

## Sector Filters

Categories	Sub-Categories	YearQ
All	All	All



## Public Companies

SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

## Transactions

### Private Market:

This quarter reported -2 transactions compared to the previous one, and \$562M difference for an average of \$93M per transaction.

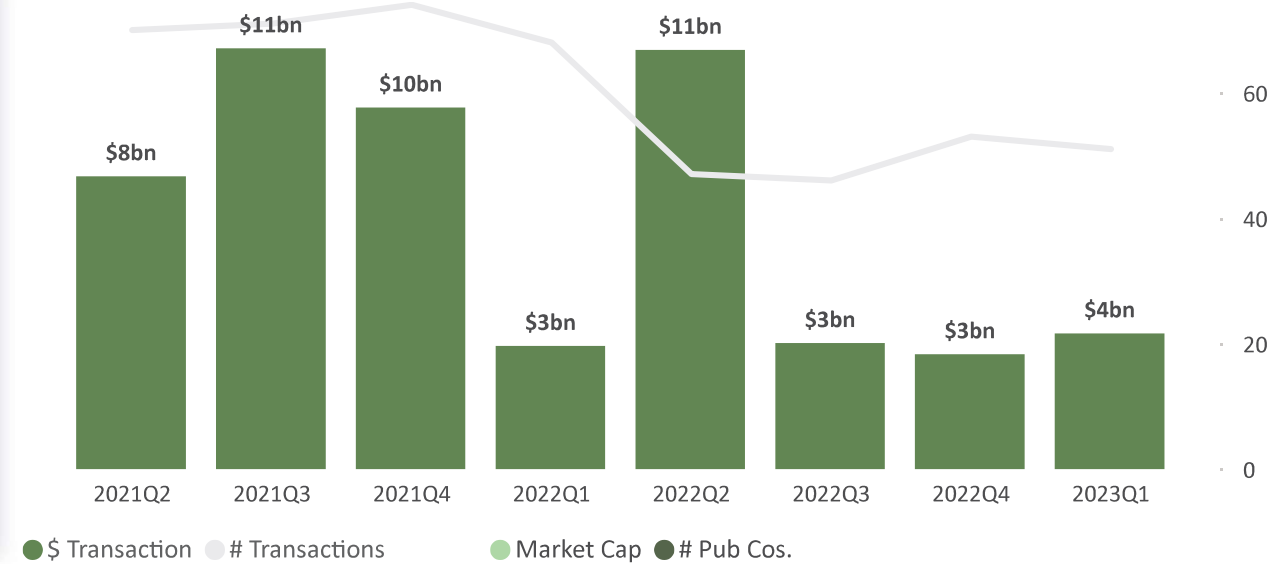
Its enterprise value multiples are N/Ax revenues and N/Ax EBITDA, with 0 and 0 observations respectively.

### Public Market:

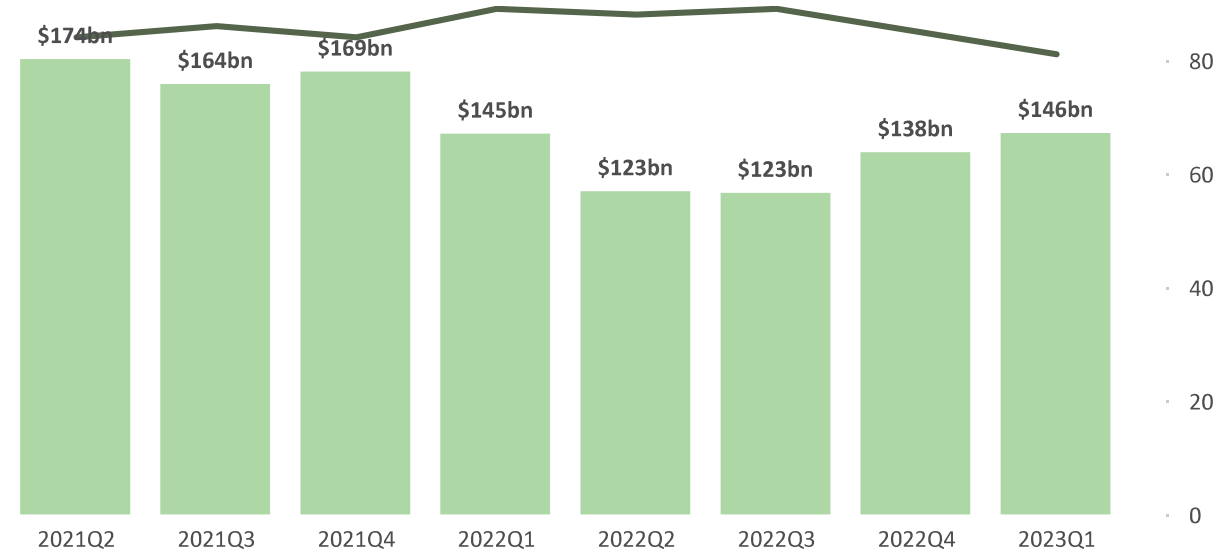
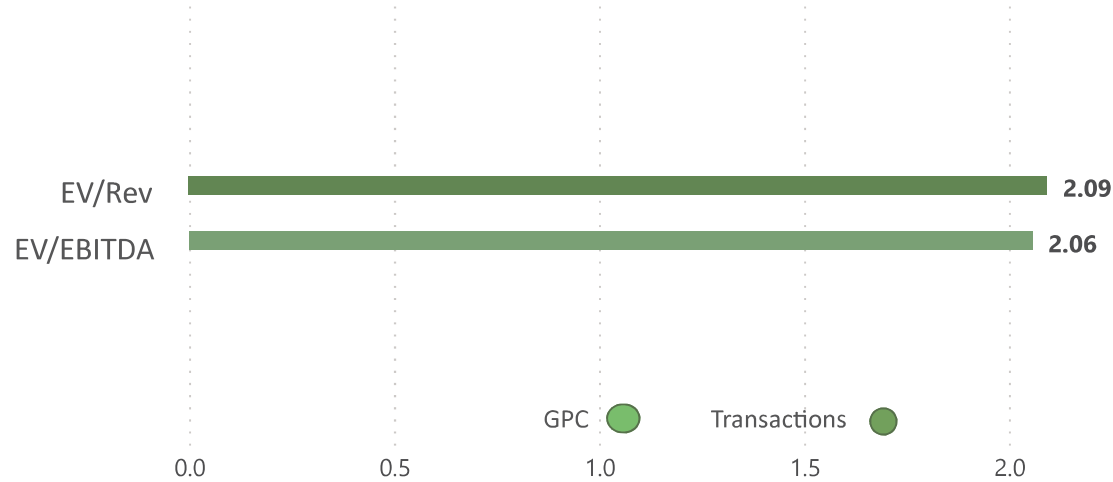
This quarter ended with a total Market Cap of \$145,609M, including 81 public companies. It's a 5.36% change for -4 public companies difference who reported financials. The average Market Cap per company was \$1,891M.

Its enterprise value multiples are 2.09x revenues and 2.06x EBITDA, with 63 and 45 observations respectively.

### Public & Private Markets



### Multiple Public vs. Private



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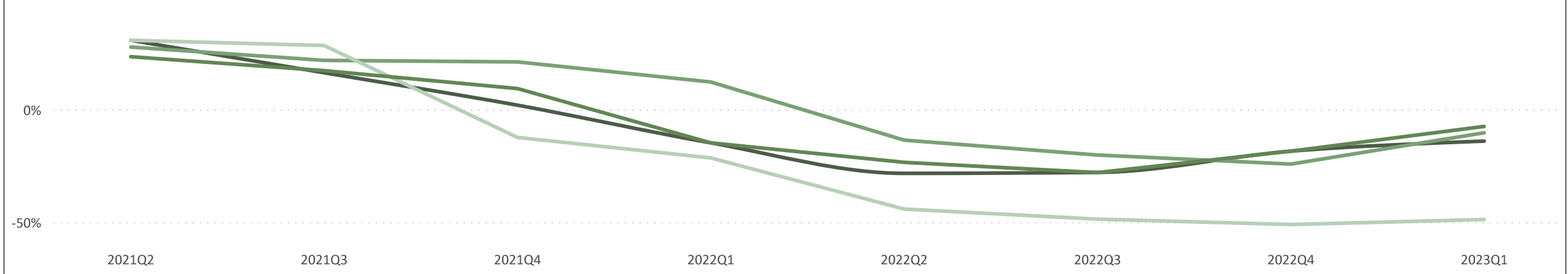
The largest 20 companies' year-over-year returns (-7.45%) while the one for the global industry (-13.99%) and the smallest 20 companies (-48.81%).

Compared to the SPX index, the industry is performing by -3.74%. It changed by 4.42% since the last quarter, while the SPX index did by 13.89%.



## YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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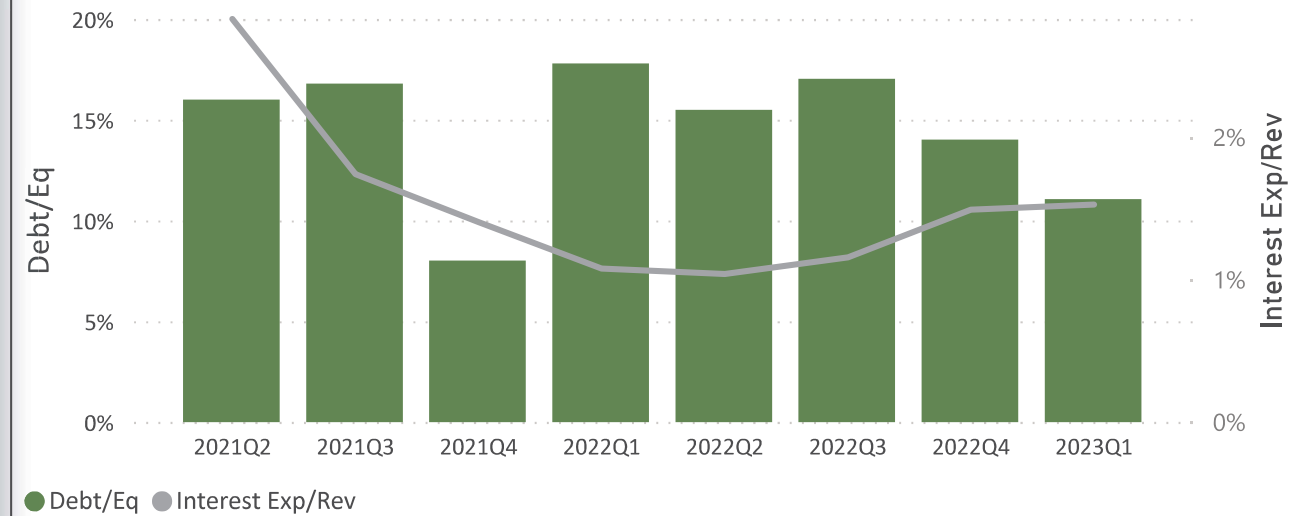
## Transactions

In 2 years, the number of active public companies came from 85 to 81 observations with a change of -4 companies outside of North America.

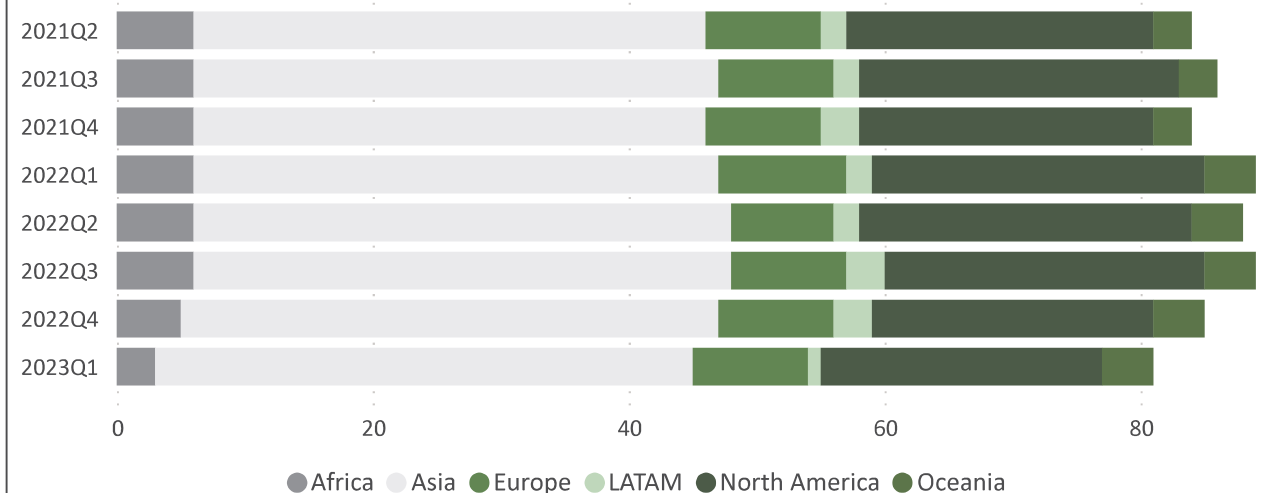
The enterprise value median multiple per revenue was 2.09. The median EV/Gross profit was 3.32, and the median EV/EBITDA was 2.06.

The median percentage of debt to equity moved to 11.05% (-2.96% change), and its interest expenses per revenues ratio was 1.53%.

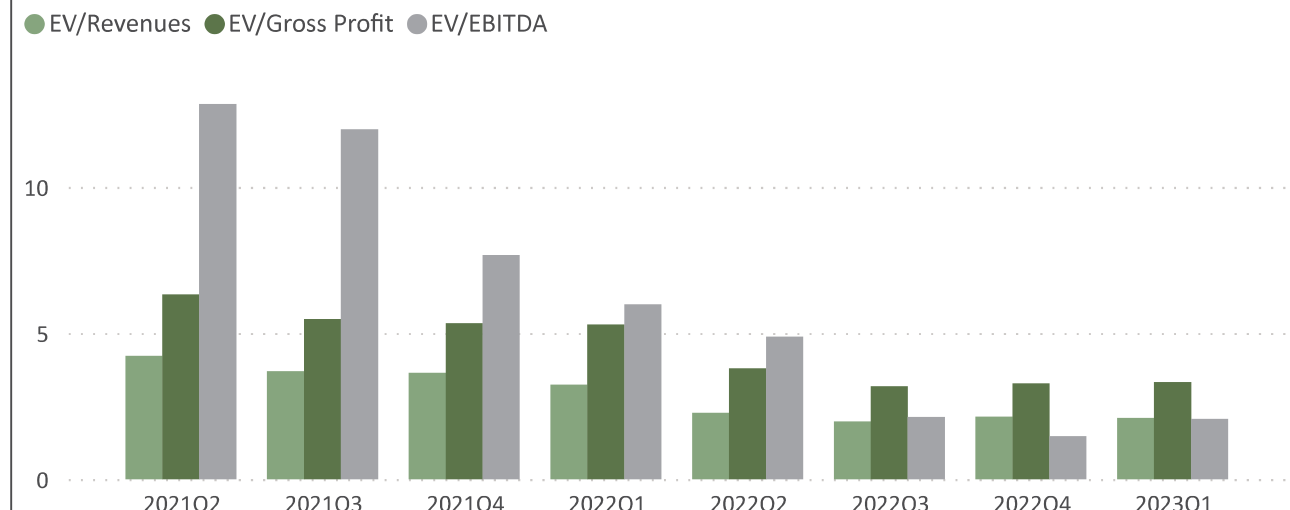
## Capital Structure



## Geography Dispersion



## EV Multiples



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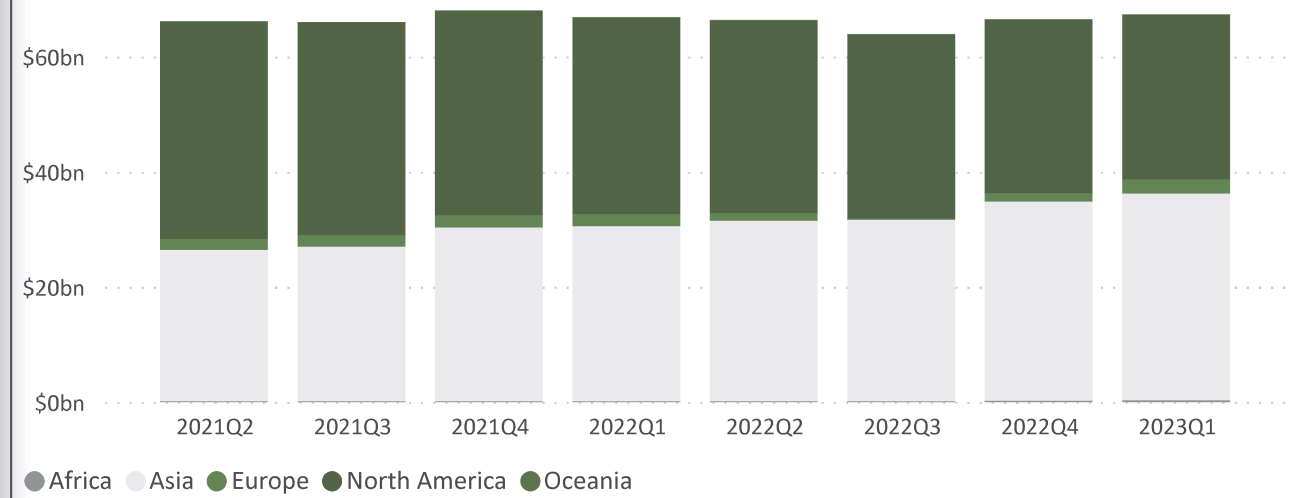
## Transactions

From 2021Q2, the revenues rose by 1.75% to reach \$67,290M for the last quarter.

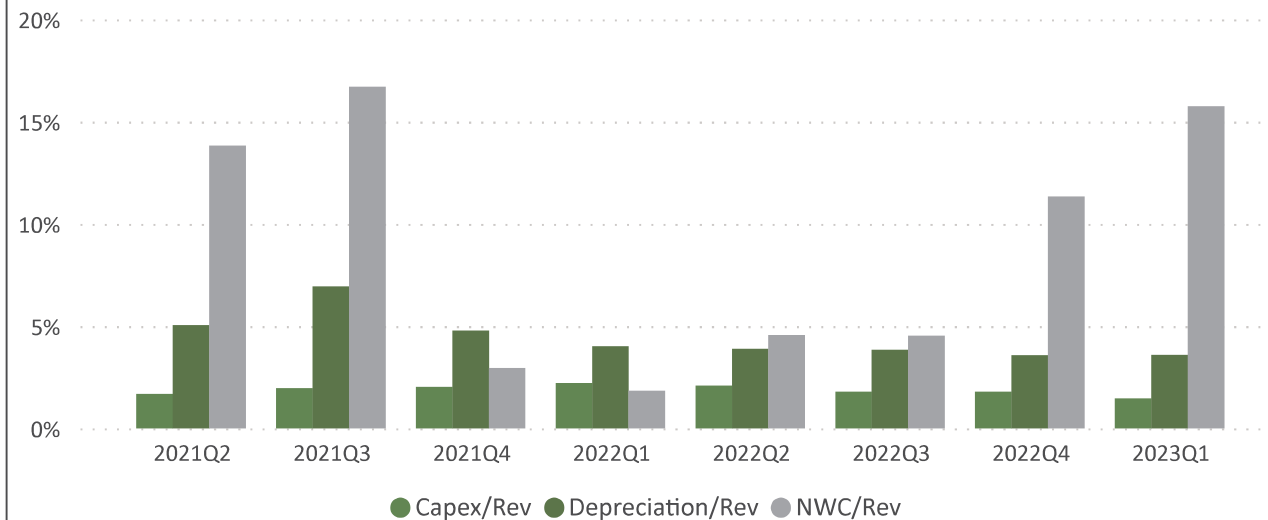
This increase was due investments in capital expenditure, with was a median of 1.46% over the period of observation. It reached a median of 1.81% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 47.72%, driving the net income ratio to 4.70%.

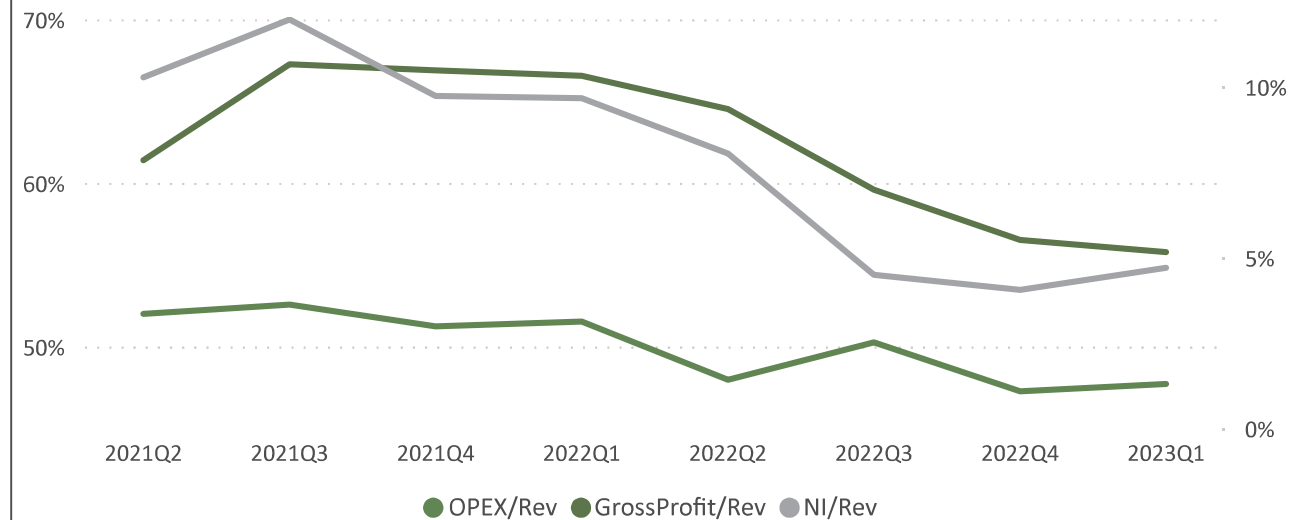
## Revenues Dispersion



## Cost Attribution %Rev



## Profitability



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## Transactions

The last quarter reported a total of 51 transactions: 11 M&As, 20 private placements, and 17 public offers, for a total cumulated value of \$3,638M.

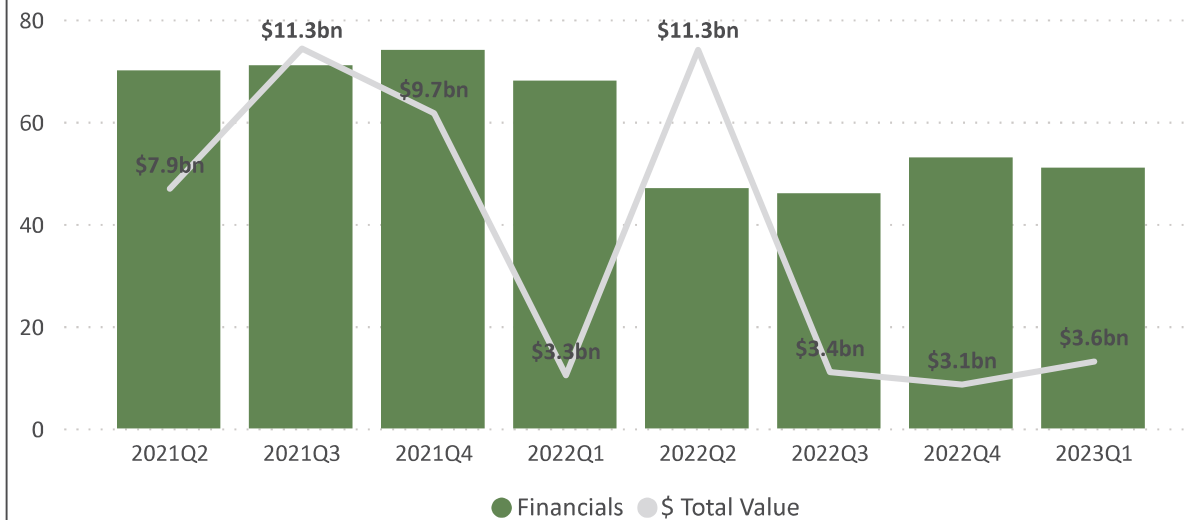
This includes 2 IPO announcement. The latest IPO announcement was from All Win Fintech Company Limited offering 24.00M shares at a price of \$0.39 per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for  $\frac{1}{2}$ , 1, 2 and 5 years, the respective DLOM are as follows: 73.12% (78 obs.), 66.88% (76 obs.), 50.94% (59 obs.), and 35.12% (41 obs.).

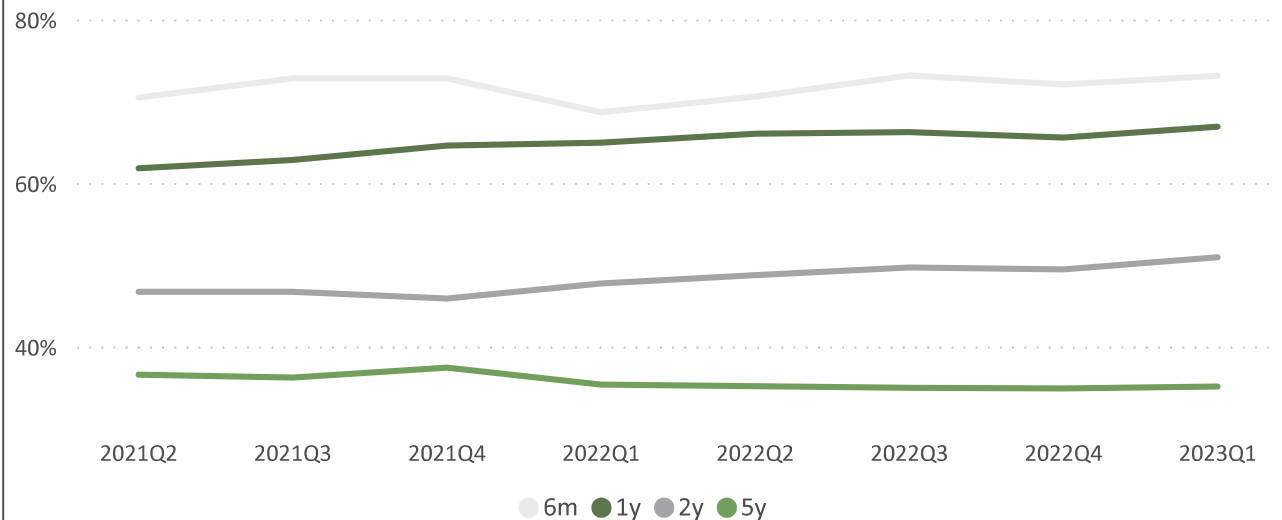
## TOP 5 IPO'S AND BUY BACKS

Date	Target Name	Size	Sector	Primary Features
11/03/21	PROG Holdings, Inc.	\$1,000M	Financials	Buyback of Equity Securities
11/03/22	Rocket Companies,...	\$1,000M	Financials	Buyback of Equity Securities
10/28/21	The Carlyle Group I...	\$786M	Financials	Buyback of Equity Securities
07/31/21	PB Fintech Limited	\$772M	Financials	IPO
08/23/22	WEX Inc.	\$650M	Financials	Buyback of Equity Securities

## Dispersion of Transactions



## DLOM



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## Transactions

The last quarter reported 11 M&A transactions. The total amount transacted was \$623M (6 obs.). The median multiples for the last quarter were N/Ax Revenues (0 obs.) and N/Ax EBITDA (0 obs.).

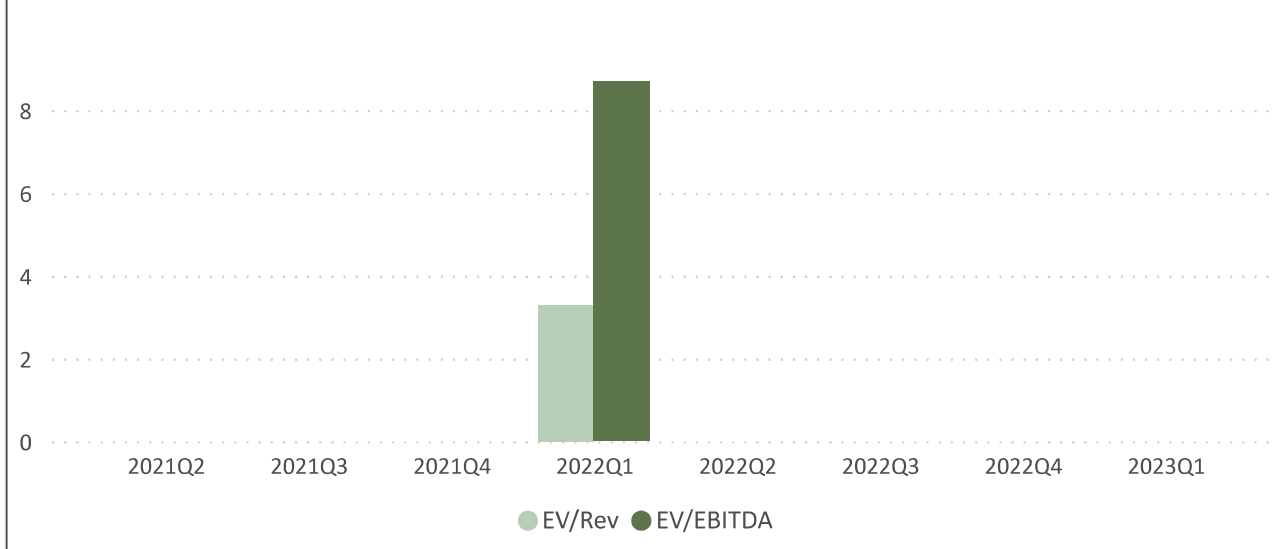
2 transactions were acquiring less than 100% sought, and 2 were an acquisition of minority interests.

There was 1 DLOC reported, leading to a median of 14.00%.

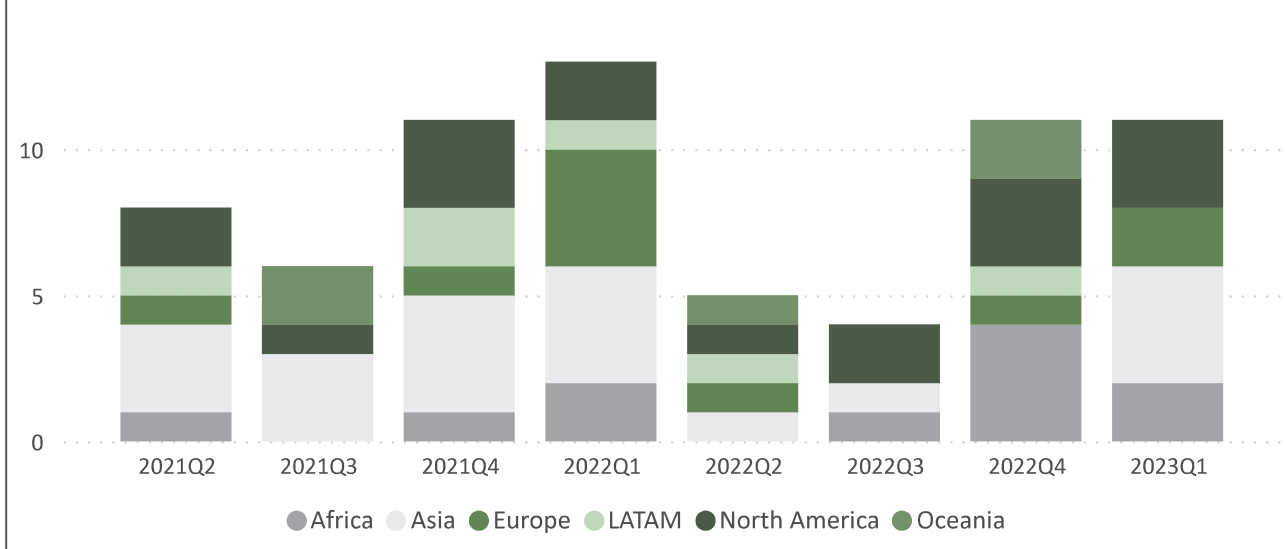
## TOP 5 M&A's

Date	Buyer Name	Target Name	Size	%Sought
10/20/21	Trump Media & Technolo...	Digital World Acquisition ...	\$1,275M	100.00%
06/04/21	HomeToGo SE	Lakestar SPAC I SE	\$1,038M	100.00%
02/01/22	MariaDB Corp AB (nka:M...	Angel Pond Holdings Corp...	\$606M	100.00%
11/30/22	Fintech Scion Limited	HWGC Holdings Limited	\$402M	100.00%
01/06/23	Nucleus Financial Platfor...	Curtis Banks Group PLC	\$282M	100.00%
<b>Total</b>			<b>\$3,603M</b>	

## EV Multiples



## Geography Dispersion



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## Public Companies

SUMMARY	Multiples
GPC: Returns	Financials

## Transactions

General	Private Placements
M&As	Public Offerings

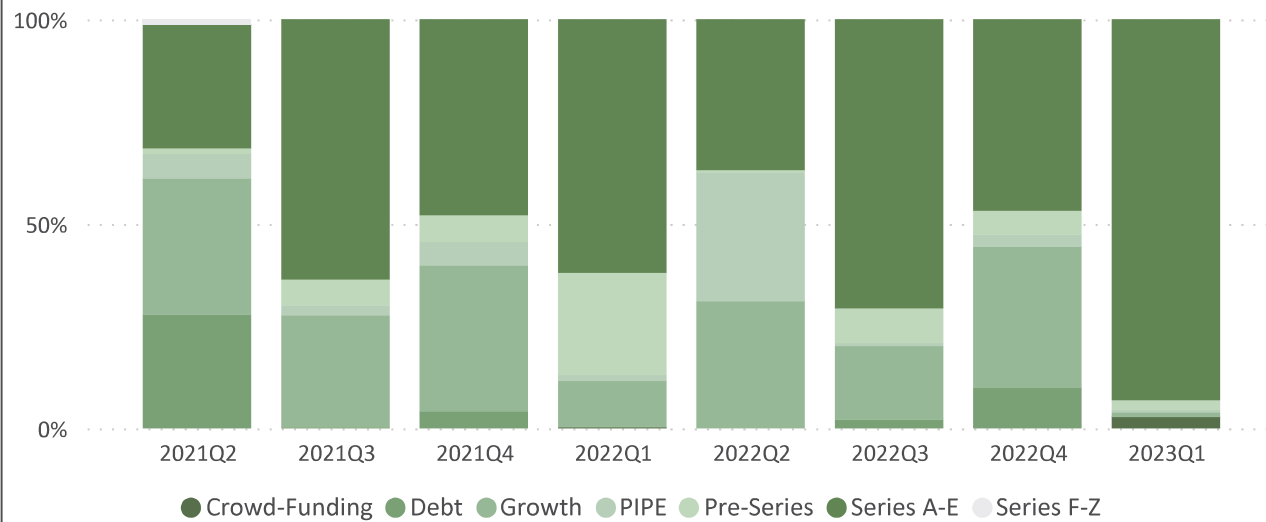
The last quarter reported 20 private placements. 17 disclosed their transaction value, and 18 were for pre revenues companies.

The two most recurrent type of placements were transactions in Venture (\$95M for 6 obs.), and PIPE (\$1M for 3 obs.).

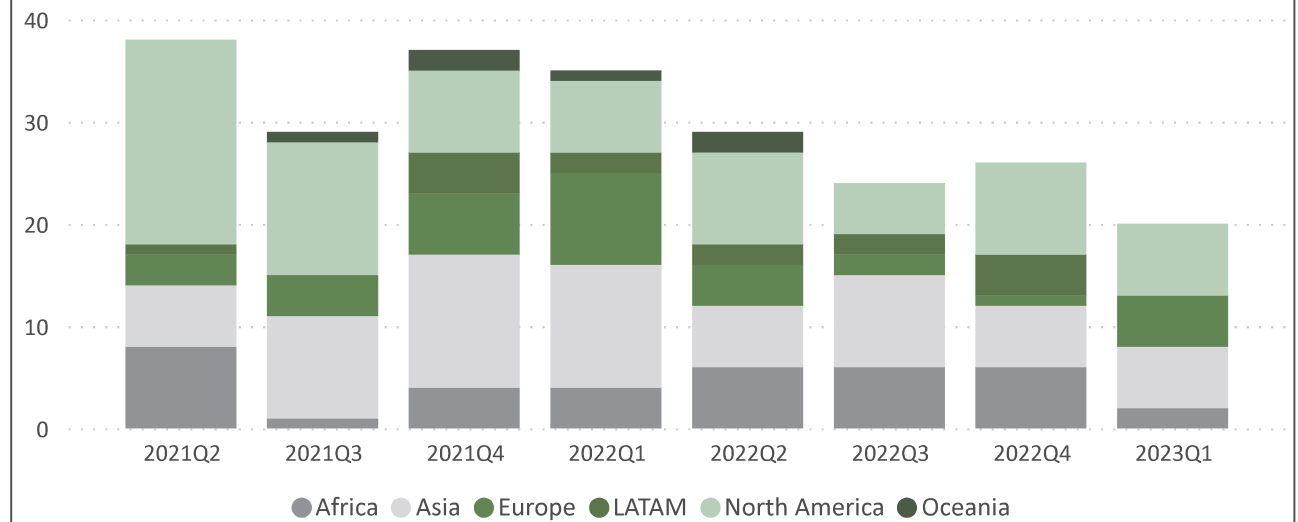
## TOP 5 PRIVATE PLACEMENTS

Date	Buyer Name	Target Name	Size	Round Type
11/18/21	New Enterprise Associ...	Moon Pay PTE Limited	\$642M	Series A
06/21/22	Sumitomo Mitsui Fina...	SBI Holdings, Inc.	\$580M	PIPE
06/14/21	N/A	Victory Park Capital Adviso...	\$500M	Debt
05/28/21	Marshall Wace LLP; Fid...	Circle Internet Financial, LLC	\$440M	Growth
10/13/21	Advent International C...	Global Processing Services ...	\$440M	Growth
<b>Total</b>			<b>\$2,602M</b>	

## Value / Round Type



## Geography Dispersion



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## Transactions

General	Private Placements
M&As	Public Offerings

For the last quarter, 15 public offers were reported. 10 were public offering, and 5 shelf-registration.

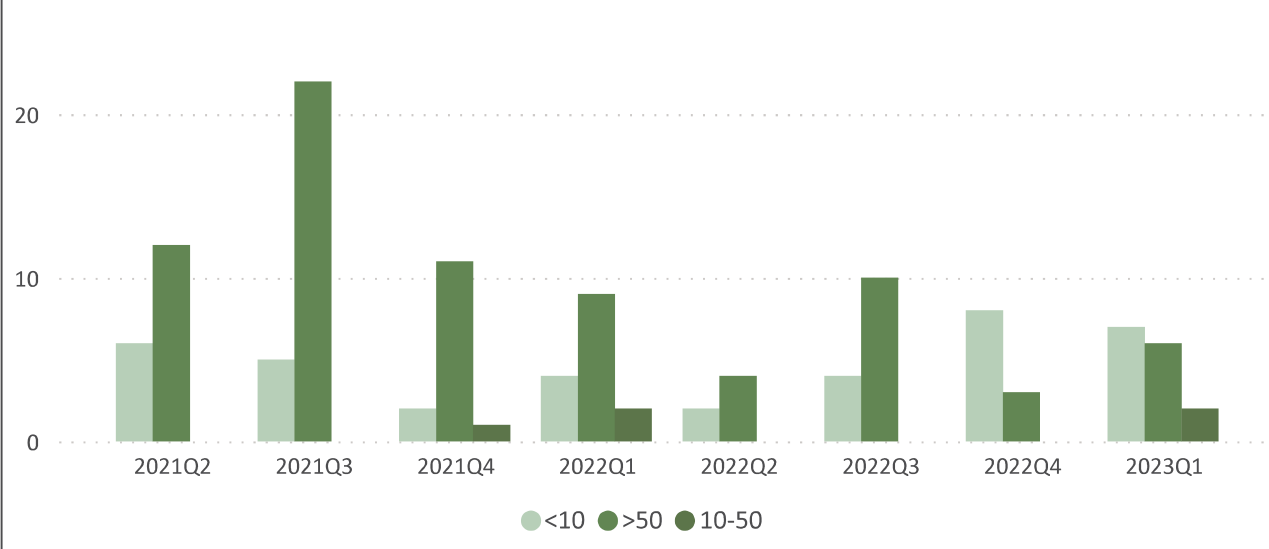
From a total amount transacted of \$2,661M, \$2,185M were from public offering, and \$476M from shelf-registration.

From the offers, 0 reported the percentage of total share offered. 0 was offering more than 50%, and the median was 0.00%.

## TOP 5 PUBLIC OFFERINGS

Date	Target Name	Size	Primary Features	%Sh. offered
05/27/22	Digital World Acquisition Corp.	\$4,488M	Shelf Registration	
04/28/22	SBI Holdings, Inc.	\$3,823M	Shelf Registration	
04/29/21	Fiserv, Inc.	\$2,363M	Follow-on Equity Offering	
08/31/21	International Finance Corpor...	\$1,989M	Fixed-Income Offering	
09/01/21	UP Fintech Holding Limited	\$1,677M	Shelf Registration	
<b>Total</b>		<b>\$14,340M</b>		

## # per Revenue Segment



## Geography Dispersion

