

# *eCommerce & Payments Monthly Tracker*

*April 2021*



# Index

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Section I

eCommerce

Section II

Payments

# Global eCommerce Category Leaders, As of 30-Apr-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		Financial Performance Indicators <sup>4</sup>			
			Share Price US\$ (30-Apr-21)	EV (US\$ b)	Adj. EV <sup>1</sup> (US\$ b)	CY20	CY21	CY20	CY21	CY20	CY21	LTM 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	229	599.0	511.6	0.4x	0.3x	15.9x	12.9x	17.6x	14.3x	27%	27%	42%	38%
2	Pinduoduo	Asia	134	157.1	157.1	0.8x	0.6x	32.4x	21.2x	68.5x	41.5x	65%	43%	63%	30%
3	MercadoLibre	LATAM	1,571	76.9	48.7	2.4x	2.2x	44.1x	38.3x	51.9x	46.2x	49%	8%	47%	40%
4	Allegro	Poland	15	16.8	16.8	2.1x	1.7x	30.6x	23.1x	47.1x	33.8x	54%	21%	73%	48%
5	Jumia	Africa	30	2.6	2.6	4.0x	3.7x	49.9x	38.4x	111.9x	72.6x	(19%)	1%	50%	22%
	<b>Median</b>		<b>134</b>	<b>76.9</b>	<b>48.7</b>	<b>2.1x</b>	<b>1.7x</b>	<b>32.4x</b>	<b>23.1x</b>	<b>51.9x</b>	<b>41.5x</b>	<b>49%</b>	<b>21%</b>	<b>50%</b>	<b>38%</b>
	<b>Average</b>		<b>396</b>	<b>170.5</b>	<b>147.4</b>	<b>1.9x</b>	<b>1.7x</b>	<b>34.6x</b>	<b>26.8x</b>	<b>59.4x</b>	<b>41.7x</b>	<b>35%</b>	<b>20%</b>	<b>55%</b>	<b>36%</b>
<b>Primarily 1P Business &amp; Hybrid Model</b>															
1	Amazon	Global	3,467	1,776.2	1,254.7	2.4x	2.1x	11.7x	9.2x	15.1x	11.5x	48%	29%	36%	28%
2	JD.com	Global	77	107.0	107.0	0.3x	0.3x	9.1x	7.1x	12.5x	10.1x	25%	32%	11%	8%
3	OZON	Russia	62	11.6	11.6	5.4x	2.9x	35.2x	16.2x	133.1x	45.8x	148%	93%	25%	7%
4	B2W	LATAM	12	6.4	6.4	1.2x	0.8x	11.4x	8.4x	12.9x	9.7x	48%	58%	29%	25%
	<b>Median excl. Ozon</b>		<b>77</b>	<b>107.0</b>	<b>107.0</b>	<b>1.2x</b>	<b>0.8x</b>	<b>11.4x</b>	<b>8.4x</b>	<b>12.9x</b>	<b>10.1x</b>	<b>48%</b>	<b>32%</b>	<b>29%</b>	<b>25%</b>
	<b>Average excl. Ozon</b>		<b>1,186</b>	<b>629.9</b>	<b>456.0</b>	<b>1.3x</b>	<b>1.0x</b>	<b>10.7x</b>	<b>8.2x</b>	<b>13.5x</b>	<b>10.4x</b>	<b>40%</b>	<b>40%</b>	<b>25%</b>	<b>20%</b>
<b>On-demand Delivery</b>															
1	Meituan Dianping	China	38	227.4	191.4	3.6x	2.2x	66.6x	47.3x	130.6x	57.4x	28%	59%	51%	26%
2	Doordash	US	143	42.4	42.4	1.7x	1.3x	20.1x	15.1x	30.0x	22.7x	207%	34%	81%	54%
3	Delivery Hero	Global	159	39.8	39.8	1.4x	1.0x	n.a.	n.a.	n.a.	n.a.	78%	56%	n.a.	n.a.
4	Ocado	UK	29	20.5	20.5	n.a.	n.a.	25.3x	18.1x	33.1x	23.0x	n.a.	n.a.	29%	22%
5	Just Eat Takeaway	Global	103	15.4	15.4	1.2x	0.8x	7.2x	5.0x	10.0x	8.9x	51%	45%	87%	62%
6	Grubhub	US	68	6.6	6.6	0.8x	0.7x	8.4x	5.8x	9.9x	6.2x	58%	21%	50%	42%
	<b>Median excl. Meituan Dianping</b>		<b>103</b>	<b>20.5</b>	<b>20.5</b>	<b>1.3x</b>	<b>0.9x</b>	<b>14.2x</b>	<b>10.5x</b>	<b>20.0x</b>	<b>15.8x</b>	<b>68%</b>	<b>39%</b>	<b>66%</b>	<b>48%</b>
	<b>Average excl. Meituan Dianping</b>		<b>100</b>	<b>24.9</b>	<b>24.9</b>	<b>1.3x</b>	<b>1.0x</b>	<b>15.2x</b>	<b>11.0x</b>	<b>20.7x</b>	<b>15.2x</b>	<b>98%</b>	<b>39%</b>	<b>62%</b>	<b>45%</b>

## Notes:

1. 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)
2. 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
3. Local Currency Growth
4. 2020 Actual or closest LTM results for each company

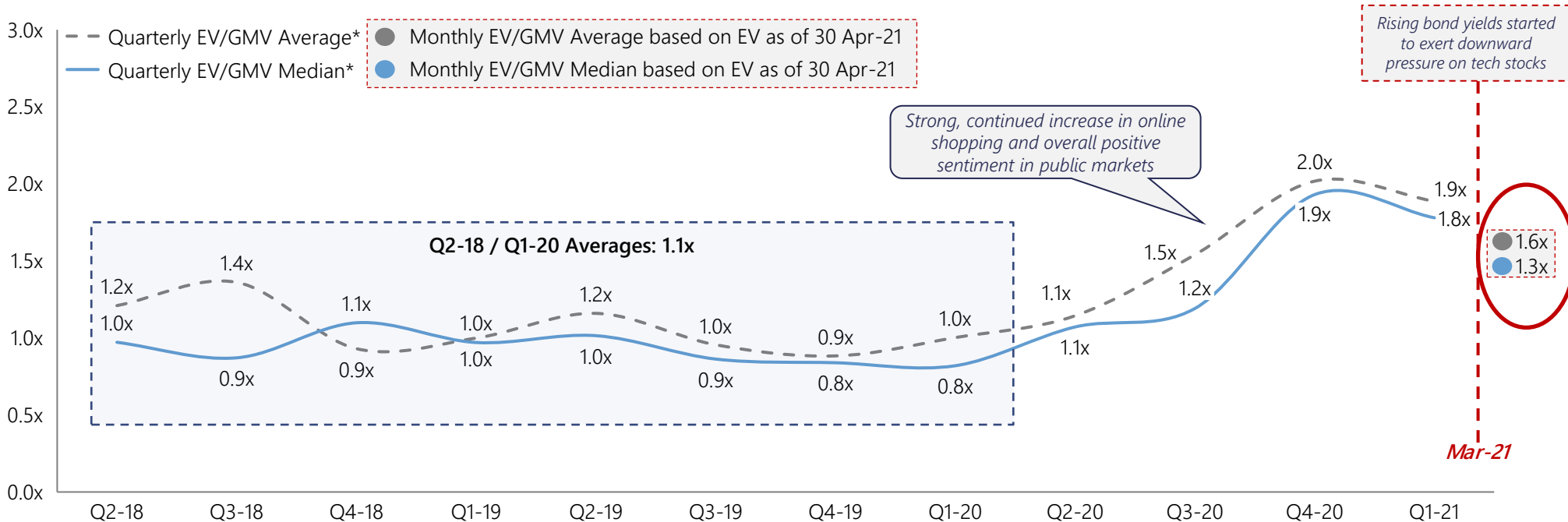
Source: Company Data, Annual Reports, Analyst Reports, S&P CapIQ, Desk Research

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

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## EV/GMV Evolution, 2018 Q2 – 2021 Q1

Multiple (x)



### Basis of Preparation

- ❖ **Quarterly Multiples:** In order to provide a like-for-like approach in the historical period, quarterly EV/GMV (LTM) multiples have been consistently calculated based on market caps of the indexed companies on the 25th day of the second month (the date that covers all earnings release dates of index companies) following each fiscal quarter end, employing LTM GMV figures as of the latest quarter ends. (e.g. Quarterly Q1-21 multiples above have been calculated based on the market capitalizations as of 25-Feb 2021 and the LTM GMV figures as of 30 Dec-20)
- ❖ **Monthly Multiples** have been calculated based on the market capitalizations as at the latest available date and the LTM GMV figures published as of the latest quarter ends in order to reflect the most updated valuations

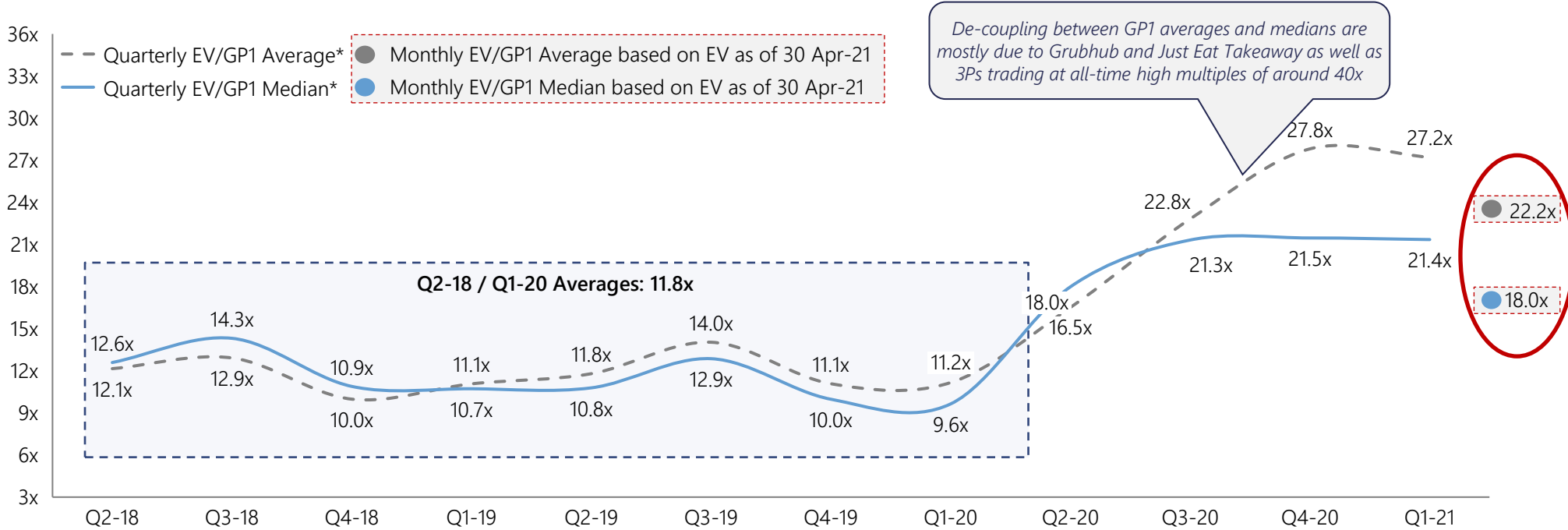
- ❖ As of Q1-21, this Index tracks EV/GMV (LTM) multiples for a basket of **12** publicly traded prominent, regional category leader eCommerce companies
- ❖ The average EV/GMV (LTM) multiples pre-Covid between Q2-18 and Q1-20 were at **1.1x** – ranging from **0.9x** to **1.4x**. Soaring valuations post-Covid triggered by accelerated shift to digital commerce and unprecedented influx of cash from monetary authorities globally, resulted in all-time high valuations in **Q4-20**. The surge in technology industry stocks has decelerated due to investor concerns over heightened valuations and rising Treasury yields reflecting increasing expectations for inflation and a rapid economic recovery from the pandemic. Thus; the average EV/GMV (LTM) multiple was at **1.6x** as of 30 Apr-21, down from **2.0x** as of Q4-20.
- ❖ This basket of public eCommerce leaders was close to **\$2.9tr** in cumulative market capitalization as of April 30, 2021.

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

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## EV/GP1 Evolution , 2018 Q2 – 2021 Q1

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 **27.8x** in **Q4-20**, reaching all-time highs.
- ❖ The average EV/GP1 (LTM) multiple declined to **22.2x** due to the combination of rising Treasury yields and all-time high valuations curbing investor appetite for technology stocks overall.

\* Please refer to p.4 for the Basis of Preparation

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

# Index

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Section I

eCommerce

Section II

Payments

# Global Payments Category Leaders, As of 30-Apr-21

ODIN FINANCIAL ADVISORS

No	Company Name	Country	Market Indicators			EV / TPV Multiples		EV / Revenue <sup>1</sup> Multiples		EV / GP <sup>1</sup> Multiples		Financial Performance Indicators <sup>5</sup>				
			Share Price US\$ (30-Apr-21)	MCAP (US\$ b)	EV (US\$ b)	CY20	CY21	CY20	CY21	CY20	CY21	LTM 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	262	308	304.7	0.3x	0.3x	14.2x	11.9x	22.5x	18.9x	21%	19%	2.3%	63%	27%
2	Shopify	Global	1,183	147.0	140.2	2.2x	2.0x	40.7x	34.6x	74.8x	64.5x	100%	38%	3.8%	54%	17%
3	Square	US	245	111.5	110.7	0.7x	0.8x	9.6x	6.9x	31.0x	28.5x	124%	69%	4.3%	31%	6%
4	Adyen	Europe	2,456	74.7	71.5	0.2x	0.1x	17.2x	11.1x	94.7x	62.2x	37%	47%	1.2%	18%	11%
5	StoneCo	Brazil	65	20.0	19.1	0.5x	0.4x	31.0x	19.5x	44.6x	25.1x	33%	69%	1.5%	69%	44%
6	PagSeguro	Brazil	46	15.0	14.7	0.5x	0.4x	11.4x	8.3x	25.7x	17.3x	20%	45%	4.1%	44%	30%
7	Nuvei	Global	70	9.8	9.8	0.2x	0.1x	26.2x	16.2x	32.1x	20.1x	53%	62%	0.9%	82%	43%
8	Fawry	Egypt	1	1.2	1.1	0.2x	0.2x	14.2x	10.3x	26.2x	18.4x	40%	38%	1.5%	54%	32%
Median excl. Shopify			70	20.0	19.1	0.3x	0.3x	14.2x	11.1x	31.0x	20.1x	37%	47%	1.5%	54%	30%
Average excl. Shopify			449	77.2	76.0	0.4x	0.3x	17.7x	12.0x	39.6x	27.2x	47%	50%	2.3%	52%	28%
<b>Traditional PSPs &amp; Processors</b>																
1	Global Payments	US	215	63.3	71.8	n.a.	n.a.	9.7x	9.5x	14.3x	13.6x	41%	2%	n.a.	68%	38%
2	Worldline	France	98	27.4	32.7	n.a.	n.a.	6.0x	5.4x	n.a.	n.a.	n.a.	6%	n.a.	n.a.	n.a.
3	Nexi	Italia	19	12.0	16.0	0.03x	0.03x	13.4x	11.5x	18.5x	15.7x	6%	11%	0.3%	73%	58%
4	Shift4	US	99	5.1	5.4	0.2x	n.a.	16.6x	n.a.	29.8x	n.a.	10%	n.a.	1.3%	56%	30%
5	Network Int	MEA	6	3.2	3.2	0.1x	0.1x	11.4x	9.7x	n.a.	n.a.	(15%)	17%	0.3%	n.a.	40%
6	Repay	US	23	1.8	2.0	0.1x	0.1x	13.0x	10.9x	17.7x	14.9x	48%	19%	1.0%	73%	44%
7	Paya	US	11	1.4	1.6	0.0x	0.04x	7.8x	6.8x	15.5x	13.4x	1%	16%	0.6%	50%	26%
Median			23	5.1	5.4	0.1x	0.1x	11.4x	9.6x	17.7x	14.2x	8%	13%	0.6%	68%	39%
Average			67	16.3	19.0	0.1x	0.1x	11.1x	9.0x	19.2x	14.4x	15%	12%	0.7%	64%	39%
<b>Payment Networks</b>																
1	Visa	Global	234	498.1	503.9	0.04x	0.04x	17.7x	16.3x	23.6x	21.5x	(7%)	9%	0.2%	75%	50%
2	Mastercard	Global	382	378.6	384.4	0.06x	0.05x	16.1x	13.8x	24.9x	21.2x	(6%)	18%	0.4%	65%	37%
Average			308	438	444	0.05x	0.05x	16.9x	15.1x	24.2x	21.4x	(7%)	13%	0.3%	70%	43%
<b>B2B Payment Solutions</b>																
1	FleetCor	Global	288	24.0	27.6	n.a.	n.a.	11.5x	10.4x	n.a.	n.a.	(10%)	11%	n.a.	n.a.	51%
2	Edenred	Global	57	13.9	15.6	n.a.	n.a.	9.1x	8.2x	n.a.	n.a.	(5%)	11%	n.a.	n.a.	41%
3	Bill.com	US	155	12.7	11.9	n.a.	n.a.	65.0x	49.1x	n.a.	n.a.	37%	33%	n.a.	n.a.	n.a.
4	Wex	Global	205	9.1	11.6	n.a.	n.a.	7.6x	6.4x	n.a.	n.a.	(13%)	16%	n.a.	n.a.	24%
Median excl. Bill.com			205	13.9	15.6	n.a.	n.a.	9.1x	8.2x	n.a.	n.a.	(10%)	11%	n.a.	n.a.	41%
Average excl. Bill.com			183	15.7	18.2	n.a.	n.a.	9.4x	8.3x	n.a.	n.a.	(9%)	13%	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

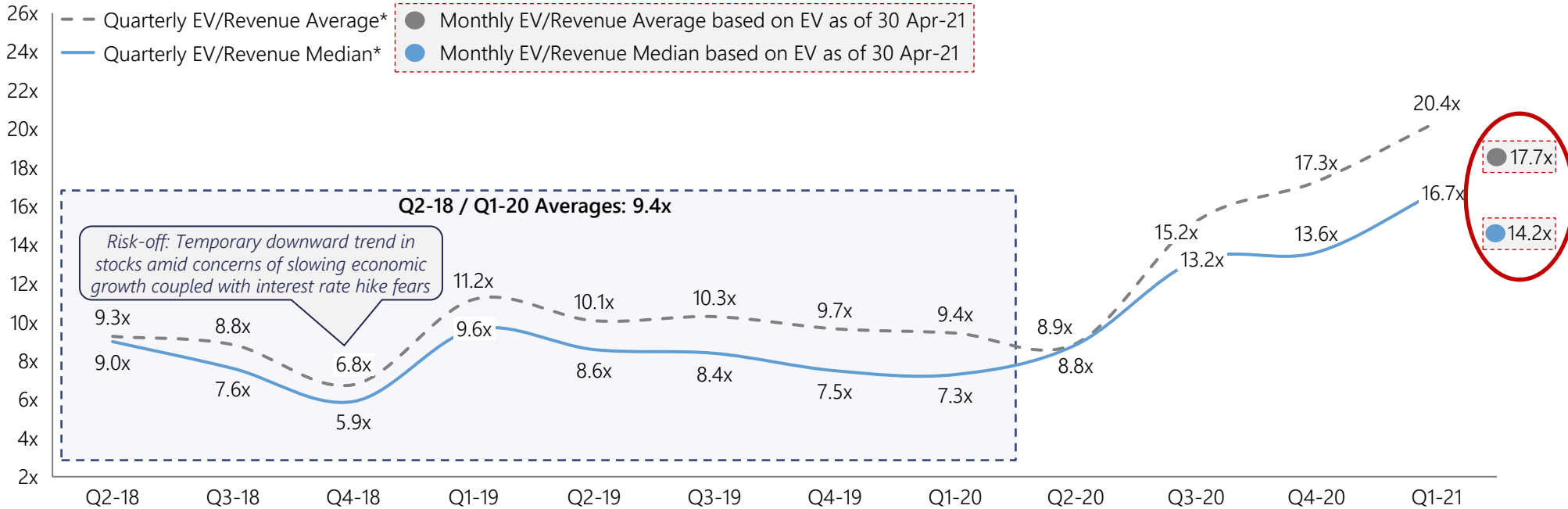
5. 2020 Actual or closest LTM results for each company

Source: Company Data, Annual Reports, Analyst Reports, Desk Research

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

## EV/Revenue Evolution, 2018 Q2 – 2021 Q1

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.
- ❖ 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 all-time high valuations in **Feb-21**. The surge in technology industry stocks has slowed down due to investor concerns over heightened valuations and rising Treasury yields. Thus; the average EV/Revenue (LTM) multiple was at **17.7x** as of 30 Apr-21, down from **20.4x** as of Q1-21.
- ❖ This basket of public digital PSP leaders is worth around **\$540b** in terms of cumulative market capitalization as of April 30, 2021.

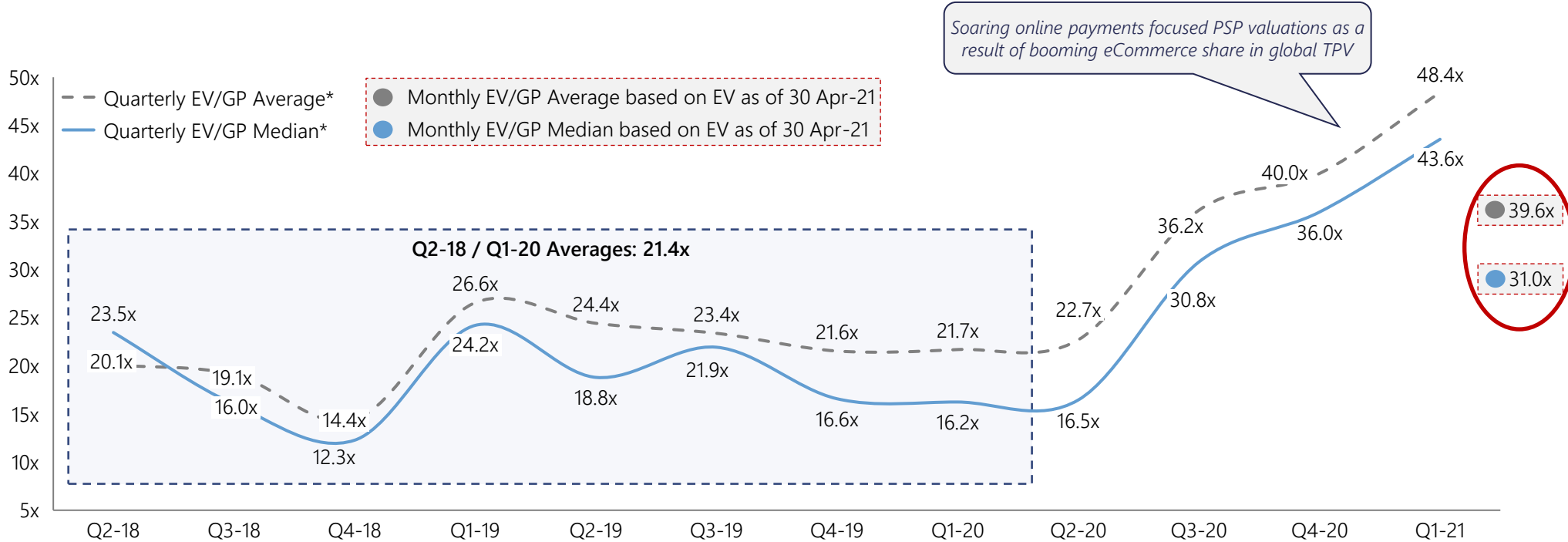
\* Please refer to p.4 for the Basis of Preparation

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 Multiple (x)



❖ 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 **48.4x/43.6x** in **Feb-21**, reaching all-time highs.

❖ The average EV/GP (LTM) multiple declined to **39.6x** as a result of rising Treasury yields and lingering concerns on heightened valuations.

\* Please refer to p.4 for the Basis of Preparation

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

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