340	
 <b>Bolt</b>	Sep-21	RegTech	Untitled Investments; Willoughby Capital; Soma Capital; General Atlantic; Tribe Capital; Activant Capital; Moore Capital Management	533	
 <b>ZOPA</b>	Sep-21	Non-bank/ Lending Tech	Softbank Vision Fund 2; Chimera Capital; IAG Silverstripe; Davidson Kempner Capital Management; NorthZone; Augmentum	407	
 <b>CRED</b>	Sep-21	Payments	Tiger Global; Falcon Edge Capital; Marshall Wace; Steadfast Capital; DST Global; Insight Partners; Coatue; Sofina; RTP; Dragoneer	696	
 <b>N26</b>	Sep-21	Non-bank/ Lending Tech	Third Point Ventures; Coatue Management; Dragoneer Investment Group	1216	
 <b>goodleap</b>	Oct-21	Non-bank/ Lending Tech	MSD Partners; BDT Capital Partners; Davidson Kempner Management	1090	
 <b>Republic</b>	Oct-21	Wealth & Super	Valor Equity Partners; HOF Capital; Motley Fool Ventures; Pillar; Brevan Howard; Atreides Management; Galaxy Interactive; Tribe Capital; Undisclosed Investors; CoinFund	201	
 <b>Brex</b>	Oct-21	Payments	Greenoaks Capital; Undisclosed Investors	400	
 <b>davidxchange</b>	Oct-21	Payments	Public Market Investors	897	

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


























## Mergers and acquisitions





















































# Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>
	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 <sup>2</sup>
	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) <sup>1</sup>
 Mortgage Choice	Mar-21	Lending	 REA Group <sup>2</sup>	248.7
 currencyfair	Apr-21	Payments	 ASSEMBLY	n.a.
 mystro	Apr-21	Payments	 Hashchng	n.a.
 superestate	Apr-21	Wealth & Super	 raiz	8.8
 RateCity	May-21	Diversified	 CANSTAR	n.a.
 Medipass	May-21	Payments	 tyro	21.4
 whitecoat	May-21	Diversified	 Commonwealth Bank	n.a.
 DATA REPUBLIC Technology Assets	Jun-21	Diversified	 ixup	3.0
 Pershing <sup>2</sup> Securities Australia	Jun-21	Wealth & Super	 FinClear	n.a.
 MAINSTREAM	Jun-21	Wealth & Super	 VISTRA	n.a.
 circopay	Jun-21	BNPL	 FATFISH INTERNET GROUP	6.3
 simpology <sup>2</sup>	Jun-21	Non-bank/ lending tech	 REA Group <sup>2</sup>	15.0 <sup>2</sup>
 CommInsure General Insurance	Jun-21	Insurtech	 Hollard.	625.0
 Westpac Dealer Finance Business	Jun-21	Lending	 Angle FINANCE	n.a.

# Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>
 Australian Mortgage	Jul-21	Non-bank/ lending tech		n.a.
 milestone group	Jul-21	Wealth & Super	 BNY MELLON	n.a.
 INVIGO	Jul-21	Payments		7.0
<b>FEROCIA</b>	Aug-21	Non-bank/ lending tech		116.0
 symple	Aug-21	Non-bank/ lending tech		188
 Diners Club & Consumer Business	Aug-21	Non-bank/ lending tech		1,200.0
 afterpay	Aug-21	Payments		39,756.5
<b>TASK.</b>	Aug-21	Payments		99.5
 SuperChoice	Aug-21	Payments		n.a.
 [CIPHERPOINT]	Sep-21	Regtech		2.6
 insight data solutions	Sep-21	Wealth & Super		n.a.

# Domestic: Selected fintech mergers and acquisitions

Transaction overview				Details
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>
	Sep-21	Payments		n.a.
	Oct-21	Infrastructure		772.2
	Oct-21	Payments		4.9
	Oct-21	Regtech		419.9
	Oct-21	Regtech		5.2
	Oct-21	Regtech		n.a.
	Oct-21	Wealth & Super		n.a.
	Oct-21	Regtech		n.a.



# Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>	Target country
	Jan-21	Payments		2,367.8	
	Jan-21	Non-bank/ lending tech		10,264.7 <sup>2</sup>	
	Jan-21	Regtech		n.a.	
	Jan-21	Regtech		823.8	
	Feb-21	Payments		4,749.8 <sup>2</sup>	
	Feb-21	Regtech		179.8	
	Mar-21	Payments		349.0	
	Mar-21	Wealth & Super		n.a. <sup>2</sup>	
	Mar-21	Regtech		53.7	
	Mar-21	Regtech		283.3	
	Mar-21	Insurtech		1,095.9 <sup>2</sup>	
	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) <sup>1</sup>	Target country
 Powered by <b>PayLease</b>	May-21	Payments	 <b>globalpayments</b>	1,202.0	
 <b>twisto</b>	May-21	Payments		180.7	
 <b>acorns</b>	May-21	Wealth & Super		1,885.8 <sup>2</sup>	
 	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	
	Jul-21	Payments		3635.4	

# Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>	Target country
 Currencycloud	Jul-21	Infrastructure	 VISA	1305	
 pring	Jul-21	Payments	 Google	N/A	
 CIRCLE	Jul-21	Payments	 CONCORD	5986	
 Trussle	Jul-21	Non-bank/lending tech	 Better	N/A	
 Capitalflow <small>BETTER FINANCE. BETTER BUSINESS.</small>	Jul-21	Non-bank/lending tech	 bunq	229	
 olive	Jul-21	Insurtech	 M·D·H <small>MDH Acquisition Corp.</small>	1314	
 kin.	Jul-21	Insurtech	 Omnichannel Acquisition Corp.	1395	
 Invoice2go	Jul-21	Regtech	 bill.com	852	
 safety pay	Aug-21	Payments	 Paysafe:	601	
 finAccel	Aug-21	BNPL	 VICTORY PARK CAPITAL	237	
 REAL CAPITAL ANALYTICS	Aug-21	Wealth & Super	 MSCI	1264	
 PICO	Aug-21	Wealth & Super	 ATHENA	1893	
 RMS	Aug-21	Insurtech	 Moody's	2679	

# Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>	Target country
 Payveris	Aug-21	Payments	 Paymentus	204	
 robinhood	Aug-21	Wealth & Super	 SAY	191	
 Aspiration	Aug-21	Non-bank/ lending tech	 IPV	2677	
 BillDesk	Aug-21	Payments	 PayU <sup>+</sup>	6470	
 mineraltree <sup>®</sup>	Aug-21	Non-bank/ lending tech	 g globalpayments	679	
 Quicken <sup>®</sup>	Sep-21	Wealth & Super	 AQUILINE CAPITAL PARTNERS LLC	n.a.	
 Forge	Sep-21	Non-bank/ lending tech	 MOTIVE CAPITAL CORP	1985	
 PAGAYA	Sep-21	Non-bank/ lending tech	 EJF Enterprise Corp.	11607	
 GreenSky <sup>®</sup>	Sep-21	Non-bank/ lending tech	 Goldman Sachs	3526	
 LEVELSET	Sep-21	Regtech	 PROCORE <sup>®</sup> CLOUD-BASED CONSTRUCTION SOFTWARE	687	
 Quidco	Oct-21	Payments	 moneysupermarket.com	186	
 FIVESTARS	Oct-21	Payments	 sumup <sup>®</sup>	430	
 GPS global processing services	Oct-21	Payments	 Advent International GLOBAL PRIVATE EQUITY Viking Global Investors LP	407	



# Global: Selected fintech mergers and acquisitions

Transaction overview				Details	
Target	Date	Category	Acquirer	Transaction value (A\$m) <sup>1</sup>	Target country
	Oct-21	Non-bank / lending tech		1001	
	Oct-21	Non-bank / lending tech		311	
	Oct-21	Payments		n.a.	
	Oct-21	Wealth & Super		831	
	Oct-21	Payments		n.a.	



## ANZ: Comparable listed companies



# ASX listed fintech companies

		Overview				Multiples					
		Performance		Capitalisation		EV/ Revenue		EV/ EBITDA		P/E	
Company	Industry Vertical	Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2021A	FY2022E	FY2021A	FY2022E	FY2021A	FY2022E
ANZ Fintech											
FINEOS	Insurtech	\$4.33	\$3.36 / \$4.95	1,377	1,366	8.0x	6.7x	n.m.	n.m.	n.m.	n.m.
NobleOak	Insurtech	\$2.35	\$1.92 / \$2.40	201	151	3.2x	n.a.	15.8x	n.a.	41.0x	20.9x
EML	Payments	\$3.89	\$2.47 / \$5.89	1,452	1,355	7.2x	5.7x	42.3x	22.0x	n.m.	48.8x
OFX	Payments	\$1.59	\$1.02 / \$2.16	393	339	2.5x	2.3x	17.7x	9.4x	30.7x	24.4x
Pushpay	Payments	\$1.85	\$1.27 / \$2.10	2,013	2,127	8.7x	7.0x	28.7x	22.5x	67.6x	34.0x
Tyro	Payments	\$3.89	\$2.31 / \$4.39	1,998	1,911	8.3x	5.8x	n.m.	n.m.	n.m.	n.m.
ClearView	Wealth & Super	\$0.68	\$0.40 / \$0.83	455	368	1.2x	n.a.	2.9x	n.a.	68.1x	n.a.
EQT	Wealth & Super	\$29.09	\$22.73 / \$30.80	611	555	5.5x	5.0x	15.2x	12.8x	28.4x	22.5x
Hub24	Wealth & Super	\$29.06	\$19.09 / \$34.72	1,985	1,941	19.2x	12.1x	n.a.	n.a.	n.m.	64.3x
Netwealth	Wealth & Super	\$14.56	\$12.54 / \$18.71	3,550	3,480	24.5x	19.8x	44.4x	37.0x	65.6x	55.9x
Praemium	Wealth & Super	\$1.08	\$0.60 / \$1.61	542	531	8.2x	6.4x	n.m.	25.2x	n.m.	59.2x
Bravura	Infrastructure	\$3.08	\$2.31 / \$3.98	765	728	3.0x	2.7x	11.6x	12.0x	22.1x	20.7x
Computershare	Infrastructure	\$18.22	\$12.98 / \$19.97	11,000	12,508	4.1x	3.5x	19.9x	13.1x	58.2x	34.4x
IRESS	Infrastructure	\$11.52	\$8.93 / \$15.30	2,188	2,471	4.1x	3.9x	17.2x	16.7x	27.6x	27.5x
Link	Infrastructure	\$4.40	\$4.19 / \$5.67	2,317	2,990	2.6x	2.5x	23.7x	11.6x	n.m.	20.1x
Median						6.4x	5.7x	17.4x	16.7x	41.0x	34.0x
Max						24.5x	19.8x	44.4x	37.0x	68.1x	64.3x
Min						1.2x	2.3x	2.9x	9.4x	22.1x	20.7x

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)	FY2021A	FY2022E	FY2021A	FY2022E	FY2021A	FY2022E
ANZ Fintech											
Harmony	Lending	\$1.82	\$1.20 / \$3.19	184	385	n.m.	4.3x	n.a.	n.a.	n.m.	n.m.
Money3	Lending	\$3.35	\$2.61 / \$3.80	708	915	6.3x	4.9x	2.5x	2.5x	18.1x	14.8x
MoneyMe	Lending	\$2.03	\$1.30 / \$2.48	348	623	10.7x	6.7x	6.9x	6.3x	n.m.	35.0x
Plenti	Lending	\$1.33	\$0.91 / \$1.69	225	n.a.	19.8x	12.5x	6.6x	6.6x	n.m.	n.m.
Prospa	Lending	\$0.94	\$0.72 / \$1.25	153	439	3.7x	3.1x	1.2x	1.3x	n.m.	n.m.
Wizr	Lending	\$0.27	\$0.18 / \$0.34	359	661	24.3x	9.7x	n.a.	n.a.	n.m.	n.m.
Liberty Financial	Lending	\$6.86	\$5.47 / \$8.35	2,083	13,909	19.9x	20.1x	1.9x	1.8x	11.2x	8.7x
Pepper Money	Lending	\$2.49	\$1.94 / \$2.86	1,094	14,935	39.8x	36.7x	1.8x	1.6x	8.6x	7.9x
Latitude Financial	Lending	\$2.16	\$1.96 / \$2.99	2,160	7,673	9.1x	8.9x	1.6x	1.5x	n.a.	n.a.
Butn	Lending	\$0.36	\$0.27 / \$0.55	58	89	n.a.	n.a.	n.a.	n.a.	n.m.	n.a.
Median						15.3x	6.7x	2.5x	2.5x	14.6x	14.8x
Max						24.3x	20.1x	6.9x	6.6x	18.1x	35.0x
Min						3.7x	3.1x	1.2x	1.3x	11.2x	8.7x

# ASX/ NZX listed emerging fintech companies

		Overview				Multiples	Performance	
		Performance		Capitalisation		EV/ Revenue	Share price	
Company	Industry Vertical	Share price	52 week share price low/ high	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2021A	3 months	12 months
ANZ Emerging Fintech								
Payright	BNPL	\$0.35	\$0.20 / \$1.22	31	74	n.a.	(31.7%)	n.a.
9 Spokes	RegTech	\$0.01	\$0.01 / \$0.04	19	15	2.8x	(18.8%)	(58.1%)
Complii FinTech	RegTech	\$0.06	\$0.04 / \$0.08	18	14	5.3x	(1.7%)	n.a.
identitii	RegTech	\$0.24	\$0.07 / \$0.32	36	32	23.5x	185.7%	20.0%
Kyckr	RegTech	\$0.05	\$0.04 / \$0.08	25	19	7.1x	12.2%	(40.3%)
Change Financial	Payments	\$0.11	\$0.09 / \$0.19	42	37	4.4x	(4.5%)	(12.5%)
Integrated Payments	Payments	\$0.02	\$0.02 / \$0.07	27	24	11.5x	(18.5%)	(26.7%)
IOUpay	Payments	\$0.28	\$0.13 / \$0.85	152	101	14.0x	17.0%	177.8%
Novatti	Payments	\$0.44	\$0.24 / \$0.79	142	141	8.5x	(31.3%)	87.2%
QuickFee	Payments	\$0.18	\$0.17 / \$0.55	40	43	n.a.	(28.0%)	(66.7%)
Smartpay	Payments	\$0.73	\$0.69 / \$1.12	166	171	5.3x	(17.0%)	17.7%
Cirralto	Payments	\$0.06	\$0.03 / \$0.21	173	152	n.m.	14.3%	60.0%
Cashwerkz	Wealth & Super	\$0.34	\$0.28 / \$0.40	91	88	20.5x	13.3%	134.5%
Raiz	Wealth & Super	\$1.75	\$0.89 / \$2.20	153	134	10.0x	14.4%	143.1%
SelfWealth	Wealth & Super	\$0.38	\$0.29 / \$0.80	90	82	5.9x	(13.6%)	(44.5%)
InvestSMART	Wealth & Super	\$0.29	\$0.08 / \$0.52	32	22	2.7x	32.6%	290.4%
Cashrewards	Diversified	\$0.87	\$0.66 / \$1.96	69	42	1.9x	20.8%	n.a.
Credit Clear	Diversified	\$0.47	\$0.46 / \$0.86	105	95	8.7x	(19.1%)	n.a.
Dough	Diversified	\$0.07	\$0.06 / \$0.38	46	36	n.m.	(24.7%)	n.a.
IncentiaPay	Diversified	\$0.03	\$0.02 / \$0.07	31	34	1.8x	29.2%	3.3%
iSelect	Diversified	\$0.35	\$0.24 / \$0.55	77	71	0.6x	(14.6%)	14.8%
IODM	Infrastructure	\$0.35	\$0.13 / \$0.40	198	197	n.m.	27.8%	109.1%
Median						5.9x	(3.1%)	17.7%
Max						23.5x	185.7%	290.4%
Min						0.6x	(31.7%)	(66.7%)











# 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)	FY2021A	FY2022E	FY2021A
<b>ANZ BNPL</b>							
Afterpay	\$121.32	\$81.85 / \$160.05	35,192	35,339	42.3x	23.9x	17.7x
Humm	\$0.85	\$0.72 / \$1.36	421	2,646	25.6x	5.5x	0.5x
Laybuy	\$0.52	\$0.15 / \$1.50	132	121	4.1x	2.0x	2.5x
OpenPay	\$1.33	\$0.93 / \$3.57	174	172	6.6x	3.3x	n.a.
Sezzle	\$5.73	\$3.16 / \$11.99	1,166	1,111	7.0x	4.5x	n.a.
Splitit	\$0.43	\$0.24 / \$1.54	198	190	10.1x	5.0x	n.a.
Zip	\$7.06	\$4.34 / \$14.53	3,986	5,711	14.4x	8.3x	3.1x
Zebit	\$0.70	\$0.32 / \$1.51	66	64	0.3x	0.2x	n.a.
<b>Median</b>					<b>8.5x</b>	<b>4.7x</b>	<b>2.8x</b>
<b>Max</b>					<b>42.3x</b>	<b>23.9x</b>	<b>17.7x</b>
<b>Min</b>					<b>0.3x</b>	<b>0.2x</b>	<b>0.5x</b>

# ASX listed traditional banks and finance

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)	FY2021A	FY2022E	FY2021A	FY2022E	FY2021A	FY2022E
ANZ Traditional Finance											
Fiducian	Wealth & Super	\$7.60	\$5.50 / \$9.03	239	226	3.9x	n.a.	11.9x	n.a.	19.6x	n.a.
AMP	Diversified	\$0.99	\$0.89 / \$1.75	3,231	24,464	11.1x	10.5x	n.m.	45.9x	10.2x	9.3x
Collection House	Diversified	\$0.17	\$0.14 / \$0.49	24	105	1.9x	n.a.	n.m.	n.a.	n.m.	n.a.
Credit Corp Group	Diversified	\$30.35	\$23.96 / \$34.48	2,043	2,010	5.2x	5.2x	n.a.	n.a.	23.2x	21.4x
IOOF	Diversified	\$4.31	\$3.05 / \$5.39	2,795	2,842	2.1x	1.9x	12.1x	7.2x	n.m.	11.9x
AFG	Lending	\$2.77	\$2.30 / \$3.16	745	4,102	6.2x	5.1x	n.a.	n.a.	14.5x	13.1x
FSA	Lending	\$1.07	\$0.98 / \$1.18	133	529	n.a.	n.a.	n.a.	n.a.	6.6x	n.a.
LawFinance	Litigation Funding	\$1.04	\$0.77 / \$3.40	42	108	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Omni Bridgeway	Litigation Funding	\$3.48	\$2.65 / \$4.62	922	928	n.m.	n.a.	n.m.	4.9x	n.m.	9.5x
Carly Holdings	Fleet Leasing	\$0.06	\$0.05 / \$0.22	6	3	3.0x	n.a.	n.m.	n.a.	n.m.	n.a.
Eclipx	Fleet Leasing	\$2.47	\$1.59 / \$2.72	762	1,926	3.0x	3.0x	n.a.	17.9x	10.0x	11.3x
SG Fleet	Fleet Leasing	\$2.98	\$2.16 / \$3.29	1,019	990	2.1x	1.6x	10.0x	7.3x	23.3x	12.8x
Median						3.0x	4.0x	11.9x	7.3x	14.5x	11.9x
Max						11.1x	10.5x	12.1x	45.9x	23.3x	21.4x
Min						1.9x	1.6x	10.0x	4.9x	6.6x	9.3x

# Financial technology verticals

Challenger banks	Payments	Regtech	Non-bank/ lending tech
<ul style="list-style-type: none"> <li>Neo-banks</li> <li>Challenger bank</li> <li>Banktech</li> </ul>	<ul style="list-style-type: none"> <li>Payment networks</li> <li>Merchant acquiring</li> <li>Online payments</li> <li>Remittances / FX</li> <li>Pre-paid cards, eWallets</li> <li>Payments focused banks</li> <li>POS devices</li> </ul>	<ul style="list-style-type: none"> <li>Electronic ID (KYC, AML)</li> <li>Fraud detection</li> <li>AI &amp; data analytics</li> <li>Platforms</li> <li>Compliance automation</li> </ul>	<ul style="list-style-type: none"> <li>Non-bank lenders</li> <li>Online brokers</li> <li>Lending marketplaces</li> <li>Specialist lenders</li> <li>Market places</li> </ul>
			
Wealth & super	Insurtech	Infrastructure	Diversified
<ul style="list-style-type: none"> <li>Wealth management</li> <li>Superannuation</li> <li>Robo advice</li> <li>Savings platforms</li> <li>Investment platforms</li> </ul>	<ul style="list-style-type: none"> <li>P&amp;C, life, health</li> <li>Digital broking</li> <li>Claims and risk management</li> </ul>	<ul style="list-style-type: none"> <li>Market infrastructure</li> <li>Core banking systems</li> <li>Managed accounts</li> </ul>	<ul style="list-style-type: none"> <li>Comparison and aggregators</li> <li>Alternative trading platforms</li> <li>Debt management</li> </ul>
			

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