Houlihan Lokey

FinTech Group:

Capital Markets Technology Market Update

Spring 2025

Executive Summary: Capital Markets Technology Report

Capital Markets Technology Houlihan Lokey Advisory Update: What have we been up to?

We remained highly active in 2024 across the capital markets technology ecosystem, with multiple closed or announced advisory engagements.

- OTC Asset Trading Software — oneZero, a portfolio company of LMP Lovell Minnick Partners, has received an investment from Golden Gate Capital; Sellside Advisor
- Security Lending and Clearing — Transaction Pending: Velocity Clearing has agreed to a majority acquisition by Hanwha Life; Sellside Advisor
- Cash/Savings Platform — Flagstone has received a minority investment from Estancia Capital Partners; Sellside Advisor
- Data Management and Automation — Gresham has been acquired by alveo, a portfolio company of STG; Sellside Advisor
- Capital Markets Info and Trading Portal — axel springer has sold finanzen.net to inflexion; Sellside Advisor
- Crypto Trading and Lending — Babel Finance has restructured $1.7bn of customer claims via a Singapore Scheme of Arrangement; Company Advisor

Capital Markets Technology Key Themes Update: What have our clients been up to?

Key thematic trends across the industry:

- Exchanges diversify into technology through M&A.
- Buyside transforms its decision process.
- Digital transformation empowers investors with more data and insight than ever before.
- Private markets continue to outpace the public.
- AI begins to permeate across the front- to back-office.

Please refer to Section 2 for additional details on each of these themes.

Capital Markets Technology Sector Update: What have the markets been up to?

The **index of public capital markets technology companies has traded above the S&P 500**, though there is meaningful variability by the underlying subsector.

Alongside this performance, we **anticipate the M&A market to intensify** in 2025 for both strategic and PE deals as market conditions stabilize, acquirer demand intensifies, and willingness to transact grows.

Refer to:

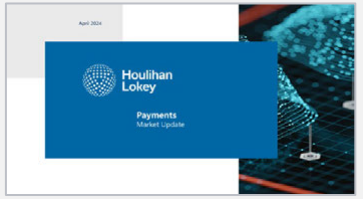
Section 3: Market Maps

Section 4: Valuation

Section 5: Deal Activity

Other Houlihan Lokey Sector Spotlight Publications

Payments Market Update



View Report

InsurTech Market Update

View Report

Property and Insurance Technology Market Update

View Report

Office of the CFO Software Market Update

View Report

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

Subscribe

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Houlihan Lokey and Capital Markets Technology Advisory Overview

01

Leading Independent, Global Advisory Firm

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

2,707 Global Employees[1]

36 Locations Worldwide

$12.75B Market Cap[2]

$2.2B Revenue[3]

~25% Employee-owned

No Debt

HLI LISTED NYSE

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

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

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

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

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements

FINANCIAL SPONSORS COVERAGE

2023 Most Active Investment Banks to Private Equity – Globally

	Advisor	Deals
1	**Houlihan Lokey**	**217**
2	Lincoln International	156
3	William Blair & Co	112
4	Lazard	96
5	Raymond James Financial	85

Source: PitchBook. Excludes accounting firms and brokers.

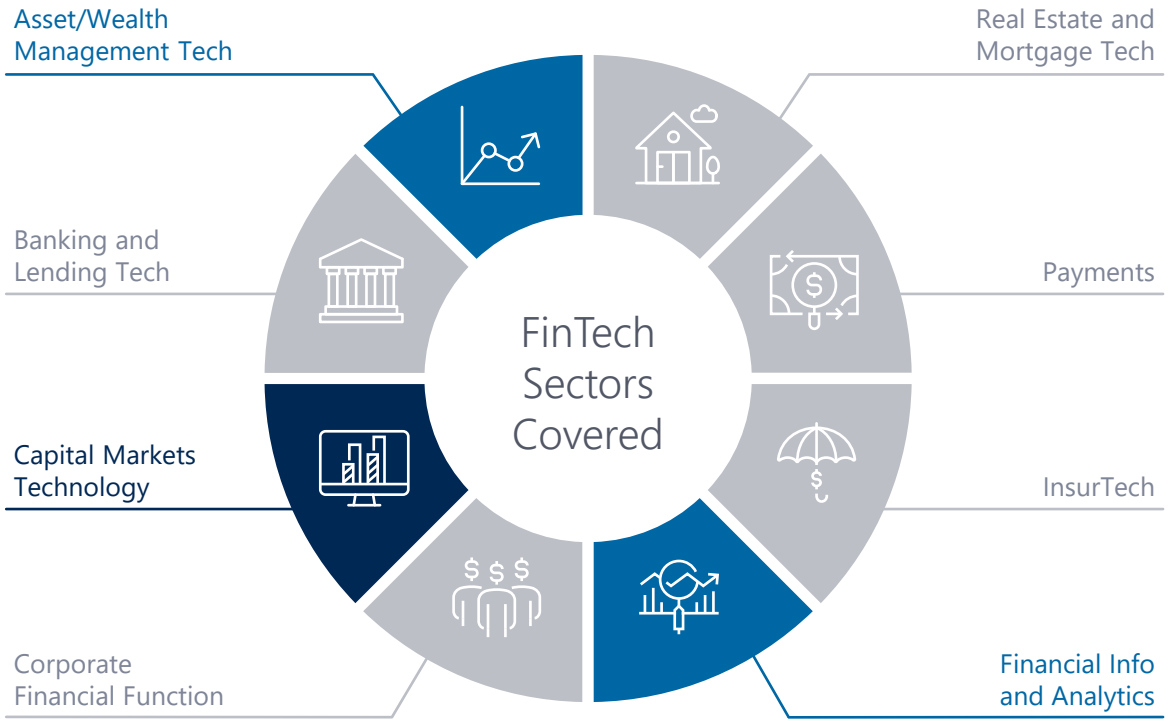
No. 1
Global Private Equity M&A Advisor

1,300+
Sponsors Covered Globally

(1) *As of December 31, 2024.*
(2) *As of January 31, 2025.*
(3) *LTM ended December 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 FinTech. Our coverage is arranged around deep end-market expertise with dedicated senior-level financial professionals across every vertical of FinTech.



Houlihan Lokey's FinTech Practice

Global, Specialized FinTech Practice Within a Newly Dedicated Industry Group

140+ Total Technology Finance Professionals

125+ 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 financial professionals 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

2024 M&A Advisory Rankings
All Global Technology Transactions[1]

	Advisor	Deals
1	**Houlihan Lokey**	**101**
2	Goldman Sachs	98
3	JP Morgan	93

Financial Services

2024 M&A Advisory Rankings
All Global Financial Services Transactions[1][2]

	Advisor	Deals
1	**Houlihan Lokey**	**56**
2	Goldman Sachs	46
3	JP Morgan	41

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

FinTech Industry Coverage

Note: As of December 2024.
(1) Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.
(2) Excludes banks.

Houlihan Lokey's Integrated Team Built to Advise Modern FinTech Platforms

FinTech Leadership Team

Alec Ellison
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Elliot Reader
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Additional Senior Officers With End-Market and Business-Model Expertise

Financial Services

Jeff Levine
Global Co-Head of Financial Services

James Anderson
Global Co-Head of Financial Services

Brent Ferrin
Managing Director
Specialty Finance

Jennifer Fuller
Managing Director
Mortgage

David Helms
Managing Director
Insurance, Investment Services

Steven Levitt
Managing Director
Wealth Management

Mike McMahon
Managing Director
Asset Management

James Page
Managing Director
Mortgage

Gagan Sawhney
Managing Director
Capital Markets

John Waller
Managing Director
Insurance

Technology

Phil Adams
Global Head of Technology

John Lambros
Co-Head of U.S. Technology

Ryan Lund
Co-Head of Global Software & U.S. Tech

Sascha Pfeiffer
Head of European Technology

Chris Gough
Managing Director
PropTech

Luiz Greca
Managing Director
Healthcare IT

Shane Kaiser
Managing Director
Transportation Tech

Geoff Rhizor
Managing Director
Vertical Software

Keith Skirbe
Managing Director
Cybersecurity

Houlihan Lokey's Dedicated Capital Markets Technology Team

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Ciara Chen
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How We Look at the FinTech Opportunity | Illustrative Companies

	Adjacent Sector		Primary Sector		Adjacent Sector			
	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Technology	Corporate Financial Function	Financial Info and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech
Public Companies	allfunds Computershare 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	adyen affirm fiserv. globalpayments PayPal SHIFT4 VISA	Altus Group blend CoStar ICE Mortgage Technology Opendoor ROCKET stewart Zillow
Private/Sponsor-Backed Companies	alterDomus* ENVESTNET FNZ GenII HARVEST iCapital Infront investcloud Nitrogen	Backbase ClearScore defi SOLUTIONS FINASTRA FLAGSTONE kinective odessa TALA	Confluence DYNAMO SOFTWARE ION numerix oneZero SYMPHONY Trumid TSIMAGINE	Avalara carta gusto insightsoftware KROLL kyriba Tax Systems VISMA	argus Bloomberg curinos KBRA MACROBOND Reorg	agencybloc CARPE DATA Duck Creek Technologies hexure INSURIFY insurity majesco ZYWAVE	Bluefin Bottomline dnapayments Fortis Klarna. nuvei parkhub planet stripe	CoreLogic hometap loanlogics SAGENT SitusAMC TotalExpert xactus YARDI

How We Cover Capital Markets Technology

Buyside and Sellside Workflow Software and Tech-Enabled Services

(Market Map: Page 21–22)

- Diversified Platforms
- Trading Systems
- Data Management and Process Automation
- Post-Trade Technology and Services
- Trade Surveillance, TCA, and Other Reg./Compliance

Exchanges, Trading Venues, and Electronic Execution

(Market Map: Page 23)

- Diversified Global Exchanges
- Regional Exchanges and Alternative Trading Systems
- FICC
- Private Markets and Specialty Assets Venues/Marketplaces
- Electronic Brokerage

Financial Data and Analytics

(Market Map: Page 24)

- Information Platforms/Terminals
- Ratings, Indices, and Credit Data
- Specialty Data

Note: The scope excludes companies in wealth management technology and asset servicing/fund administration verticals.

Deep Capital Markets Technology Domain Expertise Across the Ecosystem

Buyside and Sellside Workflow Software and Tech-Enabled Services

Security Lending and Clearing	OTC Asset Trading Software	Data Mgmt. and Automation	Cash/Savings Platform	RegTech Platform	Data Mgmt. and Automation	Full Stack Wealth Tech	Fund Admin and Services	Private Markets Software
Transaction Pending Velocity Clearing has agreed to a majority acquisition by Hanwha Life Sellside Advisor	oneZero a portfolio company of LMP Lovell Minnick Partners has received an investment from Golden Gate Capital Sellside Advisor	Gresham has been acquired by alveo a portfolio company of STG Sellside Advisor	Flagstone has received a minority investment from Estancia Capital Partners Sellside Advisor	Levine Leichtman Capital Partners has invested in cleversoft® Financing Advisor	alveo a portfolio company of Sovereign Capital Partners has been acquired by STG Sellside Advisor	WebFG has been acquired by allfunds Sellside Advisor	E78 Partners has been acquired by Further Global Sellside Advisor	COLMORE has been acquired by preqin Sellside Advisor

Exchanges, Trading Venues, and Electronic Execution

Crypto Trading and Lending	Trading/Investing Platform	Digital Asset Trading	Commodities and Futures Exchange	Private Stock Marketplace	Fixed Income Algos	Electronic Brokerage	Options Software	Electronic Brokerage
Babel Finance has restructured $1.7bn of customer claims via a Singapore Scheme of Arrangement Company Advisor	eToro has received investment from a family office Sellside Advisor*	B2C2 has been acquired by SBI Holdings Sellside Advisor	MGEX Minneapolis Grain Exchange has been acquired by Miami International Holdings Inc. Financial Advisor	SHAREPOST has been acquired by Forge Sellside Advisor	quantitativebrokers has received strategic investment from Centana Growth Partners Sellside Advisor*	CONVERGEX a portfolio company of GTCR and minority-owned by BNY Mellon has been acquired by COWEN Sellside Advisor*	TORC Financial has been acquired by INSTINET a subsidiary of NOMURA Sellside Advisor*	ESP has been recapitalized and received a growth equity investment from Bear Stearns Credit Suisse SIG Financial Advisor*

Financial Data and Analytics

Capital Markets Info and Trading Portal	Fund Flow and Allocation Data	Alternative Investment Data	Data Privacy Platform	Credit Analytics	Commodity Data and Analytics	Doc Mgmt. and Loan Data Analytics	Emerging Market Data	Global Trade Intelligence
axel springer has sold finanzen.net to inflexion Sellside Advisor	EPFR owned by informa have been acquired by montagu Sellside Advisor	with. Intelligence a portfolio company of ICG has received a majority investment from Motive Partners Sellside Advisor	PRIVITAR has been acquired by Informatica Sellside Advisor	ValidiFI has been acquired by RIBBIT with financial support from ABS Capital and MISSIONOG Sellside Advisor	AgriBriefing a portfolio company of Horizon has been acquired by Mintec a portfolio company of Five Arrows Sellside Advisor	Reorg a portfolio company of PERMIRA has acquired FinDox Buyside Advisor	REDD has been acquired by ISI Emerging Markets Group EMIS a portfolio company of Montagu Sellside Advisor	KPLER has received a minority investment from Five Arrows Insight Partners Sellside Advisor

Note: List of transactions shown is illustrative, not exhaustive.
Tombstones included herein represent transactions from 2007 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.*

Marquee Transaction Spotlight

Houlihan Lokey has driven exceptional outcomes for capital markets technology clients with highly curated processes.

finanzen.net | KKR

Sale to

inflexion

Germany's Premier Financial Info and Digital Brokerage Platform

- Sellside advisor to KKR-backed Axel Springer and its business line, Finanzen.
- Finanzen is a leading German B2B2C financial info and brokerage provider.
- Transaction will drive future growth and strengthen position in the DACH region.

oneZero | LMP LOVELL MINNICK PARTNERS

Received an Investment From

GOLDEN GATE CAPITAL

Global Leader in Multi-Asset Trading Software—Marquee 2024 Deal

- Sellside advisor to LMP-backed oneZero on its majority recap by GGC.
- oneZero provides critical software for OTC asset execution, distribution, and analytics to brokers, banks, and more.
- Marquee transaction in capital markets technology space for 2024.

ITIVITI | NORDIC CAPITAL

Sale to

Broadridge

Transformational Acquisition of Connectivity and Trading Tech Provider

- Buyside advisor to Broadridge on its ~$2.5 billion acquisition of Itiviti.
- Itiviti services the connectivity needs of the top 25 global investment banks and 2,000+ brokers and asset managers.
- Transaction drives significant additional global scale and reach for Broadridge.

COLMORE

Sale to

preqin | BlackRock

Cutting-Edge Private Markets Portfolio Monitoring Technology

- Sellside advisor to Colmore on its sale to Preqin, later acquired by BlackRock.
- Colmore provides software and services to asset allocators, helping them monitor underlying private markets investments.
- Transaction further enhanced Preqin's position as a private markets leader.

Key Themes

02

Top Trends in Capital Markets Technology

01 Exchanges Continue to Diversify	Exchanges continue to expand well beyond their traditional role as securities marketplaces. Their progression into software, data, and technology has been accelerated through M&A.
02 Buyside Investment Decision-Making Is Evolving	From "old school" research to today's alternative data, algorithmic trading, and AI, the buyside's approach to investing has evolved significantly.
03 Digital Transformation and Data Management Is Empowering Capital Markets	Data management is revolutionizing the capital markets, empowering participants to leverage insights and reap the benefits of access to proliferating data sets.
04 Market Forces Are Driving Significant Growth in Private Markets and Evolution in Digital Assets	Private markets continue to gain on publics with persistent allocations from asset owners and after fits and starts, the environment for digital assets is structurally improving.
05 Increasing AI Adoption and Usage in Capital Markets	AI's ability to process vast amounts of data in real time creates use cases across the front-to-back office and a variety of asset classes.

1 Exchanges Continue to Diversify

- Exchanges are the largest creators of data in the financial services market, carving a natural path for them to also offer the subsequent analytics and information services.
- Workflow technology focused on data/analytics and trading capabilities has also proven to be complementary to more traditional securities transactions and clearing.
- Historically, exchanges have been nimbler and better positioned for new regulation than other market players like banks, who have instead been forced to separate technology and brokerage.
- Diversification has also been critical to finding new areas of growth as on-exchange trading is already an oligopoly and off-exchange trading has proliferated through the rise of alternative trading systems (ATS).
- Exchanges have primarily expanded through M&A, growing data, analytics, and technology to 50% or more of their revenues.

LSEG

Historical Expansion Areas and Illustrative M&A

Financial Market Data and Indexing
Trading Technology and Services

TORA — $325M (2022)
Technology for Multi-Asset Trading

REFINITIV — $27B (2021)
Financial Data and Risk Analytics

Russell Investments — $2.7B (2014)
Leading Index Provider

Nasdaq

Historical Expansion Areas and Illustrative M&A

Buyside Analytics and Trading Technology
Financial Crime and Regulatory Reporting

Adenza — $10.5B (2023)
Diversified Capital Markets Software (Risk, Reg., etc.)

VERAFIN — $2.8B (2021)
Fraud Detection and AML Software

EVESTMENT — $705M (2017)
Investment Data and Analytics Platform

ICE

Historical Expansion Areas and Illustrative M&A

Technology Across the Mortgage Ecosystem
Financial Market Data and Analytics

Black Knight Financial Services — $11.9B (2023)
Mortgage Software and Data

TMC — $685M (2018)
Fixed-Income Trading Technology

IDC — $5.2B (2015)
Financial Market Data and Analytics

Deutsche Börse Group

Historical Expansion Areas and Illustrative M&A

Investment Management Solutions
Related Risk and Shareholder Services

SimCorp — $4.3B (2023)
Diversified Investment Management Software

ISS — $2.3B (2020)
Corporate Governance and Investment Solutions

Axioma — $850M (2019)
Risk Management Software

Sources: Press releases, PitchBook.

2 Buyside Investment Decision-Making Is Evolving

Sellside Research
For a long time, brokered sellside research was the sole source to inform buyside investment decisions.

Rise of Quantitative Analysis
Advanced statistical methods allowed a more data-driven approach, enabling quantitative valuation models.

Direct Market Access
Tech advancements have since provided direct access to the market, allowing more efficient trade execution.

Alternative Data Integration
Data like social media sentiment has provided new insights into companies and trends, enhancing investment analysis.

Algorithmic Trading
Advancements in computing power and algorithms have enabled faster and more precise trade executions.

Artificial Intelligence (AI)
Machine learning and the ability to process vast data have provided valuable insights, improving decision-making.

Uncovering Insights From Unstructured Data

Tech advancement is transforming investing/trading by uncovering insights from unstructured data, like earnings reports and market trends, via models that synthesize large volumes of text.

Predictive analytics enables more accurate forecasting and informed decision-making, such as in post-earnings market reactions. Prevailing models show accuracy levels from 50% to 60%+.

Predictive Analytics

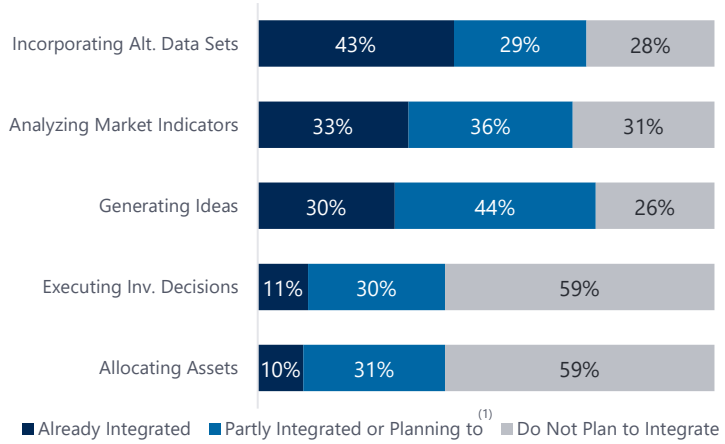
AI-Powered Funds

While still a small portion of the market, AI-driven funds, including ETFs, are gaining traction by adjusting portfolios to evolving market conditions, which is improving responsiveness and returns.

Automation is streamlining research analyst tasks, reducing research teams' time spent on manual data review by up to 95%, and enabling more efficient and effective analysis.

Research Analysis Automation

Use of AI by Investment Managers: Adoption in Decision-Making Is Still Nascent



AI in Investment Management

- While AI's involvement in trading and investment decision-making is still nascent, there is widespread agreement on AI/ML benefits across efficiency and productivity, cost savings in trading algorithms, processing unstructured data, and execution in more compressed bid-ask spreads.
- However, it's important to note that data often needs to be cleaned/standardized before it can be fully utilized by AI.
- Prospects for creating value through AI appear to be most promising in publicly traded liquid asset classes such as equities, government bonds, and listed derivatives, which offer a wealth of real-time data and transparency.

Sources: IMF, TabbFORUM, Blackrock.
(1) "Partly Integrated or Planning to" includes managers who also "use AI" for these functions but haven't necessarily integrated yet.

3 Digital Transformation and Data Management Is Empowering Capital Markets

- Capital markets have access to more data than ever, obtaining it from various sources in multiple different formats and structures—creating significant complexity.
- This has made it difficult to generate insight from the data with firms attempting to solve the complexity through labor-intensive manual processes, which have resulted in error-prone analyses and scalability issues.
- In more recent years, capital markets players have invested in technology and digital transformations to combat this struggle with data management and allow them to extract the most value from their data/team.

Firms Are Prioritizing Investments in Data Management

% of Respondents Making Moderate-to-Large Tech Investments(1)

Asset Owners Plan to Invest in the Latest Data Technology

% of Asset Owners Have Expressed Plans in the Next 12 Months

Firms See Significant Opportunity in Data Management

% of Firms at Advanced Stage(1)

Sources: Broadridge, Firebrand Research, J.P. Morgan.
(1) Group-weighted percentages.

The Pains and The Remedies

The Pains	The Remedies
Rollercoaster Markets	Investment in Real-Time Data Support
The Requirement to Pass Tasks Between Teams	A Move to Data Virtualization
Escalating Costs	Eliminating Duplicative Data-Related Processes
Legacy Application Risk	System Retirement Planning
Pressure to Allocate Demands Appropriately	Tech That Is More Agile, Flexible, and Scalable

Tech Shifts for Capital Markets Participants

Banks

Upgrading systems to increase efficiency, minimize risks, and reduce cost. Navigating regulatory compliance while also adding infrastructure and technology. Managing huge data volumes and real-time reporting.

Brokers and Dealers

Mitigating operational risks across the trade lifecycle while volumes surge and regulations tighten. Seeking to smooth the settlement and risk process with automated compliance and accurate, reliable data.

Exchanges

Diversifying from traditional exchange services to adjacent technology, data, and analytics. Supporting market surveillance, regulatory reporting, risk management, and more to stave off declining core growth.

Market Makers

Specialized solutions for price discovery and corresponding data pressures. Cutting-edge technology enhancing trade operations across their intermediary role is essential for market makers to succeed.

Asset Managers

Enhancing integration with both upstream and downstream systems. Curating solutions for their data catalog and workflows to better service clients. Automating more manual processes in risk management.

4 Market Forces Are Driving Significant Growth in Private Markets and Evolution in Digital Assets

Commitment to Private Markets

- In 2023, LPs boosted their average alternative asset allocations to 20%, up 8.7% from 2022. Over 55% of asset owners are expected to increase their exposure further.
- Sentiment around private markets remains upbeat with investors expecting further growth from rate cuts. Sept-24 private market deal activity was up 36% YoY (by value).
- A record 26% of the $1.2 trillion of global buyout dry powder is now four years or older. General partners are under immense pressure to do deals and return capital.

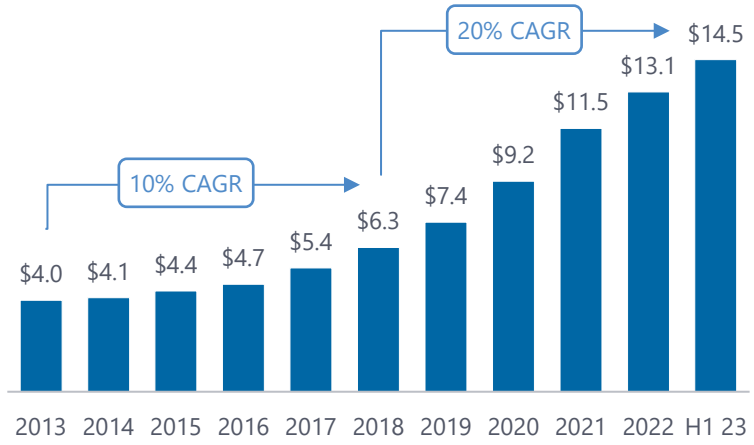
Structural Shift From Public to Private

- Record dry powder in the private markets ensures firms will have ample fuel for continued growth without going public.
- With this capital, companies have been able to remain private for longer periods than ever before, accumulating more and more value in the private markets.
- Shareholders in search for liquidity have also led to a proliferation of tech-enabled marketplaces and alternative distribution platforms that seek to democratize access.

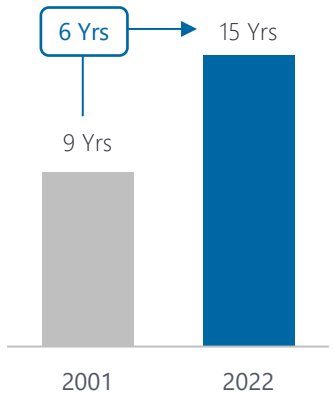
Maturation of Digital Assets

- As digital asset/crypto markets experience creative destruction through cycles, each winter lessons learned are applied.
- With a favorable U.S. government view on the asset class and continued evolution of much-needed regulation (two opposing concepts that can hopefully co-exist), we expect convergence in traditional and digital asset players.

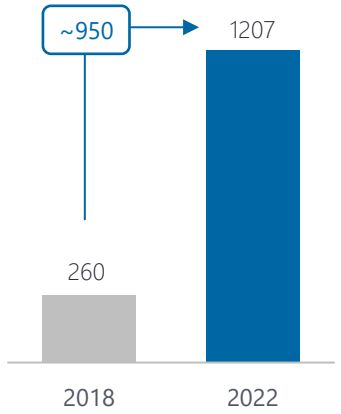
Global Private Market AUM ($ in Trillions)



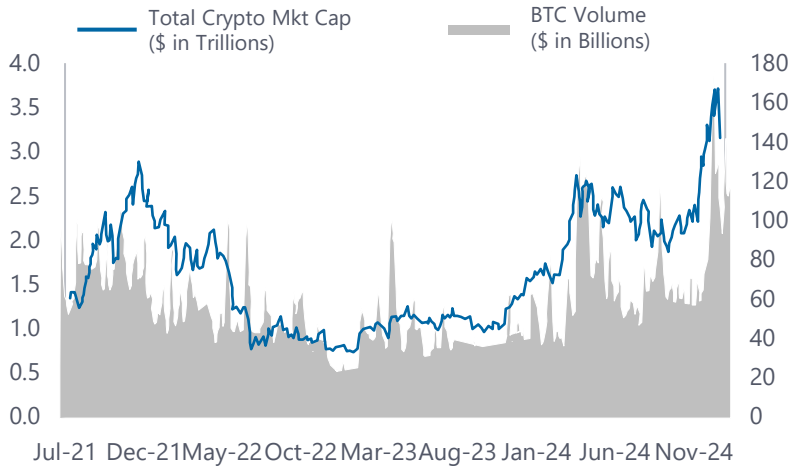
Median Company Age at IPO



Total Unicorn Count



Total Crypto Market Cap and Bitcoin Volumes



Sources: Bain & Company, EY, Forge, J.P. Morgan, Preqin, Citi.

5 Increasing AI Adoption and Usage in Capital Markets

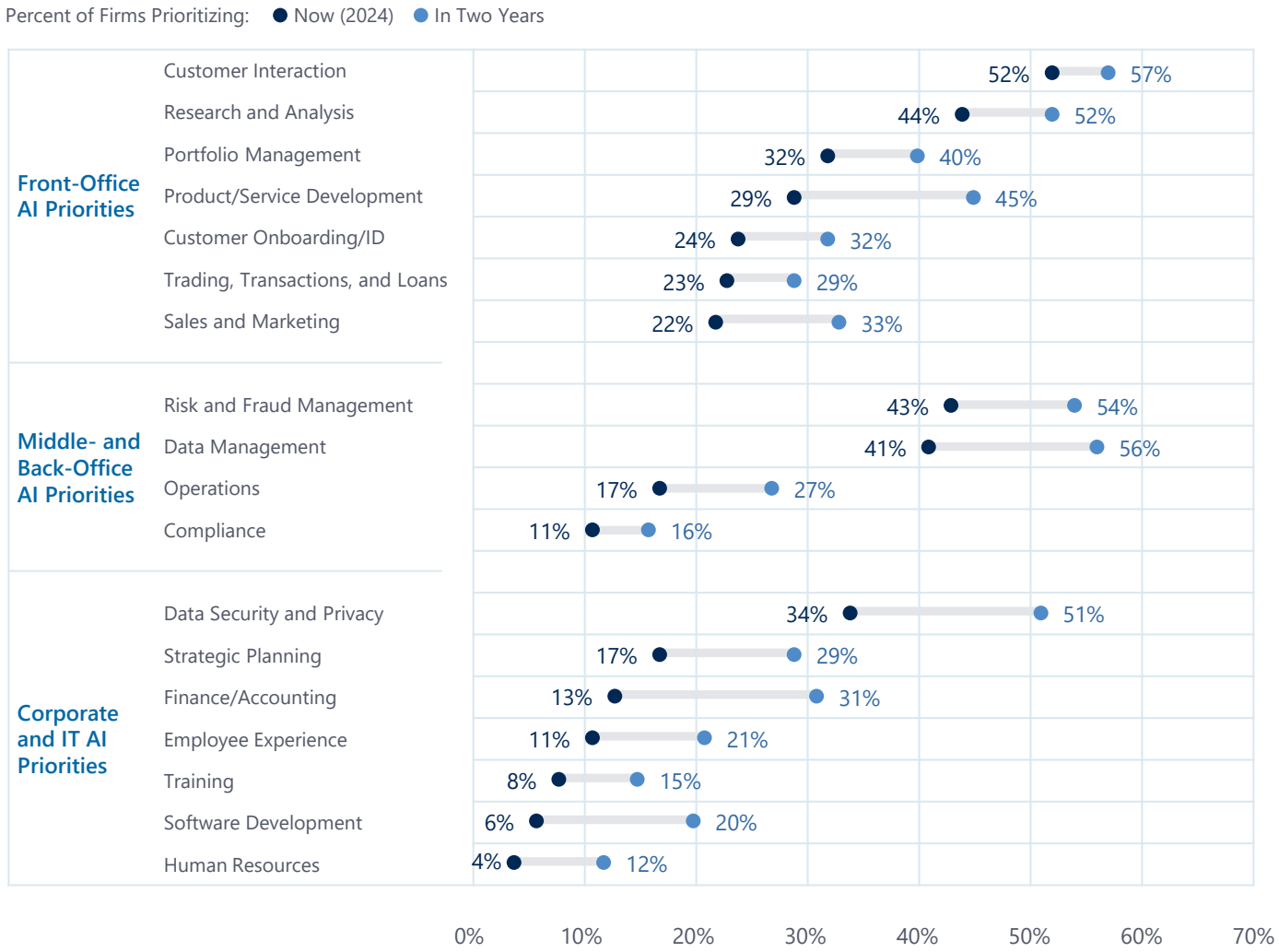
Overview of AI Usage

- Capital markets generate a tremendous volume of transactions, leading to vast amounts of data, making it a prime candidate for AI applications.
- Advancement in AI, including large language models and natural language processing, is reshaping the market, with shifts we haven't seen since high-frequency trading transformed the industry in the 2010s.
- AI's ability to process vast amounts of data in real time creates opportunities from the front- to back-office and across a variety of asset classes, including fixed income, equities, and commodities; however, data often needs to be cleaned and standardized before fully leveraged.
- As AI continues to gain traction, it's being increasingly used in revenue generation, risk management, operations, and customer support.

Benefits of AI Adoption

Revenue Generation	• Asset Allocation and Asset Price Forecasting • Trading Insights and High-Frequency Trading • Sales and Marketing Leads, Tracking, etc.
Better Risk Management	• Trade Surveillance and Monitoring • Data Management and Quality Improvement • Hedging Identification and Execution
Efficiency Improvement	• General Process Automation • Ideas and Insights From Unstructured Data • Execution Quality Improvement
Customer Service Enhancement	• Personalized Customer Services • Streamlined Reporting and Response Rate • AI-Generated End-User Interfaces

Priority Areas for AI Investments: Now and Over the Next Two Years



Sources: Broadridge, TabbFORUM.

Market Maps

03

Capital Markets Technology Landscape | Buyside and Sellside Workflow Software and Tech-Enabled Services

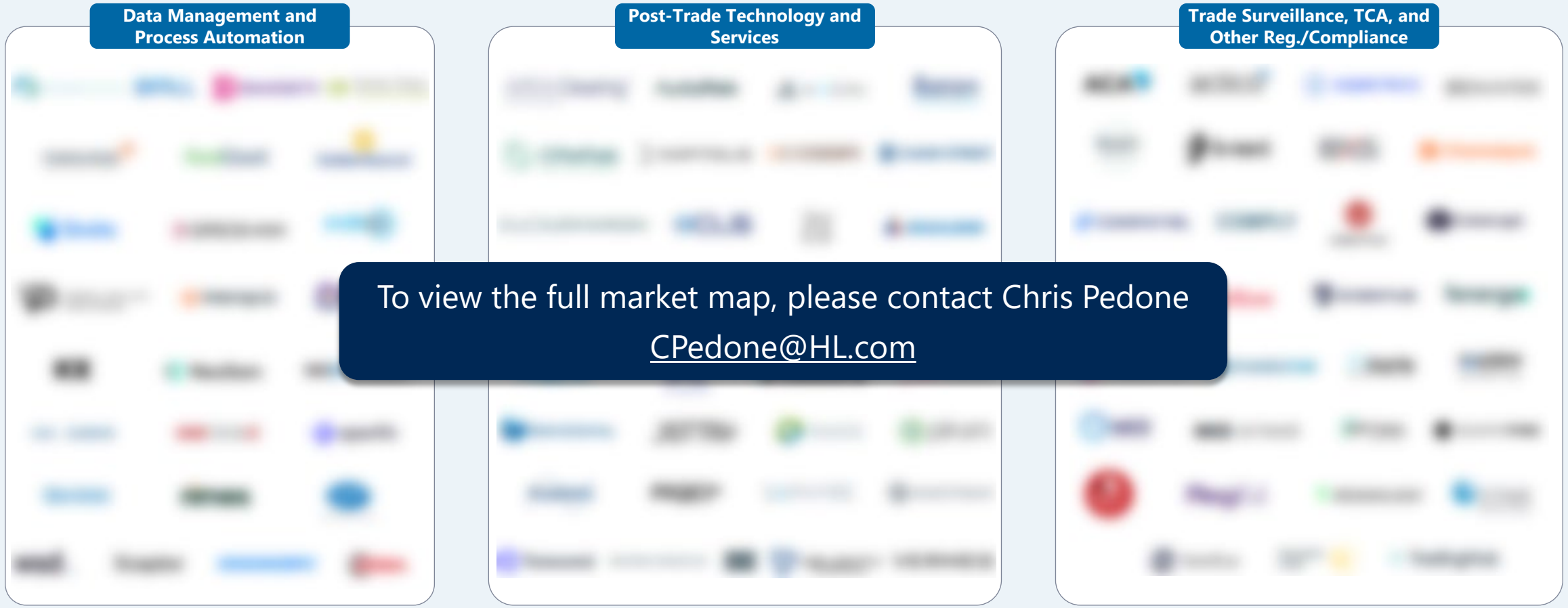
Illustrative Capital Markets Technology Companies (Public, Investor-Backed, and Privately Held)

Note: The market map does not include wealth tech (including TAMPS, data aggregation, reporting, retirement solutions), fund admin and distribution, and commodities.

Capital Markets Technology Landscape | Buyside and Sellside Workflow Software and Tech-Enabled Services (cont.)

Illustrative Capital Markets Technology Companies (Public, Investor-Backed, and Privately Held)

Buyside and Sellside Workflow Software and Tech-Enabled Services

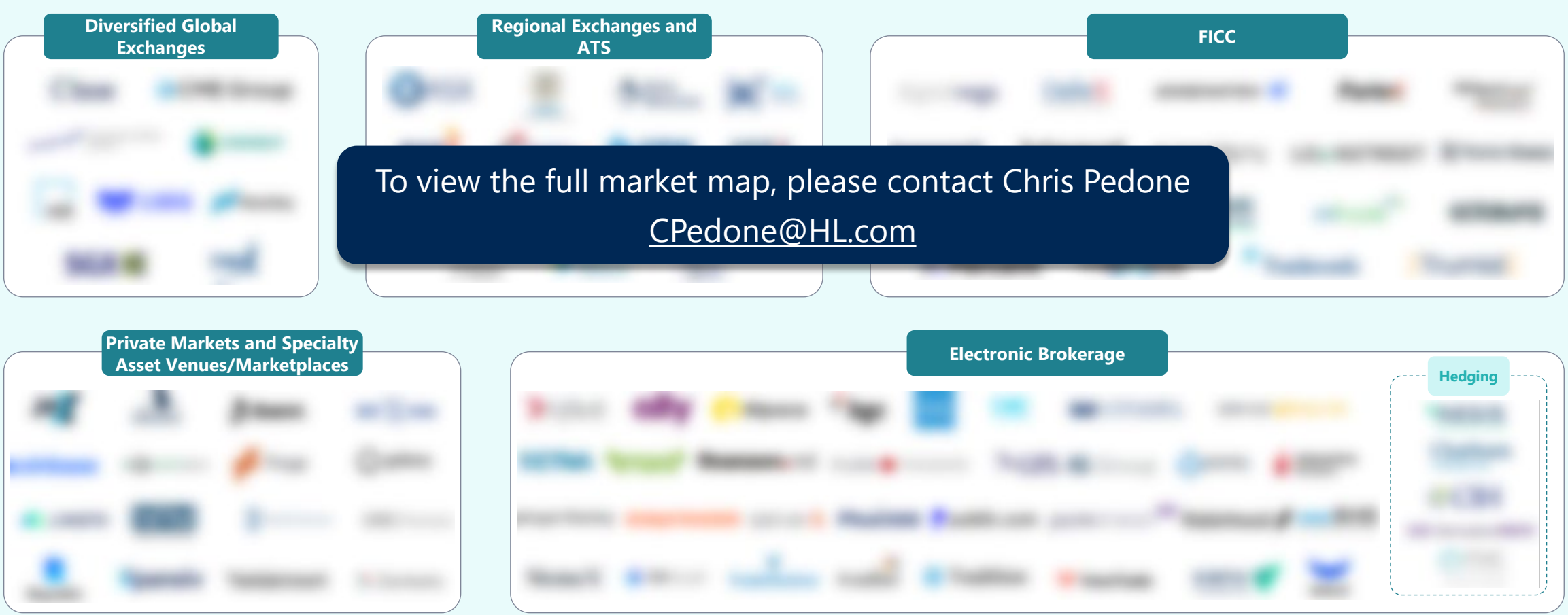


Note: The market map does not include wealth tech (including TAMPS, data aggregation, reporting, retirement solutions), fund admin and distribution, and commodities.

Capital Markets Technology Landscape | Exchanges, Trading Venues, and Electronic Execution

Illustrative Capital Markets Technology Companies (Public, Investor-Backed, and Privately Held)

Exchanges, Trading Venues, and Electronic Execution



Note: The market map does not include wealth tech (including TAMPS, data aggregation, reporting, retirement solutions), fund admin and distribution, and commodities.

Capital Markets Technology Landscape | Financial Data and Analytics

Illustrative Capital Markets Technology Companies (Public, Investor-Backed, and Privately Held)

Financial Data and Analytics

Information Platforms/ Terminals

Ratings, Indices, and Credit Data

Specialty Data

Note: The market map does not include wealth tech (including TAMPS, data aggregation, reporting, retirement solutions), fund admin and distribution, and commodities.

Capital Markets Technology SponsorScape (Current and Prior) | Investor Field Is Broad and Diversified

Illustrative Investors: Capital Markets Technology Portfolio Companies

To view the full SponsorScape, please contact Chris Pedone
CPedone@HL.com

Key: Current | Prior

Capital Markets Technology SponsorScape (Current and Prior) | Investor Field Is Broad and Diversified (cont.)

Illustrative Investors: Capital Markets Technology Portfolio Companies

To view the full SponsorScape, please contact Chris Pedone
CPedone@HL.com

Key: Current | Prior

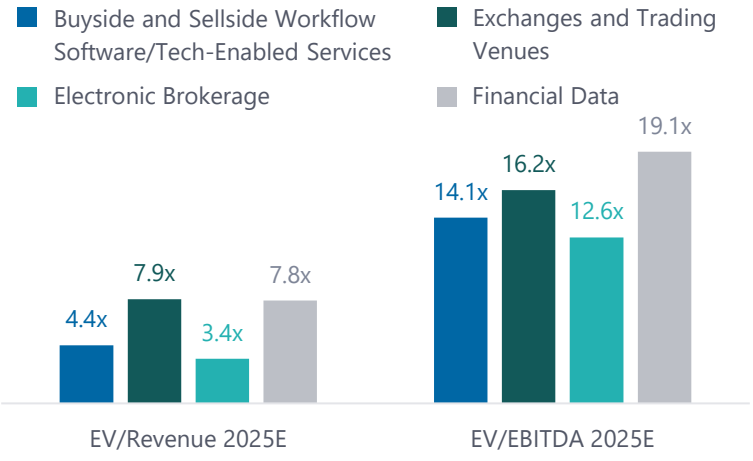
Public Market Performance and Valuation Update

04

Public Valuation and M&A Activity Continue to Rise While Financing Activity Sees a Slight Decline

Public Company Trading

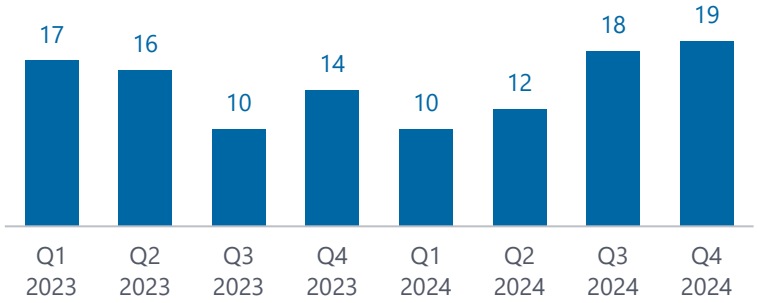
Median Valuation Multiples



- Overall, the Capital Markets Technology Index has traded above the S&P 500, but recent performance has varied across the underlying type of company and business model.
- Financial data and analytics and exchange and trading venues continue to trade at sector highs given their size, scalability, recurring revenues, proprietary data angles, and more.
- While electronic brokerage has demonstrated strong stock performance with a 129% increase since Q1 2023, its valuation multiples remain lower than peers, largely due to lower revenue visibility and a greater reliance on volumes.

Mergers and Acquisitions

Quarterly Deal Count



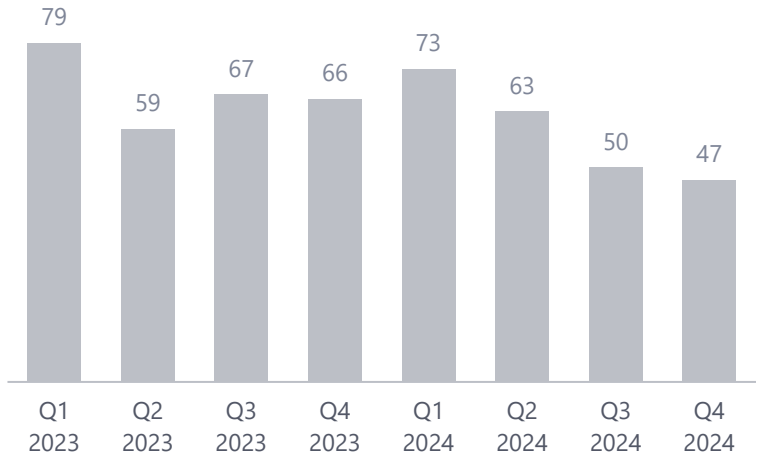
- Capital markets technology experienced gradually increasing M&A deal activity throughout 2024.
- We anticipate the M&A market intensifying in 2025 for both strategic and PE deals as market conditions stabilize, acquirer demand intensifies, and willingness to transact grows.
- Featured control deals and acquisitions in 2024 include:

Target: oneZero, Battea, tegus, rimes, ICD

Buyer: Golden Gate Capital, SS&C, AlphaSense, Five Arrows (Rothschild & Co), Tradeweb

Growth and Venture Capital

Quarterly Deal Count



- Activity within capital markets technology growth and venture deals slowed, with volume down ~15% year-over-year in 2024.
- We expect interest to rebound, particularly for high-growth companies that can demonstrate profitability. Attention has continuously shifted to "Tier A" assets since post-COVID-19 days.
- Featured growth and venture deals in 2024 include:

Target: Blockstream, exohood, AlphaSense, SAXO, MONAD

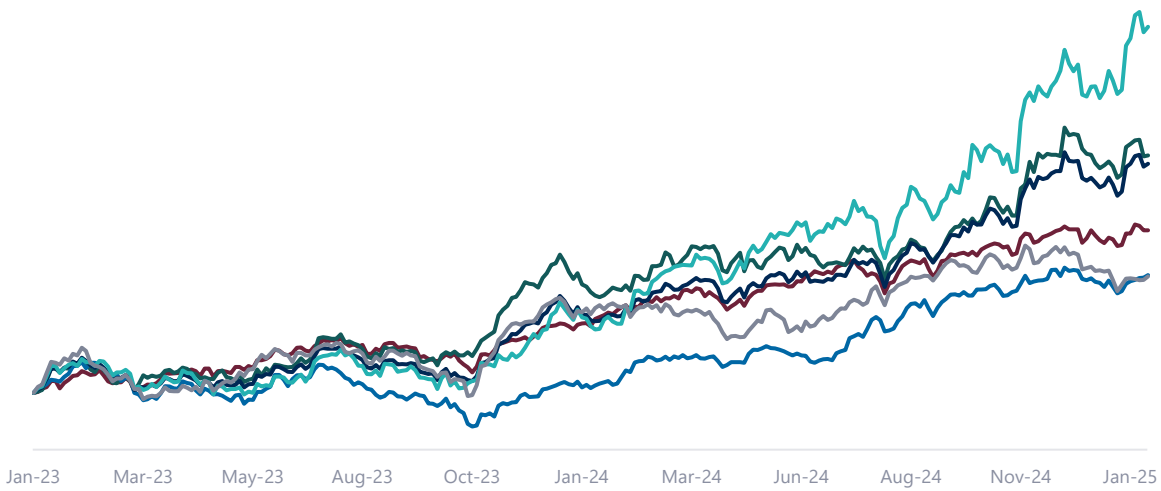
Lead Investor: Fulgur Ventures, Viking, MANDATUM, Paradigm, BDT&MSD

Source: S&P Capital IQ, PitchBook.
Note: Trading multiples are based on share price, other market data, and broker consensus future estimates as of January 31, 2025; deal counts are non-exhaustive but highly representative of market trends.

Index Performance: Capital Markets Technology Versus Broad Market

Significant variability of performance by capital markets tech subsector.

Indexed Share Price Performance Since January 2023



Index	Since Jan. '23	Since Jan. '24
S&P 500	57%	27%
Capital Markets Technology[1]	81%	39%
Buyside and Sellside Workflow Software and Tech-Enabled Services	42%	37%
Exchanges and Trading Venues	84%	29%
Electronic Brokerage	129%	79%
Financial Data and Analytics	41%	9%

Buyside and Sellside Workflow Software and Tech-Enabled Services

AltusGroup, Beeks, Broadridge, CLEARWATER ANALYTICS, enfusion, FACTSET, FDTechnologies, FIS, iress, Linedata, SS&C

Exchanges and Trading Venues

aquis, ASX, ATHEX, Bakkt, Bolsa Mexicana, B3 Brasil Bolsa Balcão, BSE, Bursa Malaysia, Cboe, CME Group, coinbase, Deutsche Börse Group, Euronext, Forge, GPW, HKEX 香港交易所, ICE, JPX, JSE, LSEG, MarketAxess, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Electronic Brokerage

AJBell, bgc, charles SCHWAB, CMC markets, FLOW TRADERS, galaxy, IG Group, Interactive Brokers, MONEX GROUP, Plus500, Robinhood, StoneX, Swissquote, TIGER BROKERS, TP ICAP, Tradition, VIRTU FINANCIAL, XP Inc.

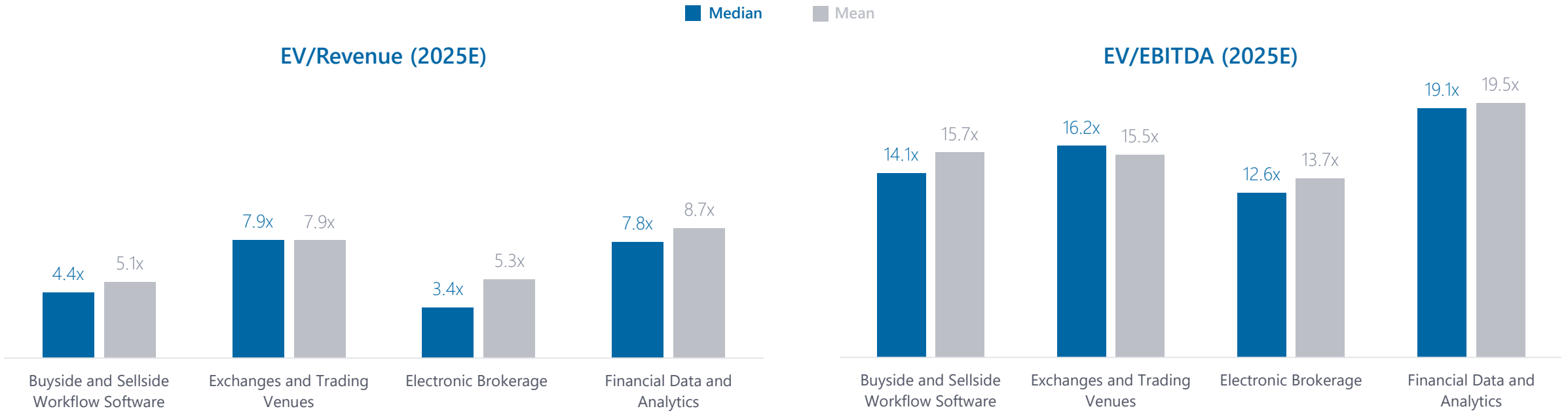
Financial Data and Analytics

CRISIL, Enento, EQUIFAX, experian, FACTSET, FICO, LSEG, MarketWise, MOODY'S, MORNINGSTAR, MSCI, S&P Global, TransUnion, Tracxn, Value Line

Notes: Indices shown are equal-weighted with all share prices rebased to 100. Data derived from S&P Capital IQ as of January 31, 2025.
(1) Total Capital Markets Technology Index includes all companies depicted across all segments of capital markets technology as shown at the bottom of this page. Individual company performance details are shown on pages 38 and 39.

Capital Markets Technology Public Company Valuation Multiples

Valuation multiples vary by business model and underlying operating metrics.



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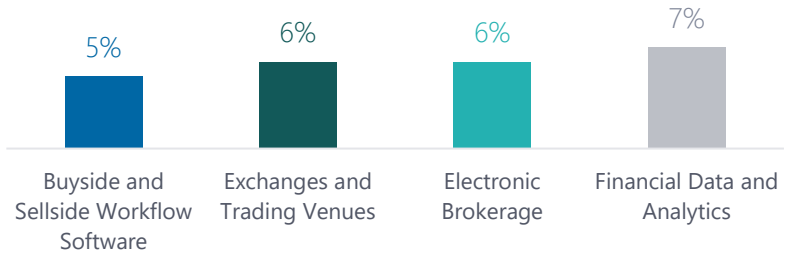
Source: S&P Capital IQ.
Note: Trading multiples are based on share price, other market data, and broker consensus future estimates as of January 31, 2025.

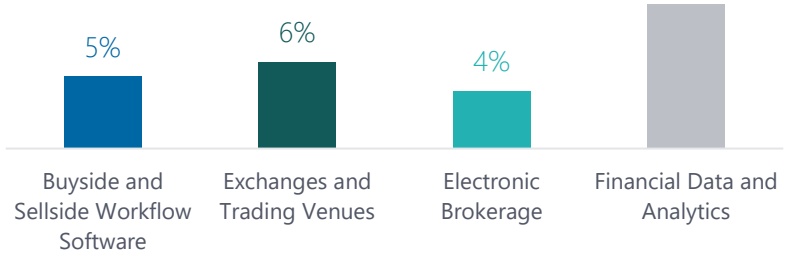
Capital Markets Technology Public Company Operating Metrics

2025E median growths are largely similar across subsectors, but 2025E median EBITDA margins vary by business model.

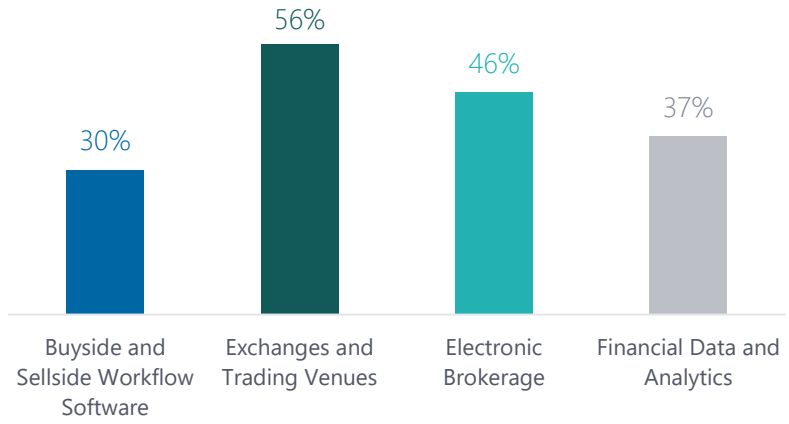
Revenue Growth



EBITDA Growth



EBITDA Margin



Buyside and Sellside Workflow Software and Tech-Enabled Services

AltusGroup, Beeks, Broadridge, CLEARWATER ANALYTICS, enfusion, FACTSET, FDTechnologies, FIS, iress, Linedata, SS&C

Exchanges and Trading Venues

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Electronic Brokerage

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Financial Data and Analytics

CRISIL, Enento, EQUIFAX, experian, FACTSET, FICO, LSEG, MarketWise, MOODY'S, MORNINGSTAR, MSCI, S&P Global, TransUnion, Tracxn, Value Line

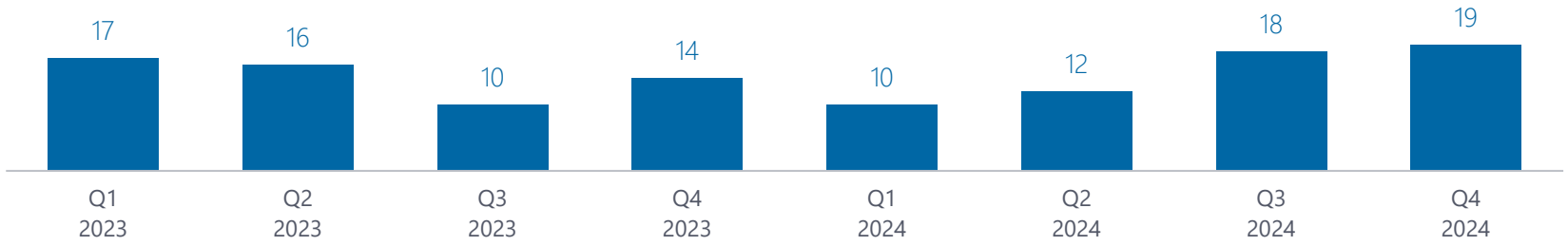
Source: S&P Capital IQ.
Note: Metrics are based on market data and broker consensus future estimates as of January 31, 2025; all figures shown are 2025E medians.

Notable Deal Activity

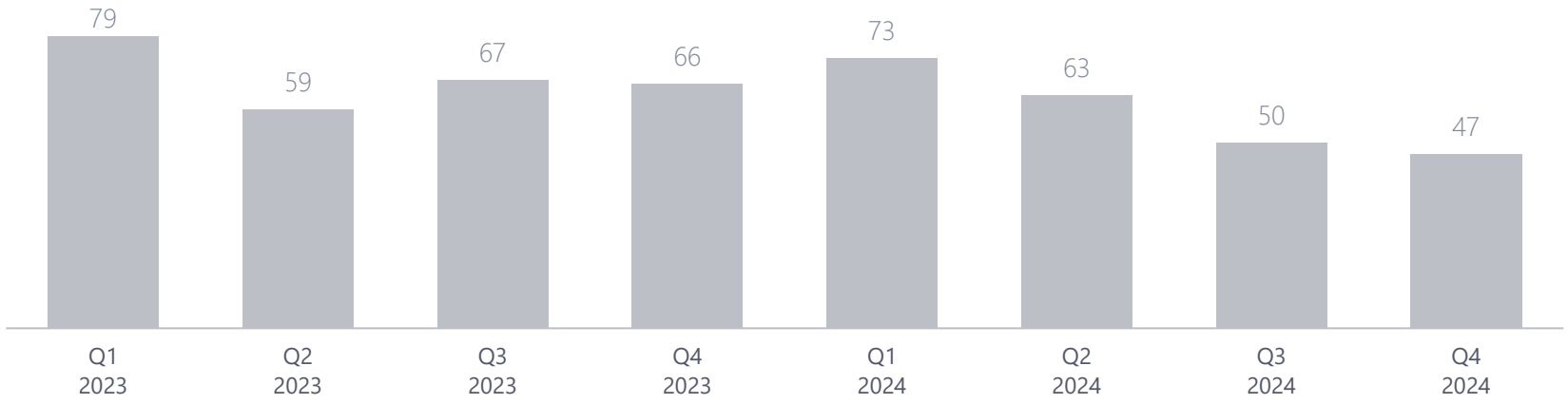
05

M&A and Financing Transaction Activity

Quarterly Deal Count: M&A/Control Transactions



Quarterly Deal Count: Financing/Minority Transactions



Key Takeaways

M&A/Control Transactions

- Capital markets technology M&A activity remained steady from 2023 to 2024.
- The sector experienced gradually increasing deal activity throughout 2024.
- We anticipate the market to intensify into 2025 for both strategic and PE deals alike, as conditions stabilize, acquirer demand intensifies, and willingness to transact grows.

Financing/Minority Transactions

- Activity within capital markets tech growth and venture deals slowed, with volume down ~15% year-over-year in 2024.
- Both valuations and capital raised were lower in 2024 as firms in need of cash increasingly came to terms with flat and down rounds.
- We expect activity to rebound, particularly among high-growth companies that can demonstrate profitability or a path to breakeven. Attention has continuously shifted to these "Tier A" assets.

Source: PitchBook.
Note: Deal counts are non-exhaustive but highly representative of market trends.

Featured 2024 Notable Deal Activity | Strategic M&A and Private Equity Investments

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Nov.	Aer Compliance	Star Compliance	--	
Nov.	Velocity Clearing LLC	Hanwha Life	--	
Nov.	Stage Five Trading Corp	GFF Brokers	--	
Nov.	vinter	Kaiko	--	
Nov.	aquis	SIX Group	$287	
Nov.	Matterhorn Reporting Services	FE Fund Info	--	
Nov.	Bookmap	Neologica	--	
Nov.	PrimeOne Solutions	TS Imagine	--	
Oct.	TACTYC	Carta	--	
Oct.	irwin	FACTSET	--	
Oct.	Packets2Disk	Options Technology	--	
Oct.	PROPINE	Komainu	--	
Oct.	OTC Logistics	BGC Group	--	
Oct.	KYNEX	Numerix	--	
Oct.	CG3-1	Regnology	--	
Oct.	acupay system	Euronext	--	
Sept.	Spaceship	eToro	$55	
Sept.	Battea	SS&C Tech	$670	
Sept.	ARCHER	BNY Mellon	--	
Sept.	crwdunit	Spectral Capital	--	
Sept.	fidectus	Enmacc	--	
Sept.	EZOPS	NeoXam	--	
Aug.	chaindebrief.	PEXX	--	
Aug.	FXFLAT	Trading 212	--	
Aug.	BWARE LABS	Alchemy	--	
Aug.	flovtec.	STS Digital	--	
June	Lonsec	Generation Development	$197	
June	penstory	Ava Labs	--	
June	GPS Capital Markets	Corpay	--	
June	Rio Network	EigenLayer	--	
June	tegus	AlphaSense	$930	
June	Trailstone	Engelhart Commodities	--	
June	Bitstamp	Robinhood	$200	
June	FX LOADER	Insightsoftware	--	
June	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	FIS	--	
Feb.	truepnl	Magic Square	--	
Feb.	visible alpha	**S&P Global**	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Nov.	oneZero	Golden Gate Capital	--	
Oct.	options	Vitruvian	--	
Apr.	rimes	Five Arrows	$2,166	
Apr.	Gresham	STG	$179	
Feb.	ActiveViam	Nordic Capital	--	
Jan.	EQUILEND	WCAS	--	

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

Featured 2024 Notable Deal Activity | Growth Capital Raises

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Dec.	REGNOLOGY	CPP Investments	$483	--	
Dec.	JIKO	Upfront Ventures	$29	--	
Nov.	PARTIOR	Peak XV Partners	$80	--	
Nov.	CAPITOLIS	Citigroup	$20	--	
Nov.	OpenYield	Canapi Ventures	$7	--	
Nov.	OneChronos	Addition	$32	$570	
Nov.	wyden	Truffle Capital	$17	--	
Oct.	Reflexivity	Greycroft, IBKR	$30	$120	
Oct.	BondBloxx	Macquarie Asset Management	$27	--	
Oct.	monark	Garuda Ventures	$2	--	
Oct.	Yellow Card	Consortium	$33	--	
Oct.	Blockstream	Fulgur Ventures	$210	--	
Sept.	SDAX	MPMR	$50	--	
Sept.	DeCurret	Internet Initiative Japan	$42	--	
Sept.	exohooc	Livsquare	$186	--	

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	CELESTIA	Bain Capital	$100	$3,500	
Aug.	CHAOS LABS	Haun Ventures	$55	--	
July	Allium	Theory Ventures	$17	$72	
June	HUT 8	Coatue Management	$150	--	
June	AlphaSense	Viking Global; BDT & MSD	$650	$4,000	
June	TXSE	Blackrock; Citadel Securities	$120	--	
June	M^0	Bain Capital Crypto	$35	--	
June	avail	Founder's Fund, Dragonfly	$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.	BRIDGEWISE	SIX Group	$21	--	
Apr.	Berachain	Brevan Howard Digital; Framework	$100	--	

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
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	--	
Mar.	Tokenize Xchange	Trive	$12	--	
Mar.	uxuy	Binance Labs	--	--	
Mar.	abaxx. Exchange	Abaxx Technologies	$23	--	
Feb.	flare	Kenetic, Aves Lair	$35	--	
Feb.	dub	Tusk Venture	$17	--	
Feb.	NPM	Nasdaq	$63	--	
Feb.	adroit	Centana	$15	$60	
Jan.	Integral	Vistara Growth	$30	--	
Jan.	SYGNUM	Azimut	$40	--	
Jan.	flowdesk	Cathay Innovation	$50	$250	

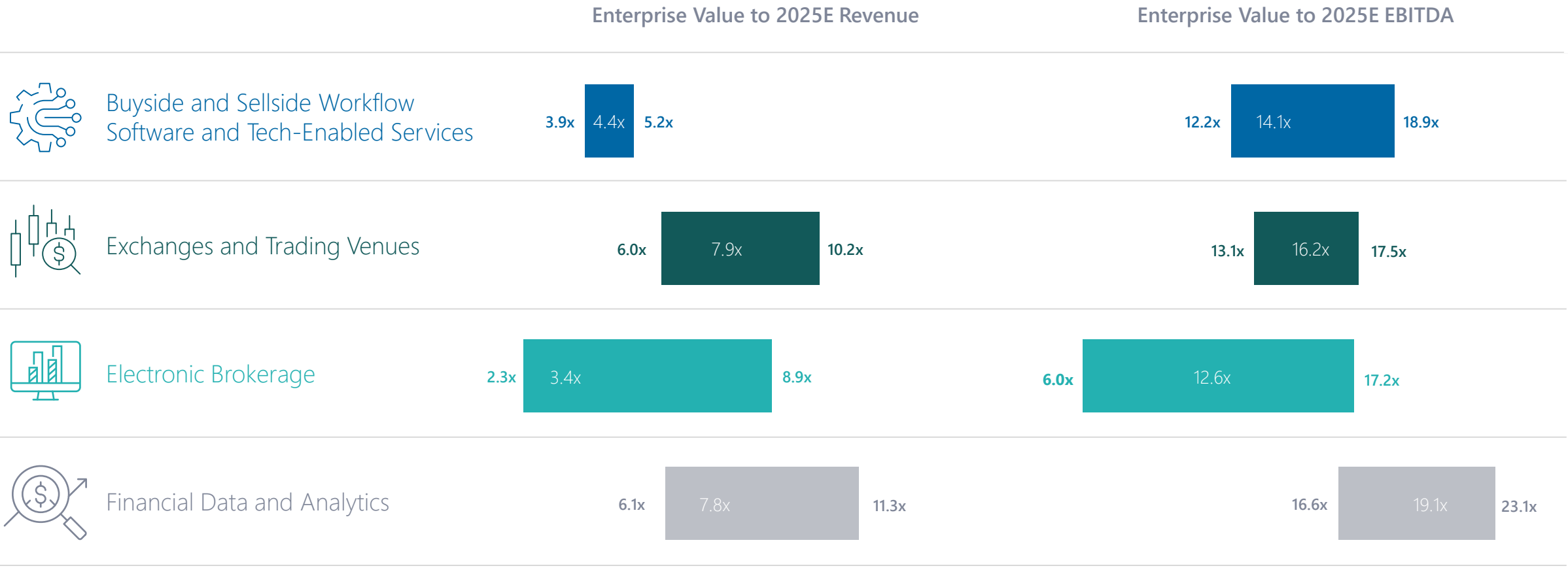
Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports.
Note: Deal dates listed are based on transaction announcement.

Public Comparables Detail by Subsector

06

Key Valuation Metrics by Subsector

Metrics reflect first quartile, median, and upper quartile, respectively.



Source: S&P Capital IQ.
Note: Trading multiples are based on share price, other market data, and broker consensus future estimates as of January 31, 2025.

Valuation Metrics by Subsector

Buyside and Sellside Workflow Software and Tech-Enabled Services

Exchanges and Trading Venues

All $ USD in Millions

Company Name	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	EV/Revenue CY 2025E	EV/Revenue CY 2026E	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
Buyside and Sellside Workflow Software and Tech-Enabled Services													
FIS Global	$43,860	$53,540	36%	89%	5.1x	4.8x	12.3x	11.6x	4%	5%	41%	32%	36%
Broadridge	$27,876	$31,453	16%	99%	4.4x	4.2x	18.6x	17.1x	6%	2%	24%	23%	29%
SS&C Technologies	$20,050	$26,807	32%	99%	4.3x	4.2x	10.9x	10.2x	6%	8%	40%	35%	41%
FactSet	$18,042	$19,305	(1%)	95%	8.3x	7.8x	21.0x	19.4x	5%	1%	39%	35%	40%
Clearwater Analytics	$6,644	$6,540	41%	79%	12.3x	10.2x	n.a.	28.4x	20%	27%	34%	33%	52%
Altus Group	$1,884	$2,110	29%	97%	5.4x	5.0x	26.8x	20.3x	(16%)	(3%)	20%	19%	3%
Iress	$1,058	$1,287	6%	85%	3.5x	3.4x	14.5x	13.3x	(1%)	9%	24%	21%	20%
Enfusion	$1,058	$1,057	15%	98%	4.4x	3.8x	19.1x	14.5x	17%	30%	23%	19%	36%
Linedata	$417	$486	37%	93%	2.5x	2.4x	8.5x	8.2x	2%	2%	30%	24%	25%
FD Technologies	$512	$283	58%	87%	1.9x	2.2x	13.7x	9.7x	(43%)	(14%)	14%	(11%)	(54%)
Beeks Group	$237	$231	180%	93%	4.4x	n.a.	12.1x	n.a.	24%	21%	36%	16%	40%
Median			**32%**	**93%**	**4.4x**	**4.2x**	**14.1x**	**13.9x**	**5%**	**5%**	**30%**	**23%**	**27%**
Average			**41%**	**92%**	**5.1x**	**4.8x**	**15.7x**	**15.3x**	**2%**	**8%**	**30%**	**22%**	**24%**
Exchanges and Trading Venues													
Intercontinental Exchange	$91,771	$112,574	24%	95%	11.5x	10.8x	17.6x	16.5x	5%	6%	65%	59%	65%
LSEG	$79,326	$91,347	27%	99%	7.8x	7.2x	16.2x	14.7x	7%	10%	48%	38%	45%
CME Group	$85,233	$86,754	12%	95%	13.9x	13.2x	19.7x	18.7x	3%	3%	70%	69%	71%
Coinbase	$72,935	$69,707	68%	83%	11.3x	10.6x	24.6x	21.0x	4%	(1%)	46%	44%	48%
Nasdaq	$47,326	$56,611	42%	98%	11.2x	10.4x	19.6x	17.9x	8%	9%	57%	53%	62%
Deutsche Börse	$45,448	$55,430	20%	99%	8.8x	8.4x	15.3x	14.4x	4%	4%	58%	52%	56%
Tradeweb	$27,050	$26,492	40%	90%	13.2x	11.9x	24.8x	22.0x	16%	17%	53%	50%	66%
Cboe Global Markets	$21,390	$22,238	14%	92%	10.3x	9.8x	16.1x	15.4x	4%	3%	64%	61%	65%
HKEX	$49,010	$19,998	13%	76%	6.7x	6.4x	9.1x	8.7x	5%	5%	73%	67%	71%
Euronext	$12,079	$13,883	34%	99%	7.9x	7.5x	12.9x	12.3x	5%	4%	61%	56%	61%
B3	$10,333	$12,461	(36%)	83%	7.2x	6.7x	10.2x	9.3x	12%	11%	71%	68%	80%
Japan Exchange Group	$11,085	$11,020	1%	76%	10.2x	9.9x	15.4x	14.7x	4%	5%	66%	56%	60%
TMX Group	$8,634	$10,082	28%	97%	9.3x	8.8x	16.7x	15.7x	8%	11%	56%	52%	60%
Singapore Exchange	$9,691	$9,492	22%	94%	9.5x	9.0x	16.5x	15.7x	4%	7%	57%	52%	56%
MarketAxess	$8,319	$7,948	(25%)	74%	8.9x	8.0x	17.3x	15.2x	9%	11%	51%	44%	54%
BSE (formerly Bombay Stock Exchange)	$8,417	$7,811	130%	87%	n.a.	16.4x	n.a.	29.7x	25%	28%	54%	48%	74%
ASX	$7,675	$7,068	(8%)	91%	10.1x	9.7x	16.3x	15.7x	6%	4%	62%	47%	52%
Bursa Malaysia	$1,516	$1,371	24%	83%	7.9x	7.6x	13.9x	13.4x	(1%)	(1%)	57%	52%	51%
Tel Aviv Stock Exchange	$1,037	$963	114%	88%	7.3x	6.5x	16.7x	14.6x	12%	14%	44%	44%	55%
Bolsa Mexicana de Valores	$865	$725	(26%)	83%	3.5x	3.3x	6.3x	5.8x	6%	4%	56%	53%	58%
OTC Markets	$613	$592	(7%)	87%	5.2x	5.0x	13.3x	12.4x	3%	5%	39%	38%	40%
Johannesburg Stock Exchange	$542	$448	25%	90%	2.6x	2.5x	n.a.	n.a.	8%	n.a.	n.a.	n.a.	n.a.
Warsaw Stock Exchange	$430	$389	(5%)	85%	3.2x	3.1x	8.5x	7.8x	5%	17%	38%	28%	33%
Hellenic Exchanges - Athens	$299	$226	(12%)	84%	3.7x	3.5x	7.8x	7.5x	7%	9%	47%	40%	46%
Aquis Exchange	$230	$215	87%	99%	6.0x	5.3x	21.7x	17.0x	15%	29%	28%	14%	29%
Bakkt	$114	$161	(69%)	47%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Forge Global	$142	$40	(78%)	22%	0.4x	0.3x	n.a.	n.a.	35%	n.a.	(5%)	(6%)	28%
Median			**20%**	**88%**	**7.9x**	**7.8x**	**16.2x**	**15.0x**	**6%**	**6%**	**56%**	**52%**	**57%**
Average			**17%**	**85%**	**7.9x**	**7.8x**	**15.5x**	**14.8x**	**8%**	**9%**	**53%**	**47%**	**56%**

Source: S&P Capital IQ.
Note: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case as of January 31, 2025; Rule of 40 calculated as % revenue growth plus % FCF margin.

Valuation Metrics by Subsector (cont.)

Electronic Brokerage

Financial Data and Analytics

All $ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics				
	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	EV/Revenue CY 2025E	EV/Revenue CY 2026E	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
Electronic Brokerage													
Charles Schwab	$151,424	$219,528	20%	99%	9.8x	8.7x	17.2x	14.8x	15%	30%	57%	53%	68%
Robinhood	$45,923	$48,718	308%	97%	14.7x	13.1x	29.8x	25.7x	17%	24%	49%	48%	65%
Interactive Brokers	$23,675	$48,621	162%	98%	8.8x	8.2x	13.2x	12.8x	5%	(5%)	67%	65%	70%
XP Inc.	$7,330	$30,969	(48%)	52%	9.4x	8.3x	26.9x	23.8x	17%	17%	35%	33%	50%
StoneX	$3,509	$13,780	48%	98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virtu Financial	$3,443	$8,283	98%	98%	4.9x	4.8x	8.6x	8.7x	6%	5%	57%	53%	59%
TP ICAP	$2,532	$6,082	36%	98%	2.1x	2.0x	12.6x	11.9x	3%	3%	17%	15%	17%
BGC Partners	$4,578	$5,792	32%	81%	2.3x	2.1x	n.a.	n.a.	10%	n.a.	n.a.	n.a.	n.a.
Flow Traders	$1,082	$4,060	26%	99%	9.6x	9.0x	26.5x	23.7x	(1%)	(5%)	36%	33%	32%
IG Group	$4,474	$3,754	30%	92%	2.9x	2.7x	6.0x	5.8x	10%	2%	48%	45%	55%
Galaxy Digital	$2,510	$2,509	152%	81%	2.7x	2.1x	n.a.	n.a.	36%	n.a.	n.a.	(4%)	32%
AJ Bell	$2,281	$2,035	39%	84%	5.4x	5.0x	13.6x	12.6x	8%	6%	40%	39%	47%
Monex Group	$1,507	$1,695	16%	75%	3.8x	3.8x	n.a.	n.a.	(6%)	n.a.	n.a.	n.a.	n.a.
Tradition	$1,653	$1,629	52%	97%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Plus500	$2,594	$1,603	66%	96%	2.2x	2.1x	4.8x	4.6x	(5%)	(1%)	46%	46%	41%
Swissquote	$6,509	$1,236	80%	99%	1.7x	1.5x	2.8x	2.5x	3%	4%	61%	51%	54%
Tiger Brokers (UP)	$1,318	$1,065	60%	49%	2.6x	2.4x	11.2x	9.3x	7%	37%	24%	23%	30%
CMC Markets	$777	$609	109%	64%	1.4x	1.4x	4.4x	4.3x	0%	2%	32%	28%	29%
Median			**50%**	**97%**	**3.4x**	**3.3x**	**12.6x**	**11.9x**	**6%**	**4%**	**46%**	**42%**	**48%**
Average			**71%**	**87%**	**5.3x**	**4.8x**	**13.7x**	**12.3x**	**8%**	**9%**	**44%**	**38%**	**46%**
Financial Data and Analytics													
S&P Global	$161,619	$176,362	18%	98%	11.8x	11.0x	23.8x	22.0x	6%	6%	49%	48%	55%
Moody's	$90,514	$96,084	28%	99%	12.7x	11.8x	26.3x	23.9x	6%	7%	48%	44%	50%
LSEG	$79,326	$91,347	27%	99%	7.8x	7.2x	16.2x	14.7x	7%	10%	48%	38%	45%
MSCI	$46,369	$50,595	6%	93%	16.3x	14.9x	26.9x	24.5x	9%	9%	60%	57%	65%
Experian	$45,582	$50,575	22%	100%	6.5x	5.9x	17.7x	16.2x	7%	10%	37%	28%	35%
FICO	$45,795	$47,897	61%	78%	n.a.	19.9x	n.a.	33.6x	16%	22%	56%	55%	70%
Equifax	$34,060	$39,201	11%	89%	6.2x	5.6x	18.2x	15.5x	10%	17%	34%	27%	37%
TransUnion	$19,344	$24,073	44%	88%	5.4x	4.9x	14.7x	13.0x	7%	10%	37%	29%	36%
FactSet	$18,042	$19,305	(1%)	95%	8.3x	7.8x	21.0x	19.4x	5%	1%	39%	35%	40%
Morningstar	$14,093	$14,583	15%	90%	5.9x	5.5x	20.0x	17.8x	8%	12%	30%	23%	32%
CRISIL	$4,590	$4,595	20%	78%	10.8x	9.6x	n.a.	34.3x	9%	11%	27%	26%	35%
Enento Group	$429	$582	(16%)	87%	3.6x	3.4x	9.9x	9.2x	3%	8%	36%	29%	32%
Value Line	$370	$363	(19%)	68%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	$87	$87	(37%)	66%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	$25	($292)	(80%)	23%	n.a.	n.a.	n.a.	n.a.	(21%)	(33%)	16%	15%	(6%)
Median			**15%**	**89%**	**7.8x**	**7.5x**	**19.1x**	**18.6x**	**7%**	**10%**	**37%**	**29%**	**36%**
Average			**7%**	**83%**	**8.7x**	**9.0x**	**19.5x**	**20.3x**	**6%**	**7%**	**40%**	**35%**	**40%**
Overall Sector Median			**25%**	**90%**	**6.5x**	**6.5x**	**16.2x**	**14.7x**	**6%**	**7%**	**46%**	**39%**	**45%**
Overall Sector Average			**32%**	**86%**	**6.9x**	**6.8x**	**15.8x**	**15.5x**	**7%**	**9%**	**47%**	**41%**	**48%**

Source: S&P Capital IQ.
Note: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case as of January 31, 2025; Rule of 40 calculated as % revenue growth plus % FCF margin.

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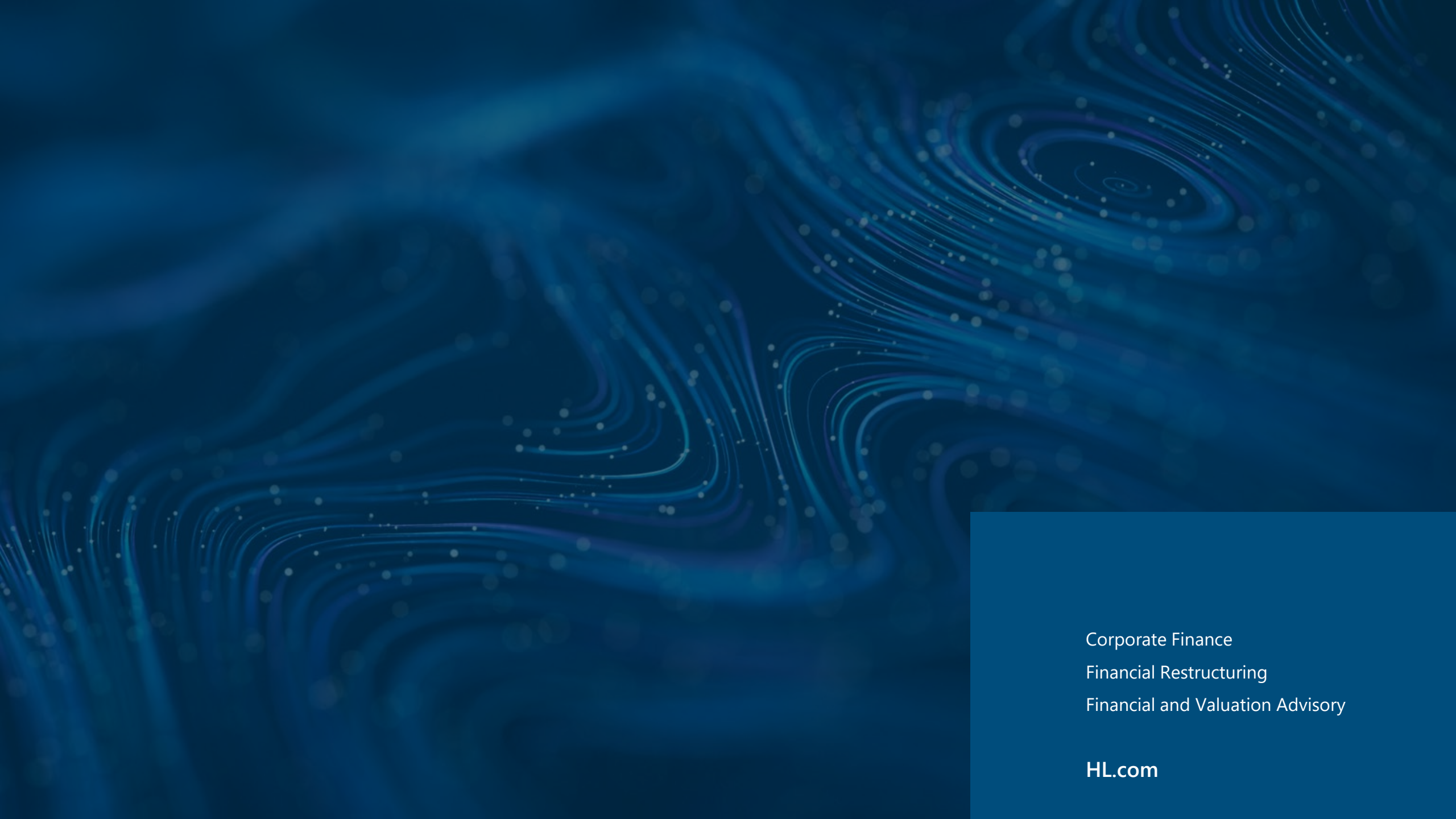

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