



Houlihan  
Lokey

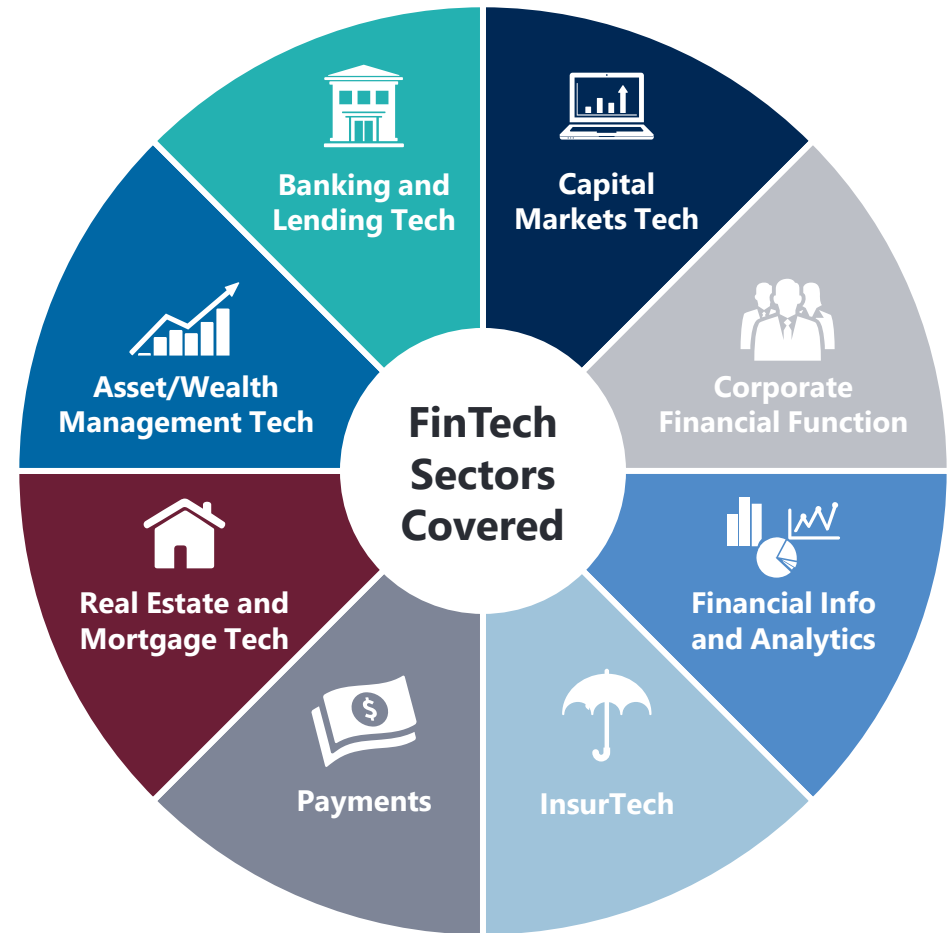
# FinTech Market Update

Q2 2024

# Introduction

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*Join Houlihan Lokey's FinTech mailing list to receive this report in the future as well as other Houlihan Lokey transaction announcements and company updates.*

# 1

## Houlihan Lokey FinTech Group Overview

### 1) Houlihan Lokey FinTech Group Overview

- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update
- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (1H 2024)
- 6) Public Comparables Detail by Sector



**Houlihan  
Lokey**

# Leading Independent, Global Advisory Firm



**Houlihan Lokey**

**Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.**

<b>2,601</b> Global Employees	<b>36</b> Locations	<b>\$9.3 Billion</b> Market Cap <sup>(1)</sup>	<b>HLI</b> LISTED NYSE	<b>\$1.9 Billion</b> Annual Revenue <sup>(2)</sup>	<b>~25%</b> Employee-Owned	<b>No</b> Debt
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### Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than ~\$14 Billion in 2023

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>352</b>
2	Rothschild	349
3	Goldman Sachs	300
3	JP Morgan	300

Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

### Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.5 Trillion of Aggregate Transaction Value Completed

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>73</b>
2	PJT Partners	64
3	Rothschild	51

Source: LSEG (formerly Refinitiv).

### Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
- 2,000+ Annual Valuation Engagements

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,247</b>
2	JP Morgan	1,035
3	Duff & Phelps, A Kroll Business	977

Source: LSEG (formerly Refinitiv). Announced or completed transactions.

### Financial Sponsors Coverage

- No. 1 Global Private Equity M&A Advisor
- 1,300+ Sponsors Covered Globally

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>217</b>
2	Lincoln International	156
3	William Blair & Co	112

Source: PitchBook. Excludes accounting firms and brokers.

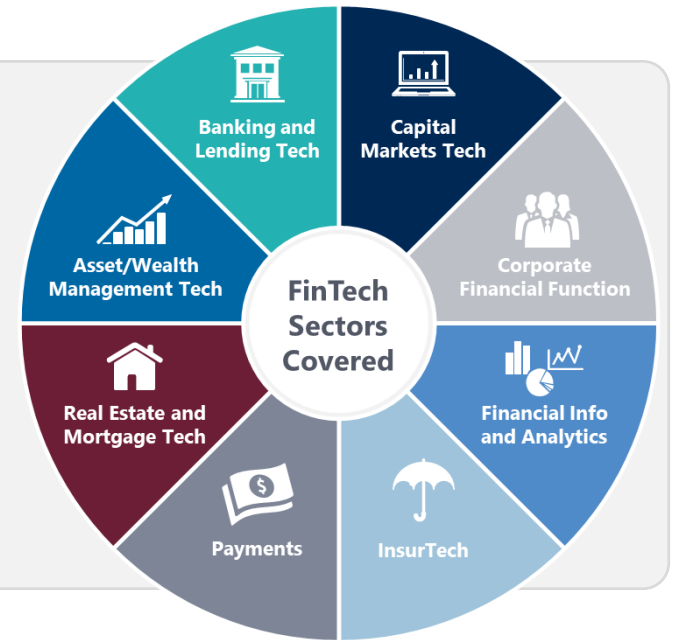
(1) As of June 30, 2024.

(2) LTM ended March 31, 2024.

# Global, Market-Leading FinTech Group

Houlihan Lokey's dedicated FinTech Group builds on the firm's leading technology and financial services expertise and underscores its belief in and commitment to the future of financial technology. Our coverage is arranged around deep end-market expertise with dedicated senior-level bankers across every vertical of FinTech.

- **Global**, specialized FinTech practice within a newly dedicated industry group.
- **170+** total technology finance professionals and **65+** dedicated FinTech/financial services finance professionals.
- **100+** FinTech transactions signed or closed since January 2021.
- **Fully integrated** team across the world based in New York and London with additional bankers on the ground in Frankfurt, Atlanta, Los Angeles, and San Francisco.
- **22** countries represented by parties in FinTech transactions since 2021.



## Complementary Industry Coverage and Broad Product Capabilities

Technology		
<b>2023 M&amp;A Advisory Rankings All Global Technology Transactions</b>		
Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>89</b>
2	Rothschild	76
3	JP Morgan	68
<small>Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.</small>		



Financial Services		
<b>2023 M&amp;A Advisory Rankings Global Financial Services Transactions Under \$1 Billion</b>		
Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>41</b>
2	Rothschild	32
3	Goldman Sachs	29
<small>Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.</small>		



Product Capabilities
M&A Advisory (Sellside and Buyside)
Private Capital Markets (Equity and Debt)
Board and Special Committee Advisory
Fairness Opinions and Valuation Services
Financial Restructuring and Special Situations

# Integrated Team Built to Advise Modern FinTech Platforms

## Houlihan Lokey FinTech Leadership Team



**Alec Ellison**

Global Head of FinTech  
[Alec.Ellison@HL.com](mailto:Alec.Ellison@HL.com)



**Mark Fisher**

Managing Director  
[MFisher@HL.com](mailto:MFisher@HL.com)



**Christian Kent**

Managing Director  
[CKent@HL.com](mailto:CKent@HL.com)



**Chris Pedone**

Managing Director  
[CPedone@HL.com](mailto:CPedone@HL.com)



**Tobias Schultheiss**

Managing Director  
[Tobias.Schultheiss@HL.com](mailto:Tobias.Schultheiss@HL.com)



**Tim Shortland**

Managing Director  
[TShortland@HL.com](mailto:TShortland@HL.com)



**Kartik Sudeep**

Managing Director  
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**Paul Tracey**

Managing Director  
[PTracey@HL.com](mailto:PTracey@HL.com)



**Mike Capocci**

Director  
[Michael.Capocci@HL.com](mailto:Michael.Capocci@HL.com)



**Aaron Solomon**

Director  
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**Callum Pirie**

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**Elliot Reader**

Senior Vice President  
[EReader@HL.com](mailto:EReader@HL.com)



## Financial Services



**Jeff Levine**  
 Global Head of Financial Services



**Brent Ferrin**  
 Managing Director Specialty Finance



**Jennifer Fuller**  
 Managing Director Mortgage



**Juan Guzman**  
 Managing Director Insurance



**Mike McMahon**  
 Managing Director Asset Management



**James Page**  
 Managing Director Mortgage



**Arik Rashkes**  
 Managing Director Insurance



**Gagan Sawhney**  
 Managing Director Capital Markets



**Craig Tessimond**  
 Managing Director Insurance



**Phil Adams**  
 Global Head of Technology



**Todd Carter**  
 Chairman of Global Technology



**John Lambros**  
 Co-Head of U.S. Technology



**Sascha Pfeiffer**  
 Head of European Technology



**Chris Gough**  
 Managing Director PropTech



**Luiz Greca**  
 Managing Director Healthcare IT



**Shane Kaiser**  
 Managing Director Transportation Tech



**Vik Pandit**  
 Managing Director Data Infrastructure



**Keith Skirbe**  
 Managing Director Cybersecurity

## Additional Senior Officers With End-Market and Business-Model Expertise

# Significant Momentum Across All Sectors of FinTech

Asset/Wealth Management Tech	<p><b>Perspective</b> MANAGED WEALTH</p> <p>a portfolio company of</p> <p><b>cbpe</b></p> <p>has been acquired by</p> <p><b>Charlesbank</b></p> <p>Sellside Advisor</p>	<p><b>Cinerius</b> FINTECH PARTNERS</p> <p>a portfolio company of</p> <p><b>SUMMIT PARTNERS</b></p> <p>has received a majority investment from</p> <p><b>IK Partners</b></p> <p>Sellside Advisor</p>	<p><b>LEVINE LEICHTMAN</b> CAPITAL PARTNERS</p> <p>has invested in</p> <p><b>cleversoft</b></p> <p>Financing Advisor</p>	<p><b>WebFG</b></p> <p>has been acquired by</p> <p><b>allfunds</b></p> <p>Sellside Advisor</p>	<p><b>STOVER</b></p> <p>has been acquired by</p> <p><b>polysign</b></p> <p>Sellside Advisor</p>	<p><b>LEVINE LEICHTMAN</b> CAPITAL PARTNERS</p> <p>has invested in</p> <p><b>glas</b></p> <p>Buyside Advisor</p>	<p><b>stadion</b></p> <p>a portfolio company of</p> <p><b>TA ASSOCIATES</b></p> <p>has been acquired by</p> <p><b>Smart</b></p> <p>Sellside Advisor</p>	<p><b>E78 PARTNERS</b></p> <p>has been acquired by</p> <p><b>Further Global</b></p> <p>Sellside Advisor</p>	<p><b>RetireUp</b></p> <p>has been acquired by</p> <p><b>Tegra118</b></p> <p>a portfolio company of</p> <p><b>MOTIVE PARTNERS</b></p> <p>Sellside Advisor</p>
Banking/Lending Tech	<p><b>FLAGSTONE</b></p> <p>has received a minority investment from</p> <p><b>ESTANCIA</b> CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p><b>FLEX</b> CAPITAL</p> <p>has acquired</p> <p><b>omikron</b> e-banking solutions</p> <p>Financing Advisor</p>	<p><b>CROWD CREDIT</b></p> <p>has been acquired by</p> <p><b>Bankers Holding</b></p> <p>Sellside Advisor</p>	<p><b>ATALAYA</b></p> <p>has invested in</p> <p><b>Allica Bank</b></p> <p>Buyside Advisor</p>	<p><b>AnaCap</b> Financial Partners</p> <p>has acquired a majority stake in</p> <p><b>fntus</b></p> <p>Buyside Advisor*</p>	<p><b>odessa</b></p> <p>has received an investment from</p> <p><b>THL Thomas H. Lee Partners</b></p> <p>Sellside Advisor</p>	<p>Acquisition Financing</p> <p><b>autofutura</b> AUTOMOTIVE INTELLIGENCE</p> <p>a portfolio company of</p> <p><b>inflexion</b></p> <p>has acquired</p> <p><b>chrysalis</b> loyalty</p> <p>Financing Advisor*</p>	<p><b>FLEXITI</b></p> <p>has been acquired by</p> <p><b>CURO</b></p> <p>Sellside Advisor</p>	<p><b>illion</b></p> <p><b>Archer</b></p> <p>have received a \$260m structured investment from</p> <p><b>Macquarie</b></p> <p>Financial Advisor</p>
Capital Markets Tech	<p><b>Gresham</b></p> <p>has been acquired by</p> <p><b>alveo</b></p> <p>a portfolio company of</p> <p><b>STG</b></p> <p>Sellside Advisor</p>	<p><b>alveo</b></p> <p>a portfolio company of</p> <p><b>SOVEREIGN</b> CAPITAL PARTNERS</p> <p>has been acquired by</p> <p><b>STG</b> SIMULINK TECHNOLOGY GROUP</p> <p>Sellside Advisor</p>	<p><b>Reorg</b></p> <p>a portfolio company of</p> <p><b>PERMIRA</b></p> <p>has acquired</p> <p><b>FinDox</b></p> <p>Buyside Advisor</p>	<p><b>COLMORE</b></p> <p>has been acquired by</p> <p><b>preqin</b></p> <p>Sellside Advisor</p>	<p><b>DRIVEWEALTH</b></p> <p>\$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p><b>INSIGHT</b> DATA FUND</p> <p><b>Accel</b></p> <p><b>GREYHOUND</b> CAPITAL</p> <p><b>SoftBank</b></p> <p><b>BASE10</b></p> <p><b>EXPERIAN</b></p> <p>Exclusive Financial Advisor*</p>	<p><b>trade informatics</b></p> <p>has been acquired by</p> <p><b>AbelNoser</b></p> <p>a portfolio company of</p> <p><b>ESTANCIA</b> CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p><b>Broadridge</b></p> <p>has acquired</p> <p><b>ITIVITI</b></p> <p>a portfolio company of</p> <p><b>Nordic Capital</b></p> <p>Buyside Advisor</p>	<p><b>etoro</b></p> <p>has received investment from a family office</p> <p>Sellside Advisor*</p>	<p><b>IEQT</b></p> <p>has acquired an investment in</p> <p><b>RIMES</b></p> <p>Financial Advisor</p>
Corporate Financial Function	<p><b>easybill</b></p> <p>a portfolio company of</p> <p><b>LEA</b> PARTNERS</p> <p>has completed a refinancing</p> <p>Financing Advisor</p>	<p><b>onventis</b></p> <p>a portfolio company of</p> <p><b>MAIN</b> CAPITAL PARTNERS</p> <p>has been acquired by</p> <p><b>KEENSIGHT</b> CAPITAL</p> <p>Sellside Advisor</p>	<p><b>Bionic</b></p> <p>a portfolio company of</p> <p><b>eci</b> building successful businesses</p> <p>has been acquired by</p> <p><b>OMERS</b></p> <p>Sellside Advisor</p>	<p><b>xSuite</b> It's simple. It's digital.</p> <p>a portfolio company of</p> <p><b>PINOVA</b> CAPITAL</p> <p>has received an investment from</p> <p><b>3i</b></p> <p>Sellside Advisor</p>	<p><b>cicplus+</b></p> <p>has been acquired by</p> <p><b>experian.</b></p> <p>Sellside Advisor</p>	<p><b>Iyanthe</b></p> <p>a portfolio company of Founders and</p> <p><b>Capital-A</b> MEMBERSHIP</p> <p>has been acquired by</p> <p><b>VISMA</b></p> <p>Sellside Advisor</p>	<p><b>exago</b></p> <p>has been acquired by</p> <p><b>insightsoftware</b></p> <p>Sellside Advisor</p>	<p><b>POLLEN STREET</b></p> <p>and</p> <p><b>DBAY Advisors</b></p> <p>have jointly acquired</p> <p><b>proactis</b></p> <p>Buyside Advisor</p>	<p><b>INFONIQ</b></p> <p>a portfolio company of</p> <p><b>WARBURG PINCUS</b></p> <p>has acquired</p> <p><b>sage</b> Switzerland</p> <p>Buyside Advisor*</p>

List of transactions shown is illustrative, not exhaustive.

Tombstones included herein represent transactions closed from 2020 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# Significant Momentum Across All Sectors of FinTech (cont.)

Sector	Company	Transaction	Advisor
Financial Info and Analytics	with. intel gpa-co	a portfolio company of ICG has received a majority investment from	MOTIVE PARTNERS
	PRIVITAR	has been acquired by	Informatica
	ValidiFI	has been acquired by RIBBIT with financial support from ABS Capital and MISSIONOG	
	UZABASE	has sold by tender offer to	CARLYLE
	EPFR	owned by informax PlacementTracker has been acquired by	informa montagu
	ACRIBRIEF INC	has been acquired by HORIZON Mintec a portfolio company of Five Arrows	
	REDD	has been acquired by ISI Emerging Markets Group EMIS	Montagu
	KPLER	has received a minority investment from	Five Arrows INSIGHT PARTNERS
	informa & inflexion	have partnered to combine FBX informax Financial Intelligence & NOVANTAS to form a new financial data intelligence business	
	InsurTech	atec	a portfolio company of KESTER CAPITAL has agreed to be acquired by
GGW GROUP		a portfolio company of Hg has secured an investment from	PERMIRA
NORTH your risk guide		a portfolio company of POLARIS has been acquired by	HOWDEN
tempcover		a portfolio company of Connection Capital has been acquired by	RV
Riverside		has sold	ACTINEO to Verisk
HazardHub		has been acquired by	GUIDEWIRE
sambasafety		a portfolio company of ABRYPARTNERS has been acquired by	STONE POINT CAPITAL
AUSUM		has been acquired by	insurity GI PARTNERS
GENERAL ATLANTIC		has sold	ControlExpert to Allianz
Payments		floodid	a portfolio company of inflexion has been acquired by
	Hitachi Payment Services	has acquired the Cash Management Business from	Writer Corporation
	Tradeshift	has received an investment from a consortium of investors with a minimum commitment of \$70M	
	Diebold Nixdorf	has successfully completed a \$2.5bn out-of-court recapitalization including (i) the extension of existing 1L debt, (ii) the uptier exchange of its Unsecured Notes for new 2L Notes, (iii) the raising of a \$400mm Super Priority Financing, and (iv) the refinancing of the existing Revolver with a new ABL	
	parkhub	has received an investment from	LLR Partners
	SingleOps	has received growth financing from	FTV CAPITAL
	cloudpay	growth financing led by	COLAYAN \$58,000,000
	iproof	has received a growth equity investment of \$70,000,000 from	SEP SUMERU EQUITY PARTNERS
	Revolution Retail Systems	has been acquired by	GLORY
	Real Estate/ Mortgage Tech	MAXEX	has received a strategic equity investment led jointly by
BoomTown!		has been acquired by	inside real estate
theguarantors		has received a Series C preferred investment led by	Portage Ventures
GEOPHY		has been acquired by	WALKER & DUNLOP
SUN CAPITAL PARTNERS, INC.		has acquired	loanlogics \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan
CLOUDVIRGA		has been acquired by	stewart
TITLE365		a division of	home mr. cooper has been acquired by blend
UniversalCIS		has received a majority investment from	LMP LOVELL MINICK PARTNERS
ShowingTime		has been acquired by	Zillow
















List of transactions shown is illustrative, not exhaustive.











Tombstones included herein represent transactions closed from 2020 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.



# Recent Transaction Spotlight

<p>Transaction Pending</p>  <p>a portfolio company of</p>  <p>has agreed to be acquired by</p> <p>PERWYN</p> <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>has received a minority investment from</p>  <p>Sellside Advisor</p>	 <p>has acquired</p>  <p>Financing Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has secured an investment from</p>  <p>Sellside Advisor</p>
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
June 2024	Digital distributor of specialist personal lines insurance products (home and leisure markets).	PE/VC-Backed	PE Buyout	N/D	
April 2024	Real-time solutions for data integrity and control, banking integration, payments, and cash management.	Public Company	Take-Private	~\$185 Million Enterprise Value	 
March 2024	Cash savings platform for individual savers, small and mid-sized businesses, and charities.	PE/VC-Backed	Growth Recap	\$138 Million Investment	 
March 2024	E-banking and cash management solutions for mid- to large-sized corporations.	PE Firm	PE Buyout	N/D	
February 2024	Financial planning and investment management services.	PE/VC-Backed	PE Buyout	N/D	 
December 2023	Insurance brokerage platform for small and mid-sized businesses; offers insurance, risk, and liability management.	PE/VC-Backed	PE Buyout	N/D	 

# Recent Transaction Spotlight (cont.)

 a portfolio company of  has been acquired by  Sellside Advisor	 a portfolio company of  has received a majority investment from  Sellside Advisor	 a portfolio company of  has received a majority investment from  Sellside Advisor	 has received a strategic equity investment led jointly by   Financial Advisor	 has been acquired by  Sellside Advisor	 has invested in  Financing Advisor
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
December 2023	Corporate insurance and pensions, financial procurement, and mortgage financing.	PE/VC-Backed	Strategic Sale	N/D	
July 2023	Independent wealth management platform; offers a range of solutions, including proprietary funds and advisory services.	PE/VC-Backed	PE Buyout	N/D	
July 2023	Investment data, market intelligence, insights, and industry events for the global asset management community.	PE/VC-Backed	PE Buyout	~\$515 Million Enterprise Value	
June 2023	Multi-seller to multi-buyer loan trading exchange and clearinghouse for the residential mortgage market.	PE/VC-Backed	Growth Recap	N/D	
June 2023	Enterprise data security/privacy and policy management software for the financial services and healthcare industries.	PE/VC-Backed	Strategic Sale	N/D	
June 2023	Regulatory software solutions to the financial services industry.	PE/VC-Backed	PE Buyout	N/D	

# Subsector Reports



**Payments Market Update**



**InsurTech Market Update**



**Property InsurTech Market Update**



**Office of the CFO Software Market Update**

# Industry Events and Conferences



## FinTech South

August 27-28, 2024  
Atlanta, Georgia



## Finovate Fall

September 9-11, 2024  
New York, New York



## InsureTech Connect

October 15-17, 2024  
Las Vegas, Nevada



Houlihan  
Lokey

## Houlihan Lokey Global Tech Conference (New York)

October 23, 2024  
New York, New York

[Click to Request Invitation](#)



## Money20/20 USA

October 27-30, 2024  
Las Vegas, Nevada



FinTech  
CONNECT

## FinTech Connect

December 4-5, 2024  
London, U.K.

# 2

## FinTech Taxonomy and Key Themes by Sector

1) Houlihan Lokey FinTech Group Overview

**2) FinTech Taxonomy and Key Themes by Sector**

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4) Public Market Performance and Valuation Update

5) Notable Deal Activity by Sector (1H 2024)

6) Public Comparables Detail by Sector



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Lokey**

# How We Look at the FinTech Opportunity: Taxonomy and Key Themes

## Asset/Wealth Mgmt. Tech

- ✓ Asset and Fund Servicing
- ✓ Investing and Distribution Platforms
- ✓ Wealth Tech



Continued Growth of Global Wealth

Adoption of Alternatives by HNW/ Retail Investors

Shifting Tech Priorities at Wealth Managers

## Banking and Lending Tech

- ✓ Banking and Lending Software
- ✓ Credit Marketing/Lead Gen and Price Comparison
- ✓ Digital Lenders (Tech-Enabled and P2P/Marketplace)
- ✓ Neobanks and Mobile Banking



Adjusting to the New "Normal" of Higher Interest Rates

Macro Trends Driving Digital Transformation

The Global Neobank Market Continues to Grow

## Capital Markets Tech

- ✓ Buyside and Sellside Software (Trading, Post-Trade, Workflow)
- ✓ Exchanges and Trading Venues
- ✓ Electronic Execution and Brokerage
- ✓ Crypto, DeFi, and Web3



Cyclicality in Retail Trading

Unrelenting Attraction to Private Markets

Strong Activity in OTC Asset Classes

## Corporate Financial Function

- ✓ Accounting, Finance, and Tax Solutions
- ✓ Issuer-Facing IR Solutions
- ✓ Benefits, HR, and Payroll Solutions
- ✓ Diversified BPO and Corporate Services



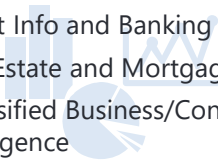
Evolving Role of the CFO and Corporate Financial Function

Rapid Growth in CFF Technology Solutions

Working Toward a Unified Platform Solution

## Financial Info and Analytics

- ✓ Investment and Capital Markets Info Services
- ✓ Credit Info and Banking Data
- ✓ Real Estate and Mortgage Data
- ✓ Diversified Business/Consumer Intelligence
- ✓ Cross-Sector GRC Solutions and ID/Fraud Analytics



Proliferation of Data Leading to Outsourcing

Getting Data in Order and Creating Partnerships in AI

Alternative Credit Data Has Become Mainstream

## InsurTech

- ✓ Insurance Software and Data/Analytics
- ✓ Digital Insurance Distribution
- ✓ Digital Insurance Carriers
- ✓ Tech-Enabled Insurance Services/Outsourcing



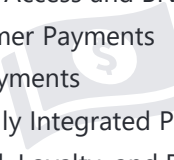
Property Ecosystem Offering Many Points of Optimization

Surge in Payments-Related Insurance Development

Emergence of Embedded/Integrated Insurance Models

## Payments

- ✓ Merchant Acceptance/Processing
- ✓ Money Access and BNPL
- ✓ Consumer Payments
- ✓ B2B Payments
- ✓ Vertically Integrated Payments
- ✓ Prepaid, Loyalty, and Rewards
- ✓ Payments/ATM Hardware



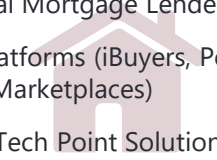
Increased Regulatory Focus of Earned Wage Access (EWA)

Fragmented Nature of B2B Payments Landscape

Software Players Adding Payments Functionality

## RE and Mortgage Tech

- ✓ Mortgage Tech/Software
- ✓ Digital Mortgage Lenders
- ✓ RE Platforms (iBuyers, Portals, and Marketplaces)
- ✓ PropTech Point Solutions
- ✓ RE and Mortgage Services/BPO























Rate Relief Thawing Single-Family Home Sales and Prices

Uptick in Mortgage Initiations and Stabilization of Refinancings

Digitalization of Mortgage and Insurance Workflows

# How We Look at the FinTech Opportunity: Illustrative Companies

	 <b>Asset/Wealth Mgmt. Tech</b>	 <b>Banking and Lending Tech</b>	 <b>Capital Markets Tech</b>	 <b>Corporate Fin. Function</b>	 <b>Financial Info and Analytics</b>	 <b>InsurTech</b>	 <b>Payments</b>	 <b>Real Estate and Mortgage Tech</b>	
Public Companies	 allfunds  computershare  INVESTNET  Forge  JTC  Pensionbee  SS&C  STATE STREET	 FIS  jack henry  lendingtree  meridianlink  ncino  PAGAYA  SoFi  temenos	 Broadridge  CLEARWATER ANALYTICS  coinbase  DEUTSCHE BÖRSE GROUP  enfusion  LSEG  Nasdaq  Tradeweb	 ADP  bill.com  BLACKLINE  Expensify  intuit  PAYCHEX  Paycor  sage	 EQUIFAX  experian  FACTSET  FICO  MORNINGSTAR  MSCI  S&P Global  TransUnion	 CCC  FINEOS  GUIDEWIRE  hippo  Lemonade  SAPIENS  Verisk  Vertafore  IPIPELINE (Roper)	 adyen  affirm  fiserv.  globalpayments  PayPal  SHIFT 4  VISA	 AltusGroup  blend  CoStar  ice Mortgage Technology  Opendoor  ROCKET  stewart  Zillow	
	Private/Sponsor-Backed Companies	 alterDomus*  FNZ  GenII  HARVEST  iCapital  Infront  investcloud  Nitrogen	 Backbase  ClearScore  defi SOLUTIONS  FINASTRA  FLAGSTONE  kinective  odessa  TALA	 Confluence  DYNAMO  ION  numerix  oneZero  SYMPHONY  Trumid  TSIMAGINE™	 Avalara  carta  gusto  insightssoftware  KROLL  kyriba  Tax Systems  VISMA	 argus  Bloomberg  curios  KBRA  MACROBOND  preqin  Reorg  tegus	 agencybloc  CARPE DATA  Duck Creek Technologies  hexureo  INSURIFY  insurity  majesco  ZYWAVE	 Bluefin®  Bottomline  dnapayments  Fortis  Klarna.  nuvei  parkhub  planet  stripe	 CoreLogic  hometap  loanlogics  SAGENT  SitusAMC  TotalExpert  xactus  YARDI



# Asset/Wealth Management Tech

## Continued Growth of Global Wealth

- Wealth and retirement continue to be attractive from an end-market perspective due to the continued strength of underlying secular trends.
- Asset levels have generally resumed their rise post 2022 market correction, driving AUMs higher across asset classes.
- Despite the attraction of the end market, we observe a limited number of scale consolidators and middle-market platforms in wealth tech.

## Adoption of Alternatives by HNW/Retail Investors

- Individuals have only begun to follow the 40-year institutional trend of increased allocation to alternatives.
- Most investors plan to increase allocations to alternatives by 2025—with credit gaining share—with the return of real interest rates and relatively weaker equity products' returns driving more assets into yield-bearing instruments, some of which are quite complex.
- Top alternative managers are rapidly gaining share due to brand, captive distribution, and first mover advantage of driving distribution efficiencies via technology.

## Shifting Tech Priorities at Wealth Managers

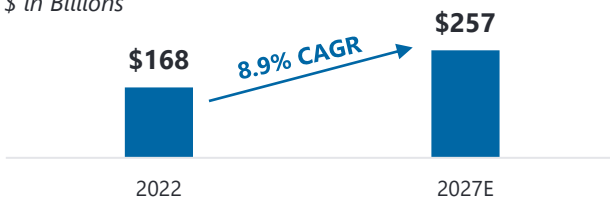
- Wealth managers face unique business model challenges primarily driven by demographics and innovations that automate portions of their value proposition.
- Rather than replace wealth managers, we've seen the incorporation of technology by incumbents largely win the day compared to potential disruption from purely robo-advisory.

### Rising Global Wealth and Increasing Wealth Tech Total Adressable Market<sup>(1)(2)</sup>

Global Median Wealth per Adult Index



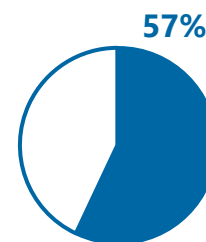
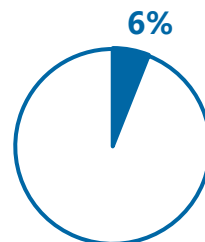
North American Wealth Tech TAM  
\$ in Billions



### Percentage of Assets Invested in Alternatives<sup>(3)</sup>

Mass  
Affluent

Endowments  
and Foundations



### Ten Disruptors to the Wealth Management Industry<sup>(4)</sup>

The Re-Wired Investor

Science vs. Human-Based  
Advisory Models

Analytics and Big Data

Holistic, Goals-Based Advice

Democratization of Asset  
Classes and Strategies

Catching the Retirement  
Wave

Aging Advisors and  
Upcoming Wealth Transfer

Challenging Macro  
Environment

Rising Costs of Risk and  
Increasing Regulation

New Competitive Patterns

(1) UBS, "Global Wealth Report."

(2) Estimates based on source material, Morningstar, "Top Trends in Wealth Tech."

(3) Gridline website.

(4) Deloitte, "Ten Disruptive Trends in Wealth Management."



# Banking and Lending Tech



## Adjusting to the New Normal of Higher Interest Rates

- Although rates have plateaued, a decade and a half of near-zero rates appears to have ended.
- This has dramatically impacted the cost of funding in the bank end market and the technology vendors in the space through increased cost of capital.
- Regional and community banks remain an attractive end market despite some headline-grabbing dislocation in early '23.

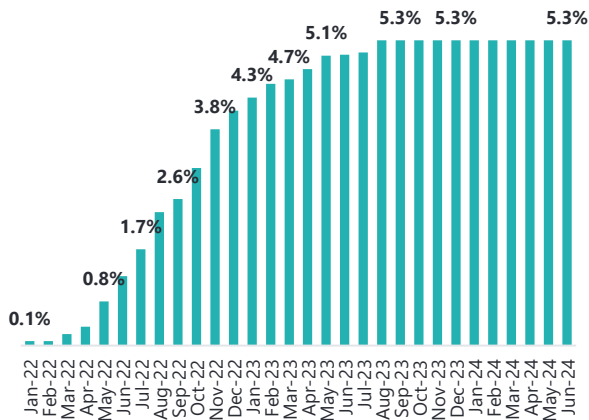
## Macro Trends Driving Digital Transformation

- Rising funding costs and growing regulatory burdens are causing banks and their lenders to sharpen reviews of their operations, which started in earnest during the pandemic.
- These changes rise to the level of the C suite, and we expect lenders to accelerate the adoption of next-gen lending systems.
- Generative AI has the potential to drive major productivity gains in coding, customer support, and digital marketing.

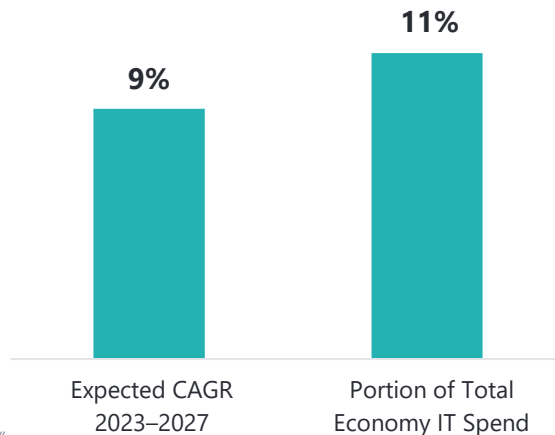
## The Global Neobank Market Continues to Grow

- Neobanks offer banking solutions without the need for physical branches or offices, which plays into the rising demand for convenience by customers.
- One area in which neobanks can differentiate themselves from traditional banks is de novo application of AI.
- The growing adoption of smartphones and the internet across the world for online banking is expected to further accelerate demand.
- Challenger banks continue to face profitability challenges due to being subscale and other factors. Only 5% of the 450 digital challenger banks are profitable.<sup>(3)</sup>

U.S. Federal Funds Rate<sup>(1)</sup>

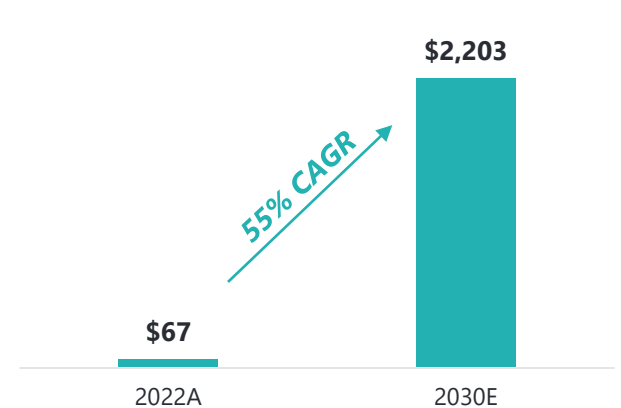


Bank Sector IT Spend<sup>(2)</sup>



Global Neobank Market Size Forecast<sup>(4)</sup>

\$ in Billions



(1) Statista, "Federal Funds Effective Rate."  
 (2) Estimates based on source material, IDC, "ITC Spending Report 2023."  
 (3) BCG analysis.  
 (4) Estimates based on source material, Grand View Research, "Neobanking Market Analysis Report."

# Capital Markets Tech



## Cyclicality in Retail Trading

- The COVID-19-driven retail trading boom has subsided, with pre-2020 trends resuming.
- General democratization of investments through innovation and a growing population of traders and investors have continued to drive strong adoption of consumer trading platforms.

## Unrelenting Attraction to Private Markets

- LPs remain committed to private markets, investing across a broad range of sub-asset classes.
- Private markets continue to take share from active long-only strategies.
- Preqin's sale to Blackrock signifies that private markets tech has plenty of room for growth.

## Strong Activity in OTC Asset Classes

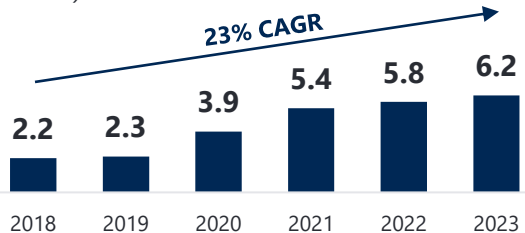
- Most OTC-traded asset classes are exhibiting volume increases driven by macroeconomic trends and broadly rising asset prices.
- Increased adoption of electronic platforms is a boon to exchanges, alternative trading systems, trading technology vendors, and data providers, if unwelcome by the dealer community.
- Crypto trading has made (another) rebound.

### Retail Trading Activity<sup>(1)(2)</sup>

#### Trading Activity Index

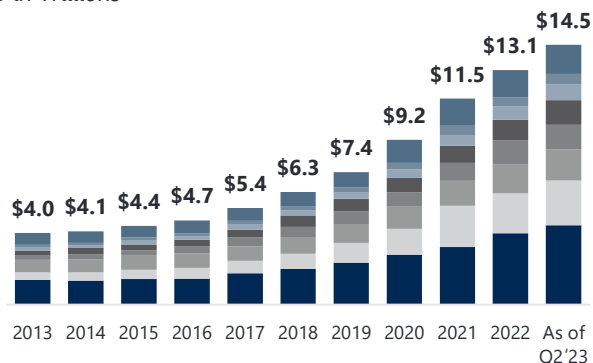


#### Active Users of Leading E-Trading Apps (in Millions)



### Global AUM, by Asset Type<sup>(3)</sup>


\$ in Trillions




#### Asset Type (2013–Q2 '23 CAGR)

- Buyout (12%)
- Venture Capital (23%)
- Real Estate (10%)
- Growth (19%)
- Infrastructure (18%)
- Direct Lending (25%)
- Secondaries (16%)
- Other (10%)


### Representative OTC Asset Classes




**Rates**




**Credit**




**FX**



**Commodities**



**Crypto**



**Alternatives**

(1) Charles Schwab, "Schwab Trading Activity Index."  
 (2) Statista, "Reported Customer Counts From Broker Websites."  
 (3) Bain, "Global Private Equity Report 2024."



# Corporate Financial Function

## Evolving Role of the CFO and Corporate Financial Function

- The corporate financial function has evolved and **extended beyond the office of the CFO** in recent years, with responsibilities now expanding into business planning, corporate development, risk management and compliance, procurement and sourcing, real estate, investor relations, and HR and benefits.
- This transition is from traditional financial management to **data-driven strategic decision-making**, with efficiencies enabled by CFF software being redirected to higher value-add activities.

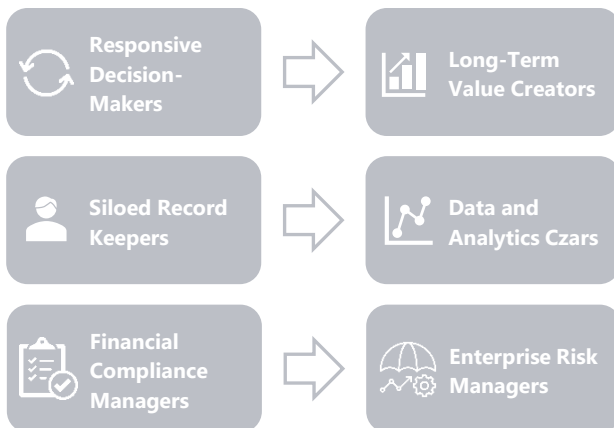
## Rapid Growth in CFF Technology Solutions

- ERP systems still serve as a hub for financial information but point solutions to enable efficiencies and drive insights have proliferated around them.
- As spend on these solutions has grown rapidly, capital raising in CFF platforms and point solutions has also exploded, culminating in several high-profile take-privates since 2022, such as Thoma Bravo’s acquisition of Coupa or Vista Equity Partners’ acquisition of Avalara.

## Working Toward a Unified Platform Solution

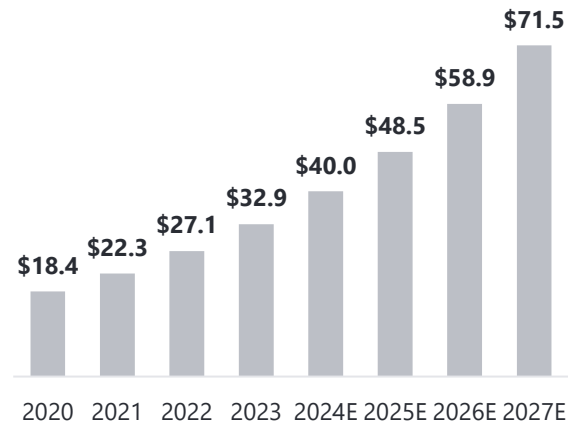
- CFOs report using as many as 20 or 30 point-solution vendors at once to automate various financial processes.
- As CFOs continue to streamline operations, we expect consolidation of point solutions to accelerate to the benefit of point solutions VC and PE investors and clients alike.

### Evolving Roles and Responsibilities of the CFO



### Finance Cloud Market Size<sup>(1)</sup>

\$ in Billions



### Tailwinds Driving Demand for Unified Platform Solution

- 40%** Of CFOs lack full visibility of spend data across their company.<sup>(2)</sup>
- 90%** Of routine transactions are automated by high-performing companies, compared to ~50% for their peers.<sup>(3)</sup>
- 70%** Of financial leaders believe their lack of reconciled data is a major hindrance to delivering timely insights.<sup>(4)</sup>

(1) Estimates based on source material, ResearchandMarkets, "Finance Cloud Industry (2020 to 2027)—Market Trajectory & Analytics."

(2) Coupa survey.

(3) Globality, "Why Intelligent Automation is Key to Cutting Your SG&A."

(4) Oracle, "CFOs Prioritize Digital Tech Investments in Finance Function."



# Financial Information and Analytics

## Proliferation of Data Leading to Outsourcing

- As financial markets grow in complexity, financial services firms as users of data are becoming overwhelmed.
- Data management and related firms are benefitting from clients being increasingly unwilling to bear the burden of tech costs related to data ingestion, normalization, and management, where the investment needed is massive and virtually continuous.

## Getting Data in Order and Creating Partnerships in AI

- Most financial services firms are still in the exploratory phase with AI to drive insights from data—which means getting their data cleaned and normalized.
- The biggest impact is in certain use cases, such as semi-automated decisioning (i.e., credit/lending, reconciliations), and efficiency improvements in research-related tasks.
- Although many financial services firms are creating their own data lakes, they are often leveraging partnerships for AI capabilities, given the scale needed for that technology.

## Alternative Credit Data Has Become Mainstream

- Lenders are increasingly looking to alternative credit data to inform decisions, as metrics such as on-time bill payments, transactional history, and income data provide a more holistic picture of a borrower's finances than credit scores alone.
- Use of alternative credit data benefits both borrowers and lenders; borrowers gain access to more loan options at lower rates while lenders expand their potential reach and are able to make more fully informed lending decisions.

### Increasing Spend on Financial Market Data<sup>(1)</sup>

**\$42B** Global spend on financial market data and analysis in 2023.

**12%** Growth in global spend on financial market data and analysis in 2023.

**~\$7B** Global spend on alternative market data in 2023.

### Selected Partnership Examples

 **Microsoft**  
Microsoft Copilot for Finance

 **Google Cloud**

**MOODY'S**

 **databricks**  
**FINASTRA**

   
 **PARTNERSHIP ON AI**  
 

### Growing Opportunity for Alternative Credit Data<sup>(2)(3)</sup>

**70%** Of Americans would be comfortable providing more financial data to lenders if it were to lead to better-informed credit decisions.

**19M** Additional U.S. adults could be evaluated for credit with alternative data—a sizable new market for lenders.

**62%** Of financial institution firms are using alternative data to improve risk profiling and credit decisioning.

(1) TRG Screen, "Market Data Spend Hits Another Record as Complexity Grows."

(2) Plaid, "6 Types of Alternative Credit Data for Better Loan Decisions."

(3) Experian, "State of Alternative Credit Data."

# InsurTech



## Property Ecosystem Offering Many Points of Optimization

- Property insurance technology remains robust as challenges from natural catastrophes, climate risk, and litigation offer opportunities for tech vendors.
- Evolution of the property claims process is being addressed from FNOL to payment distribution and subrogation as vendors seek to optimize each link of the value chain.
- The renter ecosystem is evolving as rental stock grows and tech-led, insurance-related solutions (such as deposit alternatives, rent insurance, and digital contents insurance) are enhancing the rental lifecycle.

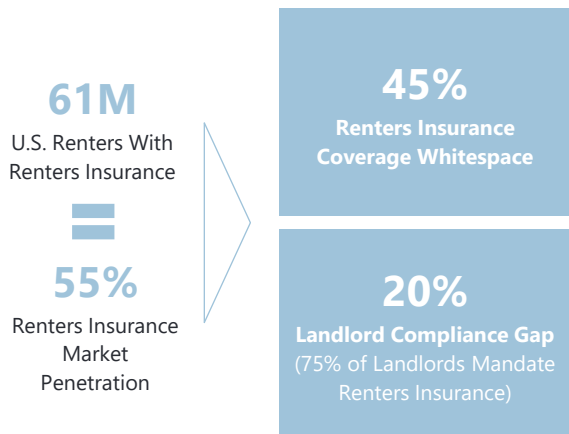
## Surge in Payments-Related Insurance Development

- Comprising a complex intertwined network of agents, brokers, carriers/payers, and providers/vendors, the insurance payments ecosystem is undergoing significant technology- and software-led modernization.
- Payments offer a unique point from which to optimize customer engagement and retention while improving cash-flow dynamics.
- Strategic value exemplified by a surge in large platform activity (e.g., Guidewire partnership with One Inc., Duck Creek acquisition of Imburse, Applied Systems launch of Applied Pay).

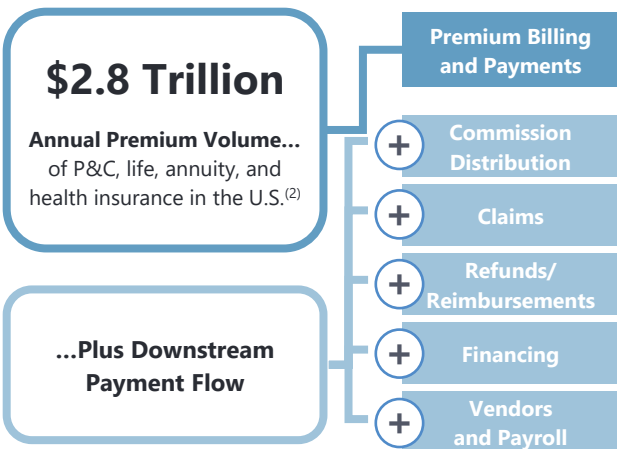
## Emergence of Embedded/Integrated Insurance Models

- The ability to meet consumers precisely when, where, and how they prefer to be engaged is critical in the era of real-time personalization.
- Embedded solutions allow end-market partners to add insurance into their product ecosystems and improve revenue, margin, and value propositions, resulting in a win-win-win for insurers, partners, and consumers.
- Integrated solutions allow vertical market platforms to include insurance as a core service, for example, as a digital brokerage that leverages end-customer knowledge to drive better coverage and pricing.

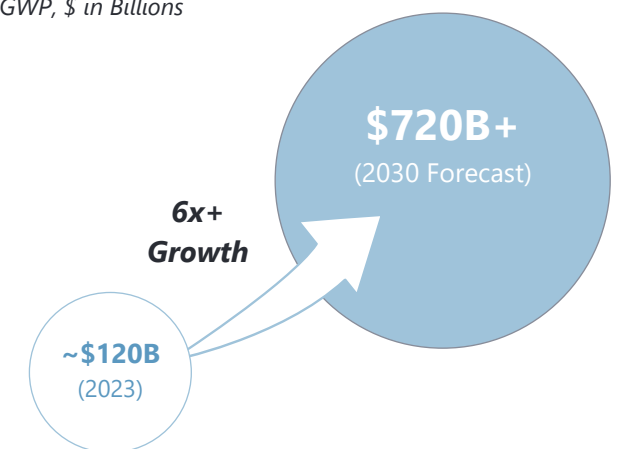
### Renter Ecosystem Evolving to Address Insurance Gaps<sup>(1)</sup>



### Illustrative Insurance Payments Ecosystem



### Global Embedded Insurance Market<sup>(3)</sup>



(1) Safelime.  
 (2) BeInsure, "Top Ranking the World's Largest Insurance Markets 2024."  
 (3) Estimates based on source material, InsTech London, "Insurance: to Embed, or not to Embed."



# Payments

## Software Players Adding Payments Functionality

- Amid a surge in demand for sophisticated payment options, ISVs are pivotal in pioneering full commerce enablement and **embedded finance solutions**, streamlining merchant experiences, and catalyzing the integration of advanced payment services.
- ISVs are increasingly adding PayFac functionality, offering merchants payment-processing capabilities without needing a separate merchant account, making merchant onboarding simple, and expanding the ISV's reach.

## Increased Regulatory Focus of Earned Wage Access (EWA)

- EWA companies offer unique benefits, including innovative subscription models, support for underserved markets, and commitment to consumer financial health.
- However, the industry has seen recent regulatory scrutiny in the U.S. with five states setting EWA-specific laws and simultaneous calls for national EWA legislation.
- Federal guidance on EWA mainly stems from a CFPB advisory opinion from November 2020 that is considered unclear, limited, and in need of review.

## Fragmented Nature of B2B Payments Landscape

- The complex nature of B2B payments has caused the space to be disparate, with players either focusing on the A/P or A/R side.
- Office of the CFO space has grown but is burdened by inefficiencies of MS Excel and manual tasks, with manual-heavy processes that are time-consuming and inefficient, with fragmented solutions and siloed data.
- Despite the potential for operational improvements, challenges with ERP integration include its difficulty and cost, as well as issues with legacy system compatibility and underutilization of ERP capabilities.

### Embedded Finance Market Size and CAGR<sup>(1)</sup>

\$ in Billions

**\$83.3B** U.S. Embedded Market Size, 2023

**31.4%** U.S. Embedded Finance Market CAGR, 2023–2030

### Representative Business Models

#### Employer-Integrated Earned Wage Access Model

If an employee accesses their earned wages ahead of payday, the EWA transaction is adjusted from an employee's paycheck on payday.

#### Direct-to-Employee Model

Users will receive their full paycheck at the end of each payroll cycle, but any advancements will be deducted from the direct deposit account on payday.

### Wide Array of B2B Payments Use Cases

A/P Automation

A/R Automation

Corporate Cards/  
Payments

RevOps and Billing

Expense Management

Procurement/  
Supply Chain

Spend Management  
and Analytics

Treasury/Cash-Flow  
Management

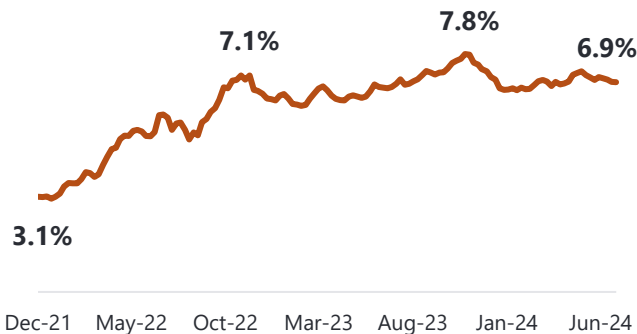


# Real Estate and Mortgage Tech

## Rate Relief Thawing Single-Family Home Sales and Prices

- Mortgage rates recorded their largest increase in any calendar year in 2022 and currently stand at 6.86%, as of June 2024, driving a decrease in single-family home sales in 2022 and again in 2023.<sup>(1)</sup>
- There was a YoY increase of 5.75% in median existing home prices for May 2024.<sup>(2)</sup>
- Home loan rates are stuck in a constant battle between elevated inflation and the Federal Reserve's effort to curb it. The Federal Reserve last raised the Federal Funds Rate in July 2023, the most recent raise in a series of 11 increases beginning in March 2022.

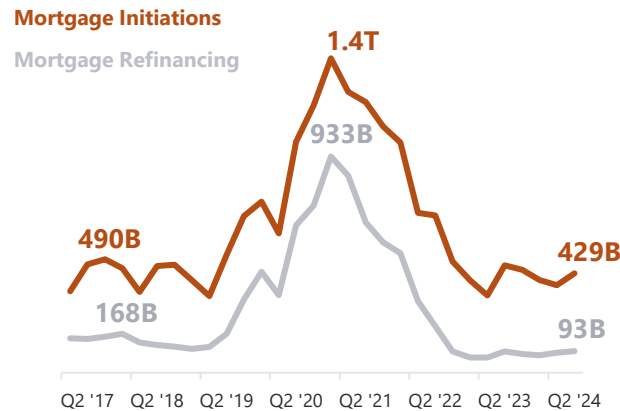
### 30-Year Fixed-Rate Mortgage Average<sup>(3)</sup>



## Uptick in Mortgage Initiations and Stabilization of Refinancings

- New mortgage initiation applications saw a brief uptick in Q2 2023 in reaction to a ~100-basis-point decrease in rates from November 2022 to March 2023.
- June 2024 initiations decreased by ~7% YoY following an increase of ~15 bps from June 2023 to June 2024 and remain at suppressed levels relative to pre-COVID-19.
- Pressure on mortgage tech providers, many of which earn revenue on a per-loan basis, to diversify or augment their revenue streams.

### New Mortgage Initiations and Refinancings<sup>(4)</sup>



## Digitalization of Mortgage and Insurance Workflows

- Significant innovations are helping address complex regulations and entrenched legacy systems that have slowed the evolution from the archaic and manual origination, servicing, and trading of mortgages and other loans.
- Beyond mortgage processes, title insurance, homeowners' insurance, and home warranty products are increasingly being addressed earlier in the transaction lifecycle, helping enhance speed-to-close and offering agents/brokers the opportunity to drive new revenue.

### Post-COVID-19 Mortgage World Economics<sup>(5)</sup>

- 80%** Of millennials list homeownership as a top priority, but less than one-third of them have owned a home yet.
- 72%** Of home buyers used their mobile device to search for a home.
- >2x** More likely that millennials use a digital mortgage platform.

(1) Statista, "Number of Home Sales in the United States."

(2) YCharts, "U.S. Existing Home Median Sales Price."

(3) Statista, "30-Year U.S. Fixed Rate Mortgage Average."

(4) Mortgage Bankers Association.

(5) Cognizant, "The Path Ahead for Mortgage Digitization."

# 3

## Global FinTech Deal Environment Update

- 1) Houlihan Lokey FinTech Group Overview
- 2) FinTech Taxonomy and Key Themes by Sector

### **3) Global FinTech Deal Environment Update**

- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (1H 2024)
- 6) Public Comparables Detail by Sector



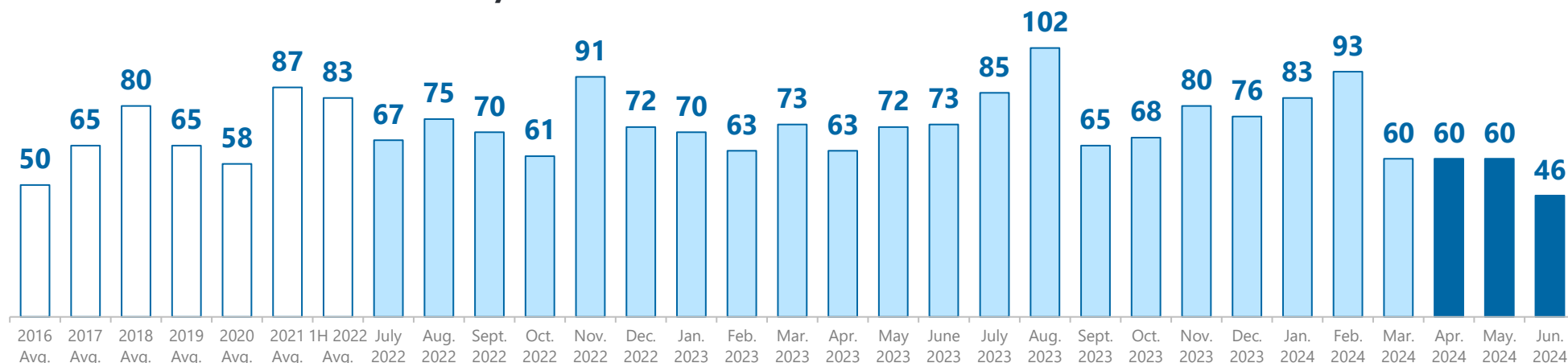
**Houlihan  
Lokey**



# M&A Transaction Activity

- Overall, FinTech M&A activity has remained relatively flat into 2024 (below 2023/1H 2022 levels).
- Q2 2024 remained relatively flat compared with the end of Q1 2024, except for a small downtick in June.
- A meaningful number of deals across the size spectrum are still getting done, and 2024 is already more active, particularly for sponsor exits.

## MONTHLY DEAL COUNT: M&A/CONTROL TRANSACTIONS



## LARGEST DEALS ANNOUNCED IN Q2 2024

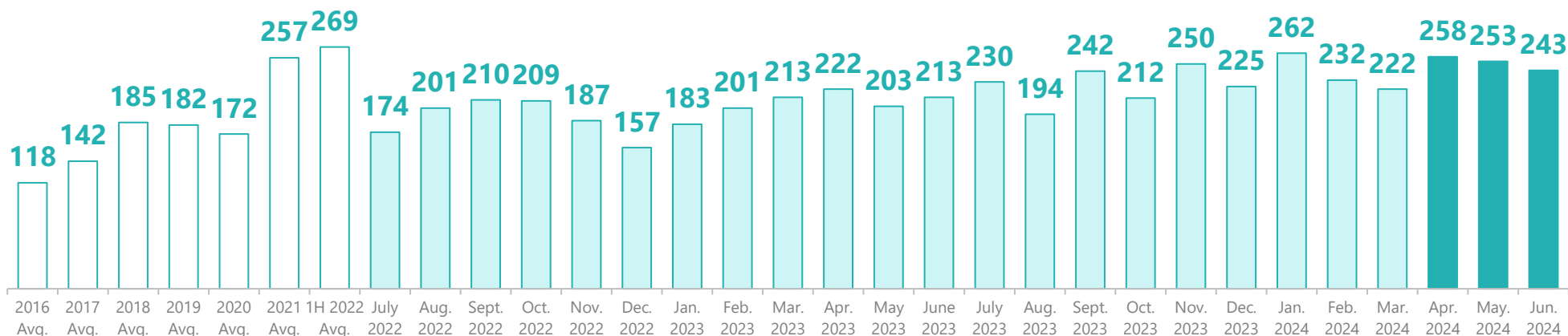
EV (\$M)	\$6,300	\$4,210	\$3,241	\$3,120	\$3,000	\$3,000	\$2,599	\$2,166	\$1,771	\$1,550
Target										
Acquirer										
Sector	Payments	Real Estate and Mortgage Tech	Financial Info and Analytics	Real Estate and Mortgage Tech	Corporate Financial Function	Corporate Financial Function	Asset/Wealth Mgmt. Tech	Financial Data and Analytics	Real Estate and Mortgage Tech	Corporate Financial Function

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports.  
 Note: Deal dates are based on transaction announcements.

# Financing Transaction Activity

- Q2 2024 saw a slight increase in momentum in financing activity after Q1 2024.
- Funding rounds greater than \$100 million continued momentum in Q2 2024 with more than 10 rounds announced.
- Companies in need of cash are increasingly coming to terms with flat and down rounds.

## MONTHLY DEAL COUNT: FINANCING/MINORITY TRANSACTIONS



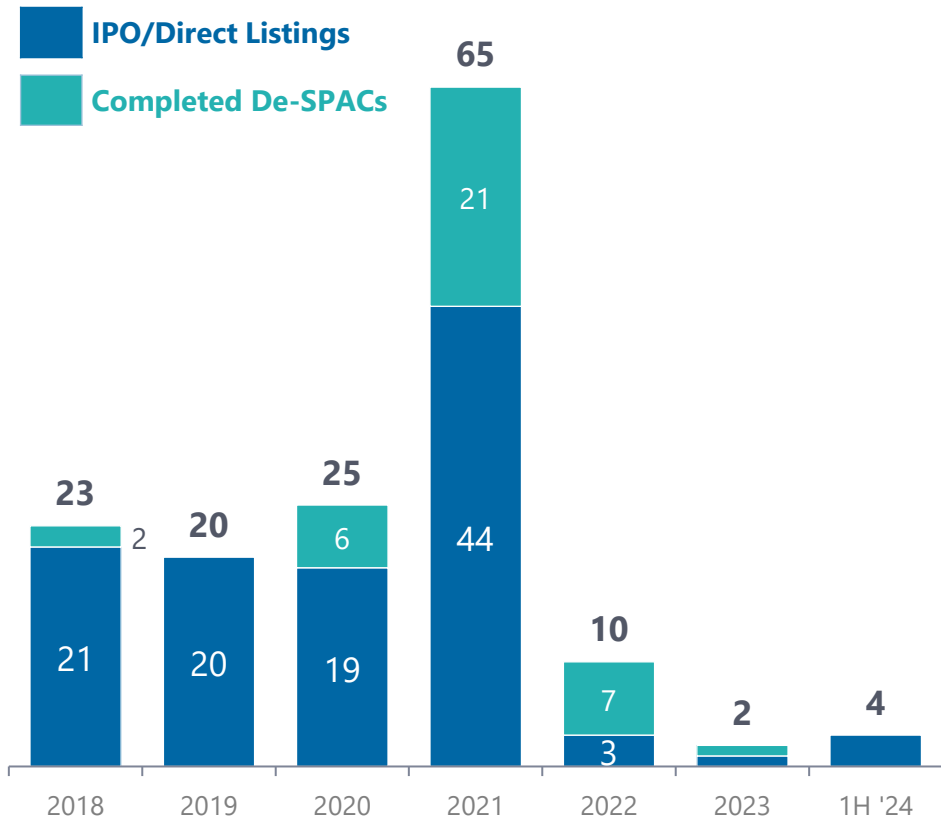
## LARGEST DEALS ANNOUNCED IN Q2 2024

Amount (\$M)	\$1,100	\$1,000	\$694	\$650	\$425	\$325	\$225	\$200	\$199	\$195
Target	metropolis	abound	stripe	AlphaSense	BUYERS EDGE PLATFORM	SAXO BE INVESTED	MONAD	RIPPLING	betashares	ascend money
Lead Investor	3L ELDRIDGE	GSR Ventures	Undisclosed	BDT&MSD Viking	GENERAL ATLANTIC	MANDATUM	Paradigm	COATUE	TEMASEK	MUFG KRINGSRI FINNOVATE
Sector	Payments	Banking and Lending Tech	Payments	Financial Info and Analytics	Corporate Financial Function	Capital Markets Tech	Capital Markets Tech	Corporate Financial Function	Asset/Wealth Mgmt. Tech	Payments

# IPO/De-SPAC Transaction Activity

- Public markets continued to see new entrants, with the successful listings of Ibotta, Marex, and Waystar in Q2 2024.
- The general IPO market has seen a boost in Q2 2024, driven by the hope for lower interest rates and positive earnings momentum.
- SPAC activity has faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs.
- This is in stark contrast to 2020/2021, a two-year period that saw 90 FinTech companies go public.

## NEW PUBLIC COMPANY LISTINGS



IPOS

### MOST RECENT LISTINGS ON U.S. EXCHANGES

Date	Company	Value
Jun-24	WAYSTAR	\$968
Apr-24	MAREX	\$292
Apr-24	ibotta	\$577
Jan-24	Kaspi.kz	\$1,040M
Dec-21	NU	\$2,602M

### MOST RECENT LISTINGS ON INTERNATIONAL EXCHANGES

Date	Company	Value
Jun-23	AMICORP Fund Services	\$20M
Dec-22	KFINTECH	\$182M
Oct-22	Tracxn	\$38M
Jan-22	Beforepay	\$25M
Nov-21	paytm	\$2,452M

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De-SPACs

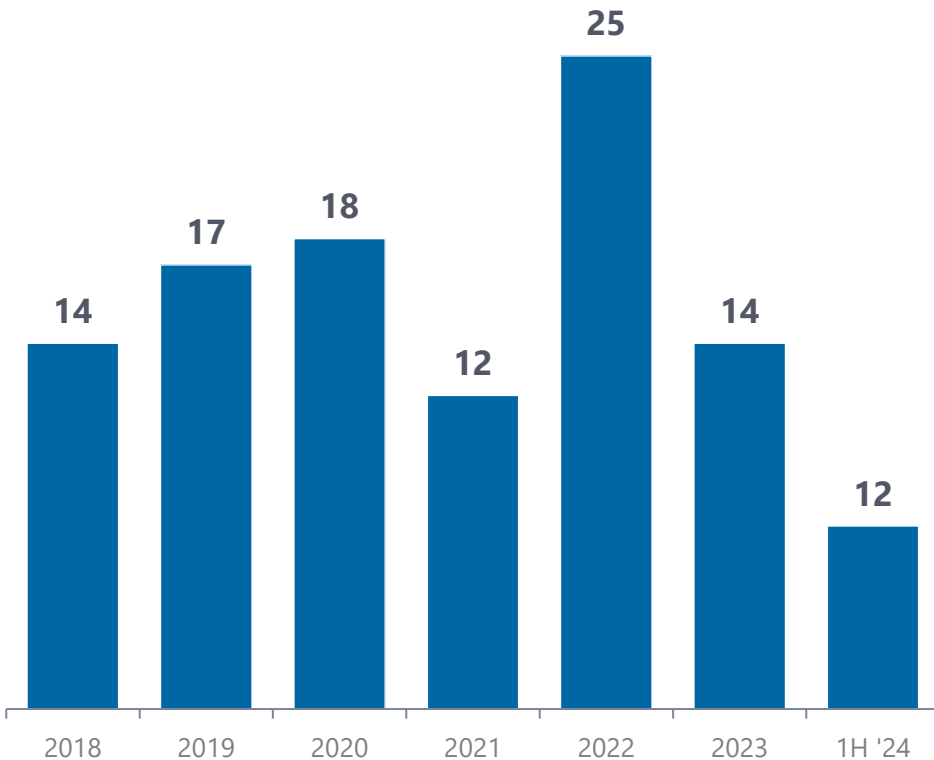
### SELECTED ANNOUNCED DE-SPAC TRANSACTIONS BY STATUS

Status	Companies
Completed in 2022/2023	better, PAGAYA, Dave, Forge, FiscalNote, roadzen
Pending	AERIES, LINQTO, COVALTO, Oabay, Coincheck, Webull
Terminated	acorns, Aspiration, Bullish, APEX, CIRCLE, DIGITAL VIRGO, etoro, finAccel, kin., PICO, QENTA, TradeStation

# Public Company M&A Transaction Activity

- The FinTech public company landscape is evolving dramatically amid a significant amount of take-private transactions in response to depressed share prices.
- Selected targets in transactions announced in 1H 2024 included Nuvei, Gresham, Matterport, AssetMark, Cielo, Discover, Doma, Link, MDF Commerce, Payroll, Q4, and Virgin Money UK.

## M&A DEALS INVOLVING PUBLIC CO. TARGET



### Strategic Buyers

#### SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022



### Private Equity Buyers

#### SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022



# Sponsor-Driven Transaction Activity

- Financial sponsors found fewer opportunities in 2023, which has begun to change in 2024 with record levels of dry powder to deploy.
- Despite debt markets pulling back (leverage ratios are down significantly, and the cost of debt has doubled), sponsors remain reliable catalysts for deal activity across all subsectors of FinTech in various roles (new platform investments, portfolio add-ons, and exit sales).
- With strategics dialed back, PE has become the go-to partner for deals in the market, leading to a large number of sponsor-to-sponsor transactions.

## SELECTED FINANCIAL SPONSOR TRANSACTIONS IN Q2 2024

Company	Seller	Buyer	Sector	EV (\$M)
Agiloft	--		Corporate Fin'l Function	--
AUDITBOARD	Investor Group	Hg	Corporate Fin'l Function	\$3,000
Avetta	Investor Group	IEQT	Corporate Fin'l Function	\$3,000
Aareon	Advent International GLOBAL PRIVATE EQUITY	TPG	Real Estate and Mortgage Tech	\$4,210
acturis CONNECTED FINANCING	Investor Group	astorg	InsurTech	--
amplifi	--	LIGHTYEAR CAPITAL	Banking and Lending Tech	--
ASSETMARK	Public (NYSE:AMK)	GTCR	Asset/Wealth Mgmt. Tech	\$2,599
atec	KESTER CAPITAL	P E R W Y N	InsurTech	--
BioCatch	BainCapital	PERMIRA	Banking and Lending Tech	\$1,300
Cleva Insurance Solution	inetum Positive digital now	ANACAP	InsurTech	--
Gresham	Public (LON:GHT)	STG	Capital Markets Tech	\$179
HARVEST	Five Arrows	montagu TA ASSOCIATES	Asset/Wealth Mgmt. Tech	--

Company	Seller	Buyer	Sector	EV (\$M)
idealista	Apax  IEQT	Cinven	Real Estate and Mortgage Tech	\$3,120
ISI Insurance Systems Inc.	--	NexPhase CAPITAL	InsurTech	--
isio	Exponent	AQUILINE	InsurTech	--
k2fly	MAPTEK	AKKR	Corporate Fin'l Function	\$25
Klarna	--	SYSTEMATIC GROWTH	Payments	\$534
Model N	--	VISTA	Payments	\$1,250
nuvei	Public (NYSE:NVEI)	Advent International GLOBAL PRIVATE EQUITY	Payments	\$6,300
rimes	IEQT	Five Arrows	Fin'l Info and Analytics	\$2,166
rydoo	sodexo	EURAZEO	Corporate Fin'l Function	--
SunFire	STONE POINT CAPITAL	KKR	InsurTech	--
Vitesse	--	KKR	InsurTech	--
zellis	BainCapital	Apax	Corporate Fin'l Function	\$1,550

# 4

## Public Market Performance and Valuation Update

- 1) Houlihan Lokey FinTech Group Overview
- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update

### **4) Public Market Performance and Valuation Update**

- 5) Notable Deal Activity by Sector (1H 2024)
- 6) Public Comparables Detail by Sector



**Houlihan  
Lokey**

# Index Performance: FinTech vs. Broad Market

- Public markets stabilized after hitting a trough in 2H 2022 and have risen meaningfully in recent months.
- An index of all public FinTech companies (300+ in total) is down 18% since the start of 2022 and has meaningfully underperformed broader market benchmarks (see subsequent pages for drivers of outperformance/underperformance).
- However, share prices bounced back, returning 24% since January 2023 and 6% since January 2024.

## INDEXED PERFORMANCE SINCE JANUARY 1, 2022



## COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23	Since Jan. '24
S&P Technology	33%	84%	21%
S&P 500	15%	42%	15%
S&P Financial	5%	20%	9%
<b>All Public FinTech Companies</b>	<b>(18%)</b>	<b>24%</b>	<b>6%</b>

# Index Performance: Profitable FinTech vs. Unprofitable FinTech

- Investors have a renewed focus on earnings generation over “revenue growth at all costs.”
- Profitable public FinTech companies have tracked closely with the broader market since the start of 2022, while unprofitable companies have been underperforming significantly.
- One of the likely causes of the profitable/unprofitable divergence is the inability of unprofitable companies to buy back stock.

## INDEXED PERFORMANCE SINCE JANUARY 1, 2022



## COMPARISON SNAPSHOT

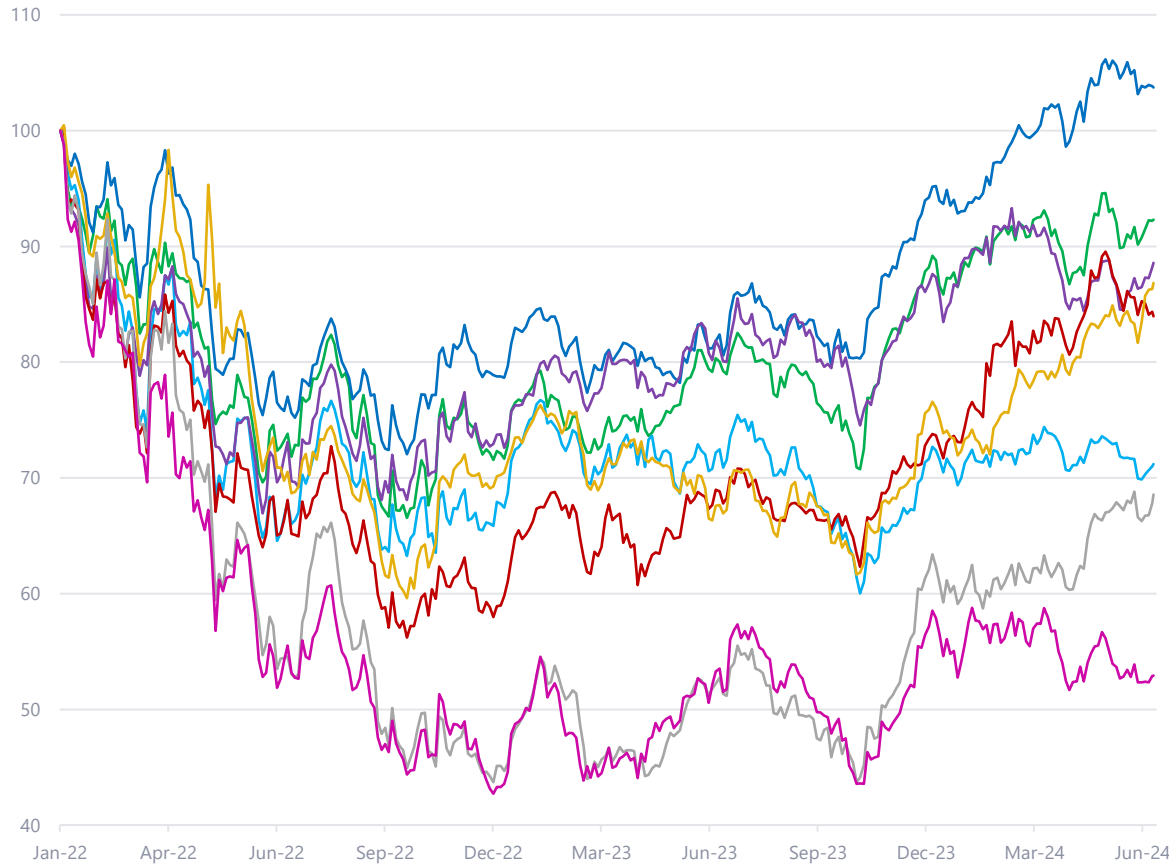
Index	Since Jan. '22	Since Jan. '23	Since Jan. '24
S&P 500	15%	42%	15%
<b>Profitable FinTech Companies</b>	<b>(4%)</b>	<b>25%</b>	<b>6%</b>
All Public FinTech Companies	(18%)	24%	6%
<b>Unprofitable FinTech Companies</b>	<b>(46%)</b>	<b>19%</b>	<b>6%</b>



# Index Performance: FinTech Subsector Comparison

- FinTech is not monolithic, with wide variances in performance across sectors.
- Interest-rate-sensitive and capital-intensive end markets, as well as asset-price-based business models, have been hit the hardest.
- Capital-light and data-centric business models have performed significantly better.

## INDEXED PERFORMANCE SINCE JANUARY 1, 2022



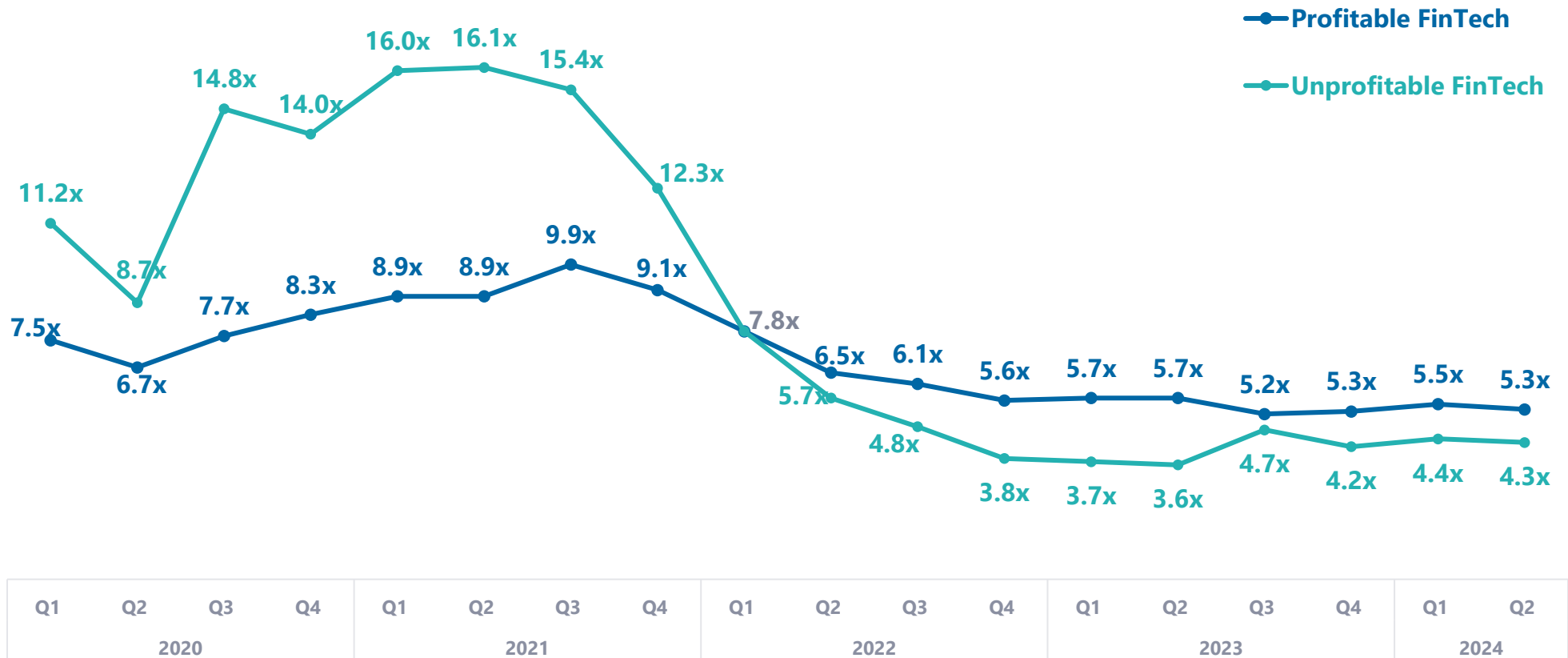
## COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23	Since Jan. '24
Capital Markets Tech	4%	32%	10%
Financial Info and Analytics	(8%)	28%	7%
Corporate Financial Function	(11%)	20%	3%
Asset/Wealth Mgmt. Tech	(13%)	24%	16%
InsurTech	(16%)	42%	15%
Payments	(29%)	5%	(1%)
Banking and Lending Tech	(31%)	52%	13%
RE and Mortgage Tech	(47%)	22%	(6%)

# Revenue Multiple Trends

- Following significant expansion from roughly Q3 2020 to Q4 2021, both profitable and unprofitable public FinTech companies are trading at multiples near post-COVID-19/LTM lows.
- Valuation multiples are contained to a much tighter band and are closer in line with the broader market compared to 2020 through Q2 2024. Revenue multiples now vary little between profitable and unprofitable companies.

## AVERAGE EV/TTM REVENUE MULTIPLES SINCE JANUARY 1, 2020



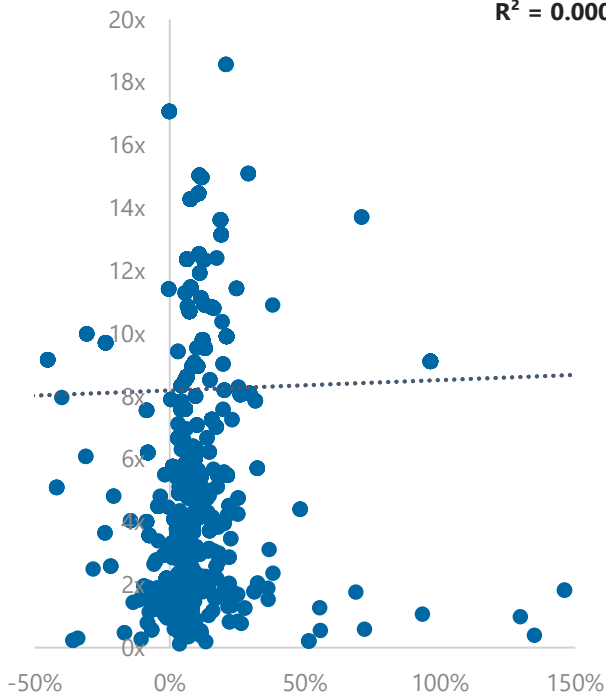
# Regression Analysis

- **Public market investors are increasingly stressing profitability as key to higher valuations.** There is a strong positive correlation between EBITDA margin and revenue multiple, indicating that higher profitability significantly drives higher valuations.
- **While growth remains an important metric, it is no longer prioritized over profitability.** While the “Rule of” metric (revenue growth plus EBITDA margin) positively correlates with revenue multiple, it is less predictive than EBITDA margin alone.
- **FinTechs that achieve a strong balance of growth and profitability are valued higher than peers.**

## REVENUE MULTIPLE REGRESSIONS

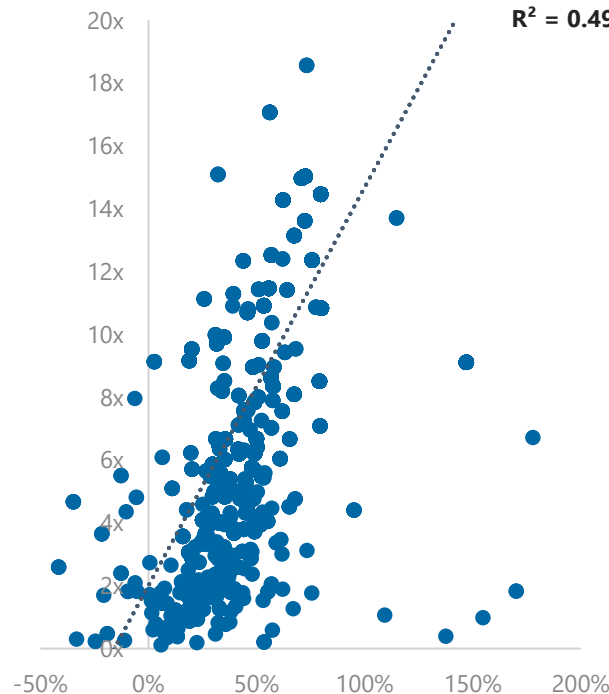
### REVENUE GROWTH VS. REVENUE MULTIPLE

$R^2 = 0.0004$



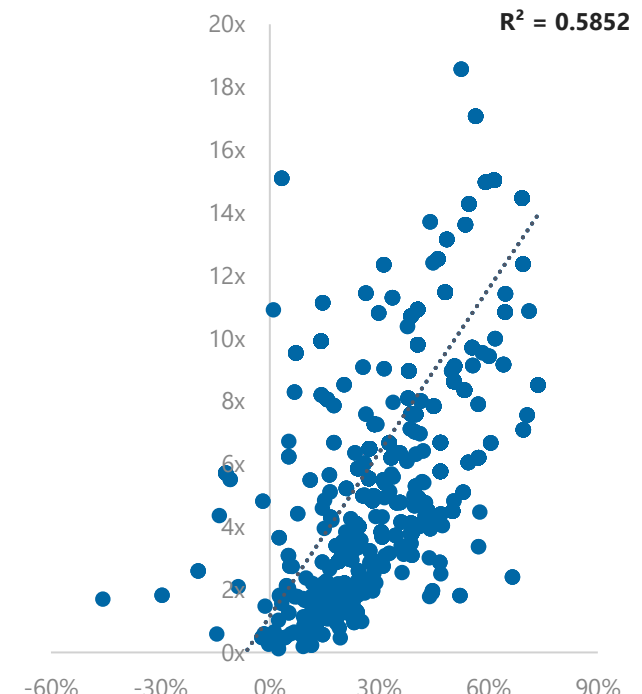
### “RULE OF” VS. REVENUE MULTIPLE

$R^2 = 0.493$



### EBITDA MARGIN VS. REVENUE MULTIPLE

$R^2 = 0.5852$



# 5

## Notable Deal Activity by Sector (1H 2024)

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**Houlihan  
Lokey**

# Asset/Wealth Management Tech



## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	Morningstar <small>Turnkey Asset Management platform</small>	AssetMark	--	
Jun.	ET Money	360 One	\$44	
Jun.	copperleaf	Industrial and Financial Systems	\$701	
Jun.	hearsay	Yext	\$220	
Jun.	ADVISORTARGET	Broadridge	--	
May	DERICON	FE fundinfo	--	
May	MIRADOR	iCapital	--	
Apr.	FE FactEntry	SIX Group	--	
Mar.	AdvisorArch	Apex Fintech Solution	--	
Mar.	ANDRO	Infinity Capital	--	
Mar.	ATRIA <small>Wealth Solutions</small>	LPL Financial	\$1,035	
Feb.	Nest Wealth	Objectway	--	
Jan.	WEALTHSOURCE	OneDigital (Onex)	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Jun.	HARVEST	Montagu, TA Associates	--	
Apr.	ASSETMARK	GTCR	\$2,599	
Mar.	alterDomus*	Cinven	\$2,658	
Mar.	PCS Retirement	Lee Equity Partners	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	betashares	Temasek	\$199	--	
Jun.	FINBOURNE	AXA Venture Partners	\$70	--	
Jun.	SQUADS	Electric Capital	\$10	--	--
Jun.	Kaspar8	Avaloq	\$3	--	
Jun.	kanastra	Kaszek Ventures	\$21	--	
Jun.	WEALTH OS	Barclays	\$3	--	
May	wealthy	Alpha Wave Incubation	\$5	--	
May	LANDYTECH	CIBC	\$6	--	
May	+alpien	Fideuram Intesa Sanpaolo	\$84	--	
May	Linnovate Partners	SeaTown Holdings	\$40	--	
Mar.	belong	Consortium	\$4	--	
Mar.	FUND GUARD	Key1 Capital	\$100	--	
Mar.	CASH e	Quiet Capital, First Round	\$9	--	
Mar.	MAXE	4Di Capital	--	--	
Mar.	HARNESS WEALTH	Northwestern Mutual Future	\$17	--	
Feb.	NewRetirement	Allegis Capital	\$20	--	
Feb.	QAPITA	Cercano LP, Nyca, MassMutual, East	\$17	--	
Feb.	AQUANOW	Oyak Portföy, Finberg	--	--	

# Banking and Lending Tech



## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	Oobay	Bayview Acquisition	\$393	
May	CR2	Hightech Payment Systems	--	
May	FinAPI	Fabrick	--	
May	arcola FIRST BANK	Bankpbt	--	
May	EFDIS	CPB Software	--	
May	TERAVERDE	Stratmor Group	--	
May	credit shelf	Taylor	--	
Apr.	letsbank	Banco Master	--	
Apr.	Petal	Empower	--	
Apr.	Apollo BUSINESS FINANCE LIMITED	Team Factors	--	
Mar.	NOVUS	Paynetics	--	
Mar.	docfox	nCino	\$75	
Mar.	MONEY	Nationwide	\$3,670	
Feb.	CREALOGIX	Vencora	\$90	
Feb.	Sopra Banking Software	Axway	\$357	
Feb.	nerve	Manifest Financial	--	
Feb.	knab	Bawag	\$556	
Feb.	sophos SOLUTIONS	GFT Technologies	\$95	
Jan.	ABAKA	ieDigital	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Apr.	COCONET	EMERAM	--	
Apr.	amplifi	Lightyear Capital	--	
Apr.	BioCatch	Macquarie, Permira, Sapphire	\$1,300	
Mar.	omikron e-banking solutions	Flex Capital Management	--	
Mar.	finova	Bain Capital Tech Opportunities	--	
Mar.	GreenSky	Sixth Street Partners	--	
Mar.	FLAGSTONE	Estancia	--	
Mar.	NDC NATIONAL DATA CARE	Susquehanna GE	--	
Feb.	zafin	Nordic Capital	--	
Feb.	WealthONE BANK OF CANADA	Globalive Capital	--	
Jan.	LOANstar	Sageview Capital	--	
Jan.	Capital Banking Solutions EXPERIENCE INNOVATION	Amethis	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	NUMERATED	Citigroup	--	--	
Jun.	EnFi	Unusual Ventures	\$8	--	
Jun.	BayaniPay	PTGB, Talino, Wavemaker	\$10	--	
May	fintechOS	Blackrock, Cipio, Molten	\$60	--	
May	CHANGE	Alpha Token Capital	\$13	--	
May	MAJORITY	Valar Ventures	\$20	--	
May	SHIVALIK Shivalk Small Finance Bank	Lightspeed, Sorin Investments	\$12	--	
May	MONUMENT (Commercial Banks)	Sheikha Bahwan	\$41	\$294	
May	abound	GSR, K3, Salica	\$1,000	--	
May	fibe	Consortium	\$90	\$595	
Apr.	wollit	Consortium	\$10	\$14	
Apr.	finmid	Blossom Capital	\$38	\$108	
Mar.	Solaris	SBI Investment	\$104	--	
Mar.	monzo	CapitalG, GV	\$431	\$5,000	
Mar.	Braid	Redbud VC	--	--	
Feb.	uno digital bank	Gateway Partners	\$32	--	
Jan.	ModernFi	Canapi Ventures	\$20	\$64	
Jan.	conta simples	Base10 Partners	\$41	--	
Jan.	7ox	Blackrock, JP Morgan Chase	\$45	--	

# Capital Markets Tech



## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	GRID	CleanSpark	\$155	
Jun.	penstory	Ava Labs	--	--
Jun.	GPS CAPITAL MARKETS	Corpay	--	
Jun.	Rio Network	EigenLayer	--	--
Jun.	teigus	AlphaSense	\$930	
Jun.	Trailstone	Engelhart Commodities	--	
Jun.	Bitstamp	Robinhood	\$200	
Jun.	FX LOADER	insightsoftware	--	
Jun.	polygon	Toposware	--	
May	kyndryl Industries Services Business	Broadridge	--	
Apr.	T REX	FINSIGHT	--	
Apr.	ICD	Tradeweb	\$785	
Mar.	TPG	Abrigo	--	
Mar.	investo	Van Eck Associates	--	
Mar.	FX Institutions	WonderFi	--	
Mar.	LayerOne FINANCIAL	Neovest	--	
Feb.	TORSTONE SIMPLIFYING PORTFOLIO	FIS	--	--
Feb.	truepnl *	Magic Square	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Apr.	Gresham	STG	\$179	
Feb.	ActiveViam	Nordic Capital	--	
Jan.	EQUILEND	--	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	HUT8	Coatue Management	\$150	--	
Jun.	AlphaSense	Viking Global; BDT & MSD	\$650	\$4,000	
Jun.	TXSE TEXAS STOCK EXCHANGE	Blackrock; Citadel Securities	\$120	--	
Jun.	M^O	Bain Capital Crypto	\$35	--	
Jun.	avail	Founder's Fund, Dragonfly, Cyber Fund	\$43	--	--
May.	BITDEER	Tether	\$150	--	
May.	SAXO	Mandatum	\$325	\$1,650	
Apr.	turnkey	Lightspeed Faction; Galaxy	\$15	--	
Apr.	BITCOIN DEPOT	Sopris Capital	--	--	
Apr.	midas	Portage	\$45	--	
Apr.	BRIDGE WISE	SIX Group	\$21	--	
Apr.	AVALON	Bitkraft Ventures; Hanshed	\$10	--	
Apr.	Berachain	Brevan Howard Digital; Framework	\$100	--	
Apr.	azuro	SevenX Ventures, Fenbushi Capital	\$11	--	--
Apr.	MONAD	Paradigm	\$225	--	
Apr.	mezo	Pantera Capital	\$21	--	--
Mar.	Espresso	a16z Crypto	\$28	--	--
Mar.	Succinct	Paradigm	\$55	--	



# Corporate Financial Function

## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	AmTrav	TravelPerk	--	
Jun.	Basis	Digits	--	
Jun.	cobee	Pluxee	--	
Jun.	Cincom	Partner One Software	--	
Jun.	HOTdocs™	Mitrtech	--	
Jun.	EigenTechnologies	SirionLabs	--	
Jun.	accoun+or	Aspia	--	
Jun.	Ciphr	Shape Payroll	--	
May.	fiplana	insightsoftware	--	
May.	MyCompanyFiles	Visma	--	
Apr.	INFOTREASURY	Matera	--	
Mar.	ifaDASH	Fintel	--	
Mar.	TELEDEC	Visma	--	
Mar.	Cape	ANNA	--	
Mar.	IP of <b>Proper</b>	Intuit	--	
Mar.	payspace	Deel	--	
Feb.	zavvy	Deel	\$20	
Feb.	CASCADE SOFTWARE SYSTEMS	Black Mountain Software	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Jun.	k2fly	Accel-KKR	\$25	
Jun.	rydoo	Eurazeo Buyout	--	
May.	Agiloft	KKR Tech Growth, JMI, FTV	\$3,000	
May.	S T A T	Cambridge Capital Partners	\$1,550	
May.	AUDITBOARD	Hg Saturn Fund	\$3,000	
Apr.	zellis	Apax Partners	--	
Apr.	Avetta	EQT Partners	\$1,200	
Mar.	tis	Marlin Equity Partners	--	
Mar.	alight <small>Payroll &amp; Professional Services</small>	HIG Capital	--	
Mar.	CUBE	Hg	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	EFC	Battery Ventures	\$90	--	
Jun.	KLARITY	NFDG	\$70	--	
Jun.	VERITUITY	Forgepoint Capital	\$19	--	
Jun.	fairnow	Individuals	\$4	--	
Jun.	Materia	Spark Capital	\$6	--	
Jun.	finaloop	Lightspeed Venture Partners	\$35	--	
Jun.	AccountsIQ	Axiom Equity	\$65	--	
Jun.	Light	Atomico	\$13	--	
Jun.	TORPAGO	Priority Tech Ventures	\$10	--	
May.	R365	ICONIQ Growth	\$175	--	
May.	canopy	Ten Coves, Ankova Capital	\$35	--	
Apr.	ageras	Investcorp	\$89	--	
Apr.	FinQuery™	Periphos Capital	\$25	--	
Apr.	RIPPLING	Coatue Management	\$200	\$13,500	
Apr.	ramp	Khosla Ventures, Founder's Fund	\$150	\$7,650	
Apr.	focus	HgCapital Trust	\$28	--	
Apr.	BUYERS EDGE PLATFORM	General Atlantic	\$425	--	
Apr.	Pigment	ICONIQ Growth	\$145	--	





# Financial Information and Analytics

## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	Preqin	BlackRock	\$3,241	
Jun.	MOUNT YALE	Elevation Point	--	
Jun.	T R O U N C E F L O W	Exante Data	--	
Jun.	tegus	AlphaSense	\$930	
Jun.	Lonsec	Generation Development	\$319	
May	atom finance	Toggle AI	--	
May	IGD GreenData	Synechron	--	
Apr.	Petal	Empower	--	
Apr.	illion	Experian	\$538	
Mar.	Tickblaze	NeuroStreet Trading Academy	--	
Mar.	MFI	Unisource	--	
Mar.	Proper	Intuit	--	
Feb.	delphi ai	IntApp	--	
Feb.	visible alpha	S&P Global	--	
Jan.	JARMANY	Ipsos	--	
Jan.	GfK Growth from Knowledge Swiss Consumer Goods Unit	YouGov	\$345	
Jan.	FABRIC	MSCI	--	
Jan.	VettaFi	TMX Group	\$1,087	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
May	Vanda Research	FPE Capital	--	
Apr.	rimes	Five Arrows	\$2,166	
Feb.	FINAIUS	Iremia	--	
Jan.	Energy Brainpool	Riverside Company	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	AlphaSense	BDT & MST, Viking Global	\$650	\$4,000	
Jun.	DASSETI	Nasdaq Ventures	\$10	--	
May	Maxa	BDC, Framework	\$21	--	
May	simetrik	Goldman Sachs	\$55	--	
May	abound	GSR, K3, Salica	\$1,000	--	
May	daloopa	Touring Capital	\$18	\$111	
Apr.	BRIDGEWISE	Group 11, SIX Group	\$21	--	
Mar.	CyberSaint	Riverside Company	\$22	--	
Feb.	Embat	Creandum	\$16	--	
Feb.	rogo	AlleyCorp	\$7	--	
Feb.	Finquest	Consortium	\$7	\$46	
Feb.	BigID	Riverwood	\$61	\$919	
Feb.	Copilot	Consortium	\$11	\$51	
Feb.	pennylane	Discovery, DST Global, Sequoia	\$43	--	
Feb.	CxO Analytics	Blue Rhino	--	--	
Jan.	WELLENCE	Elephant	\$41	--	
Jan.	KlariVis	Blueprint Equity	\$11	--	

# InsurTech



## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	<b>INSURENT</b>	MRI Software	--	
Jun.	<b>Zendrive</b> (Technology and Assets)	Intuit	--	
May	<b>TEx</b>	Serasa (Experian)	--	
May	<b>CONDUENT</b> (Casualty Claims Solution Biz)	Medrisk	\$240	
May	<b>CHARLES RIVER DATA</b>	Neptune Flood	--	
May	<b>InsurEvo Group</b>	NSM Insurance Group	--	
May	<b>Fairway Health</b>	TurningPoint Healthcare	--	
Apr.	<b>HELLA + HEALTH</b>	CVS Health	--	
Apr.	<b>BUGS BUSINESS</b>	Roundcube Holding	--	
Apr.	<b>GeoVera</b>	SageSure	--	
Apr.	<b>HUG · HUB</b>	Open GI	--	
Apr.	<b>GEOSITE</b>	Descartes Labs	--	
Apr.	<b>RLL</b>	DOXA Insurance Holdings	--	
Mar.	<b>doma</b>	Title Resources	--	
Jan.	<b>Humn</b>	Aon	--	
Jan.	<b>AGENCYROOT</b>	Ever.ag	--	
Jan.	<b>rocket es</b>	Verisk	--	
Jan.	<b>ventiv</b>	Riskconnect	--	
Jan.	<b>DRC</b>	Majesco	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Jun.	<b>atec</b>	Perwyn	--	
Jun.	<b>ISI Insurance Systems Inc.</b>	NexPhase Capital	--	
Jun.	<b>isio.</b>	Aquiline	--	
Jun.	<b>acturis</b> CONNECTED THINKING	Astorg	--	
Jun.	<b>cleva.</b> Insurance Solution inetum.™	AnaCap	--	
May	<b>Vitesse</b>	KKR	--	
Apr.	<b>SunFire</b>	KKR	--	
Mar.	<b>ACCUSERVE</b>	Flexpoint Ford	--	
Mar.	<b>Onlia</b>	Southampton Financial	--	
Mar.	<b>ONE INC</b>	Nordic	--	
Mar.	<b>induver clover</b>	Hg	--	
Feb.	<b>RYZE CLAIM SOLUTIONS</b>	Bain Capital	--	
Feb.	<b>PMA</b>	TA Associates	--	
Jan.	<b>MIC Global</b>	Launchpad Capital	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	<b>sidecar health</b>	Koch Disruptive Technologies	\$165	\$650	
Jun.	<b>Peak3</b>	EQT	\$35	--	
Jun.	<b>INDICO DATA</b>	Guidewire, .406 Ventures	\$19	--	
Jun.	<b>CLIMATE X</b>	GV	\$18	--	
May	<b>covertree</b>	Arboretum Ventures, Portage	\$13	\$55	
May	<b>Authentic</b>	FirstMark Capital	\$11	--	
May	<b>Cover Whale</b>	Morgan Stanley	\$28	--	
May	<b>COVER GENIUS</b>	Spark Capital	\$80	--	
May	<b>Chapter</b>	XYZ	\$50	\$525	
May	<b>honeycomb</b>	Zeev Ventures	\$36	\$130	
May	<b>nexben.</b>	Claritas, Ensemble Innovation	\$24	--	
Apr.	<b>Arbol</b>	Giant Ventures, Opera Tech	\$60	\$305	
Apr.	<b>clearcover</b>	American Family Ventures	\$55	--	
Apr.	<b>honey</b>	Gallatin Point	\$108	--	
Apr.	<b>Novidea</b>	Consortium	\$30	--	
Apr.	<b>sixfold</b>	Salesforce Ventures	\$30	--	
Mar.	<b>Oka</b>	Aquiline	\$10	\$65	
Feb.	<b>Mitiga</b>	Íope Ventures, Telefónica Ventures	\$1	--	
Jan.	<b>kin.</b>	Consortium	\$152	\$1,000	



# Payments

## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	<b>SALT</b>	Chime	--	
Jun.	<b>VERTICALS</b> Merchant Services Business	Payroc	\$440	
Jun.	<b>buypass</b>	Total Specific Solutions	--	
Jun.	<b>rooam</b>	American Express	--	
Jun.	<b>tock</b>	American Express	\$400	
Jun.	<b>takepayments</b>	Global Payments	\$250	
Jun.	<b>totalnet</b> La solución es total	Minsait Payments	--	
Jun.	<b>VECTRON</b>	Shift4	--	
Jun.	<b>iCheckGateway.com</b> Internet Enabled Payment Solutions	CSG Systems International	\$17	
May	<b>SADAPAY</b>	Papara	--	
May	<b>Revel</b>	Shift4	\$250	
May	<b>inswitch</b>	Transnetwork	--	
May	<b>N&amp;TS GROUP</b>	Poste Italiane	--	
Apr.	<b>Teampay</b>	Paystand	--	
Apr.	<b>Tilia</b>	Thunes	--	
Mar.	<b>cuboh</b>	Chownow	--	
Mar.	<b>GRUPPO api</b>	Edenred	--	
Mar.	<b>Sentenial</b>	GoCardless	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Jun.	<b>Klarna</b>	Systematic Growth	\$534	
Apr.	<b>Model N</b>	Vista	\$1,250	
Apr.	<b>nuvei</b>	Advent International	\$6,300	
Mar.	<b>SoftCo</b>	Keensight Capital	--	
Jan.	<b>Accertify</b> AN AMERICAN EXPRESS COMPANY	Accel-KKR	--	
Jan.	<b>EngageSmart</b>	Vista	\$4,000	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	<b>CRM&amp;BONUS</b>	Vivo Ventures, Industry Ventures	\$10	--	
Jun.	<b>ascend</b>	MUFG, Krungsri Finnovate	\$195	--	
Jun.	<b>Rainforest</b>	Matrix Partners	\$20	--	
Jun.	<b>Payabli</b>	QED Investors	\$20	--	
Jun.	<b>VERITUITY</b>	Sandbox, Forgepoint	\$19	--	
Jun.	<b>clip</b>	Morgan Stanley Tactical Value	\$100	--	
Jun.	<b>celcoin</b>	Summit Partners	\$125	--	
Jun.	<b>CANARY TECHNOLOGIES</b>	Insight Partners	\$50	--	
Jun.	<b>NIUM</b>	Bond, Tribe, NewView	\$50	--	
Jun.	<b>sipay</b>	Anfa	\$15	--	
Jun.	<b>sifi</b>	Sanabil, RAED Ventures	\$10	--	
May	<b>Vitesse</b>	KKR	\$93	--	
May	<b>metropolis</b>	Eldridge; 3L Capital	\$1,100	--	
Apr.	<b>pliant</b>	PayPal Ventures	\$20	--	
Apr.	<b>Flatpay</b>	Dawn Capital	\$47	--	
Apr.	<b>transferGo</b>	Taiwania Capital	\$10	--	
Apr.	<b>stripe</b>	Undisclosed	\$694	--	
Mar.	<b>zaver</b>	Inbox Capital, Inventure	\$10	--	



# Real Estate and Mortgage Tech

## Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Jun.	Colleen.ai	Entrata	--	
Jun.	Dwellwell	Oblong	--	
Jun.	reHeroes	PropTech Labs	--	
May	emoov	Griffin Property Company	--	
Apr.	awning	RedAwning.com	--	
Apr.	Matterport	CoStar Group	\$1,771	
Apr.	rook	Legacy Group Capital	--	
Apr.	StackSource	Max Benjamin Partners	--	
Apr.	coyote	InvestorFlow	--	
Apr.	HoneyBricks	EquityMultiple	--	
Mar.	doma	Title Resources	--	
Feb.	bh	Pretium	--	
Feb.	folio	Inside Real Estate	--	
Feb.	HomeQ	Schibsted	--	
Feb.	Properize	TreeHouse	--	
Jan.	eAgent	MRI Software	--	
Jan.	realo	Immoweb	--	
Jan.	gravy	Clever Real Estate	--	
Jan.	MAJESTIC REALTY GROUP	Safe & Green Development	--	

## Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Jun.	idealista	Cinven	\$3,120	
Jun.	Aareon	TPG	\$4,210	
Mar.	finova	Bain Capital	--	
Mar.	iress Mortgage Sales & Originations Software	Bain Capital	\$108	
Feb.	weave LIVING	Warburg Pincus	--	
Jan.	immoviewer	Summit Partners	--	

## Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Jun.	badi	Barlon Capital	\$8	--	
May	Keyper	BECO, Middle East Venture	\$34	--	
May	FINLOCKER	Radian Group	\$17	--	
May	hometime	Fifth Estate	\$12	\$29	
Apr.	backflip	FirstMark	\$15	\$65	
Apr.	ZEFIR	Zigg Capital	\$11	--	
Apr.	SCALER	Plural	\$10	\$30	
Mar.	UBITQUITY	Blackrock, eToro	\$20	--	
Mar.	BLUEGROUND	Susquehanna, WestCap	\$45	--	
Mar.	findigs	Western Technology Investment	\$32	--	
Mar.	setpoint	Andreessen Horowitz	\$15	--	
Mar.	rukita	Consortium	\$15	--	
Feb.	aidium	PeakSpan Capital	\$19	\$53	
Feb.	HOUSI	Redpoint	\$10	--	
Feb.	amber	Gaja	\$21	--	
Feb.	EasyKnock	Northwestern Mutual	\$28	\$413	
Feb.	Higharc	Consortium	\$53	\$243	
Jan.	BILT REWARDS	General Catalyst	\$200	\$3,100	
Jan.	Requity	Highline Beta	\$26	--	

# 6

## Public Comparables Detail by Sector

- 1) Houlihan Lokey FinTech Group Overview
- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update
- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (1H 2024)

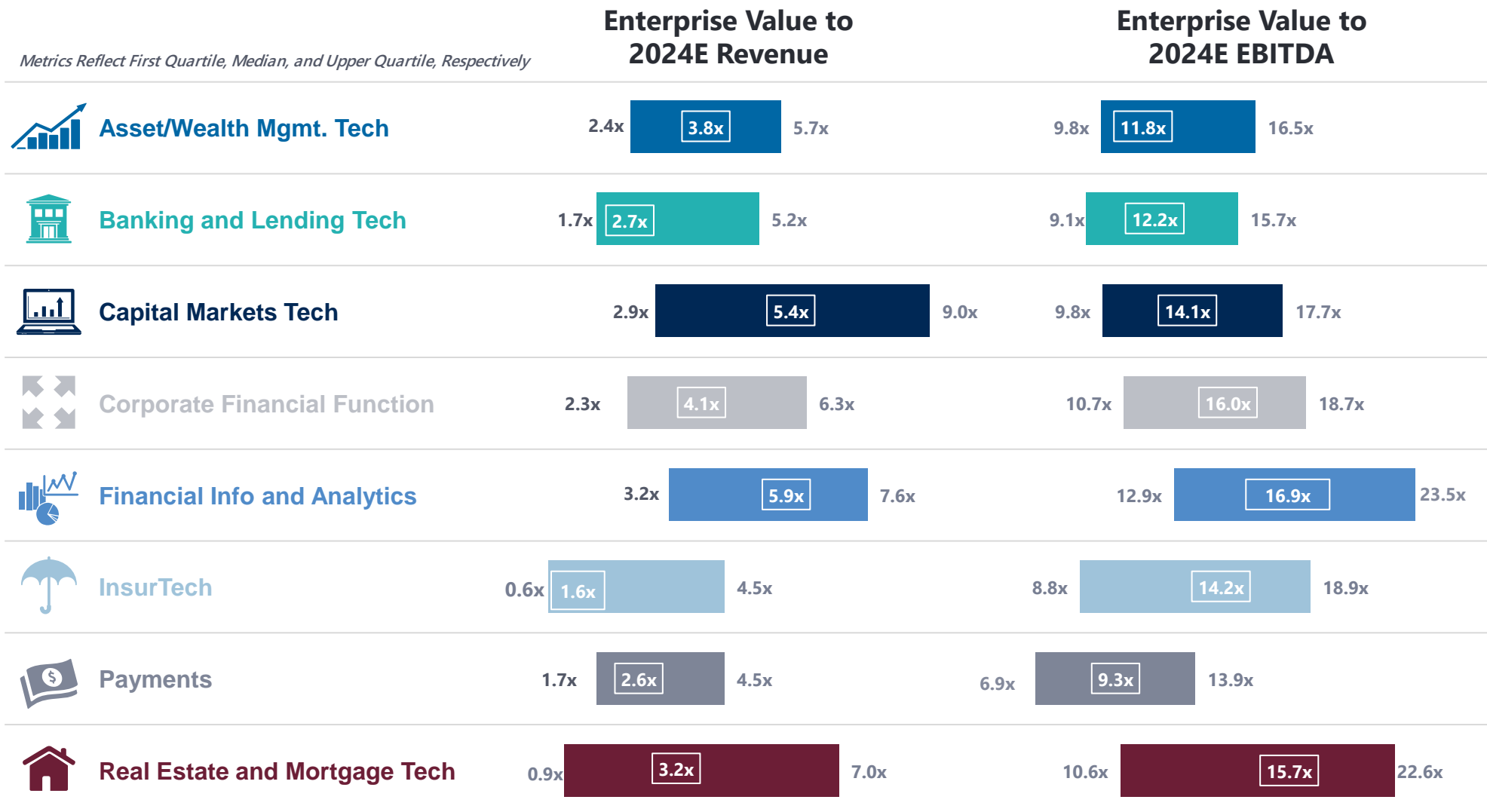
### **6) Public Comparables Detail by Sector**



**Houlihan  
Lokey**

# Key Valuation Metrics by Sector

Metrics Reflect First Quartile, Median, and Upper Quartile, Respectively



## Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
			CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Asset/Wealth Management Tech</b>											
Asset and Fund Servicing	11%	94%	3.8x	3.6x	10.6x	10.1x	5%	38%	34%	30%	35%
Investing and Distribution Platforms	(39%)	54%	2.4x	2.2x	9.5x	8.5x	8%	3%	42%	41%	50%
Wealth Tech	19%	93%	3.9x	3.7x	14.2x	11.8x	9%	24%	25%	22%	30%
<b>Overall Sector Median</b>	<b>10%</b>	<b>92%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>11.8x</b>	<b>10.9x</b>	<b>9%</b>	<b>26%</b>	<b>29%</b>	<b>26%</b>	<b>35%</b>
<b>Banking and Lending Tech</b>											
Banking and Lending Software	2%	93%	5.4x	5.1x	13.3x	14.1x	6%	30%	32%	31%	37%
Credit Marketing/Lead Gen/Price Comparison	4%	85%	1.8x	1.6x	14.0x	12.8x	7%	28%	16%	12%	18%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	(4%)	71%	1.7x	1.5x	7.6x	5.4x	25%	(22%)	20%	19%	44%
Neobanks and Mobile Banking	20%	63%	1.8x	1.5x	10.8x	7.7x	20%	(131%)	16%	16%	36%
<b>Overall Sector Median</b>	<b>5%</b>	<b>83%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>12.2x</b>	<b>11.5x</b>	<b>11%</b>	<b>28%</b>	<b>23%</b>	<b>21%</b>	<b>32%</b>
<b>Capital Markets Tech</b>											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	3%	85%	3.8x	3.2x	16.4x	13.5x	4%	29%	29%	23%	27%
Exchanges and Trading Venues: Diversified/Global	1%	95%	9.1x	8.6x	14.3x	13.7x	0%	15%	57%	52%	52%
Exchanges and Trading Venues: Alternative	(13%)	75%	5.0x	4.8x	16.4x	14.5x	11%	26%	40%	38%	49%
Exchanges and Trading Venues: Regional	10%	86%	7.6x	6.9x	12.2x	11.5x	2%	16%	58%	46%	49%
Electronic Execution: Online Retail Brokers	14%	92%	7.1x	6.9x	14.3x	13.0x	8%	n.a.	42%	40%	48%
Electronic Execution: Institutional/Market Makers	11%	92%	2.4x	2.3x	8.9x	8.4x	1%	(50%)	39%	37%	38%
Crypto/DeFi/Web3	28%	78%	2.2x	2.6x	10.6x	10.8x	3%	n.a.	51%	49%	52%
<b>Overall Sector Median</b>	<b>6%</b>	<b>90%</b>	<b>5.4x</b>	<b>5.1x</b>	<b>14.1x</b>	<b>13.0x</b>	<b>5%</b>	<b>19%</b>	<b>44%</b>	<b>40%</b>	<b>45%</b>
<b>Corporate Financial Function</b>											
Accounting, Finance, and Tax Solutions	5%	87%	6.2x	5.4x	21.7x	20.1x	13%	31%	20%	18%	31%
Issuer-Facing IR Solutions	(4%)	90%	4.0x	4.0x	10.7x	10.1x	3%	12%	24%	22%	25%
Benefits, HR, and Payroll Solutions	(16%)	73%	4.7x	4.3x	12.7x	11.3x	9%	55%	34%	30%	39%
Diversified BPO and Corporate Services	(2%)	89%	2.7x	2.5x	14.9x	13.4x	2%	10%	20%	16%	18%
<b>Overall Sector Median</b>	<b>(3%)</b>	<b>87%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>16.0x</b>	<b>14.5x</b>	<b>6%</b>	<b>17%</b>	<b>23%</b>	<b>19%</b>	<b>26%</b>

## Key Metrics by Sector and Business Model (cont.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
			CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Financial Info and Analytics</b>											
Investment and Capital Markets Information	(7%)	82%	9.1x	8.1x	23.5x	21.7x	8%	14%	43%	36%	44%
Credit Information	8%	90%	5.5x	5.6x	15.6x	15.5x	7%	28%	36%	27%	34%
Real Estate and Mortgage Information	6%	93%	9.5x	8.1x	26.2x	24.1x	2%	29%	20%	19%	21%
Diversified Business and Consumer Data	4%	81%	3.5x	3.3x	12.5x	12.9x	4%	24%	27%	25%	29%
Cross-Sector GRC and ID/Fraud Solutions	17%	95%	3.7x	3.4x	16.2x	18.4x	6%	30%	32%	27%	32%
<b>Overall Sector Median</b>	<b>3%</b>	<b>89%</b>	<b>5.9x</b>	<b>5.5x</b>	<b>16.9x</b>	<b>17.2x</b>	<b>6%</b>	<b>26%</b>	<b>33%</b>	<b>27%</b>	<b>33%</b>
<b>InsurTech</b>											
Insurance Software and Data/Analytics	13%	96%	8.0x	7.4x	19.7x	16.5x	8%	12%	19%	18%	26%
Digital Insurance Distribution	24%	78%	1.4x	1.2x	10.9x	8.7x	21%	(60%)	10%	9%	30%
Digital Insurance Carriers	30%	67%	0.6x	0.5x	12.3x	10.4x	36%	(135%)	(0%)	(1%)	34%
Tech-Enabled Insurance Services/Outsourcing	2%	94%	3.0x	2.7x	13.9x	12.4x	7%	39%	22%	19%	26%
<b>Overall Sector Median</b>	<b>14%</b>	<b>76%</b>	<b>1.6x</b>	<b>1.4x</b>	<b>14.2x</b>	<b>12.4x</b>	<b>10%</b>	<b>21%</b>	<b>12%</b>	<b>10%</b>	<b>21%</b>
<b>Payments</b>											
Card Networks	2%	90%	14.8x	13.2x	22.7x	19.9x	11%	10%	65%	63%	73%
Merchant Acceptance/Processing	(7%)	78%	3.3x	3.0x	9.4x	9.1x	8%	29%	28%	27%	34%
Money Access and BNPL	28%	68%	2.5x	2.1x	6.8x	6.3x	25%	29%	10%	9%	34%
Consumer Payments (Digital Wallets/Remittance/P2P)	3%	85%	2.0x	1.9x	8.7x	10.3x	6%	14%	21%	17%	23%
B2B Payments	(7%)	74%	4.7x	4.1x	22.9x	16.7x	15%	(157%)	22%	20%	35%
Prepaid Payments, Loyalty, and Rewards	2%	74%	1.8x	1.6x	10.5x	9.4x	20%	88%	15%	15%	35%
Vertical Software and Integrated Payments	(5%)	71%	2.9x	2.3x	9.1x	13.1x	18%	18%	17%	14%	32%
Payments/ATM Hardware	5%	84%	1.8x	1.7x	6.7x	6.2x	3%	18%	19%	16%	19%
<b>Overall Sector Median</b>	<b>(2%)</b>	<b>79%</b>	<b>2.6x</b>	<b>2.3x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>9%</b>	<b>18%</b>	<b>22%</b>	<b>17%</b>	<b>26%</b>
<b>Real Estate and Mortgage Tech</b>											
PropTech: Platforms (iBuyers/Portals/Marketplaces)	(14%)	83%	4.9x	4.3x	24.8x	17.9x	7%	18%	18%	8%	15%
Digital Mortgage Lenders	(25%)	43%	4.6x	3.8x	25.7x	13.6x	20%	n.a.	19%	19%	38%
PropTech: Software/Point Solutions	(4%)	80%	8.2x	6.8x	16.5x	15.2x	13%	14%	20%	19%	32%
Mortgage Software	(11%)	76%	5.3x	4.6x	15.8x	21.8x	4%	411%	4%	4%	8%
Real Estate and Mortgage Services/BPO	(4%)	80%	0.9x	0.7x	10.3x	9.1x	8%	(39%)	8%	7%	15%
<b>Overall Sector Median</b>	<b>(7%)</b>	<b>80%</b>	<b>3.2x</b>	<b>3.2x</b>	<b>15.7x</b>	<b>14.0x</b>	<b>7%</b>	<b>29%</b>	<b>11%</b>	<b>11%</b>	<b>18%</b>



## Asset/Wealth Management Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Asset and Fund Servicing</b>													
SS&C Technologies	\$15,500	\$21,982	3%	95%	3.8x	3.6x	9.8x	9.2x	5%	24%	39%	35%	40%
Computershare	\$10,387	\$12,071	6%	93%	4.0x	4.2x	9.8x	10.1x	(9%)	27%	41%	39%	31%
JTC	\$1,986	\$2,199	17%	96%	5.6x	4.9x	16.5x	14.2x	20%	45%	34%	30%	50%
Donnelley Financial Solutions (DFIN)	\$1,748	\$1,938	(4%)	90%	2.4x	2.3x	8.5x	8.0x	3%	67%	28%	22%	25%
KFin Technologies	\$1,439	\$1,415	45%	85%	12.4x	10.7x	27.7x	23.6x	17%	25%	45%	37%	54%
XPS Pensions	\$779	\$807	27%	98%	3.0x	2.8x	10.6x	9.7x	11%	41%	28%	25%	36%
Alpha FMC	\$716	\$682	26%	99%	2.2x	2.1x	11.7x	10.7x	4%	38%	19%	18%	22%
Amicorp FS	\$180	\$180	--	79%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>			<b>11%</b>	<b>94%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>10.6x</b>	<b>10.1x</b>	<b>5%</b>	<b>38%</b>	<b>34%</b>	<b>30%</b>	<b>35%</b>
<b>Average</b>			<b>15%</b>	<b>92%</b>	<b>4.8x</b>	<b>4.4x</b>	<b>13.5x</b>	<b>12.2x</b>	<b>7%</b>	<b>38%</b>	<b>33%</b>	<b>29%</b>	<b>37%</b>
<b>Investing and Distribution Platforms</b>													
Allfunds	\$3,474	\$1,584	(21%)	73%	2.4x	2.2x	3.6x	3.3x	(79%)	25%	67%	58%	(21%)
IntegraFin	\$1,453	\$1,214	14%	95%	6.4x	5.9x	15.3x	13.7x	8%	(19%)	42%	41%	50%
Beneficient Co.	\$9	\$553	(94%)	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Forge Global	\$264	\$148	(57%)	36%	1.7x	1.2x	n.a.	n.a.	25%	n.a.	(46%)	(47%)	(22%)
<b>Median</b>			<b>(39%)</b>	<b>54%</b>	<b>2.4x</b>	<b>2.2x</b>	<b>9.5x</b>	<b>8.5x</b>	<b>8%</b>	<b>3%</b>	<b>42%</b>	<b>41%</b>	<b>50%</b>
<b>Average</b>			<b>(40%)</b>	<b>51%</b>	<b>3.5x</b>	<b>3.1x</b>	<b>9.5x</b>	<b>8.5x</b>	<b>(15%)</b>	<b>3%</b>	<b>21%</b>	<b>18%</b>	<b>2%</b>
<b>Wealth Tech</b>													
Broadridge	\$23,282	\$26,772	(4%)	94%	4.0x	3.8x	16.4x	15.3x	5%	12%	24%	24%	29%
SS&C Technologies	\$15,500	\$21,982	3%	95%	3.8x	3.6x	9.8x	9.2x	5%	24%	39%	35%	40%
Morningstar	\$12,646	\$13,420	3%	94%	6.0x	5.5x	23.2x	20.6x	9%	73%	26%	19%	28%
SEI Investments	\$8,500	\$7,676	2%	89%	3.7x	3.5x	11.9x	11.1x	9%	35%	31%	27%	36%
Envestnet	\$3,449	\$4,393	26%	86%	3.2x	2.9x	14.2x	12.3x	10%	153%	23%	15%	25%
AssetMark	\$2,571	\$2,446	15%	92%	4.0x	3.8x	8.5x	7.9x	(15%)	34%	47%	36%	22%
HUB24	\$2,516	\$2,500	27%	99%	10.4x	8.9x	27.5x	22.4x	19%	n.a.	38%	32%	51%
PensionBee	\$472	\$457	68%	97%	10.9x	8.3x	n.a.	n.a.	38%	(103%)	1%	1%	39%
Bravura	\$323	\$281	24%	71%	1.7x	1.6x	17.3x	11.8x	(5%)	(298%)	10%	7%	2%
Praemium	\$162	\$136	27%	69%	2.3x	2.0x	9.5x	7.6x	13%	21%	24%	14%	27%
<b>Median</b>			<b>19%</b>	<b>93%</b>	<b>3.9x</b>	<b>3.7x</b>	<b>14.2x</b>	<b>11.8x</b>	<b>9%</b>	<b>24%</b>	<b>25%</b>	<b>22%</b>	<b>30%</b>
<b>Average</b>			<b>19%</b>	<b>88%</b>	<b>5.0x</b>	<b>4.4x</b>	<b>15.4x</b>	<b>13.1x</b>	<b>9%</b>	<b>(6%)</b>	<b>26%</b>	<b>21%</b>	<b>30%</b>
<b>Overall Sector Median</b>			<b>10%</b>	<b>92%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>11.8x</b>	<b>10.9x</b>	<b>9%</b>	<b>26%</b>	<b>29%</b>	<b>26%</b>	<b>35%</b>
<b>Overall Sector Average</b>			<b>7%</b>	<b>83%</b>	<b>4.7x</b>	<b>4.2x</b>	<b>14.0x</b>	<b>12.3x</b>	<b>5%</b>	<b>12%</b>	<b>28%</b>	<b>23%</b>	<b>28%</b>

## Banking and Lending Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Banking and Lending Software</b>													
Fiserv	\$87,204	\$111,311	12%	93%	5.8x	5.3x	12.3x	11.2x	1%	13%	47%	39%	40%
FIS Global	\$41,919	\$49,872	25%	96%	4.9x	4.7x	12.1x	11.5x	3%	23%	41%	32%	35%
Jack Henry	\$12,103	\$12,388	2%	93%	5.4x	5.1x	17.1x	15.8x	6%	30%	32%	30%	36%
Temenos	\$5,002	\$5,570	(26%)	69%	5.3x	5.0x	13.3x	12.1x	5%	88%	40%	31%	36%
Q2 Holdings	\$3,626	\$3,897	39%	94%	5.7x	5.1x	34.6x	26.5x	10%	(399%)	16%	15%	26%
nCino	\$3,619	\$3,621	(6%)	84%	6.7x	5.8x	n.a.	29.4x	14%	706%	18%	17%	30%
Alkami Technology	\$2,777	\$2,752	17%	97%	8.3x	6.7x	n.a.	n.a.	25%	(139%)	7%	6%	31%
MeridianLink	\$1,638	\$2,000	(14%)	83%	6.3x	5.8x	15.8x	14.1x	4%	116%	40%	40%	44%
Open Lending	\$665	\$564	(34%)	48%	4.4x	3.8x	10.2x	7.9x	10%	82%	43%	42%	52%
Alfa Financial Software	\$691	\$673	32%	94%	4.9x	4.6x	15.7x	14.8x	5%	10%	31%	27%	32%
Mitek Systems	\$523	\$588	(14%)	69%	3.1x	2.8x	9.8x	n.a.	16%	178%	32%	31%	47%
<b>Median</b>			<b>2%</b>	<b>93%</b>	<b>5.4x</b>	<b>5.1x</b>	<b>13.3x</b>	<b>14.1x</b>	<b>6%</b>	<b>30%</b>	<b>32%</b>	<b>31%</b>	<b>37%</b>
<b>Average</b>			<b>3%</b>	<b>84%</b>	<b>5.5x</b>	<b>5.0x</b>	<b>15.6x</b>	<b>15.9x</b>	<b>9%</b>	<b>64%</b>	<b>31%</b>	<b>28%</b>	<b>37%</b>
<b>Credit Marketing/Lead Gen/Price Comparison</b>													
Experian	\$42,542	\$46,664	14%	97%	6.3x	5.9x	17.8x	16.3x	6%	28%	36%	27%	33%
TransUnion	\$14,404	\$19,517	8%	90%	4.8x	4.4x	13.3x	11.9x	7%	28%	36%	27%	34%
MoneySuperMarket.com	\$1,508	\$1,571	(21%)	77%	2.7x	2.6x	8.8x	8.1x	4%	23%	31%	28%	32%
LendingTree	\$550	\$1,046	37%	79%	1.5x	1.3x	11.3x	9.3x	7%	323%	13%	11%	18%
NerdWallet	\$1,135	\$1,033	(1%)	84%	1.6x	1.4x	8.8x	6.8x	6%	378%	18%	12%	18%
QuinStreet	\$917	\$889	29%	85%	1.3x	1.1x	24.3x	14.7x	28%	(400%)	5%	5%	32%
Mortgage Advice Bureau (MAB)	\$599	\$604	(1%)	86%	1.8x	1.5x	15.7x	13.0x	12%	n.a.	11%	11%	24%
Cardlytics	\$401	\$570	(11%)	40%	1.8x	1.6x	n.a.	20.1x	3%	(123%)	3%	2%	5%
Fintel	\$407	\$407	22%	97%	4.3x	4.1x	14.0x	12.5x	14%	32%	31%	25%	39%
Mogo	\$36	\$94	(19%)	53%	1.8x	1.6x	25.9x	14.6x	69%	n.a.	7%	7%	76%
<b>Median</b>			<b>4%</b>	<b>85%</b>	<b>1.8x</b>	<b>1.6x</b>	<b>14.0x</b>	<b>12.8x</b>	<b>7%</b>	<b>28%</b>	<b>16%</b>	<b>12%</b>	<b>18%</b>
<b>Average</b>			<b>6%</b>	<b>79%</b>	<b>2.8x</b>	<b>2.6x</b>	<b>15.6x</b>	<b>12.7x</b>	<b>15%</b>	<b>36%</b>	<b>19%</b>	<b>15%</b>	<b>31%</b>
<b>Digital Lenders (Tech-Enabled and P2P/Marketplace)</b>													
Rocket Companies	\$1,911	\$21,350	(5%)	87%	4.3x	3.6x	19.2x	12.7x	25%	n.a.	22%	22%	47%
Enova	\$1,688	\$4,680	12%	96%	1.8x	1.6x	7.6x	6.7x	146%	n.a.	24%	24%	170%
Upstart	\$2,073	\$2,966	(42%)	33%	5.5x	4.3x	n.a.	n.a.	(2%)	n.a.	(11%)	(14%)	(16%)
Atlantiscus	\$417	\$2,151	(27%)	65%	1.7x	1.5x	n.a.	n.a.	259%	n.a.	n.a.	n.a.	n.a.
Pagaya	\$905	\$1,344	(23%)	38%	1.3x	1.2x	7.7x	5.8x	23%	n.a.	18%	16%	38%
LendInvest	\$50	\$988	5%	41%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Propel Holdings	\$615	\$818	82%	82%	1.9x	1.5x	7.3x	5.4x	36%	84%	26%	26%	62%
OppFi	\$67	\$515	(34%)	63%	1.0x	0.9x	3.9x	3.8x	130%	n.a.	25%	25%	155%
Funding Circle	\$420	\$226	139%	96%	1.1x	1.0x	12.4x	5.3x	(8%)	(155%)	9%	(0%)	(8%)
LendingClub	\$940	\$171	(3%)	77%	0.2x	0.2x	2.1x	1.9x	(36%)	(22%)	11%	2%	(34%)
<b>Median</b>			<b>(4%)</b>	<b>71%</b>	<b>1.7x</b>	<b>1.5x</b>	<b>7.6x</b>	<b>5.4x</b>	<b>25%</b>	<b>(22%)</b>	<b>20%</b>	<b>19%</b>	<b>44%</b>
<b>Average</b>			<b>10%</b>	<b>68%</b>	<b>2.1x</b>	<b>1.8x</b>	<b>8.6x</b>	<b>5.9x</b>	<b>64%</b>	<b>(31%)</b>	<b>16%</b>	<b>13%</b>	<b>76%</b>



## Banking and Lending Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV/Revenue		EV/EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
<b>Neobanks and Mobile Banking</b>													
<b>Nubank</b>	\$61,628	\$57,694	55%	99%	5.2x	4.1x	n.a.	n.a.	202%	n.a.	n.a.	n.a.	n.a.
<b>Nordnet</b>	\$5,246	\$10,294	23%	95%	n.a.	n.a.	31.0x	31.2x	(8%)	n.a.	72%	67%	59%
<b>SoFi</b>	\$6,988	\$6,302	(34%)	56%	2.6x	2.2x	10.7x	7.5x	17%	n.a.	24%	19%	36%
<b>MoneyLion</b>	\$804	\$920	17%	69%	1.8x	1.5x	10.8x	8.0x	23%	336%	16%	16%	40%
<b>Dave</b>	\$374	\$394	261%	48%	1.2x	1.0x	11.2x	7.7x	23%	(186%)	11%	11%	34%
<b>BM Technologies</b>	\$27	\$12	10%	58%	0.2x	0.2x	2.2x	1.1x	13%	(131%)	9%	9%	22%
<b>Median</b>			<b>20%</b>	<b>63%</b>	<b>1.8x</b>	<b>1.5x</b>	<b>10.8x</b>	<b>7.7x</b>	<b>20%</b>	<b>(131%)</b>	<b>16%</b>	<b>16%</b>	<b>36%</b>
<b>Average</b>			<b>55%</b>	<b>71%</b>	<b>2.2x</b>	<b>1.8x</b>	<b>13.2x</b>	<b>11.1x</b>	<b>45%</b>	<b>6%</b>	<b>27%</b>	<b>25%</b>	<b>70%</b>
<b>Overall Sector Median</b>			<b>5%</b>	<b>83%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>12.2x</b>	<b>11.5x</b>	<b>11%</b>	<b>28%</b>	<b>23%</b>	<b>21%</b>	<b>32%</b>
<b>Overall Sector Average</b>			<b>14%</b>	<b>76%</b>	<b>3.4x</b>	<b>3.0x</b>	<b>13.6x</b>	<b>11.9x</b>	<b>31%</b>	<b>37%</b>	<b>23%</b>	<b>20%</b>	<b>51%</b>

## Capital Markets Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Buyside and Sellside Software (Trading/Post-Trade/Workflow)</b>													
FIS Global	\$41,919	\$49,872	25%	96%	4.9x	4.7x	12.1x	11.5x	3%	23%	41%	32%	35%
Broadridge	\$23,282	\$26,772	(4%)	94%	4.0x	3.8x	16.4x	15.3x	5%	12%	24%	24%	29%
SS&C Technologies	\$15,500	\$21,982	3%	95%	3.8x	3.6x	9.8x	9.2x	5%	24%	39%	35%	40%
FactSet	\$15,562	\$16,750	(14%)	84%	7.6x	7.2x	18.9x	18.1x	4%	14%	40%	36%	40%
Clearwater Analytics	\$4,047	\$3,979	(8%)	85%	9.0x	7.6x	28.8x	22.8x	20%	n.a.	31%	30%	49%
Altus Group	\$1,688	\$1,935	16%	93%	3.2x	3.0x	16.5x	13.5x	2%	77%	20%	19%	21%
Iress	\$969	\$1,227	(3%)	73%	2.9x	2.9x	13.1x	11.7x	(2%)	316%	23%	20%	17%
Enfusion	\$783	\$790	(12%)	74%	3.8x	3.2x	18.4x	13.9x	18%	131%	21%	16%	34%
FD Technologies	\$507	\$540	23%	71%	1.7x	1.6x	19.0x	15.5x	(9%)	n.a.	9%	(3%)	(11%)
Linedata	\$358	\$457	18%	83%	2.2x	2.1x	7.7x	7.4x	2%	29%	29%	23%	24%
Beeks Group	\$140	\$136	67%	86%	3.1x	2.6x	8.5x	7.0x	37%	202%	37%	12%	49%
<b>Median</b>			<b>3%</b>	<b>85%</b>	<b>3.8x</b>	<b>3.2x</b>	<b>16.4x</b>	<b>13.5x</b>	<b>4%</b>	<b>29%</b>	<b>29%</b>	<b>23%</b>	<b>27%</b>
<b>Average</b>			<b>10%</b>	<b>85%</b>	<b>4.2x</b>	<b>3.8x</b>	<b>15.4x</b>	<b>13.3x</b>	<b>8%</b>	<b>92%</b>	<b>28%</b>	<b>22%</b>	<b>30%</b>
<b>Exchanges and Trading Venues: Diversified/Global</b>													
Intercontinental Exchange	\$78,518	\$100,014	7%	97%	10.8x	10.3x	16.8x	15.8x	15%	22%	65%	58%	73%
LSEG	\$62,973	\$73,594	1%	97%	6.7x	6.2x	14.3x	13.0x	3%	39%	47%	35%	39%
CME Group	\$70,789	\$73,224	(7%)	88%	12.4x	12.0x	17.8x	17.1x	6%	8%	69%	68%	74%
Nasdaq	\$34,742	\$44,828	4%	94%	9.7x	9.1x	17.5x	16.2x	(24%)	18%	56%	52%	28%
Deutsche Börse	\$37,903	\$38,406	(1%)	98%	6.2x	6.0x	10.9x	10.4x	(8%)	15%	57%	52%	43%
Cboe Global Markets	\$17,883	\$18,951	(5%)	85%	9.2x	8.7x	14.3x	13.7x	(45%)	10%	64%	62%	16%
Euronext	\$9,608	\$11,395	7%	92%	6.7x	6.4x	11.0x	10.5x	5%	19%	61%	56%	61%
TMX Group	\$7,719	\$9,429	15%	99%	9.1x	8.6x	16.4x	15.2x	(53%)	(68%)	56%	51%	(2%)
Singapore Exchange	\$7,473	\$7,302	(6%)	95%	7.9x	7.5x	13.8x	13.3x	0%	10%	57%	51%	51%
<b>Median</b>			<b>1%</b>	<b>95%</b>	<b>9.1x</b>	<b>8.6x</b>	<b>14.3x</b>	<b>13.7x</b>	<b>0%</b>	<b>15%</b>	<b>57%</b>	<b>52%</b>	<b>52%</b>
<b>Average</b>			<b>2%</b>	<b>94%</b>	<b>8.7x</b>	<b>8.3x</b>	<b>14.8x</b>	<b>13.9x</b>	<b>(11%)</b>	<b>8%</b>	<b>59%</b>	<b>54%</b>	<b>43%</b>
<b>Exchanges and Trading Venues: Alternative</b>													
Tradeweb	\$22,588	\$21,635	17%	93%	13.6x	12.0x	25.4x	22.4x	19%	n.a.	54%	50%	68%
MarketAxess	\$7,599	\$7,301	(32%)	67%	9.0x	8.1x	18.0x	15.9x	8%	5%	50%	43%	51%
OTC Markets	\$573	\$559	(13%)	75%	5.0x	4.8x	12.6x	11.5x	11%	26%	40%	38%	49%
Forge Global	\$264	\$148	(57%)	36%	1.7x	1.2x	n.a.	n.a.	25%	n.a.	(46%)	(47%)	(22%)
Aquis Exchange	\$157	\$142	28%	98%	4.3x	3.9x	14.9x	13.0x	9%	41%	29%	21%	30%
<b>Median</b>			<b>(13%)</b>	<b>75%</b>	<b>5.0x</b>	<b>4.8x</b>	<b>16.4x</b>	<b>14.5x</b>	<b>11%</b>	<b>26%</b>	<b>40%</b>	<b>38%</b>	<b>49%</b>
<b>Average</b>			<b>(11%)</b>	<b>74%</b>	<b>6.7x</b>	<b>6.0x</b>	<b>17.7x</b>	<b>15.7x</b>	<b>14%</b>	<b>24%</b>	<b>25%</b>	<b>21%</b>	<b>35%</b>

## Capital Markets Tech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Exchanges and Trading Venues: Regional</b>													
<b>HKEX</b>	\$40,520	\$23,473	(7%)	74%	8.5x	8.1x	11.6x	11.1x	6%	12%	74%	66%	72%
<b>B3</b>	\$10,092	\$12,714	(38%)	66%	7.6x	6.9x	10.7x	9.6x	(9%)	6%	71%	69%	60%
<b>Japan Exchange Group</b>	\$12,136	\$11,704	10%	86%	11.4x	11.2x	17.7x	17.2x	(0%)	(6%)	65%	65%	64%
<b>ASX</b>	\$7,761	\$7,130	(7%)	87%	10.0x	9.6x	16.2x	15.6x	(31%)	(40%)	62%	46%	15%
<b>BSE (formerly Bombay Stock Exchange)</b>	\$4,197	\$3,679	16%	79%	13.7x	10.8x	31.2x	23.1x	71%	73%	44%	38%	108%
<b>Bursa Malaysia</b>	\$1,517	\$1,405	24%	99%	9.5x	9.3x	16.4x	15.9x	10%	27%	58%	52%	62%
<b>Bolsa Mexicana de Valores</b>	\$961	\$748	(18%)	81%	3.4x	3.1x	5.9x	5.5x	2%	18%	57%	53%	55%
<b>Tel Aviv Stock Exchange</b>	\$663	\$600	35%	91%	5.4x	5.1x	12.8x	11.9x	2%	34%	42%	42%	45%
<b>Warsaw Stock Exchange</b>	\$506	\$438	12%	100%	3.8x	3.6x	9.8x	9.2x	2%	14%	38%	21%	23%
<b>Johannesburg Stock Exchange</b>	\$509	\$390	18%	99%	2.3x	2.2x	n.a.	n.a.	8%	n.a.	n.a.	(2%)	6%
<b>Hellenic Exchanges - Athens</b>	\$300	\$226	(11%)	79%	4.2x	3.7x	9.1x	8.0x	8%	37%	46%	39%	47%
<b>Median</b>			<b>10%</b>	<b>86%</b>	<b>7.6x</b>	<b>6.9x</b>	<b>12.2x</b>	<b>11.5x</b>	<b>2%</b>	<b>16%</b>	<b>58%</b>	<b>46%</b>	<b>49%</b>
<b>Average</b>			<b>3%</b>	<b>86%</b>	<b>7.3x</b>	<b>6.7x</b>	<b>14.1x</b>	<b>12.7x</b>	<b>6%</b>	<b>18%</b>	<b>56%</b>	<b>45%</b>	<b>51%</b>
<b>Electronic Execution: Online Retail Brokers</b>													
<b>Charles Schwab</b>	\$134,718	\$164,012	7%	93%	8.4x	7.3x	15.7x	13.4x	4%	n.a.	53%	50%	54%
<b>XP Inc.</b>	\$9,645	\$35,045	(33%)	63%	11.3x	9.7x	33.6x	28.3x	6%	n.a.	34%	32%	38%
<b>Interactive Brokers</b>	\$13,132	\$34,435	48%	95%	7.1x	6.9x	10.2x	10.3x	10%	n.a.	70%	68%	78%
<b>Robinhood</b>	\$19,958	\$19,566	78%	94%	8.1x	7.7x	21.4x	22.6x	29%	n.a.	38%	37%	66%
<b>AJ Bell</b>	\$1,978	\$1,788	20%	92%	5.4x	5.1x	13.0x	12.6x	12%	n.a.	42%	40%	52%
<b>Monex Group</b>	\$1,164	\$1,188	(11%)	75%	2.8x	3.2x	n.a.	n.a.	(5%)	n.a.	n.a.	n.a.	n.a.
<b>Tiger Brokers (JP)</b>	\$656	\$475	(5%)	72%	1.5x	1.4x	9.2x	7.1x	36%	n.a.	17%	16%	53%
<b>Swissquote</b>	\$4,689	(\$604)	30%	95%	n.a.	n.a.	n.a.	n.a.	5%	n.a.	60%	51%	56%
<b>Median</b>			<b>14%</b>	<b>92%</b>	<b>7.1x</b>	<b>6.9x</b>	<b>14.3x</b>	<b>13.0x</b>	<b>8%</b>	<b>n.a.</b>	<b>42%</b>	<b>40%</b>	<b>48%</b>
<b>Average</b>			<b>17%</b>	<b>85%</b>	<b>6.4x</b>	<b>5.9x</b>	<b>17.2x</b>	<b>15.7x</b>	<b>12%</b>	<b>n.a.</b>	<b>45%</b>	<b>42%</b>	<b>54%</b>
<b>Electronic Execution: Institutional/Market Makers</b>													
<b>StoneX</b>	\$2,389	\$10,318	2%	94%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Virtu Financial</b>	\$1,987	\$6,432	11%	87%	4.8x	4.6x	9.6x	9.3x	(21%)	n.a.	50%	50%	30%
<b>BGC Partners</b>	\$4,105	\$4,918	15%	92%	2.2x	2.1x	n.a.	n.a.	13%	n.a.	n.a.	n.a.	n.a.
<b>TP ICAP</b>	\$1,932	\$4,287	2%	87%	1.5x	1.5x	9.3x	8.8x	5%	n.a.	16%	13%	18%
<b>IG Group</b>	\$3,836	\$3,498	6%	96%	2.9x	2.7x	6.2x	5.8x	1%	n.a.	47%	44%	45%
<b>Flow Traders</b>	\$860	\$3,043	(0%)	88%	8.0x	7.4x	23.6x	21.7x	(40%)	(50%)	34%	30%	(10%)
<b>Plus500</b>	\$2,192	\$1,303	35%	95%	1.9x	1.8x	4.3x	4.1x	(5%)	n.a.	44%	44%	40%
<b>Tradition</b>	\$1,222	\$1,165	12%	90%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>CMC Markets</b>	\$1,150	\$978	209%	98%	2.4x	2.3x	8.5x	8.1x	9%	n.a.	28%	25%	34%
<b>Median</b>			<b>11%</b>	<b>92%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>8.9x</b>	<b>8.4x</b>	<b>1%</b>	<b>(50%)</b>	<b>39%</b>	<b>37%</b>	<b>38%</b>
<b>Average</b>			<b>32%</b>	<b>92%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>10.2x</b>	<b>9.6x</b>	<b>(5%)</b>	<b>(50%)</b>	<b>37%</b>	<b>35%</b>	<b>29%</b>

## Capital Markets Tech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV/Revenue		EV/EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
<b>Crypto/DeFi/Web3</b>													
Coinbase	\$54,573	\$52,368	28%	78%	9.1x	8.9x	18.0x	19.1x	96%	n.a.	51%	49%	146%
Galaxy Digital	\$1,446	\$1,444	49%	89%	2.0x	2.6x	3.1x	2.5x	n.a.	n.a.	65%	65%	n.a.
Bakkt	\$118	\$161	(66%)	28%	2.2x	1.8x	n.a.	n.a.	(91%)	n.a.	(68%)	(68%)	(158%)
<b>Median</b>			<b>28%</b>	<b>78%</b>	<b>2.2x</b>	<b>2.6x</b>	<b>10.6x</b>	<b>10.8x</b>	<b>3%</b>	<b>n.a.</b>	<b>51%</b>	<b>49%</b>	<b>52%</b>
<b>Average</b>			<b>4%</b>	<b>65%</b>	<b>4.4x</b>	<b>4.4x</b>	<b>10.6x</b>	<b>10.8x</b>	<b>3%</b>	<b>n.a.</b>	<b>16%</b>	<b>15%</b>	<b>18%</b>
<b>Overall Sector Median</b>			<b>6%</b>	<b>90%</b>	<b>5.4x</b>	<b>5.1x</b>	<b>14.1x</b>	<b>13.0x</b>	<b>5%</b>	<b>19%</b>	<b>44%</b>	<b>40%</b>	<b>45%</b>
<b>Overall Sector Average</b>			<b>10%</b>	<b>86%</b>	<b>6.0x</b>	<b>5.6x</b>	<b>14.6x</b>	<b>13.2x</b>	<b>4%</b>	<b>34%</b>	<b>41%</b>	<b>36%</b>	<b>40%</b>



# Corporate Financial Function

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Accounting, Finance, and Tax Solutions</b>													
Oracle	\$389,127	\$473,622	34%	97%	8.6x	7.8x	17.1x	14.7x	6%	36%	51%	30%	37%
SAP	\$235,330	\$235,935	30%	99%	6.5x	5.8x	23.8x	19.1x	5%	23%	27%	25%	30%
Intuit	\$183,721	\$186,004	5%	97%	10.9x	9.7x	26.9x	23.9x	13%	69%	41%	39%	52%
Sage Group	\$13,744	\$14,768	(8%)	85%	5.0x	4.4x	19.5x	17.5x	5%	26%	26%	25%	30%
Xero	\$13,885	\$14,319	19%	98%	12.3x	10.0x	n.a.	31.4x	13%	167%	31%	15%	28%
SPS Commerce	\$6,968	\$6,746	(3%)	86%	10.8x	9.4x	n.a.	30.8x	16%	66%	30%	27%	43%
Bill.com	\$5,532	\$5,791	(36%)	38%	4.3x	3.8x	25.8x	20.8x	13%	(323%)	17%	15%	27%
Vertex	\$5,592	\$5,601	34%	99%	8.5x	7.5x	n.a.	33.8x	15%	n.a.	20%	12%	27%
Workiva	\$4,002	\$4,497	(28%)	63%	6.2x	5.4x	n.a.	n.a.	14%	(165%)	5%	5%	19%
BlackLine	\$2,995	\$4,109	(22%)	70%	6.4x	5.8x	27.2x	23.7x	9%	550%	23%	23%	32%
Fortnox	\$3,682	\$3,660	1%	79%	18.6x	15.0x	n.a.	27.8x	21%	49%	52%	42%	63%
AvidXchange	\$2,492	\$2,291	(3%)	89%	5.1x	4.4x	30.9x	20.5x	18%	(572%)	17%	11%	29%
Zuora	\$1,471	\$1,608	6%	84%	3.5x	3.2x	17.7x	14.2x	6%	(344%)	20%	20%	26%
Sidetrade	\$263	\$248	7%	87%	4.2x	3.5x	24.8x	19.7x	21%	41%	17%	15%	36%
Aptitude Software	\$267	\$238	31%	95%	2.7x	2.5x	16.2x	14.4x	(6%)	40%	16%	15%	9%
Expensify	\$129	\$109	(40%)	18%	0.8x	0.7x	4.1x	4.1x	(8%)	(184%)	19%	18%	10%
Credit Clear	\$72	\$67	41%	90%	2.2x	1.9x	18.9x	12.5x	17%	(536%)	12%	8%	25%
<b>Median</b>			<b>5%</b>	<b>87%</b>	<b>6.2x</b>	<b>5.4x</b>	<b>21.7x</b>	<b>20.1x</b>	<b>13%</b>	<b>31%</b>	<b>20%</b>	<b>18%</b>	<b>31%</b>
<b>Average</b>			<b>4%</b>	<b>81%</b>	<b>6.9x</b>	<b>5.9x</b>	<b>21.1x</b>	<b>20.5x</b>	<b>10%</b>	<b>(66%)</b>	<b>25%</b>	<b>20%</b>	<b>31%</b>
<b>Issuer-Facing IR Solutions</b>													
Broadridge	\$23,282	\$26,772	(4%)	94%	4.0x	3.8x	16.4x	15.3x	5%	12%	24%	24%	29%
Computershare	\$10,387	\$12,071	6%	93%	4.0x	4.2x	9.8x	10.1x	(9%)	27%	41%	39%	31%
Intapp	\$2,693	\$2,531	(4%)	81%	5.5x	4.7x	n.a.	n.a.	18%	(224%)	11%	11%	28%
Donnelley Financial Solutions (DFIN)	\$1,748	\$1,938	(4%)	90%	2.4x	2.3x	8.5x	8.0x	3%	67%	28%	22%	25%
Issuer Direct	\$30	\$45	(57%)	34%	1.5x	n.a.	11.6x	n.a.	(12%)	(39%)	13%	13%	1%
<b>Median</b>			<b>(4%)</b>	<b>90%</b>	<b>4.0x</b>	<b>4.0x</b>	<b>10.7x</b>	<b>10.1x</b>	<b>3%</b>	<b>12%</b>	<b>24%</b>	<b>22%</b>	<b>25%</b>
<b>Average</b>			<b>(13%)</b>	<b>78%</b>	<b>3.5x</b>	<b>3.7x</b>	<b>11.6x</b>	<b>11.1x</b>	<b>1%</b>	<b>(31%)</b>	<b>23%</b>	<b>22%</b>	<b>23%</b>



## Corporate Financial Function (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Benefits, HR, and Payroll Solutions</b>													
ADP	\$97,694	\$97,797	2%	93%	5.0x	4.7x	17.3x	16.3x	6%	7%	29%	27%	34%
Workday	\$59,308	\$60,900	(19%)	72%	7.3x	6.3x	25.3x	21.9x	15%	418%	29%	25%	40%
Paychex	\$42,693	\$42,091	(0%)	91%	7.8x	7.4x	17.5x	16.5x	4%	6%	45%	42%	46%
WEX	\$7,422	\$10,837	(9%)	73%	3.9x	3.7x	9.0x	8.1x	8%	42%	44%	38%	46%
Dayforce	\$7,832	\$8,679	(26%)	66%	5.0x	4.4x	17.6x	14.9x	15%	132%	28%	28%	42%
HealthEquity	\$7,500	\$8,233	30%	98%	7.0x	6.2x	17.7x	14.9x	17%	66%	40%	40%	57%
Paycom	\$8,090	\$7,719	(31%)	38%	4.1x	3.7x	10.7x	9.4x	10%	44%	39%	27%	38%
Paylocity	\$7,440	\$7,005	(20%)	57%	4.8x	4.2x	13.7x	11.6x	14%	104%	35%	34%	47%
Alight	\$3,993	\$6,685	(13%)	71%	1.9x	1.8x	8.5x	7.7x	2%	67%	22%	18%	20%
TriNet	\$5,056	\$5,892	(16%)	74%	4.7x	4.4x	11.8x	10.9x	(74%)	(5%)	40%	34%	(40%)
CorVel	\$4,364	\$4,290	3%	90%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Insperty	\$3,435	\$3,193	(22%)	74%	0.5x	0.4x	11.5x	10.9x	4%	12%	4%	4%	8%
Paycor	\$2,263	\$2,187	(41%)	46%	3.2x	2.8x	9.6x	8.5x	14%	950%	33%	32%	47%
<b>Median</b>			<b>(16%)</b>	<b>73%</b>	<b>4.7x</b>	<b>4.3x</b>	<b>12.7x</b>	<b>11.3x</b>	<b>9%</b>	<b>55%</b>	<b>34%</b>	<b>30%</b>	<b>39%</b>
<b>Average</b>			<b>(13%)</b>	<b>73%</b>	<b>4.6x</b>	<b>4.2x</b>	<b>14.2x</b>	<b>12.6x</b>	<b>3%</b>	<b>154%</b>	<b>32%</b>	<b>29%</b>	<b>32%</b>
<b>Diversified BPO and Corporate Services</b>													
Tata Consultancy Services	\$169,453	\$169,433	3%	92%	5.5x	5.1x	20.4x	18.4x	7%	13%	27%	26%	32%
Infosys	\$77,832	\$77,107	1%	90%	4.1x	3.9x	17.3x	15.8x	1%	5%	24%	22%	24%
HCLTech	\$47,416	\$46,975	(1%)	86%	3.4x	3.2x	15.8x	14.5x	5%	10%	22%	19%	24%
NTT Data	\$20,586	\$40,955	4%	93%	1.5x	1.4x	10.8x	8.5x	(7%)	(11%)	14%	0%	(7%)
Cognizant	\$33,810	\$32,856	(10%)	85%	1.7x	1.6x	9.4x	8.8x	0%	3%	18%	16%	17%
Wipro	\$32,268	\$33,096	10%	95%	3.1x	2.9x	15.6x	14.4x	(1%)	7%	20%	17%	16%
CGI	\$22,567	\$23,870	(7%)	84%	2.2x	2.1x	10.8x	10.4x	(1%)	15%	20%	19%	18%
Nomura Research Institute	\$16,156	\$17,003	(3%)	98%	3.6x	3.4x	15.1x	13.9x	(8%)	(4%)	24%	16%	9%
Oracle Financial Services	\$10,275	\$9,862	134%	98%	11.9x	10.7x	n.a.	23.6x	11%	n.a.	n.a.	(1%)	10%
Genpact	\$5,794	\$6,852	(7%)	81%	1.5x	1.4x	8.1x	7.4x	3%	17%	18%	16%	19%
Mphasis	\$5,570	\$5,759	(10%)	87%	3.4x	3.1x	18.7x	16.5x	6%	18%	18%	16%	22%
WNS	\$2,400	\$2,682	(17%)	70%	2.1x	1.9x	10.7x	8.3x	(1%)	22%	20%	15%	14%
Firstsource Solutions	\$1,735	\$1,900	13%	92%	2.3x	2.0x	14.7x	12.6x	12%	55%	15%	13%	25%
Performant Financial	\$223	\$225	(7%)	88%	1.8x	1.6x	n.a.	12.9x	11%	(188%)	4%	(2%)	9%
<b>Median</b>			<b>(2%)</b>	<b>89%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>14.9x</b>	<b>13.4x</b>	<b>2%</b>	<b>10%</b>	<b>20%</b>	<b>16%</b>	<b>18%</b>
<b>Average</b>			<b>7%</b>	<b>88%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>13.9x</b>	<b>13.3x</b>	<b>3%</b>	<b>(3%)</b>	<b>19%</b>	<b>14%</b>	<b>17%</b>
<b>Overall Sector Median</b>			<b>(3%)</b>	<b>87%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>16.0x</b>	<b>14.5x</b>	<b>6%</b>	<b>17%</b>	<b>23%</b>	<b>19%</b>	<b>26%</b>
<b>Overall Sector Average</b>			<b>(1%)</b>	<b>81%</b>	<b>4.9x</b>	<b>4.5x</b>	<b>15.9x</b>	<b>15.6x</b>	<b>5%</b>	<b>13%</b>	<b>25%</b>	<b>21%</b>	<b>26%</b>





# Financial Information and Analytics

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Investment and Capital Markets Information</b>													
S&P Global	\$139,553	\$154,264	1%	97%	11.5x	10.7x	23.9x	21.7x	8%	13%	48%	47%	54%
Moody's	\$76,866	\$82,080	8%	98%	12.5x	11.5x	27.2x	24.4x	11%	16%	46%	40%	51%
LSEG	\$62,973	\$73,594	1%	97%	6.7x	6.2x	14.3x	13.0x	3%	39%	47%	35%	39%
MSCI	\$38,166	\$42,317	(15%)	78%	15.0x	13.7x	25.3x	23.0x	12%	13%	59%	56%	67%
FactSet	\$15,562	\$16,750	(14%)	84%	7.6x	7.2x	18.9x	18.1x	4%	14%	40%	36%	40%
Morningstar	\$12,646	\$13,420	3%	94%	6.0x	5.5x	23.2x	20.6x	9%	73%	26%	19%	28%
CRISIL	\$3,730	\$3,735	(2%)	81%	9.1x	8.1x	n.a.	30.9x	9%	6%	26%	23%	32%
Value Line	\$406	\$405	(12%)	69%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$110	\$109	(19%)	71%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$50	(\$336)	(58%)	32%	n.a.	n.a.	n.a.	n.a.	(3%)	n.a.	(8%)	(8%)	(11%)
<b>Median</b>			<b>(7%)</b>	<b>82%</b>	<b>9.1x</b>	<b>8.1x</b>	<b>23.5x</b>	<b>21.7x</b>	<b>8%</b>	<b>14%</b>	<b>43%</b>	<b>36%</b>	<b>44%</b>
<b>Average</b>			<b>(11%)</b>	<b>80%</b>	<b>9.8x</b>	<b>9.0x</b>	<b>22.1x</b>	<b>21.7x</b>	<b>7%</b>	<b>25%</b>	<b>35%</b>	<b>31%</b>	<b>38%</b>
<b>Credit Information</b>													
Experian	\$42,542	\$46,664	14%	97%	6.3x	5.9x	17.8x	16.3x	6%	28%	36%	27%	33%
Equifax	\$29,971	\$35,546	(2%)	88%	6.2x	5.6x	18.6x	15.5x	9%	20%	33%	25%	33%
FICO	\$36,786	\$38,729	28%	98%	n.a.	19.3x	n.a.	33.5x	15%	46%	55%	54%	68%
TransUnion	\$14,404	\$19,517	8%	90%	4.8x	4.4x	13.3x	11.9x	7%	28%	36%	27%	34%
Enento Group	\$416	\$561	(18%)	70%	3.4x	3.2x	9.5x	8.6x	(4%)	24%	36%	29%	24%
<b>Median</b>			<b>8%</b>	<b>90%</b>	<b>5.5x</b>	<b>5.6x</b>	<b>15.6x</b>	<b>15.5x</b>	<b>7%</b>	<b>28%</b>	<b>36%</b>	<b>27%</b>	<b>34%</b>
<b>Average</b>			<b>6%</b>	<b>89%</b>	<b>5.2x</b>	<b>7.7x</b>	<b>14.8x</b>	<b>17.2x</b>	<b>6%</b>	<b>29%</b>	<b>39%</b>	<b>32%</b>	<b>38%</b>
<b>Real Estate and Mortgage Information</b>													
Verisk	\$38,458	\$41,212	13%	98%	14.3x	13.3x	26.2x	24.1x	8%	26%	55%	46%	54%
CoStar	\$30,285	\$26,439	(15%)	74%	9.5x	8.1x	n.a.	n.a.	13%	(49%)	7%	(22%)	(9%)
REA Group	\$17,335	\$17,479	6%	98%	17.1x	15.2x	30.3x	25.8x	(0%)	32%	56%	48%	48%
Altus Group	\$1,688	\$1,935	16%	93%	3.2x	3.0x	16.5x	13.5x	2%	77%	20%	19%	21%
Voxtur Analytics	\$50	\$80	(20%)	46%	2.1x	1.6x	n.a.	n.a.	2%	n.a.	(9%)	(9%)	(6%)
<b>Median</b>			<b>6%</b>	<b>93%</b>	<b>9.5x</b>	<b>8.1x</b>	<b>26.2x</b>	<b>24.1x</b>	<b>2%</b>	<b>29%</b>	<b>20%</b>	<b>19%</b>	<b>21%</b>
<b>Average</b>			<b>(0%)</b>	<b>82%</b>	<b>9.2x</b>	<b>8.2x</b>	<b>24.3x</b>	<b>21.2x</b>	<b>5%</b>	<b>22%</b>	<b>26%</b>	<b>17%</b>	<b>21%</b>
<b>Diversified Business and Consumer Data</b>													
Gartner	\$34,861	\$36,573	(0%)	92%	5.9x	5.4x	24.3x	22.4x	6%	18%	24%	22%	28%
News Corp.	\$15,855	\$18,722	12%	98%	1.8x	1.7x	11.5x	10.3x	2%	29%	16%	11%	13%
Informa	\$14,481	\$16,905	9%	97%	3.8x	3.6x	12.5x	11.1x	8%	10%	31%	27%	36%
Dun & Bradstreet	\$4,100	\$7,489	(21%)	73%	3.1x	2.9x	7.9x	7.5x	5%	56%	39%	31%	35%
GlobalData	\$2,224	\$2,567	10%	89%	7.0x	6.5x	16.9x	15.5x	6%	42%	41%	40%	45%
Arcential	\$879	\$1,392	(32%)	62%	5.1x	4.9x	15.6x	14.6x	3%	17%	33%	30%	33%
Forrester	\$326	\$349	(36%)	52%	0.8x	0.8x	6.7x	6.2x	(8%)	46%	12%	11%	2%
FiscalNote	\$198	\$343	28%	32%	2.7x	2.5x	n.a.	25.6x	(5%)	(114%)	6%	1%	(5%)
<b>Median</b>			<b>4%</b>	<b>81%</b>	<b>3.5x</b>	<b>3.3x</b>	<b>12.5x</b>	<b>12.9x</b>	<b>4%</b>	<b>24%</b>	<b>27%</b>	<b>25%</b>	<b>29%</b>
<b>Average</b>			<b>(4%)</b>	<b>75%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>13.6x</b>	<b>14.1x</b>	<b>2%</b>	<b>13%</b>	<b>25%</b>	<b>22%</b>	<b>23%</b>



## Financial Information and Analytics (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV/Revenue		EV/EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
<b>Cross-Sector GRC and ID/Fraud Solutions</b>													
RELX	\$85,665	\$93,717	16%	99%	7.6x	7.2x	19.6x	18.4x	6%	30%	39%	34%	39%
Thomson Reuters	\$75,758	\$77,952	15%	95%	10.7x	10.0x	27.7x	25.4x	7%	35%	39%	30%	37%
Wolters Kluwer	\$39,522	\$42,412	17%	99%	6.7x	6.3x	20.4x	19.0x	3%	11%	33%	27%	29%
NICE	\$10,384	\$10,173	(14%)	64%	3.7x	3.3x	10.8x	9.6x	15%	57%	34%	33%	48%
Pegasystems	\$5,147	\$5,433	24%	87%	3.7x	3.4x	16.2x	13.7x	4%	175%	23%	22%	25%
GB Group	\$1,083	\$1,186	23%	95%	3.3x	3.1x	13.9x	12.7x	1%	(224%)	24%	24%	24%
Riskified	\$1,092	\$700	37%	98%	2.1x	1.9x	n.a.	22.0x	11%	(121%)	5%	4%	15%
Mitek Systems	\$523	\$588	(14%)	69%	3.1x	2.8x	9.8x	n.a.	16%	178%	32%	31%	47%
ClearSale	\$247	\$175	70%	80%	1.8x	n.a.	n.a.	n.a.	(8%)	(117%)	3%	3%	(5%)
<b>Median</b>			<b>17%</b>	<b>95%</b>	<b>3.7x</b>	<b>3.4x</b>	<b>16.2x</b>	<b>18.4x</b>	<b>6%</b>	<b>30%</b>	<b>32%</b>	<b>27%</b>	<b>32%</b>
<b>Average</b>			<b>19%</b>	<b>87%</b>	<b>4.8x</b>	<b>4.8x</b>	<b>16.9x</b>	<b>17.3x</b>	<b>6%</b>	<b>3%</b>	<b>26%</b>	<b>23%</b>	<b>29%</b>
<b>Overall Sector Median</b>			<b>3%</b>	<b>89%</b>	<b>5.9x</b>	<b>5.5x</b>	<b>16.9x</b>	<b>17.2x</b>	<b>6%</b>	<b>26%</b>	<b>33%</b>	<b>27%</b>	<b>33%</b>
<b>Overall Sector Average</b>			<b>2%</b>	<b>82%</b>	<b>6.3x</b>	<b>6.3x</b>	<b>17.7x</b>	<b>17.8x</b>	<b>5%</b>	<b>16%</b>	<b>30%</b>	<b>25%</b>	<b>30%</b>

## InsurTech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Insurance Software and Data/Analytics</b>													
Verisk	\$38,458	\$41,212	13%	98%	14.3x	13.3x	26.2x	24.1x	8%	26%	55%	46%	54%
Guidewire	\$11,398	\$11,484	26%	99%	11.1x	9.8x	n.a.	n.a.	11%	(278%)	14%	13%	25%
CCC Intelligent	\$6,907	\$7,595	(2%)	83%	8.0x	7.4x	19.3x	17.4x	9%	134%	41%	35%	44%
Sapiens	\$1,892	\$1,839	17%	96%	3.3x	3.1x	17.3x	15.7x	8%	12%	19%	18%	26%
Fineos	\$381	\$356	(13%)	61%	2.5x	2.3x	20.0x	15.1x	2%	(206%)	13%	13%	15%
<b>Median</b>			<b>13%</b>	<b>96%</b>	<b>8.0x</b>	<b>7.4x</b>	<b>19.7x</b>	<b>16.5x</b>	<b>8%</b>	<b>12%</b>	<b>19%</b>	<b>18%</b>	<b>26%</b>
<b>Average</b>			<b>8%</b>	<b>87%</b>	<b>7.9x</b>	<b>7.2x</b>	<b>20.7x</b>	<b>18.1x</b>	<b>8%</b>	<b>(62%)</b>	<b>28%</b>	<b>25%</b>	<b>33%</b>

**Digital Insurance Distribution**

PolicyBazaar	\$7,581	\$7,524	76%	96%	15.1x	11.9x	n.a.	n.a.	29%	(144%)	3%	1%	29%
MoneySuperMarket.com	\$1,508	\$1,571	(21%)	77%	2.7x	2.6x	8.8x	8.1x	4%	23%	31%	28%	32%
Goosehead	\$1,450	\$1,499	(24%)	62%	5.0x	3.9x	19.3x	14.0x	15%	89%	26%	19%	34%
SelectQuote	\$467	\$1,142	101%	82%	0.8x	0.7x	8.3x	7.8x	26%	108%	9%	9%	36%
LendingTree	\$550	\$1,046	37%	79%	1.5x	1.3x	11.3x	9.3x	7%	323%	13%	11%	18%
MediaAlpha	\$679	\$767	18%	51%	1.3x	1.0x	10.9x	8.7x	55%	(348%)	12%	11%	67%
QuinStreet	\$917	\$889	29%	85%	1.3x	1.1x	24.3x	14.7x	28%	(400%)	5%	5%	32%
EverQuote	\$724	\$677	70%	81%	1.8x	1.5x	25.9x	19.0x	31%	(200%)	7%	6%	37%
GoHealth	\$97	\$687	(27%)	43%	0.9x	0.9x	8.8x	7.4x	2%	170%	10%	8%	10%
eHealth	\$132	\$59	(48%)	44%	0.1x	0.1x	5.2x	3.4x	3%	(143%)	2%	(10%)	(7%)
<b>Median</b>			<b>24%</b>	<b>78%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>10.9x</b>	<b>8.7x</b>	<b>21%</b>	<b>(60%)</b>	<b>10%</b>	<b>9%</b>	<b>30%</b>
<b>Average</b>			<b>21%</b>	<b>70%</b>	<b>3.0x</b>	<b>2.5x</b>	<b>13.7x</b>	<b>10.3x</b>	<b>20%</b>	<b>(52%)</b>	<b>12%</b>	<b>9%</b>	<b>29%</b>

**Digital Insurance Carriers**

ZhongAn	\$2,556	\$4,545	(24%)	53%	1.0x	0.9x	n.a.	n.a.	8%	n.a.	n.a.	(1%)	8%
Oscar Health	\$3,748	\$1,885	73%	67%	0.2x	0.2x	10.0x	4.9x	51%	(192%)	2%	2%	53%
Lemonade	\$1,163	\$939	2%	67%	1.8x	1.4x	n.a.	n.a.	20%	n.a.	(30%)	(32%)	(12%)
Root	\$770	\$429	392%	60%	0.4x	0.3x	14.6x	8.0x	135%	(135%)	3%	3%	138%
Clover Health	\$611	\$407	29%	75%	0.3x	0.3x	n.a.	19.5x	(34%)	(106%)	1%	1%	(33%)
Hippo	\$420	\$214	88%	67%	0.6x	0.5x	n.a.	27.6x	72%	n.a.	(15%)	(15%)	57%
Doma	\$85	\$193	31%	64%	0.6x	0.6x	n.a.	10.4x	4%	n.a.	(2%)	(2%)	2%
DFV Deutsche	\$113	\$114	5%	90%	0.6x	n.a.	n.a.	n.a.	56%	n.a.	n.a.	(24%)	32%
<b>Median</b>			<b>30%</b>	<b>67%</b>	<b>0.6x</b>	<b>0.5x</b>	<b>12.3x</b>	<b>10.4x</b>	<b>36%</b>	<b>(135%)</b>	<b>(0%)</b>	<b>(1%)</b>	<b>34%</b>
<b>Average</b>			<b>75%</b>	<b>68%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>12.3x</b>	<b>14.1x</b>	<b>39%</b>	<b>(145%)</b>	<b>(7%)</b>	<b>(8%)</b>	<b>31%</b>

## InsurTech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV/Revenue		EV/EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
<b>Tech-Enabled Insurance Services/Outsourcing</b>													
Marsh McLennan	\$103,997	\$118,124	11%	97%	4.8x	4.6x	17.2x	16.1x	7%	4%	28%	26%	34%
Arthur J. Gallagher	\$56,663	\$63,564	15%	97%	5.5x	5.0x	17.6x	15.7x	21%	21%	31%	30%	51%
HealthEquity	\$7,500	\$8,233	30%	98%	7.0x	6.2x	17.7x	14.9x	17%	66%	40%	40%	57%
DXC Technology	\$3,441	\$7,340	(17%)	66%	0.6x	0.6x	3.9x	3.9x	(7%)	304%	15%	13%	6%
Alight	\$3,993	\$6,685	(13%)	71%	1.9x	1.8x	8.5x	7.7x	2%	67%	22%	18%	20%
EXL Service	\$5,094	\$5,405	2%	94%	3.0x	2.7x	13.9x	12.4x	11%	39%	21%	19%	29%
Crawford & Co.	\$413	\$695	(39%)	59%	0.5x	0.5x	5.9x	5.1x	3%	37%	9%	9%	12%
<b>Median</b>			<b>2%</b>	<b>94%</b>	<b>3.0x</b>	<b>2.7x</b>	<b>13.9x</b>	<b>12.4x</b>	<b>7%</b>	<b>39%</b>	<b>22%</b>	<b>19%</b>	<b>26%</b>
<b>Average</b>			<b>(2%)</b>	<b>83%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>12.1x</b>	<b>10.8x</b>	<b>8%</b>	<b>77%</b>	<b>24%</b>	<b>22%</b>	<b>30%</b>
<b>Overall Sector Median</b>			<b>14%</b>	<b>76%</b>	<b>1.6x</b>	<b>1.4x</b>	<b>14.2x</b>	<b>12.4x</b>	<b>10%</b>	<b>21%</b>	<b>12%</b>	<b>10%</b>	<b>21%</b>
<b>Overall Sector Average</b>			<b>28%</b>	<b>75%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>14.3x</b>	<b>12.4x</b>	<b>20%</b>	<b>(29%)</b>	<b>14%</b>	<b>10%</b>	<b>30%</b>



# Payments

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Card Networks</b>													
Visa	\$525,202	\$532,812	1%	90%	14.5x	13.1x	20.9x	18.5x	10%	9%	69%	66%	76%
Mastercard	\$410,109	\$418,510	3%	90%	15.0x	13.4x	24.4x	21.4x	11%	12%	62%	60%	70%
<b>Median</b>			<b>2%</b>	<b>90%</b>	<b>14.8x</b>	<b>13.2x</b>	<b>22.7x</b>	<b>19.9x</b>	<b>11%</b>	<b>10%</b>	<b>65%</b>	<b>63%</b>	<b>73%</b>
<b>Average</b>			<b>2%</b>	<b>90%</b>	<b>14.8x</b>	<b>13.2x</b>	<b>22.7x</b>	<b>19.9x</b>	<b>11%</b>	<b>10%</b>	<b>65%</b>	<b>63%</b>	<b>73%</b>
<b>Merchant Acceptance/Processing</b>													
Fiserv	\$87,204	\$111,311	12%	93%	5.8x	5.3x	12.3x	11.2x	1%	13%	47%	39%	40%
Shopify	\$85,149	\$84,671	(15%)	72%	9.9x	8.3x	n.a.	n.a.	21%	264%	14%	14%	35%
PayPal	\$60,702	\$62,667	(6%)	76%	2.0x	1.8x	10.1x	9.5x	8%	13%	19%	17%	24%
FIS Global	\$41,919	\$49,872	25%	96%	4.9x	4.7x	12.1x	11.5x	3%	23%	41%	32%	35%
Global Payments	\$24,683	\$41,530	(24%)	68%	4.5x	4.2x	9.0x	8.3x	(4%)	16%	50%	43%	38%
Block (f.k.a. Square)	\$40,009	\$39,664	(17%)	74%	1.9x	1.7x	14.2x	11.2x	14%	992%	13%	12%	27%
Adyen	\$37,031	\$28,095	(8%)	66%	13.2x	10.6x	27.1x	20.1x	19%	29%	49%	43%	62%
Nexi	\$7,897	\$19,329	(25%)	72%	5.1x	4.8x	9.6x	8.9x	(42%)	40%	53%	41%	(1%)
Worldline	\$3,072	\$6,548	(37%)	27%	1.3x	1.2x	5.3x	4.9x	0%	32%	24%	17%	17%
Nuvei	\$4,561	\$5,711	23%	87%	4.2x	3.6x	11.5x	9.6x	16%	129%	36%	32%	47%
Global-e	\$6,057	\$5,897	(8%)	79%	7.9x	6.0x	n.a.	31.9x	32%	176%	18%	17%	49%
StoneCo	\$3,704	\$4,372	(33%)	62%	1.8x	1.6x	3.5x	3.1x	3%	4%	52%	43%	46%
ACI Worldwide	\$4,174	\$5,062	29%	100%	3.2x	3.0x	11.8x	10.9x	8%	40%	27%	27%	34%
Cielo	\$2,741	\$3,885	5%	99%	2.0x	1.9x	4.4x	4.2x	(10%)	22%	45%	39%	29%
Paysafe	\$1,076	\$3,362	38%	89%	2.0x	1.8x	7.0x	6.3x	6%	13%	28%	27%	34%
PagSeguro	\$3,730	\$3,061	(6%)	78%	1.0x	0.9x	4.1x	3.4x	(1%)	(47%)	23%	16%	15%
Network International	\$2,633	\$2,927	(0%)	98%	4.8x	4.1x	11.2x	9.2x	25%	80%	43%	30%	55%
Evertac	\$2,142	\$2,954	(19%)	79%	3.5x	3.2x	9.0x	8.2x	22%	66%	39%	29%	52%
GMO Payment Gateway	\$4,174	\$3,441	(21%)	77%	7.1x	6.0x	18.5x	15.4x	3%	11%	39%	32%	35%
DLocal	\$2,337	\$1,768	(54%)	33%	2.1x	1.6x	8.4x	6.0x	32%	15%	25%	22%	55%
Global Blue	\$1,153	\$1,729	2%	76%	3.3x	3.0x	n.a.	n.a.	16%	n.a.	n.a.	(2%)	15%
REPAY	\$966	\$1,295	24%	94%	4.1x	3.8x	9.2x	8.4x	8%	141%	44%	31%	38%
Priority Technology	\$423	\$1,034	48%	98%	1.2x	1.1x	5.3x	4.6x	16%	33%	22%	22%	38%
BigCommerce	\$623	\$912	(17%)	63%	2.7x	2.5x	n.a.	33.2x	8%	(144%)	6%	5%	12%
Boku	\$693	\$546	35%	93%	5.7x	5.0x	17.0x	14.9x	16%	106%	33%	27%	43%
Equals Group	\$261	\$241	(9%)	82%	1.6x	1.4x	7.8x	6.7x	23%	40%	21%	17%	40%
Tyro Payments	\$348	\$333	(12%)	67%	1.1x	1.0x	8.4x	7.3x	(2%)	4%	12%	6%	4%
GHL Systems	\$259	\$231	50%	99%	2.2x	2.1x	15.0x	13.5x	4%	11%	15%	6%	10%
<b>Median</b>			<b>(7%)</b>	<b>78%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>9.4x</b>	<b>9.1x</b>	<b>8%</b>	<b>29%</b>	<b>28%</b>	<b>27%</b>	<b>34%</b>
<b>Average</b>			<b>(1%)</b>	<b>78%</b>	<b>3.9x</b>	<b>3.4x</b>	<b>10.5x</b>	<b>10.9x</b>	<b>9%</b>	<b>79%</b>	<b>31%</b>	<b>24%</b>	<b>33%</b>
<b>Money Access and BNPL</b>													
Affirm	\$9,339	\$14,479	(39%)	58%	5.7x	4.8x	n.a.	n.a.	32%	n.a.	(12%)	(17%)	15%
Humm Group	\$133	\$2,952	(20%)	55%	6.7x	6.2x	n.a.	n.a.	173%	n.a.	5%	2%	175%
Zip Co.	\$966	\$2,619	125%	92%	4.4x	4.1x	n.a.	n.a.	10%	(74%)	8%	5%	15%
Sezzle	\$500	\$495	330%	88%	2.5x	2.1x	8.3x	6.3x	25%	29%	30%	30%	55%
Payfare	\$211	\$149	(6%)	81%	0.8x	0.7x	6.7x	4.4x	25%	150%	13%	13%	38%
Katapult	\$69	\$133	54%	68%	0.5x	0.5x	n.a.	n.a.	11%	n.a.	n.a.	n.a.	n.a.
Beforepay	\$17	\$26	28%	66%	1.1x	1.0x	6.8x	7.1x	93%	n.a.	16%	15%	109%
<b>Median</b>			<b>28%</b>	<b>68%</b>	<b>2.5x</b>	<b>2.1x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>25%</b>	<b>29%</b>	<b>10%</b>	<b>9%</b>	<b>34%</b>
<b>Average</b>			<b>67%</b>	<b>72%</b>	<b>3.1x</b>	<b>2.8x</b>	<b>7.2x</b>	<b>5.9x</b>	<b>53%</b>	<b>35%</b>	<b>10%</b>	<b>8%</b>	<b>61%</b>

## Payments (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Money Transfer (Digital Wallets/Remittance/P2P)</b>													
Wise	\$8,826	\$7,769	(23%)	68%	4.1x	3.7x	10.1x	11.7x	15%	53%	40%	39%	54%
Western Union	\$4,134	\$5,568	3%	86%	1.3x	1.3x	5.6x	5.5x	(4%)	(4%)	24%	20%	16%
Remitly	\$2,333	\$2,210	(38%)	43%	1.8x	1.4x	23.7x	13.7x	31%	(190%)	8%	7%	38%
Kakao Pay	\$2,627	\$1,670	(49%)	45%	3.1x	2.6x	n.a.	27.2x	14%	(457%)	5%	(2%)	13%
Paytm (One97)	\$3,065	\$2,453	(37%)	40%	2.6x	1.9x	n.a.	n.a.	(22%)	n.a.	(20%)	(28%)	(50%)
Payoneer	\$2,069	\$1,519	6%	85%	1.7x	1.5x	7.3x	6.7x	9%	78%	23%	23%	32%
Alpha Group	\$1,215	\$993	28%	90%	6.1x	5.3x	16.2x	14.2x	(31%)	(58%)	38%	33%	2%
IDT Corp.	\$910	\$795	5%	86%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermex	\$680	\$646	(6%)	79%	0.9x	0.9x	5.1x	4.7x	4%	14%	18%	15%	19%
Lesaka (f.k.a. Net1)	\$283	\$382	44%	88%	0.7x	n.a.	9.8x	n.a.	7%	60%	7%	7%	14%
OFX Group	\$356	\$349	44%	98%	2.1x	2.0x	7.7x	9.0x	(0%)	40%	28%	19%	19%
<b>Median</b>			<b>3%</b>	<b>85%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>8.7x</b>	<b>10.3x</b>	<b>6%</b>	<b>14%</b>	<b>21%</b>	<b>17%</b>	<b>23%</b>
<b>Average</b>			<b>(2%)</b>	<b>74%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>10.7x</b>	<b>11.6x</b>	<b>2%</b>	<b>(51%)</b>	<b>17%</b>	<b>13%</b>	<b>16%</b>
<b>B2B Payments</b>													
Corpay	\$18,720	\$24,226	(6%)	83%	6.1x	5.5x	11.1x	10.0x	7%	9%	54%	50%	57%
WEX	\$7,422	\$10,837	(9%)	73%	3.9x	3.7x	9.0x	8.1x	8%	42%	44%	38%	46%
Bill.com	\$5,532	\$5,791	(36%)	38%	4.3x	3.8x	25.8x	20.8x	13%	(323%)	17%	15%	27%
Paymentus	\$2,359	\$2,189	6%	75%	7.6x	6.4x	28.9x	23.6x	20%	177%	26%	26%	46%
AvidXchange	\$2,492	\$2,291	(3%)	89%	5.1x	4.4x	30.9x	20.5x	18%	(572%)	17%	11%	29%
Flywire	\$2,036	\$1,418	(29%)	46%	2.9x	2.3x	20.1x	12.8x	22%	(997%)	14%	13%	35%
<b>Median</b>			<b>(7%)</b>	<b>74%</b>	<b>4.7x</b>	<b>4.1x</b>	<b>22.9x</b>	<b>16.7x</b>	<b>15%</b>	<b>(157%)</b>	<b>22%</b>	<b>20%</b>	<b>35%</b>
<b>Average</b>			<b>(13%)</b>	<b>67%</b>	<b>5.0x</b>	<b>4.3x</b>	<b>21.0x</b>	<b>16.0x</b>	<b>14%</b>	<b>(277%)</b>	<b>29%</b>	<b>26%</b>	<b>40%</b>
<b>Prepaid Payments, Loyalty, and Rewards</b>													
Edenred	\$10,513	\$14,078	(29%)	64%	4.5x	4.1x	10.5x	9.4x	22%	88%	43%	36%	58%
Bread Financial	\$2,209	\$3,072	35%	98%	0.8x	0.8x	8.0x	6.6x	22%	n.a.	10%	8%	30%
Cardlytics	\$401	\$570	(11%)	40%	1.8x	1.6x	n.a.	20.1x	3%	(123%)	3%	2%	5%
Aimia	\$194	\$271	(17%)	75%	n.a.	n.a.	13.7x	n.a.	n.a.	(130%)	n.a.	n.a.	n.a.
EML Payments	\$233	\$246	15%	73%	1.4x	1.5x	6.5x	5.9x	(14%)	201%	22%	17%	3%
PaySign	\$228	\$225	54%	85%	4.0x	3.5x	26.4x	19.8x	20%	138%	15%	15%	35%
<b>Median</b>			<b>2%</b>	<b>74%</b>	<b>1.8x</b>	<b>1.6x</b>	<b>10.5x</b>	<b>9.4x</b>	<b>20%</b>	<b>88%</b>	<b>15%</b>	<b>15%</b>	<b>35%</b>
<b>Average</b>			<b>8%</b>	<b>72%</b>	<b>2.5x</b>	<b>2.3x</b>	<b>13.0x</b>	<b>12.4x</b>	<b>11%</b>	<b>35%</b>	<b>19%</b>	<b>15%</b>	<b>26%</b>



# Payments (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Vertical Software and Integrated Payments</b>													
Toast	\$14,307	\$13,770	41%	92%	8.1x	6.5x	n.a.	31.7x	26%	(200%)	16%	13%	39%
Shift4 Payments	\$4,673	\$6,148	(1%)	79%	4.4x	3.8x	9.4x	7.6x	48%	91%	47%	46%	95%
NCR Voyix (f.k.a. NCR Corp.)	\$1,791	\$4,475	(27%)	40%	1.2x	1.2x	7.0x	6.5x	(5%)	18%	18%	16%	11%
EverCommerce	\$2,032	\$2,474	(0%)	89%	3.6x	3.4x	14.3x	13.1x	2%	65%	25%	24%	27%
PAR Technology	\$1,601	\$1,932	8%	94%	4.8x	4.2x	n.a.	n.a.	(4%)	n.a.	(2%)	(2%)	(6%)
Lightspeed POS	\$2,070	\$1,371	(35%)	63%	2.0x	1.7x	n.a.	n.a.	22%	(125%)	5%	3%	25%
Phreesia	\$1,217	\$1,155	(8%)	61%	2.7x	2.3x	n.a.	24.3x	18%	(121%)	5%	4%	22%
Eurowag	\$532	\$913	(33%)	61%	3.0x	0.4x	6.9x	5.9x	18%	162%	44%	31%	49%
i3 Verticals	\$517	\$994	4%	86%	2.5x	2.3x	8.8x	8.0x	5%	83%	29%	24%	29%
Olo	\$709	\$467	(23%)	50%	1.7x	1.5x	16.5x	13.1x	21%	(167%)	10%	10%	31%
<b>Median</b>			<b>(5%)</b>	<b>71%</b>	<b>2.9x</b>	<b>2.3x</b>	<b>9.1x</b>	<b>13.1x</b>	<b>18%</b>	<b>18%</b>	<b>17%</b>	<b>14%</b>	<b>32%</b>
<b>Average</b>			<b>(7%)</b>	<b>72%</b>	<b>3.4x</b>	<b>2.7x</b>	<b>10.5x</b>	<b>14.3x</b>	<b>15%</b>	<b>(21%)</b>	<b>20%</b>	<b>17%</b>	<b>32%</b>
<b>Other Payments/ATM Hardware</b>													
Euronet Worldwide	\$4,748	\$4,995	2%	85%	1.3x	1.2x	7.3x	6.5x	8%	22%	17%	15%	23%
Marqeta	\$2,839	\$1,877	(21%)	74%	3.7x	2.9x	n.a.	n.a.	(24%)	(105%)	3%	2%	(22%)
NCR Atleos	\$1,949	\$4,677	11%	93%	1.1x	1.0x	6.0x	5.1x	3%	18%	18%	14%	17%
Diebold Nixdorf	\$1,446	\$2,286	33%	85%	0.6x	0.6x	5.2x	5.0x	2%	59%	12%	10%	12%
Deluxe Corp.	\$989	\$2,595	5%	94%	1.2x	1.2x	6.3x	6.1x	(1%)	5%	19%	14%	13%
Nayax	\$770	\$773	9%	72%	2.4x	1.8x	23.9x	14.5x	38%	(649%)	10%	(4%)	34%
PAX Global	\$804	\$455	(3%)	84%	0.5x	0.4x	2.5x	2.1x	12%	17%	19%	17%	29%
Everi	\$706	\$1,440	(25%)	55%	1.8x	1.7x	4.1x	3.9x	(0%)	4%	44%	25%	25%
PayPoint	\$579	\$594	21%	95%	2.5x	2.4x	5.4x	4.9x	(28%)	26%	47%	37%	8%
Cantaloupe	\$481	\$478	(11%)	80%	1.6x	1.4x	12.3x	9.3x	16%	35%	13%	8%	24%
Hightech Payment Systems (HPS)	\$386	\$377	(17%)	78%	3.0x	2.7x	13.4x	11.6x	9%	24%	22%	20%	29%
CPI Card Group	\$303	\$581	42%	91%	1.3x	1.2x	6.3x	5.9x	2%	18%	20%	18%	20%
CompoSecure	\$195	\$1,076	26%	83%	2.5x	2.3x	7.0x	6.3x	8%	8%	36%	34%	43%
Goldpac Group	\$134	\$82	(16%)	80%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Eckoh	\$153	\$143	7%	89%	2.9x	2.7x	10.4x	9.5x	5%	29%	27%	23%	28%
CoreCard	\$119	\$99	5%	56%	1.9x	1.7x	12.4x	8.9x	(8%)	(31%)	16%	16%	7%
<b>Median</b>			<b>5%</b>	<b>84%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>6.7x</b>	<b>6.2x</b>	<b>3%</b>	<b>18%</b>	<b>19%</b>	<b>16%</b>	<b>19%</b>
<b>Average</b>			<b>4%</b>	<b>81%</b>	<b>1.9x</b>	<b>1.7x</b>	<b>8.7x</b>	<b>7.1x</b>	<b>3%</b>	<b>(35%)</b>	<b>22%</b>	<b>17%</b>	<b>19%</b>
<b>Overall Sector Median</b>			<b>(2%)</b>	<b>79%</b>	<b>2.6x</b>	<b>2.3x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>9%</b>	<b>18%</b>	<b>22%</b>	<b>17%</b>	<b>26%</b>
<b>Overall Sector Average</b>			<b>5%</b>	<b>76%</b>	<b>3.5x</b>	<b>3.1x</b>	<b>11.5x</b>	<b>11.2x</b>	<b>12%</b>	<b>(5%)</b>	<b>24%</b>	<b>20%</b>	<b>32%</b>



# Real Estate and Mortgage Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>PropTech: Platforms (iBuyers/Portals/Marketplaces)</b>													
REA Group	\$17,335	\$17,479	6%	98%	17.1x	15.2x	30.3x	25.8x	(0%)	32%	56%	48%	48%
Zillow	\$10,874	\$11,286	(21%)	76%	5.2x	4.6x	24.9x	18.4x	11%	(367%)	21%	14%	25%
Scout24	\$5,583	\$5,713	8%	97%	9.4x	8.6x	15.7x	14.1x	3%	30%	60%	55%	58%
Rightmove	\$5,403	\$5,369	(7%)	89%	10.9x	9.9x	15.3x	14.0x	6%	6%	71%	70%	76%
Opendoor	\$1,272	\$2,753	(59%)	34%	0.5x	0.3x	n.a.	n.a.	(17%)	n.a.	(2%)	(3%)	(20%)
PEXA	\$1,632	\$1,842	22%	92%	7.3x	6.4x	24.8x	18.9x	23%	236%	29%	15%	38%
Redfin	\$718	\$1,574	(42%)	34%	1.5x	1.3x	n.a.	n.a.	9%	n.a.	(1%)	(3%)	6%
eXp World	\$1,747	\$1,638	(27%)	44%	0.4x	0.3x	19.4x	14.5x	7%	n.a.	2%	2%	9%
PropertyGuru	\$795	\$579	45%	92%	4.6x	3.9x	31.8x	20.0x	11%	(641%)	14%	(2%)	9%
Offerpad	\$121	\$318	(57%)	29%	0.3x	0.2x	n.a.	17.5x	(11%)	n.a.	(0%)	(0%)	(11%)
<b>Median</b>			<b>(14%)</b>	<b>83%</b>	<b>4.9x</b>	<b>4.3x</b>	<b>24.8x</b>	<b>17.9x</b>	<b>7%</b>	<b>18%</b>	<b>18%</b>	<b>8%</b>	<b>15%</b>
<b>Average</b>			<b>(13%)</b>	<b>69%</b>	<b>5.7x</b>	<b>5.1x</b>	<b>23.2x</b>	<b>17.9x</b>	<b>4%</b>	<b>(117%)</b>	<b>25%</b>	<b>20%</b>	<b>24%</b>
<b>PropTech: Software/Point Solutions</b>													
Autodesk	\$53,328	\$54,261	2%	89%	9.0x	8.0x	23.5x	21.4x	10%	89%	38%	38%	48%
CoStar	\$30,285	\$26,439	(15%)	74%	9.5x	8.1x	n.a.	n.a.	13%	(49%)	7%	(22%)	(9%)
Procore	\$9,703	\$9,352	(4%)	80%	8.2x	6.8x	n.a.	n.a.	20%	(193%)	14%	13%	33%
AppFolio	\$8,857	\$8,842	41%	95%	11.4x	9.5x	n.a.	33.0x	25%	n.a.	26%	25%	49%
Altus Group	\$1,688	\$1,935	16%	93%	3.2x	3.0x	16.5x	13.5x	2%	77%	20%	19%	21%
Dye & Durham	\$602	\$1,531	(17%)	58%	4.5x	4.1x	7.8x	6.8x	(1%)	94%	58%	52%	51%
SmartRent	\$482	\$278	(25%)	58%	1.0x	0.8x	n.a.	15.2x	14%	(119%)	2%	2%	16%
<b>Median</b>			<b>(4%)</b>	<b>80%</b>	<b>8.2x</b>	<b>6.8x</b>	<b>16.5x</b>	<b>15.2x</b>	<b>13%</b>	<b>14%</b>	<b>20%</b>	<b>19%</b>	<b>32%</b>
<b>Average</b>			<b>(0%)</b>	<b>78%</b>	<b>6.7x</b>	<b>5.8x</b>	<b>15.9x</b>	<b>18.0x</b>	<b>12%</b>	<b>(17%)</b>	<b>24%</b>	<b>18%</b>	<b>30%</b>
<b>Mortgage Software</b>													
nCino	\$3,619	\$3,621	(6%)	84%	6.7x	5.8x	n.a.	29.4x	14%	706%	18%	17%	30%
MeridianLink	\$1,638	\$2,000	(14%)	83%	6.3x	5.8x	15.8x	14.1x	4%	116%	40%	40%	44%
Blend Labs	\$596	\$709	(7%)	69%	4.4x	3.4x	n.a.	n.a.	4%	n.a.	(14%)	(18%)	(15%)
Voxtur Analytics	\$50	\$80	(20%)	46%	2.1x	1.6x	n.a.	n.a.	2%	n.a.	(9%)	(9%)	(6%)
<b>Median</b>			<b>(11%)</b>	<b>76%</b>	<b>5.3x</b>	<b>4.6x</b>	<b>15.8x</b>	<b>21.8x</b>	<b>4%</b>	<b>411%</b>	<b>4%</b>	<b>4%</b>	<b>8%</b>
<b>Average</b>			<b>(12%)</b>	<b>71%</b>	<b>4.9x</b>	<b>4.2x</b>	<b>15.8x</b>	<b>21.8x</b>	<b>6%</b>	<b>411%</b>	<b>9%</b>	<b>7%</b>	<b>13%</b>
<b>Digital Mortgage Lenders</b>													
Rocket Companies	\$1,911	\$21,350	(5%)	87%	4.3x	3.6x	19.2x	12.7x	25%	n.a.	22%	22%	47%
LoanDepot	\$301	\$5,201	(53%)	44%	4.9x	4.0x	32.2x	14.5x	14%	n.a.	15%	15%	30%
LendInvest	\$50	\$988	5%	41%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Better.com	\$347	\$593	(44%)	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>			<b>(25%)</b>	<b>43%</b>	<b>4.6x</b>	<b>3.8x</b>	<b>25.7x</b>	<b>13.6x</b>	<b>20%</b>	<b>n.a.</b>	<b>19%</b>	<b>19%</b>	<b>38%</b>
<b>Average</b>			<b>(24%)</b>	<b>43%</b>	<b>4.6x</b>	<b>3.8x</b>	<b>25.7x</b>	<b>13.6x</b>	<b>20%</b>	<b>n.a.</b>	<b>19%</b>	<b>19%</b>	<b>38%</b>





# Real Estate and Mortgage Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV/Revenue		EV/EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<b>Real Estate and Mortgage Services/BPO</b>													
Computershare	\$10,387	\$12,071	6%	93%	4.0x	4.2x	9.8x	10.1x	(9%)	27%	41%	39%	31%
First American	\$5,596	\$6,428	(16%)	82%	1.0x	0.9x	7.6x	6.5x	5%	43%	13%	13%	19%
Anywhere Real Estate	\$368	\$3,506	(59%)	35%	0.6x	0.5x	10.3x	8.2x	3%	81%	6%	5%	8%
Stewart	\$1,712	\$2,169	6%	93%	0.9x	0.7x	9.3x	6.7x	10%	60%	9%	9%	19%
Compass	\$1,780	\$2,135	(4%)	77%	0.4x	0.3x	20.0x	9.1x	11%	(152%)	2%	2%	13%
Mortgage Advice Bureau (MAB)	\$599	\$604	(1%)	86%	1.8x	1.5x	15.7x	13.0x	12%	n.a.	11%	11%	24%
Porch Group	\$150	\$303	(51%)	32%	0.7x	0.6x	n.a.	10.9x	6%	(105%)	1%	1%	7%
Real Matters	\$335	\$294	(4%)	88%	1.6x	n.a.	n.a.	n.a.	17%	(281%)	3%	2%	18%
Altisource	\$38	\$231	(60%)	22%	1.3x	1.0x	11.5x	5.4x	21%	(319%)	11%	11%	33%
Doma	\$85	\$193	31%	64%	0.6x	0.6x	n.a.	10.4x	4%	n.a.	(2%)	(2%)	2%
<b>Median</b>			<b>(4%)</b>	<b>80%</b>	<b>0.9x</b>	<b>0.7x</b>	<b>10.3x</b>	<b>9.1x</b>	<b>8%</b>	<b>(39%)</b>	<b>8%</b>	<b>7%</b>	<b>15%</b>
<b>Average</b>			<b>(15%)</b>	<b>67%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>12.0x</b>	<b>8.9x</b>	<b>8%</b>	<b>(81%)</b>	<b>10%</b>	<b>9%</b>	<b>17%</b>
<b>Overall Sector Median</b>			<b>(7%)</b>	<b>80%</b>	<b>3.2x</b>	<b>3.2x</b>	<b>15.7x</b>	<b>14.0x</b>	<b>7%</b>	<b>29%</b>	<b>11%</b>	<b>11%</b>	<b>18%</b>
<b>Overall Sector Average</b>			<b>(11%)</b>	<b>71%</b>	<b>4.4x</b>	<b>3.9x</b>	<b>17.2x</b>	<b>14.9x</b>	<b>7%</b>	<b>(29%)</b>	<b>18%</b>	<b>14%</b>	<b>22%</b>

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