

# *eCommerce & Payments Monthly Tracker*

*February 2021*



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Section I

eCommerce

Section II

Payments

# Global eCommerce Category Leaders, As of 25-Feb-21

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No	Company Name	Country	Market Indicators			EV <sup>1</sup> / Adj. GMV Multiples		EV <sup>1</sup> / GP1 <sup>2</sup> Multiples		EV <sup>1</sup> / GP2 <sup>2</sup> Multiples		CY 20 Financial Performance Indicators			
			Share Price US\$ (25-Feb-21)	EV (US\$ b)	Adj. EV <sup>1</sup> (US\$ b)	CY20	CY21	CY20	CY21	CY20	CY21	CY19-20 Adj. GMV Growth <sup>3</sup>	CY20-21 Adj. GMV Growth <sup>3</sup>	GP1 <sup>2</sup> Margin	GP2 <sup>2</sup> Margin
<b>Primarily 3P Model</b>															
1	Alibaba	Global	240	622.2	534.8	0.4x	0.4x	16.6x	13.5x	18.4x	15.0x	27%	27%	42%	38%
2	Pinduoduo	Asia	171	204.1	204.1	1.0x	0.7x	38.9x	26.2x	77.0x	51.6x	63%	48%	75%	38%
3	MercadoLibre	LATAM	1,613	79.3	53.6	2.6x	2.2x	44.4x	32.4x	51.9x	37.3x	42%	14%	52%	44%
4	Allegro	Poland	17	19.4	19.4	2.4x	1.9x	36.5x	29.6x	58.0x	46.9x	55%	24%	72%	45%
5	Jumia	Africa	46	3.8	3.8	5.7x	5.0x	71.7x	52.2x	160.8x	97.0x	(19%)	15%	50%	22%
	<b>Median</b>		<b>171</b>	<b>79.3</b>	<b>53.6</b>	<b>2.4x</b>	<b>1.9x</b>	<b>38.9x</b>	<b>29.6x</b>	<b>58.0x</b>	<b>46.9x</b>	<b>42%</b>	<b>24%</b>	<b>52%</b>	<b>38%</b>
	<b>Average</b>		<b>418</b>	<b>185.8</b>	<b>163.1</b>	<b>2.4x</b>	<b>2.0x</b>	<b>41.6x</b>	<b>30.8x</b>	<b>73.2x</b>	<b>49.6x</b>	<b>34%</b>	<b>26%</b>	<b>58%</b>	<b>38%</b>
<b>Primarily 1P Business &amp; Hybrid Model</b>															
1	Amazon	Global	3,057	1,556.3	1,070.0	2.4x	2.0x	10.2x	9.3x	13.5x	12.0x	37%	19%	38%	29%
2	JD.com	Global	93	134.9	134.9	0.4x	0.3x	11.3x	8.9x	16.0x	12.5x	29%	23%	11%	8%
3	OZON	Russia	58	10.9	10.9	5.4x	3.0x	34.0x	16.7x	112.8x	46.7x	131%	83%	26%	8%
4	B2W	LATAM	16	8.2	8.2	1.4x	1.2x	14.5x	11.5x	16.6x	13.2x	59%	23%	31%	27%
	<b>Median excl. Ozon</b>		<b>93</b>	<b>134.9</b>	<b>134.9</b>	<b>1.4x</b>	<b>1.2x</b>	<b>11.3x</b>	<b>9.3x</b>	<b>16.0x</b>	<b>12.5x</b>	<b>37%</b>	<b>23%</b>	<b>31%</b>	<b>27%</b>
	<b>Average excl. Ozon</b>		<b>1,055</b>	<b>566.5</b>	<b>404.4</b>	<b>1.4x</b>	<b>1.2x</b>	<b>12.0x</b>	<b>9.9x</b>	<b>15.3x</b>	<b>12.6x</b>	<b>42%</b>	<b>22%</b>	<b>27%</b>	<b>21%</b>
<b>On-demand Delivery</b>															
1	Meituan Dianping	China	48	274.5	241.8	4.5x	3.0x	76.3x	47.8x	139.6x	56.7x	27%	49%	57%	31%
2	Doordash	US	167	54.6	54.6	2.2x	1.8x	25.9x	18.7x	38.6x	26.9x	207%	28%	81%	54%
3	Delivery Hero	Global	133	26.7	26.7	2.0x	0.8x	16.8x	7.3x	42.8x	14.9x	66%	165%	73%	29%
4	Ocado	UK	32	22.5	22.5	n.a.	n.a.	27.5x	21.8x	36.3x	28.8x	n.a.	n.a.	31%	23%
5	Just Eat Takeaway	Global	100	14.9	14.9	1.2x	1.1x	7.2x	6.7x	9.4x	9.1x	45%	9%	89%	68%
6	Grubhub	US	63	6.1	6.1	0.8x	0.8x	8.0x	6.4x	9.3x	7.0x	46%	11%	53%	46%
	<b>Median excl. Meituan Dianping</b>		<b>100</b>	<b>22.5</b>	<b>22.5</b>	<b>1.6x</b>	<b>0.9x</b>	<b>16.8x</b>	<b>7.3x</b>	<b>36.3x</b>	<b>14.9x</b>	<b>56%</b>	<b>20%</b>	<b>73%</b>	<b>46%</b>
	<b>Average excl. Meituan Dianping</b>		<b>99</b>	<b>25.0</b>	<b>25.0</b>	<b>1.6x</b>	<b>1.1x</b>	<b>17.1x</b>	<b>12.2x</b>	<b>27.3x</b>	<b>17.3x</b>	<b>91%</b>	<b>53%</b>	<b>65%</b>	<b>44%</b>

## Notes:

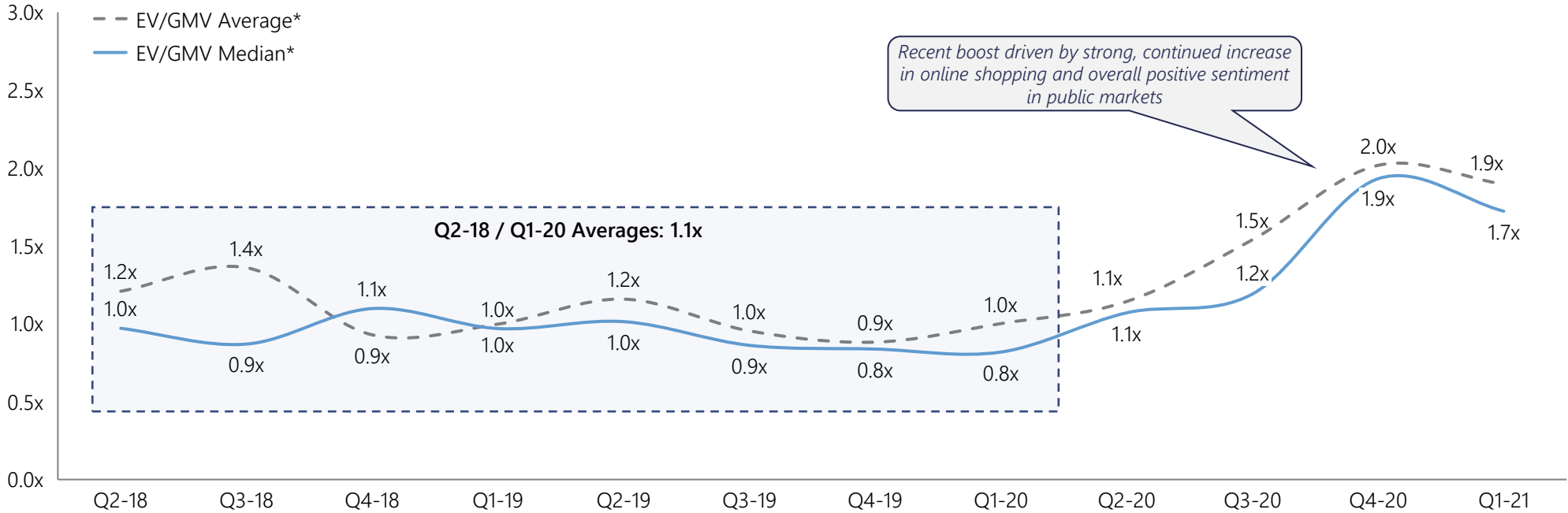
- Estimated ecommerce related EV, excluding non e-commerce operations (e.g. cloud computing from Amazon and Alibaba, fintech operations from Mercado Libre, and Hotel & Travel business of Meituan Dianping)
- Adjusted GMV = Total e-commerce platform volume net of returns, VAT and shipping income  
Net Sales: 1P+3P Revenue excluding shipping revenue and other services  
GP1 = Net Sales less COGS/CoS  
GP2 = GP1 less (i) Delivery costs incl. last mile delivery; (ii) Payment processing costs; plus shipping income
- Local Currency Growth

# Evolution of Global eCommerce Leaders EV/GMV (LTM) Index

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EV/GMV Evolution, 2018 Q2 – 2021 Q1 Based on LTM Dec. '20

Multiple (x)



- ❖ As of Q1-21, this Index tracks EV/GMV (LTM) multiples for a basket of **12** publicly traded prominent, regional category leader eCommerce companies
- ❖ The average EV/GMV (LTM) multiples pre-Covid between Q2-18 and Q1-20 were at **1.1x** – ranging from **0.9x** to **1.4x**. Soaring valuations post-Covid triggered by accelerated shift to digital commerce and unprecedented influx of cash from monetary authorities globally, resulted in an average/median EV/GMV (LTM) multiples of **1.9x/1.7x** in **Q1-21**, close to all-time high levels of **2.0x/1.9x** reached in Q4-20.
- ❖ This basket of public eCommerce leaders is worth close to **\$2.7tr** in market capitalization as of February 25, 2021.

\* EV/GMV (LTM) multiples above are calculated based on the market capitalizations of the index companies on the 25th day of the second month following each fiscal quarter end and LTM GMV figures as of latest quarter ends

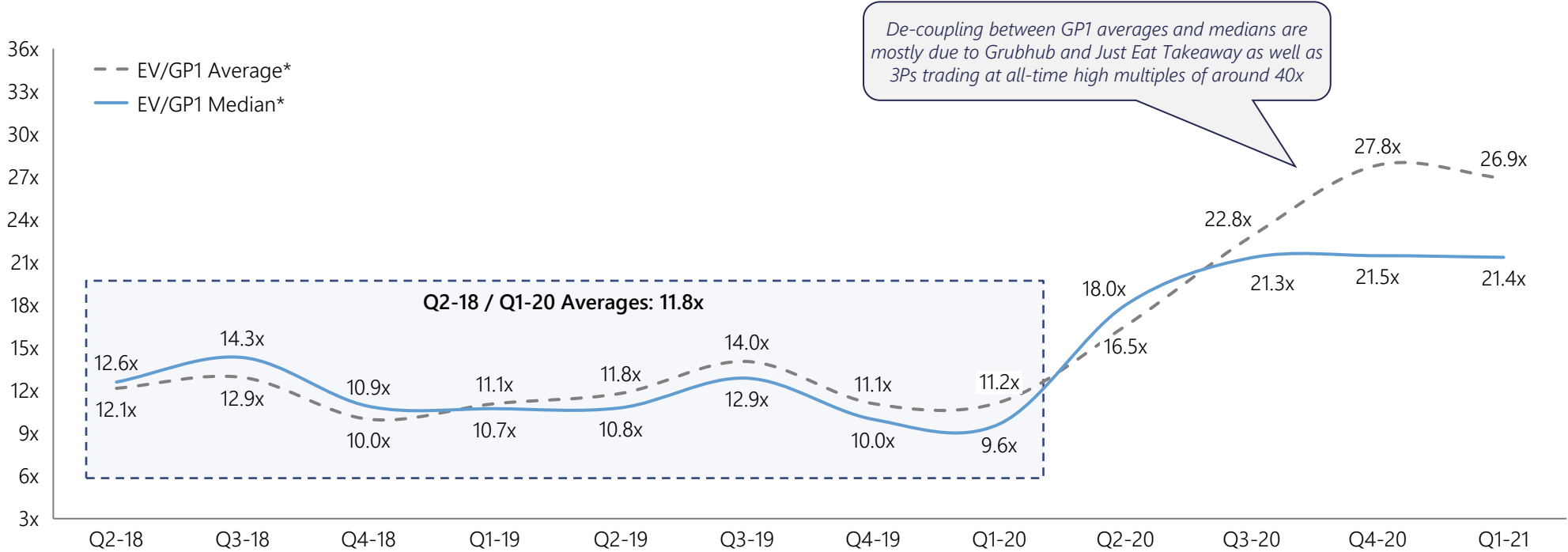
Source: Company Data, Annual Reports, Analyst Reports, S&P CapIQ, Desk Research

# Evolution of Global eCommerce Leaders EV/GP1 (LTM) Index

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**EV/GP1 Evolution , 2018 Q2 – 2021 Q1 Based on LTM Dec. '20**

Multiple (x)



❖ The average EV/GP1 (LTM) multiples between Q2-18 and Q1-20 were at **11.8x**, ranging from **10.0x** to **14.0x**. Post-Covid we see average EV/GP1 (LTM) multiples increase to **26.9x** in **Q1-21**, reaching all-time highs.

\* EV/GP1 (LTM) multiples above are calculated based on the market capitalizations of the index companies on the 25th day of the second month following each fiscal quarter end and LTM GP1 figures as of latest quarter ends

Source: Company Data, Annual Reports, Analyst Reports, S&P CapIQ, Desk Research

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# Global Payments Category Leaders, As of 25-Feb-21

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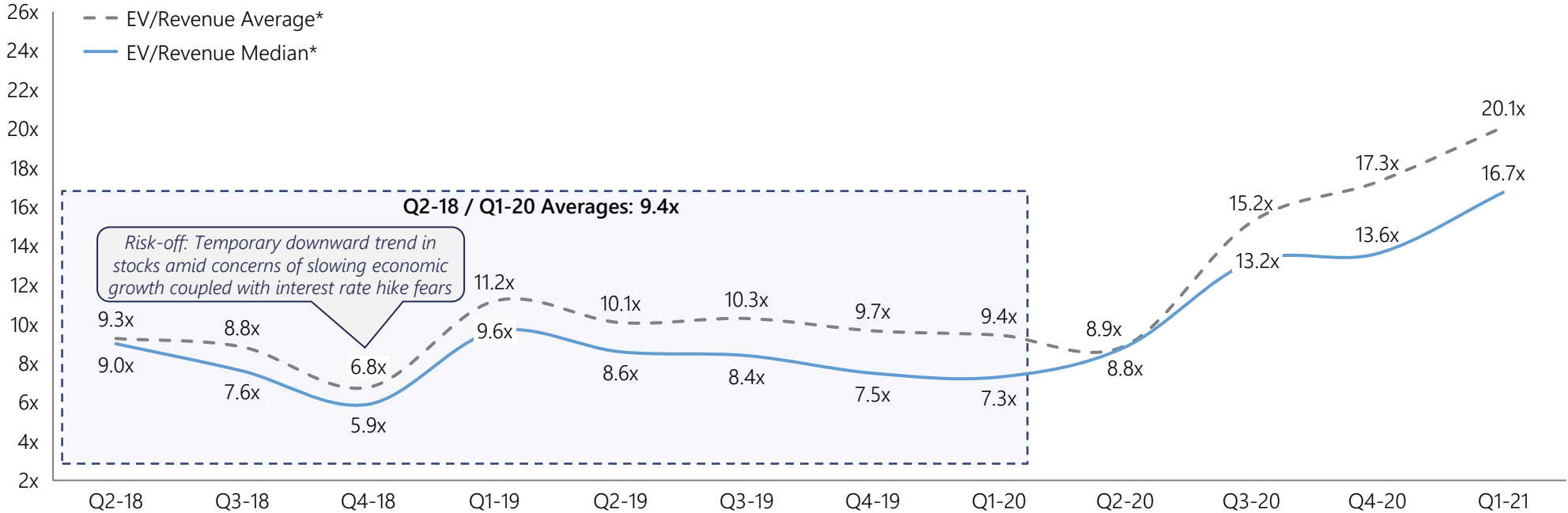
No	Company Name	Country	Market Indicators			EV / TPV Multiples		EV / Revenue <sup>1</sup> Multiples		EV / GP <sup>1</sup> Multiples		CY 20 Financial Performance Indicators				
			Share Price US\$ (25-Feb-21)	MCAP (US\$ b)	EV (US\$ b)	CY20	CY21	CY20	CY21	CY20	CY21	CY19-20 Revenue Growth <sup>3</sup>	CY20-21 Revenue Growth <sup>3</sup>	Take Rate <sup>4</sup>	Gross Profit <sup>1</sup> Margin	EBITDA Margin <sup>2</sup>
<b>Digital PSPs</b>																
1	PayPal	Global	254	297.4	294.1	0.3x	0.3x	13.7x	11.8x	21.8x	18.7x	21%	17%	2.3%	63.0%	27%
2	Shopify	Global	1,245	154.3	148.8	2.8x	2.1x	50.8x	37.1x	94.1x	67.8x	86%	37%	5.5%	54.0%	15%
3	Square	US	227	103.2	102.5	0.9x	0.7x	10.8x	6.6x	37.4x	26.3x	101%	63%	4.3%	28.9%	5%
4	Adyen	Europe	2,365	71.8	69.4	0.2x	0.1x	16.7x	12.3x	92.1x	64.9x	37%	36%	1.2%	18.2%	11%
5	StoneCo	Brazil	84	26.1	25.3	0.6x	0.5x	40.5x	25.8x	57.9x	40.4x	36%	57%	1.5%	69.9%	45%
6	PagSeguro	Brazil	55	18.2	17.7	0.6x	0.4x	13.7x	10.1x	31.1x	19.9x	20%	37%	4.1%	44.2%	30%
7	Nuvei	Global	53	7.4	7.4	n.a.	n.a.	19.7x	14.3x	n.a.	n.a.	53%	38%	n.a.	n.a.	43%
8	Fawry	Egypt	3	2.2	2.1	0.4x	0.3x	25.4x	18.5x	46.6x	33.1x	48%	37%	1.6%	54.5%	30%
Median excl. Shopify			84	26.1	25.3	0.5x	0.4x	16.7x	12.3x	42.0x	29.7x	37%	37%	1.9%	49%	30%
Average excl. Shopify			435	75.2	74.1	0.5x	0.4x	20.1x	14.2x	47.8x	33.9x	45%	41%	2.5%	46%	27%
<b>Traditional PSPs &amp; Processors</b>																
1	Global Payments	US	199	55.9	67.3	n.a.	n.a.	9.1x	8.6x	13.4x	12.4x	41%	5%	n.a.	68%	38%
2	Worldline	France	91	25.4	26.2	n.a.	n.a.	8.4x	7.7x	21.2x	19.3x	15%	9%	n.a.	40%	24%
3	Nexi	Italia	18	11.4	15.8	0.03x	0.03x	13.3x	12.0x	18.3x	16.4x	6%	11%	0.3%	73%	58%
4	Shift4	US	75	3.4	3.7	0.2x	n.a.	11.5x	n.a.	21.0x	n.a.	12%	n.a.	1.3%	55%	30%
5	Network Int	MEA	5	3.0	3.3	0.1x	0.1x	11.7x	9.9x	n.a.	n.a.	(15%)	18%	0.4%	n.a.	39%
6	Repay	US	22	1.7	1.8	0.1x	0.1x	11.7x	9.6x	15.9x	13.0x	47%	22%	1.0%	74%	42%
7	Paya	US	12	1.4	1.6	0.0x	0.04x	7.6x	6.6x	15.1x	13.0x	1%	16%	0.6%	50%	22%
Median			22	3.4	3.7	0.1x	0.1x	11.5x	9.1x	17.1x	13.0x	12%	13%	0.6%	61%	38%
Average			60	14.6	17.1	0.1x	0.1x	10.5x	9.1x	17.5x	14.8x	15%	13%	0.7%	60%	36%
<b>Payment Networks</b>																
1	Visa	Global	214	456.8	463.5	0.04x	0.04x	16.4x	15.1x	21.6x	19.8x	(6%)	9%	0.3%	76%	51%
2	Mastercard	Global	355	352.2	354.8	0.06x	0.05x	15.0x	12.3x	23.2x	18.7x	(5%)	22%	0.4%	65%	36%
Average			284	404.5	409.2	0.05x	0.04x	15.7x	13.7x	22.4x	19.3x	(6%)	16%	0.3%	70%	44%
<b>B2B Payment Solutions</b>																
1	FleetCor	Global	283	23.7	27.1	n.a.	n.a.	11.3x	10.2x	n.a.	n.a.	(10%)	11%	n.a.	n.a.	51%
2	Edenred	Global	58	14.2	16.4	n.a.	n.a.	10.2x	8.8x	n.a.	n.a.	(13%)	17%	n.a.	n.a.	39%
3	Bill.com	US	159	13.1	12.3	n.a.	n.a.	67.0x	55.5x	n.a.	n.a.	37%	21%	n.a.	n.a.	n.a.
4	Wex	Global	218	9.6	11.9	n.a.	n.a.	7.6x	6.6x	n.a.	n.a.	(10%)	16%	n.a.	n.a.	28%
Median excl. Bill.com			218	14.2	16.4	n.a.	n.a.	10.2x	8.8x	n.a.	n.a.	(10%)	16%	n.a.	n.a.	39%
Average excl. Bill.com			186	15.8	18.5	n.a.	n.a.	9.7x	8.5x	n.a.	n.a.	(11%)	15%	n.a.	n.a.	39%

## Notes:

1. a) For PSPs: GP= Revenue less CoS; i) Revenue: Transaction Revenue + Value-added Services (VAS) + Prepayment/Credit products, ii) CoS: Transaction Costs + Service Costs + Funding Costs of Prepayment/Credit products; b) For Payment Networks: GP= Gross Revenue less Rebates and Client Incentives
2. EBITDA figures are adjusted for stock-based compensation and other non-cash income/expenses
3. Local Currency Growth
4. Take Rate: Revenue/TPV

# Evolution of Digital PSPs EV/Revenue (LTM) Index

**EV/Revenue Evolution, 2018 Q2 – 2021 Q1 Based on LTM Dec. '20**  
Multiple (x)



- ❖ As of Q1-21, this Index tracks EV/Revenue (LTM) multiples for a basket of **7** publicly traded prominent digital PSPs, all market leaders within their respective operating regions. Nuvei has just been added into the Index, completing its IPO in Q4-20.
- ❖ The average EV/Revenue (LTM) multiples between Q2-18 and Q1-20 were at **9.4x**, ranging from **6.8x** to **11.2x**. Soaring digital PSP valuations triggered by accelerated shift to digital commerce and unprecedented influx of cash in the public markets resulted in the average/median EV/Revenue (LTM) multiples to increase to **20.1x/16.7x** in **Q1-21**, reaching all-time highs.
- ❖ This basket of public digital PSP leaders is worth around **\$530b** in terms of cumulative market capitalization as of February 25, 2021.

\* EV/Revenue (LTM) multiples above are calculated based on the market capitalizations of the index companies on the 25th day of the second month following each fiscal quarter end and LTM Revenue figures as of latest quarter ends

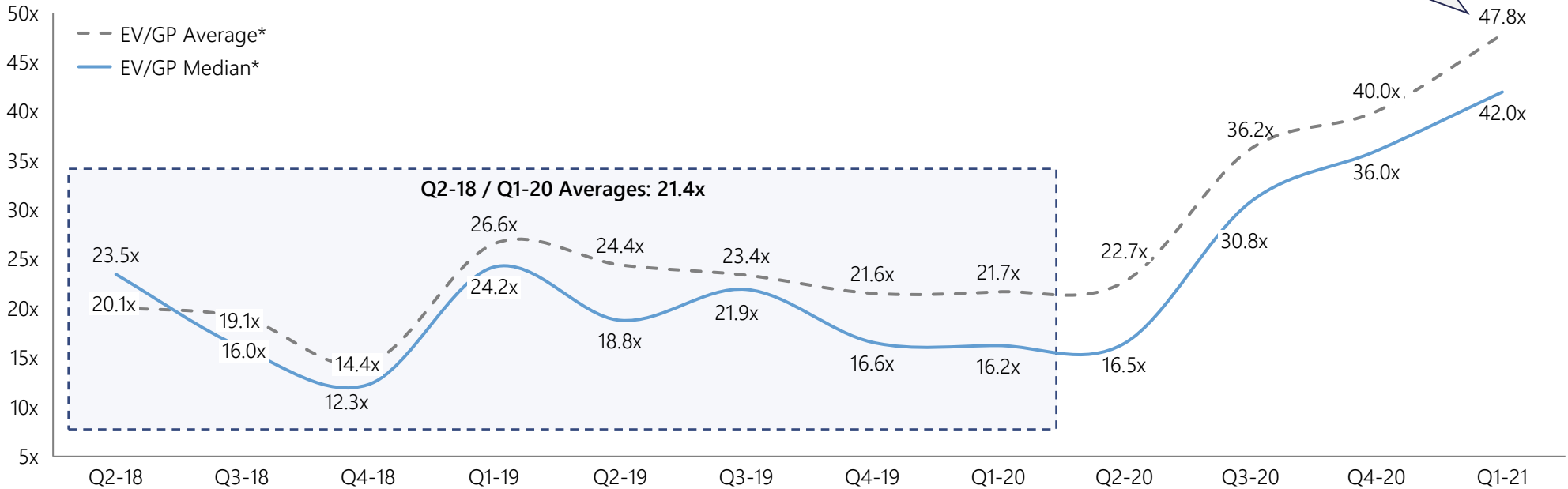
Source: Company Data, Annual Reports, Analyst Reports, S&P CapIQ, Desk Research



# Evolution of Digital PSPs EV/GP (LTM) Index

**EV/GP Evolution, 2018 Q2 – 2021 Q1 Based on LTM Dec. '20**  
Multiple (x)

*Soaring online payments focused PSP valuations as a result of booming eCommerce share in global TPV*



❖ The average EV/GP (LTM) multiple between Q2-18 and Q1-20 were at **21.4x** ranging from **14.4x** to **26.6x**. Soaring digital PSP valuations triggered by accelerated shift to digital commerce and its contribution to TPV coupled with an unprecedented influx of cash into the public markets, the average/median EV/GP (LTM) multiple has risen to **47.8x/42.0x** in **Q1-21**, reaching all-time highs.

\* EV/GP (LTM) multiples above are calculated based on the market capitalizations of the index companies on the 25th day of the second month following each fiscal quarter end and LTM GP figures as of latest quarter ends

Source: Company Data, Annual Reports, Analyst Reports, S&P CapIQ, Desk Research

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