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Lokey

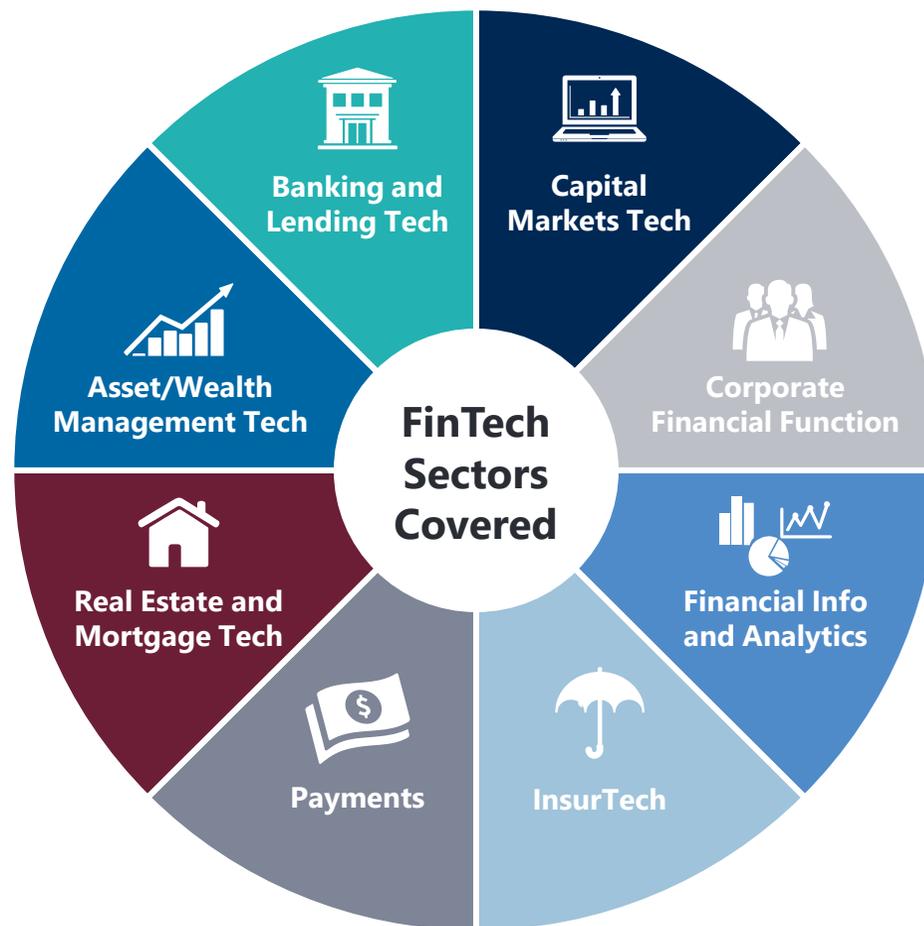
FinTech Market Update

Q3 2023 EDITION

Introduction

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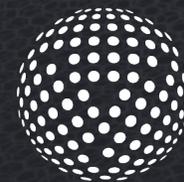
Join Houlihan Lokey's FinTech mailing list to receive this report in the future as well as other Houlihan Lokey transaction announcements and company updates.

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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 (2023 YTD)
- 6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Leading Independent, Global Advisory Firm

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

2,500+ Employees ⁽¹⁾	36 Locations ⁽¹⁾	\$7.0 Billion+ Market Cap ⁽¹⁾	HLI LISTED NYSE	~\$1.8 Billion Annual Revenue ⁽²⁾	~25% Employee-Owned	No Debt
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Corporate Finance

- No. 1 Global M&A Advisor Under \$1 Billion
- Leading Capital Markets Advisor Raising ~\$25 Billion in Past Two Years

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Rank	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild	369
3	JP Morgan	217

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2022 Global Distressed Debt & Bankruptcy Restructuring Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	58
2	PJT Partners	30
3	Lazard	29

Source: Refinitiv.

Financial and Valuation Advisory

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

1998 to 2022 Global M&A Fairness Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	1,232
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Private Equity M&A Advisor
- 1,000+ Sponsors Covered Globally

2022 Most Active Global Investment Banks to Private Equity Firms

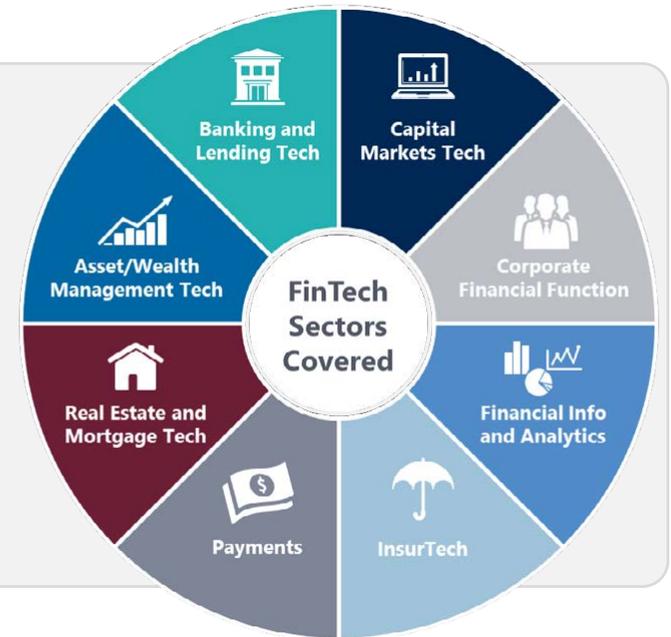
Rank	Advisor	Deals
1	Houlihan Lokey	242
2	Lincoln International	192
3	Deloitte	190

Source: PitchBook.

Global, Market-Leading FinTech Practice

Houlihan Lokey’s newly 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.
- **200+** total technology bankers and **65+** dedicated FinTech/financial services bankers.
- **90+** 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		
2022 M&A Advisory Rankings All Global Technology Transactions		
Rank	Advisor	Deals
1	Houlihan Lokey	116
2	Goldman Sachs	106
3	Morgan Stanley	79
<small>Source: Refinitiv. Excludes accounting firms and brokers.</small>		



Financial Services		
2022 M&A Advisory Rankings Global Financial Services Transactions Under \$1 Billion		
Rank	Advisor	Deals
1	Houlihan Lokey	40
2	Rothschild	39
3	JP Morgan	27
<small>Source: Refinitiv. Excludes bank transactions. 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



Mark Fisher
Managing Director
MFisher@HL.com



Christian Kent
Managing Director
CKent@HL.com



Chris Pedone
Managing Director
CPedone@HL.com



Tobias Schultheiss
Managing Director
Tobias.Schultheiss@HL.com



Tim Shortland
Managing Director
TShortland@HL.com



Paul Tracey
Managing Director
PTracey@HL.com



Mike Capocci
Director
Michael.Capocci@HL.com



Matt Capozzi
Senior Vice President
MCapozzi@HL.com



Elliot Reader
Senior Vice President
EReader@HL.com



Aaron Solomon
Senior Vice President
ASolomon@HL.com



Sam Ward
Senior Vice President
SWard@HL.com



Andrew Larrabee
Vice President
ALarrabee@HL.com



Callum Pirie
Vice President
CPirie@HL.com

Financial Services



Jeff Levine
Global Head of Financial Services



Brent Ferrin
Managing Director
Specialty Finance



Jenn 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



David Villa
Managing Director
Specialty Finance



Phil Adams
Global Head of Technology



John Lambros
Co-Head of U.S.
Technology



Chris Gough
Managing Director
PropTech



Luiz Greca
Managing Director
Healthcare IT



Sascha Pfeiffer
Head of European
Technology



Shane Kaiser
Managing Director
Transportation Tech



Todd Carter
Chairman of
Global Technology



Vik Pandit
Managing Director
Data Infrastructure



Andrew Adams
Chairman of
European Technology



Keith Skirbe
Managing Director
Cybersecurity

Technology

Additional Senior Officers With End Market and Business Model Expertise

Significant Momentum Across All Sectors of FinTech

Asset/Wealth Management Tech	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has invested in</p> <p>Buyside Advisor</p>	<p>Funds managed by</p> <p>have completed an equity investment into</p> <p>Fairness Opinion</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has merged with</p> <p>Fairness Opinion</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>
	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has invested in</p> <p>Buyside Advisor</p>	<p>has acquired a majority stake in</p> <p>Buyside Advisor*</p>	<p>has received an investment from</p> <p>Sellside Advisor</p>	<p>Acquisition financing</p> <p>has acquired</p> <p>Financing Advisor*</p>	<p>Acquisition Financing</p> <p>a portfolio company of</p> <p>has acquired</p> <p>Financing Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>Archer capital</p> <p>has received a \$260m structured investment from</p> <p>Financial Advisor</p>	<p>has acquired a majority stake in</p> <p>Financial 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 acquired</p> <p>Buyside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>\$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p>Exclusive Financial Advisor*</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>	<p>has acquired</p> <p>a portfolio company of</p> <p>Buyside Advisor</p>	<p>has received investment from a family office</p> <p>Sellside Advisor*</p>	<p>Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p>Financial Advisor</p>	<p>has acquired an investment in</p> <p>Financial 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 been acquired by</p> <p>Sellside Advisor</p>	<p>it's simple. it's digital.</p> <p>a portfolio company of</p> <p>has received an investment from</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of Founders and</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>and</p> <p>have jointly acquired</p> <p>Buyside Advisor</p>	<p>a portfolio company of</p> <p>has acquired</p> <p>Buyside Advisor*</p>	<p>has sold</p> <p>to</p> <p>Sellside Advisor*</p>

Significant Momentum Across All Sectors of FinTech (cont.)

Financial Info and Analytics	<p>with. Intelligence a portfolio company of ICG has received a majority investment from MOTIVE PARTNERS</p> <p>Sellside Advisor</p>	<p>PRIVITAR has been acquired by Informatica</p> <p>Sellside Advisor</p>	<p>ValidiFI has been acquired by RIBBIT with financial support from ABS Capital and MISSIONOG</p> <p>Sellside Advisor</p>	<p>UZABASE has sold by tender offer to CARLYLE</p> <p>Sellside Advisor</p>	<p>EPFR (Moneytree PlacementTrader) owned by informa has been acquired by montagu</p> <p>Sellside Advisor</p>	<p>ACRIBRIEFING (Pricing Hub 2018) (Trade Stream) a portfolio company of HORIZON has been acquired by Mintec a portfolio company of Five Arrows</p> <p>Sellside Advisor</p>	<p>REDD has been acquired by ISI Emerging Markets Group (EMIS) (EMIS) (EMIS) a portfolio company of Montagu</p> <p>Sellside Advisor</p>	<p>KPLER has received a minority investment from Five Arrows INSIGHT PARTNERS</p> <p>Sellside Advisor</p>	<p>informa & inflexion have partnered to combine FBX (Informa Financial Intelligence) & NOVANTAS to form a new financial data intelligence business</p> <p>Buy-side & Financing Advisor</p>
InsurTech	<p>tempcover a portfolio company of Connection Capital has been acquired by RV</p> <p>Sellside Advisor</p>	<p>Montagu (Private Equity) has sold DAVASO to IQVIA</p> <p>Sellside Advisor*</p>	<p>Riverside has sold ACTINEO to Verisk</p> <p>Sellside Advisor*</p>	<p>sambasafety a portfolio company of ABRY PARTNERS has been acquired by STONE POINT CAPITAL</p> <p>Sellside Advisor</p>	<p>AUSUM SYSTEM has been acquired by insurity a portfolio company of GI PARTNERS</p> <p>Sellside Advisor</p>	<p>HazardHub has been acquired by GUIDEWIRE</p> <p>Sellside Advisor</p>	<p>beyontec has been acquired by AZENTIO a portfolio company of Apax PARTNERS</p> <p>Sellside Advisor</p>	<p>PENGUIN PORTALS including Confused, Rastreator, LeLynx.fr, PREMINEN has been acquired by RV</p> <p>Sellside Advisor</p>	<p>GENERAL ATLANTIC has sold ControlExpert (Redefining Rules) to Allianz</p> <p>Sellside Advisor*</p>
Payments	<p>DN (Diebold Nixdorf) has successfully completed a \$2.5bn out-of-court recapitalization including (i) the extension of existing 1L debt, (ii) the up-tier 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</p> <p>Ad Hoc Crossholder Advisor</p>	<p>parkhub has received an investment from LLR Partners</p> <p>Sellside Advisor</p>	<p>SingleOps has received growth financing from FTV CAPITAL</p> <p>Financial Advisor</p>	<p>tipser has been acquired by Bolt</p> <p>Sellside Advisor*</p>	<p>cloudpay growth financing led by COLAVAN \$58,000,000</p> <p>Financial Advisor*</p>	<p>billogram has received equity financing from partech</p> <p>Sellside Advisor*</p>	<p>iproof has received a growth equity investment of \$70,000,000 from SEP (SUMERU EQUITY PARTNERS)</p> <p>Financial Advisor</p>	<p>Revolution Retail Systems has been acquired by GLORY</p> <p>Sellside Advisor</p>	<p>dnapayments (d) (S) has signed a £100m capital raise with ALCHEMY</p> <p>Sellside Advisor</p>
Real Estate/ Mortgage Tech	<p>MAXEX has received a strategic equity investment led jointly by ATLAS MERCHANT CAPITAL and South Street SECURITIES</p> <p>Financial Advisor</p>	<p>BoomTown! has been acquired by inside real estate</p> <p>Sellside Advisor</p>	<p>theguardantors has received a Series C preferred investment led by Portage Ventures</p> <p>Financial Advisor and Placement Agent</p>	<p>GEOPHY has been acquired by WALKER & DUNLOP</p> <p>Sellside Advisor</p>	<p>An affiliate of SUN CAPITAL PARTNERS, INC. has acquired loanlogics \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan</p> <p>Exclusive Placement Agent</p>	<p>CLOUDVIRGA has been acquired by stewart</p> <p>Sellside Advisor</p>	<p>TITLE365 a division of home (Mr. COOPER) has been acquired by blend</p> <p>Sellside Advisor</p>	<p>UniversalCIS has received a majority investment from LMP (LOVELL MINNICK PARTNERS)</p> <p>Sellside Advisor*</p>	<p>ShowingTime has been acquired by Zillow</p> <p>Sellside Advisor*</p>

Recent Transaction Spotlight

 <p>a portfolio company of</p>  <p>has received a majority investment from</p>  <p>Sellside Advisor</p>	 <p>has received a strategic equity investment led jointly by</p>  <p>ATLAS MERCHANT CAPITAL</p>  <p>Financial Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>with financial support from</p> <p>ABS Capital and MISSION06</p> <p>Sellside Advisor</p>	<p>UZABASE</p> <p>has sold by tender offer to</p> <p>CARLYLE</p> <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
August 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	
May 2023	Bank and payment data solutions for account opening, payment facilitation, risk mitigation, and compliance	Private Company	Strategic Sale	N/D	
February 2023	Online financial market data service provider and business strategy insights platform for enterprise clients	Public Company	PE Buyout	~\$460 million enterprise value	
January 2023	Cloud-based market and reference data management, analytics, and reporting solutions for financial services	PE/VC-Backed	PE Buyout	N/D	

Recent Transaction Spotlight (cont.)

 <p>has been acquired by</p>  <p>Sellside 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 been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>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</p> <p>Ad Hoc Crossholder Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buyside Advisor</p>
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
January 2023	End-to-end real estate workflow technology platform for high-producing residential brokers and agent teams	Private Company	Strategic Sale	N/D	
January 2023	Cloud-based, all-in-one procurement platform across the purchasing and finance process for mid-sized businesses	PE/VC-Backed	PE Buyout	N/D	
January 2023	Agricultural commodity pricing benchmarks, analytics, market data, and business intelligence	PE/VC-Backed	Strategic Sale	N/D	
December 2022	Integrated digital payments, banking technology, and ATM services for global financial institutions and retailers	Public Company Creditors	Restructuring	\$2.5 billion recapitalization	
December 2022	Online peer-to-peer (P2P) marketplace lending platform focused on enabling access to credit in emerging markets	Private Company	Strategic Sale	N/D	
November 2022	Investment workflow, data management, and compliance platform for investors in the leveraged loan markets	PE/VC-Backed	Strategic Sale	N/D	

Industry Events and Conferences



**Houlihan
Lokey**

Houlihan Lokey Global Tech Conference (U.S.)

October 3, 2023
New York, New York



**Houlihan
Lokey**

Houlihan Lokey Financial Services Leadership Summit

November 30, 2023
New York, New York



**Houlihan
Lokey**

Houlihan Lokey Global Tech Conference (London)

March 14, 2024
London, U.K.

[Click to request invitation](#)

[Click to request invitation](#)



Fintech South

September 12–13, 2023
Atlanta, Georgia

.MONEY 20/20

Money20/20 USA

October 22–25, 2023
Las Vegas, Nevada

INSURETECH CONNECT

InsureTech Connect

October 31–November 2, 2023
Las Vegas, Nevada

[Click to connect live](#)

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2

FinTech Taxonomy and Key Themes by Sector

1) Houlihan Lokey FinTech Group Overview

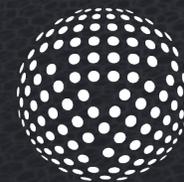
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4) Public Market Performance and Valuation Update

5) Notable Deal Activity by Sector (2023 YTD)

6) Public Comparables Detail by Sector



**Houlihan
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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



Increasing Allocations to Alternatives

Revenue and Cost Pressures From Passive Strategies

Growth in HNW Investable Assets

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 High Cost of Capital

Ripple Effect of Bank Dislocation Will Be Profound and Protracted

The Global Neobank Market Is Expected to Grow Rapidly

Capital Markets Tech

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



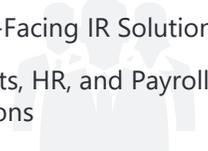
Growth in Private Markets

Regulations Driving Demand for Automation/Outsourcing

Crypto Market Fallout

Corporate Financial Function

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



Companies Are Staying Private Longer and Have More Complex Needs

Expanded Role of the CFO

Labor Challenges Driving Automation

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



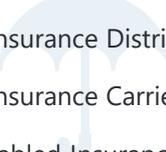
Robust Experimentation of Use Cases for AI/Machine Learning

Big Tech Partnerships to Transform Data Infrastructure

Explosion in Alternative Data and Big Data Usage

InsurTech

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



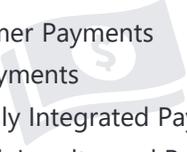
Rising Costs Put Pressure on Bottom Line

Consumer Demands Drive Tech-Led, Multichannel Distribution

Cyber Landscape Rapidly Evolving

Payments

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



Increases in Payments Fraud and Investment in Prevention

Focus Toward Personalized and Real-Time Capabilities

Shifting to Digital and Contactless Payments

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 Hikes Slowing Single-Family Home Sales and Prices

Decline in New Mortgage Initiations and Refinancings

Continued Digitalization of Lender Workflows

How We Look at the FinTech Opportunity: Illustrative Companies

Public Companies

Private/Sponsor-Backed Companies

	 Asset/Wealth Mgmt. Tech	 Banking and Lending Tech	 Capital Markets Tech	 Corporate Fin'l Function	 Financial Info and Analytics	 InsurTech	 Payments	 Real Estate and Mortgage Tech
Public Companies	 allfunds  Computershare  ENVESTNET  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)	 affirm  adyen  fiserv  globalpayments  nuvei  PayPal  SHIFT  VISA	 BLACK KNIGHT  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  TSIMAGINE  Trumid	 Avalara  carta  gusto  insightssoftware  kyriba  KROLL  Tax Systems  VISMA	 argus  Bloomberg  curinos  KBRA  MACROBOND  preqin  Reorg  tegus	 agencybloc  CARPE DATA  Duck Creek Technologies  hexureo  INSURIFY  insurity  majesco  ZYWAVE	 Bluefin  Bottomline  dna payments  Fortis  Klarna  parkhub  planet  stripe	 CoreLogic  hometap  loanlogics  SAGENT  SitusAMC  TotalExpert  xactus  YARDI



Asset/Wealth Management Tech

Increasing Allocations to Alternatives

- 81% of investors plan to increase allocations to alternatives by 2025 (26% plan to "significantly increase")⁽¹⁾ with the return of real interest rates driving more assets into yield bearing instruments, some of which are quite complex.
- Individuals have only begun to follow the 40-year institutional trend of increased allocation to alternatives.
- The SEC's regulatory proposals in Q3 2023 will increase reporting burdens on alternative asset managers and create opportunity for FinTech providers addressing these new requirements.

Revenue and Cost Pressures From Passive Strategies

- Fees charged by asset managers have been heavily pressured by continued outflows transition from active management to passive investing strategies, a lower cost alternative.
- Passive strategies represented 20% of industry AUM in 2019 yet generated only 6% of 2019 revenues.
- These pressures are driving an increased need for outsourcing and more efficient operations at the buy-side.

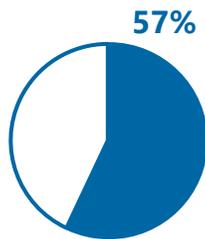
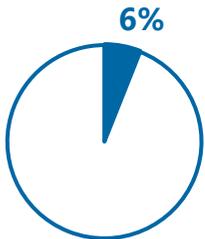
Growth in HNW Investable Assets

- The creation and distribution of investment products into the retail channel is complex, highly regulated, and involves many gatekeepers.
- The return of real interest rates is steering more assets into yield-bearing instruments, with drive for premium yield creating more complex products and technology to serve such products.
- Workflow distribution platforms are slowly breaking down the impediments to facilitate much-needed flows.

Percentage of Assets Invested in Alternatives⁽²⁾

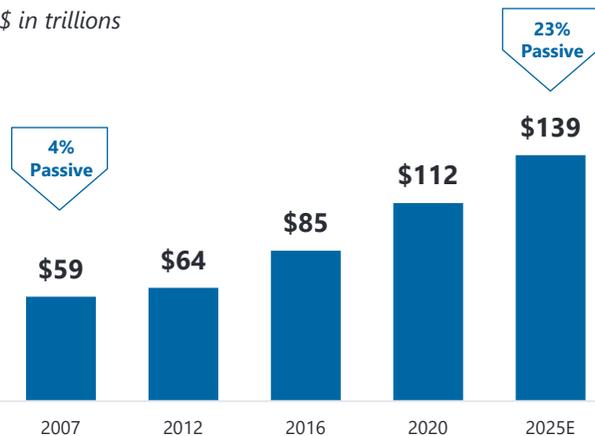
Mass Affluent

Endowments and Foundations



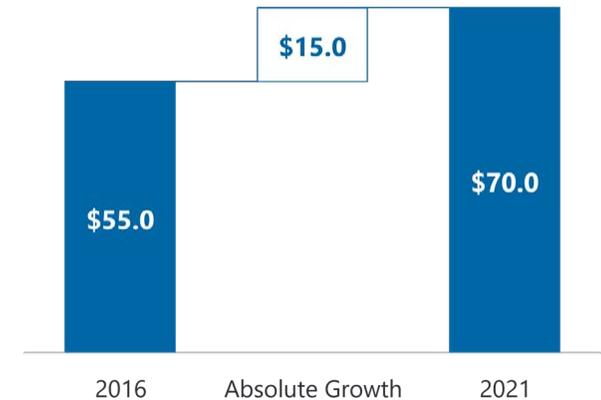
Global AUM and Passive Market Share⁽³⁾

\$ in trillions



U.S. HNW Investable Asset Growth⁽⁴⁾

\$ in trillions



(1) Preqin, "Future of Alternatives 2025: Investor's Inexorable Push to Alternatives."
 (2) Gridline website.
 (3) BCG, "Global Asset Management 2021."
 (4) EY, "Wealth Management Outlook."

Banking and Lending Tech



Adjusting to the New “Normal” of High Cost of Capital

- A decade and a half of no/low cost of capital appears to have ended.
- The negative yield curve and change in deposits post-SVB crisis and COVID-19 stimulus are putting pressure on banking sector earnings.
- The impact varies across categories: higher costs for balance-sheet-based FinTechs, stronger economics for custodied cash, and changes in duration/default rates for lenders.
- These changes are pushing all to enact digital transformations and rethink existing business models and value creation chains.

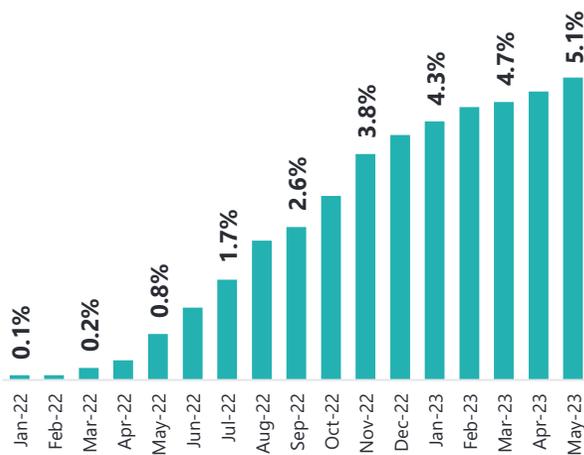
Ripple Effect of Bank Dislocation Will Be Profound and Protracted

- Despite efforts from regulators to address concerns around the strength of U.S. banks, investors and depositors remain skeptical.
- Although the storm appears to have somewhat subsided, challenges still remain in terms of growth in the overall market, but digital transformation projects provide opportunities for tech players.

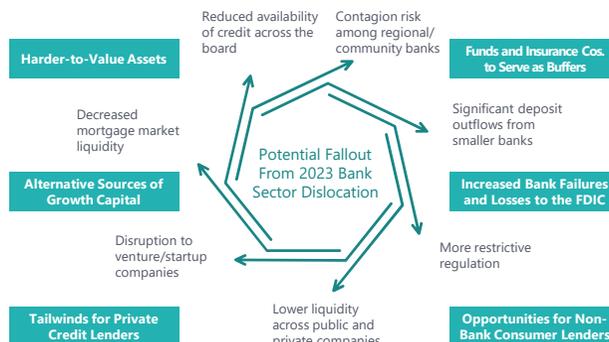
The Global Neobank Market Is Expected to Grow Rapidly

- Neobanks offer banking solutions without the need for physical branches or offices, which plays into the rising demand for convenience by customers.
- One particular area that neobanks can differentiate themselves from traditional banks in is applications of AI.
- The growing adoption of smartphones and the internet across the world for online banking is expected to further accelerate demand.

U.S. Federal Funds Rate⁽¹⁾



Potential Fallout of Bank Sector Dislocation



Global Neobank Market Size Forecast⁽²⁾

\$ in billions



(1) Statista, “Federal Funds Effective Rate.”

(2) Grand View Research, “Neobanking Market Analysis Report.”

Capital Markets Tech

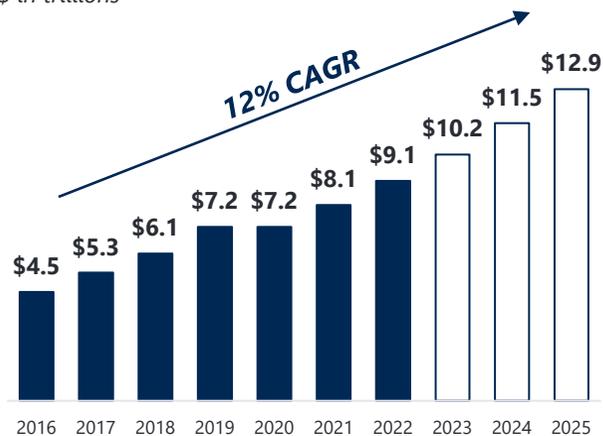


Growth in Private Markets

- There is continued rapid growth in the private investing markets across sub-asset classes by nearly every metric (number of firms, funds, AUM, etc.).
- Significant growth in workflow tools (such as portfolio reporting and data management) is needed to close the gap on available public-markets investing capabilities.
- New proposed private funds regulations complicate workflows significantly (see next theme).

Private Capital Global AUM⁽¹⁾

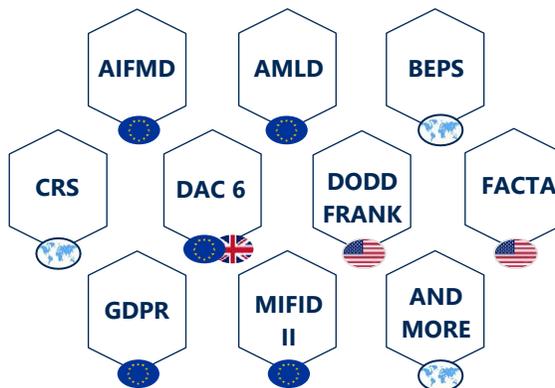
\$ in trillions



Regulations Driving Demand for Automation/Outsourcing

- New regulations create increased compliance and reporting burdens for the buy-side and sell-side, driving the need for process automation and outsourcing.
- Security concerns relating to international fund flows are intensifying, creating both greater compliance costs and opportunities for cybersecurity vendors.
- The simplification of complex trading infrastructure with modular components will increase adaptability to new legal and regulatory requirements and product innovations.

New Regulations Globally



Crypto Market Fallout

- Many of the biggest crypto lenders have fallen following customer withdrawals, risky practices, and lack of regulation.
- Traditional financial technology participants see opportunities to capitalize on built-in capabilities for the "next gen" of institutional and retail digital-asset investing.
- The future state of market infrastructure is likely to be more siloed than prior iterations. Regulatory pressures suggest that crypto survivors will need to be compliant and will need the technology to enable that.

Selected Crypto-Related Company Bankruptcies





Corporate Financial Function

Companies Are Staying Private Longer and Have More Complex Needs

- Growth companies are staying private longer, raising more rounds of private capital, building increased capabilities, and accruing more value while private.
- Firms are becoming increasingly large and sophisticated requiring greater institutionalization of their finance function.
- The significant proliferation of network-based technologies and data (i.e., supply chain tech) presents great challenges and opportunities to streamline complex processes.

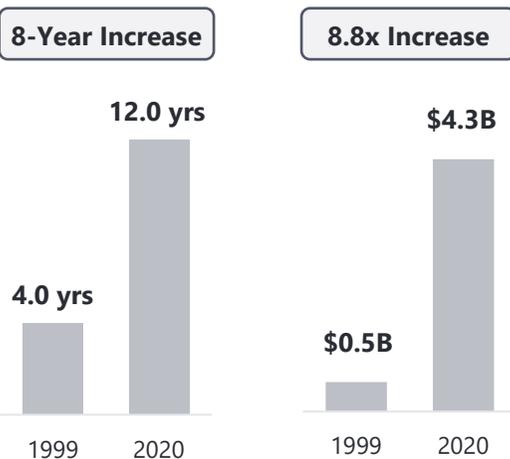
Expanded Role of the CFO

- The CFO's role has evolved and expanded materially in recent years, with responsibilities now extending into business planning, corporate development, risk management and compliance, procurement and sourcing, real estate, and investor relations.
- Expanded functionality is being balanced with tech enablement and automation.
- CFO functional responsibility is creeping into other major functions—HR and payroll/benefits in particular.

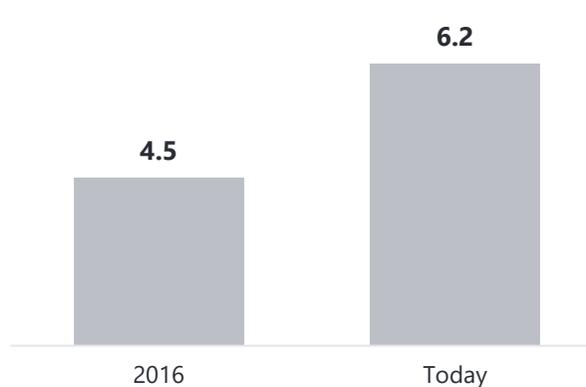
Labor Challenges Driving Automation

- Labor shortages and wage pressures are increasing demand for back-office efficiency.
- 78% of companies will invest in more automation to offset the impact of the labor shortages and costs.⁽³⁾
- Financial institutions are generally looking to “do more with the same” in terms of headcount by repurposing personnel to higher-value-add tasks and by not overexpanding teams in the first place.

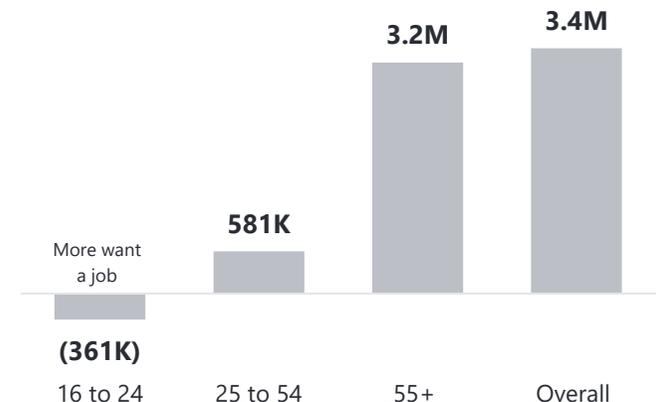
Median Company Age and Valuation at Initial Public Offering⁽¹⁾



Average Number of Functional Areas Reporting to the CFO⁽²⁾



Change in Unemployed Population That Doesn't Want a Job (2019–2021)⁽⁴⁾





Financial Information and Analytics

Robust Experimentation of Use Cases for AI/Machine Learning

- Most financial services end-market users are still in the exploratory phase with respect to AI implementation to drive efficiencies.
- 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.
- The implementation of AI clashing with heightened customer relationship focus may drive greater sensitivity to false positives in areas such as fraud detection.

Big Tech Partnerships to Transform Data Infrastructure

- The consolidation of contracts and datasets on one flexible infrastructure will allow for long-term savings and greater resiliency and adaptability.
- The development of products and solutions will combine info services' data, analytics, and modeling with Big Tech's data, machine learning, and cloud infrastructure.
- This will result in a transformation of workflow, collaboration, and communication solutions.

Explosion in Alternative Data and Big Data Usage

- Correlations are being drawn between non-typical characteristics, from analyzing large datasets to generating brand-new insights and disrupting traditional processes.
- Data generation is skyrocketing in parallel with AI/ML adoption and IoT proliferation.
- Enhanced data management and automation capabilities are needed to handle the vast (and ever-increasing) amounts of unstructured data across organizations.

AI Functionality and Usage Survey for Financial Services⁽¹⁾

1 AI is important to their company's future success



2 More than one-third of respondents say that AI will increase their company's revenue by 20% or more



3 **Top use cases**
Most-cited AI applications from FinTechs and investment firms:

- Algorithmic trading
- Fraud detection
- Portfolio optimization

Most-cited AI applications from banks and other financial areas:

- Fraud detection
- Recommender systems
- Sales and marketing optimization

Selected Partnership Examples



10-year partnership,
4% equity investment

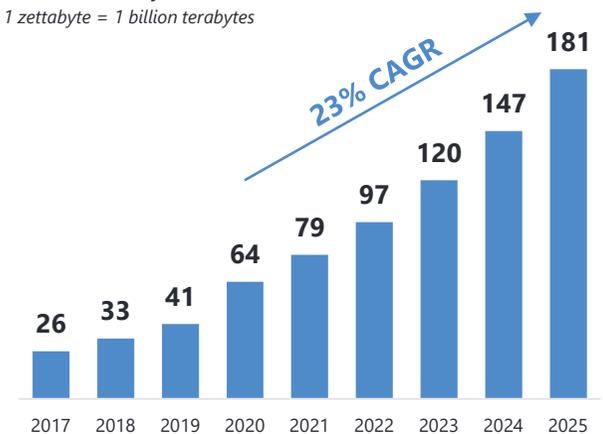


10-year partnership,
\$1.0B equity investment

Worldwide Big Data Usage Forecast⁽²⁾

Units in zettabytes

1 zettabyte = 1 billion terabytes



⁽¹⁾ NVIDIA, "Is AI Important to Financial Services' Future?"

⁽²⁾ Forbes, "175 Zettabytes by 2025."

InsurTech



Rising Cost of Both Premiums and Claims

- Prolonged inflation, pervasive fraud, and increased complexity of claims are putting severe cost pressure on all lines of business.
- Customer engagement and retention is a primary focus as increased premiums spur a greater propensity for shop-around activity.
- Modern software and data analytics can help improve underwriting and pricing, prevent fraud, and decrease claims severity to help temper cost pressures and improve margins, as well as enhance the efficacy of customer interactions.

Consumer Demands Drive Tech-Led, Multichannel Distribution

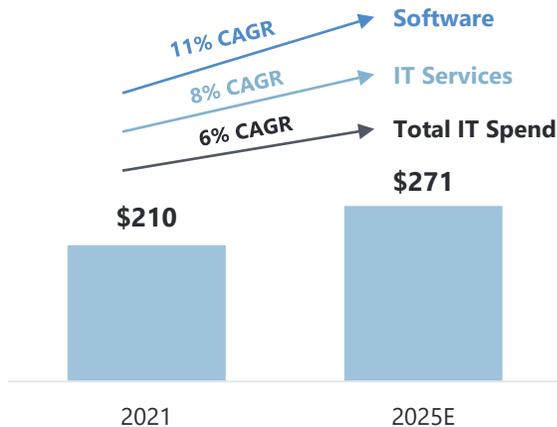
- Meeting consumers precisely when, where, and how they prefer to be engaged is critical in the era of real-time personalization.
- Utilizing tech-led distribution channels, such as direct-to-consumer, marketplaces, and embedded, helps ensure optimal coverage.
- Embedded solutions allow end-market partners 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.

Cyber Landscape Rapidly Evolving

- Cyber insurance is the fastest-growing insurance line today as businesses seek to protect their IT infrastructure and data against increasingly costly cyber attacks.
- The complexity of cyber infrastructure and the dynamic nature of the threat landscape have driven hybrid insurance, insurance, and security/monitoring models.
- New data and analytics vendors are critical to advancing and informing underwriting and claims processes in a product category lacking actuarial data history.

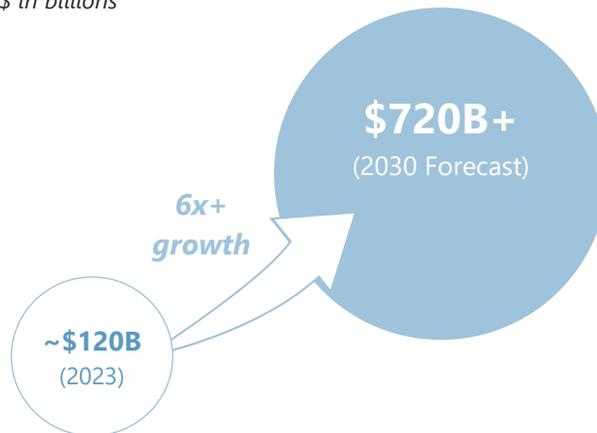
Global Insurance Enterprise IT Spend⁽¹⁾

\$ in billions



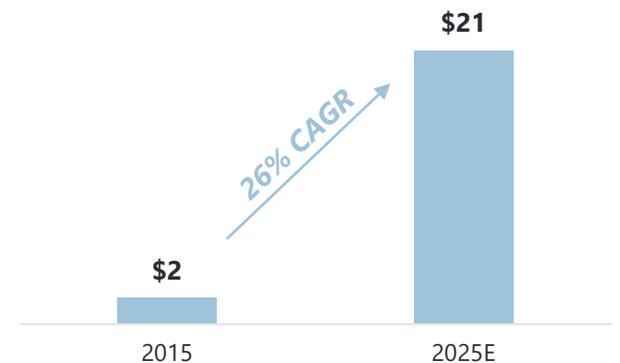
Global Embedded Insurance Market⁽²⁾

\$ in billions



Global Cyber Insurance Gross Written Premium⁽³⁾

\$ in billions



(1) Gartner, "Forecast: Enterprise IT Spending for the Insurance Market, Worldwide, 2019-2025."

(2) Insurance Thought Leadership website.

(3) GlobeNewswire, "Cyber Insurance Market Size."

Payments



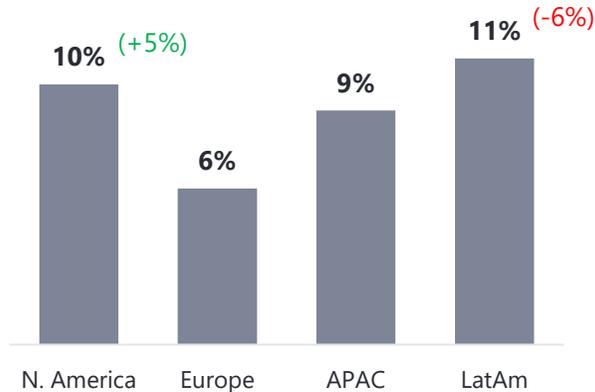
Increases in Payments Fraud and Investment in Prevention

- E-commerce losses to online payment fraud have significantly increased over the past year, from ~\$40 billion globally in 2022 to \$48 billion in 2023 (a 131% projected increase from 2022 to 2027).⁽¹⁾
- This is leading to greater regulatory scrutiny on payment providers and heightened spend/innovation on fraud prevention.
- In Europe, PSD2 has had a positive impact and a new directive, PSD3 is set to come into effect, while in the U.S., the CFPB continues to widen its scope.

% Annual E-Commerce Earnings Spent to Prevent Payment Fraud by Region⁽²⁾

(2021–2022)

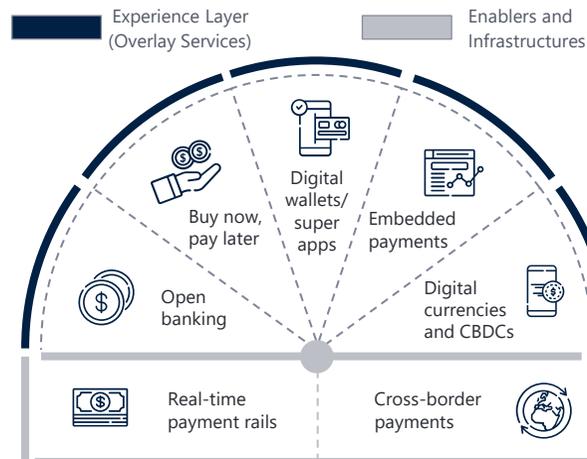
Note: Figures in parentheses show noteworthy changes compared to 2021.



Focus Toward Personalized and Real-Time Capabilities

- One-size-fits-all solutions are no longer sufficient as payments providers increase specialization to accommodate retail's new hybrid nature.
- Processors are differentiating themselves and increasing switching costs through value-added services, leveraging data and adopting advanced analytics, AI, and cloud.
- There is continued innovation on real-time payments as they become more important and accessible (including cross-border payments, B2B integration and automation, and instant payroll through real-time earned wage access).

Verticalized Overlay Services Built Upon Enablers and Infrastructures⁽³⁾

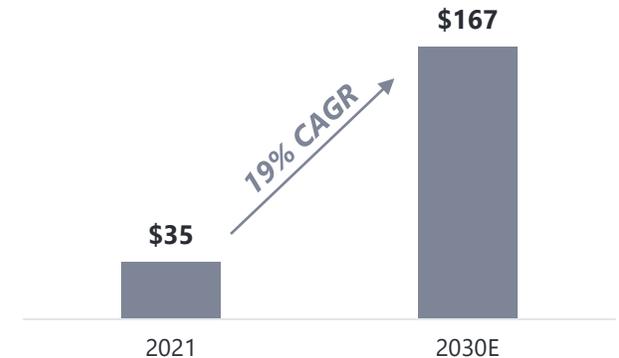


Shifting to Digital and Contactless Payments

- The pandemic accelerated the push for e-commerce, increasing the adoption and innovation of digital payments.
- The payment industry supported the shift to contactless payments by temporarily increasing the no-PIN limit on contactless card transactions.
- The adoption of alternative payment methods, including digital wallets and other embedded financial products, are making the payment process faster and more flexible.

Global Contactless Payment Market Size⁽⁴⁾

\$ in billions



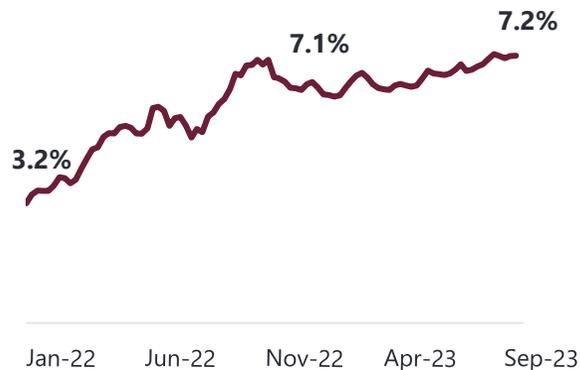


Real Estate and Mortgage Tech

Rate Hikes Slowing Single-Family Home Sales and Prices

- Mortgage rates recorded their largest increase in any calendar year in 2022 and reached a 22-year high in September 2023.
- Mortgage rates currently stand at 7.2%, driving a decline in single-family home sales (down significantly YoY).
- There was also a YoY decline in median existing-home prices for the first time since 2012.
- This has caused significant pressure on mortgage tech providers, many of which earn revenue on a per loan basis.

30-Year Fixed-Rate Mortgage Average⁽¹⁾

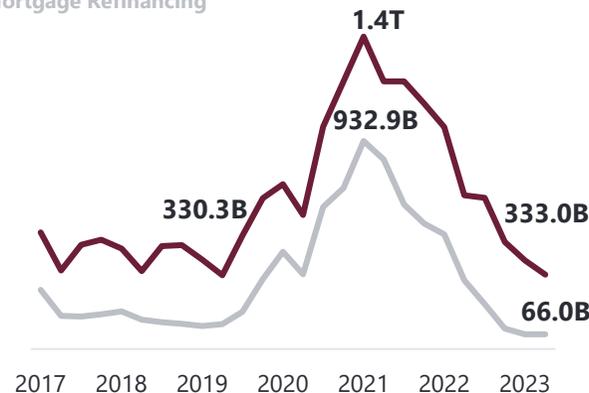


Decline in New Mortgage Initiations and Refinancings

- Initiation and refinancing applications are decreasing, as mortgage demand remains sensitive to rates.
- Home loan rates are stuck in a constant battle between elevated inflation and the Federal Reserve's effort to curb it, resulting in a tendency for long-term mortgage rates to rise indirectly.

New Mortgage Initiations and Refinancings⁽²⁾

Mortgage Initiations
Mortgage Refinancing



Continued Digitalization of Lender Workflows

- Complex regulations and entrenched legacy systems result in the archaic and manual origination, servicing, and trading of mortgages and other loans, despite significant innovations in the field.
- The landscape of large mortgage tech players has changed dramatically in recent years, with ICE's significant entry with the Ellie Mae/Black Knight acquisitions, Constellation's acquisitions of Optimal Blue/Empower, and Stone Point/Insight's take-private of CoreLogic.

Post-COVID-19 Mortgage World Economics⁽³⁾

- 🏠 **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) FRED, "30-Year U.S. Fixed Rate Mortgage Average in the United States."
 (2) YCharts, "U.S. Mortgage Originations and Refinancings."
 (3) 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 (2023 YTD)
- 6) Public Comparables Detail by Sector

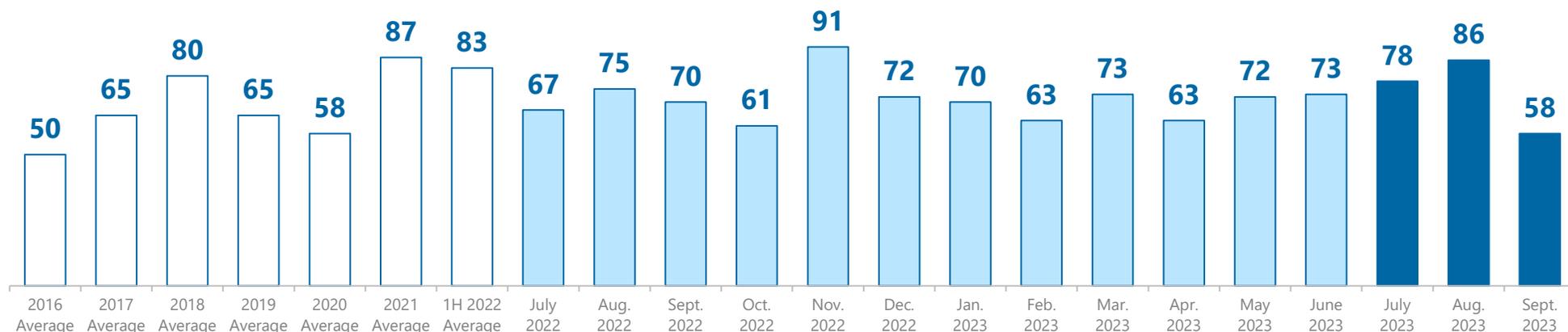


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M&A Transaction Activity

- Overall, FinTech M&A activity has remained relatively flat throughout 2023 (below 2023/1H 2022 levels).
- In Q3, a slight uptick in deals in July/August was followed by a slow September, with monthly deal count at its lowest level since pre-COVID-19.
- A meaningful number of deals across the size spectrum are still getting done. We expect Q4 to be active, particularly for sponsor exits.
- “Flight to quality” with resilient assets are attracting highly competitive bidder fields, while demand for unprofitable businesses is limited.

MONTHLY DEAL COUNT: M&A/CONTROL TRANSACTIONS



NOTABLE TARGETS IN ANNOUNCED DEALS (Q3 2023 YTD)

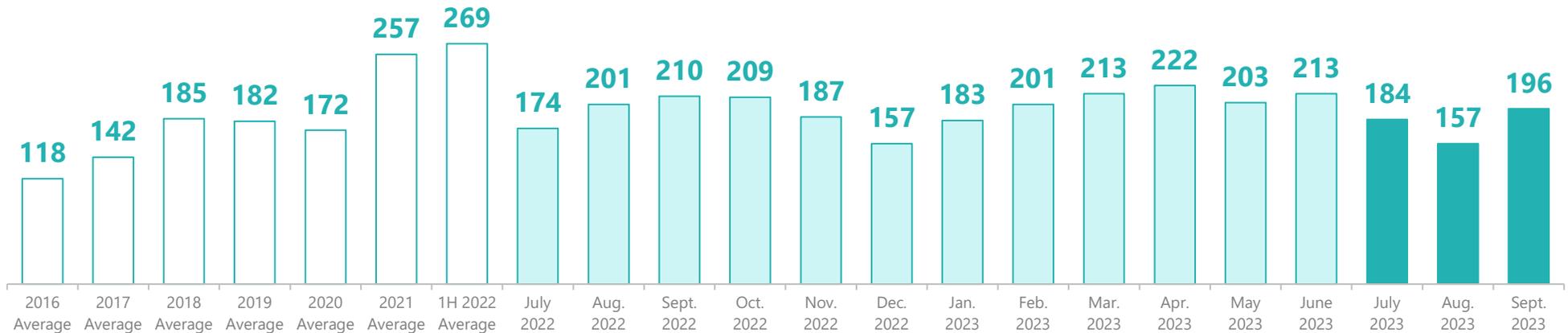
	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Financial Function	Financial Info and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech
Strategic M&A	CRESTBRIDGE goHenry PACIFIC FUND SYSTEMS	opismo sinqia uplift	Adenza BROADWAY SimCorp	APPTIO fiserv. Financial Reconciliation Reward Gateway	aumni BoaVista Burgiss	compare.com Groundspeed Policygenius	paya PayU GPD power.	BLACK KNIGHT Empower LOS optimalblue ROSTIFY
	F2 STRATEGY Standish MANAGEMENT Retirement & Benefits Partners	bakerhill NOMENTIA R&T DEPOSIT SOLUTIONS	alveo GTREASURY TradingHub	certinia epassi THOMSON REUTERS ELITE	ACUITY MACROBOND with	Alacrity SOLUTIONS Duck Creek Technologies VBA	Network International Payment Solutions Pavilion Payments worldpay	MAXEX MOBILITY MARKET INTELLIGENCE tmgroup

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

Financing Transaction Activity

- Q3 2023 saw reduced momentum in financing activity after relative improvement in Q3 2023 (partially attributable to seasonality).
- Funding rounds greater than \$100 million, which had regained momentum and pricing clarity in 1H 2022, were impacted particularly, with only a handful announced in Q3 2023.
- Companies in need of cash are increasingly coming to terms with flat and down rounds.

MONTHLY DEAL COUNT: FINANCING/MINORITY TRANSACTIONS



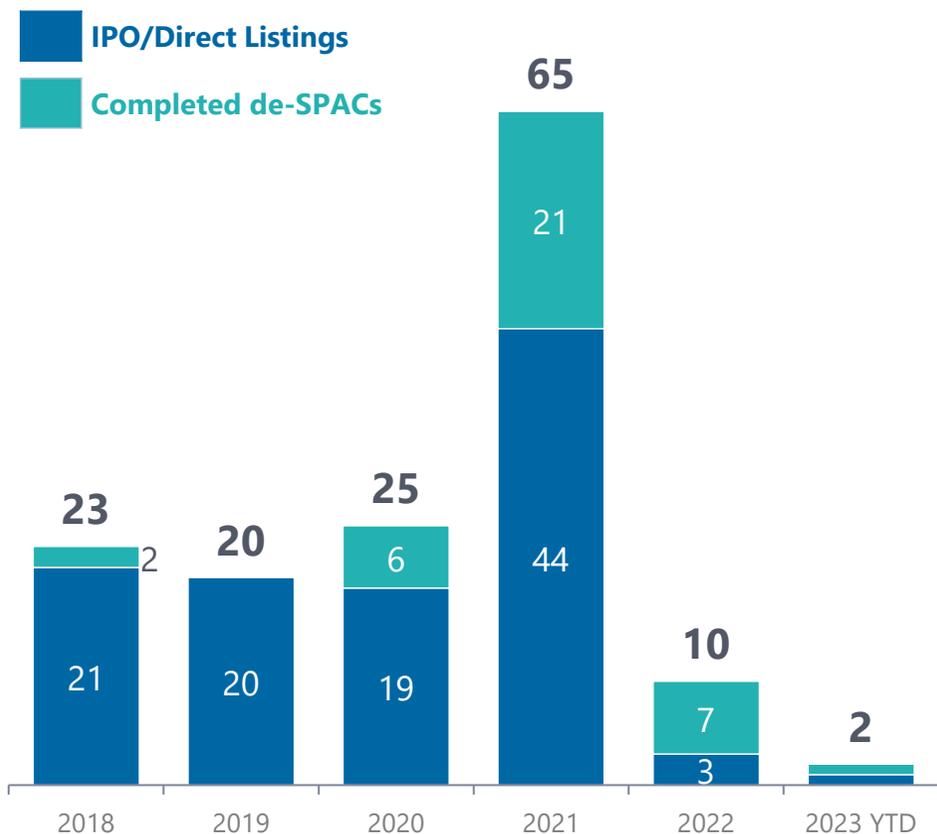
NOTABLE TARGETS IN ANNOUNCED DEALS (Q3 2023 YTD)

	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Financial Function	Financial Info and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech
North America	Altruist	NYMBUS*	BitGo	ramp	AlphaSense	GRAVIE	CLASSWALLET	Garantme
	equisoft	PAYJOY	CLEAR STREET	RIPLING	measurabl	Novidea	Restaurant365	NOBROKER
	Juniper Square	TREASURY PRIME	openfin	TRADESHIFT	VettaFi	Openly	stripe	Perenna
Rest of World	MASTTRO	BioCatch	THE BANK OF LONDON	KLYM	quantexa	boltttech	PhonePe	built
	raisin.	Perfios	eToro	N2F	KOREA CREDIT DATA	Qoala	terrapay	fluid
	Smart	ZOPA	Xpansiv	Rain	trustingsocial	XEMPUS	THETARAY	setpoint

IPO/de-SPAC Transaction Activity

- Public markets have effectively been closed to new entrants, with no significant FinTech IPOs in more than a year.
- SPAC activity has also faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs (such as Better Mortgage and Roadzen).
- 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

Dec-21	Nov-21	Nov-21	Oct-21	Oct-21
nu	Expensify	nerdwallet	enfusion	avidxchange
\$2,602M	\$263M	\$131M	\$319M	\$660M

MOST RECENT LISTINGS ON INTERNATIONAL EXCHANGES

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

de-SPACs

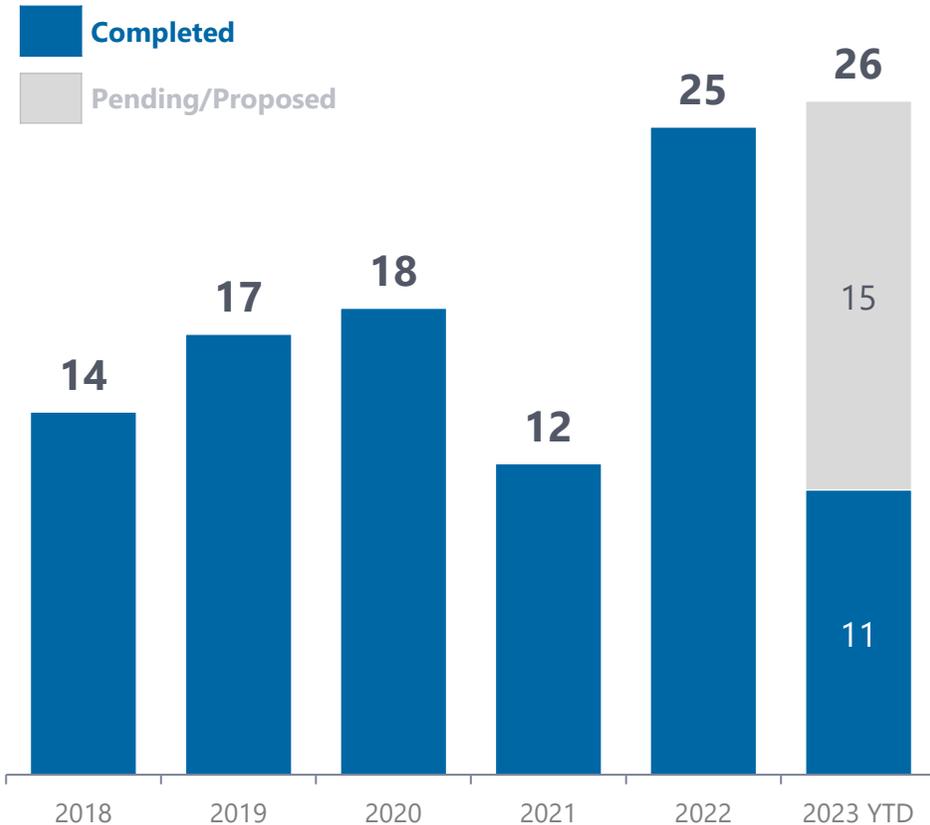
SELECT ANNOUNCED DE-SPAC TRANSACTIONS BY STATUS

Completed in 2022/2023	better	Dave	FiscalNote
	PAGAYA	Forge	roadzen
Pending	AERIES	Coincheck	COVALTO
	QENTA	Think Markets	
Terminated	acorns	Aspiration	Bullish
	etoro	finaccel	kin.
	APEX Fintech Solutions	PICO	CIRCLE
	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 thus far in 2023 included Duck Creek, Network International, Paya, SimCorp, and Singia.

M&A DEALS INVOLVING PUBLIC CO. TARGET



SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022

Strategic Buyers



Private Equity Buyers

SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022



Sponsor-Driven Transaction Activity

- Financial sponsors are finding plenty of opportunities in today's market, with record levels of dry powder to deploy.
- Despite debt markets pulling back (leverage ratios are down significantly, and cost of debt has doubled), sponsors remain a reliable catalyst 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 Q3 2023

Company	Seller	Buyer	Sector	EV (\$M)
 AbelNoser	 ESTANCIA CAPITAL PARTNERS	 TRADING TECHNOLOGIES	Capital Markets Tech	--
 certinia	 Advent International TCV	 HAVELI GENERAL ATLANTIC	Corporate Fin'l Function	\$1,000
 epassi	 Bregal	 TA ASSOCIATES WARBURG PINCUS	Corporate Fin'l Function	--
 EVOLUTION FUNDING	 LDC	 CARLYLE	Banking and Lending Tech	--
 FINTECH	 TA ASSOCIATES	 GENERAL ATLANTIC	Payments	--
 LANDSCAPE	--	 BOWMARK CAPITAL	Banking and Lending Tech	--
 MACROBOND	 NORDIC CAPITAL	 FP FRANCISCO PARTNERS	Financial Info and Analytics	\$764
 R&T DEPOSIT SOLUTIONS	 ESTANCIA CAPITAL PARTNERS	 GTCR	Banking and Lending Tech	--

Company	Seller	Buyer	Sector	EV (\$M)
 silverfin	 Hg	 VISMA	Corporate Fin'l Function	\$315
 splitit	Public (ASX: SPT)	 MOTIVE PARTNERS	Payments	\$60
 Standish MANAGEMENT	 VITRUVIAN PARTNERS	 THL	Asset/Wealth Mgmt. Tech	\$1,600
 TAX GUARD FUND WITH CONFIDENCE	 FALFURRIAS CAPITAL	 COAGENCYGLOBAL	Corporate Fin'l Function	--
 worldpay from FIS	 FIS	 GTCR	Payments	\$18,500
 VBA	--	 SPECTRUM EQUITY	InsurTech	\$220
 VERSATILE CREDIT	--	 PSG	Payments	--
 with. Intelligence	 ICG	 MOTIVE PARTNERS	Financial Info and Analytics	\$515

4

Public Market Performance and Valuation Update

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**Houlihan
Lokey**

Index Performance: FinTech vs. Broad Market

- Public markets have stabilized after hitting a trough in 2H 2022, and volatility has calmed in recent months.
- An index of all public FinTech companies (300+ in total) is down 32% since the start of 2022 and has meaningfully underperformed broader market benchmarks (see subsequent pages for drivers of outperformance/underperformance).
- However, share prices have started to bounce back throughout 2023, experiencing a return of +8% over the first nine months of the year.

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



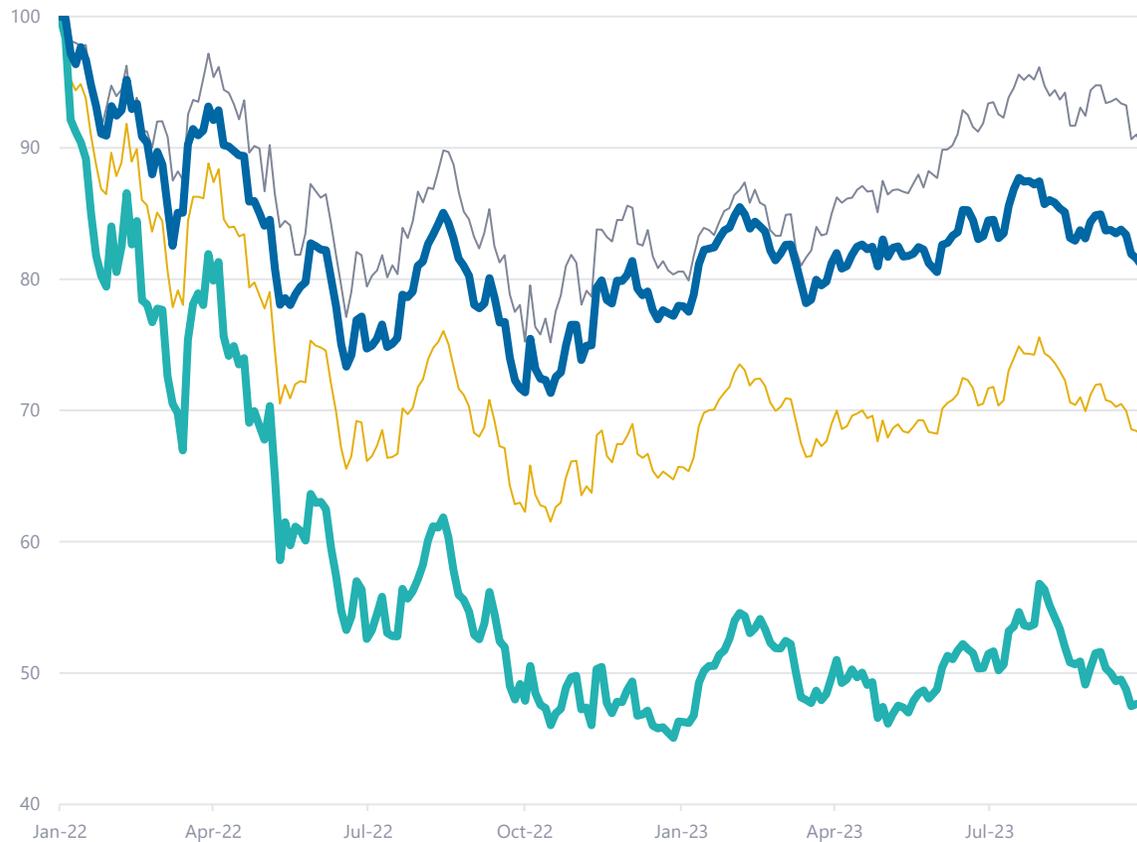
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P Technology	(4%)	+33%
S&P 500	(10%)	+12%
S&P Financial	(15%)	(3%)
All Public FinTech Companies	(32%)	+8%

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
S&P 500	(10%)	+12%
Profitable FinTech Companies	(19%)	+5%
All Public FinTech Companies	(32%)	+8%
Unprofitable FinTech Companies	(52%)	+11%

Index Performance: FinTech Subsector Comparison

- FinTech is not monolithic, with wide variances in performance across sectors.
- Interest-rate-sensitive and capital-intensive end markets and 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
Capital Markets Tech	(18%)	+6%
Corporate Financial Function	(22%)	+10%
Financial Info and Analytics	(24%)	+2%
Payments	(34%)	+6%
InsurTech	(35%)	+20%
Asset and Wealth Mgmt. Tech	(36%)	(3%)
Banking and Lending Tech	(49%)	+15%
RE and Mortgage Tech	(52%)	+9%

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 Q3 2023. Revenue multiples now vary little between profitable and unprofitable companies.

AVERAGE EV/TTM REVENUE MULTIPLES SINCE JANUARY 1, 2020



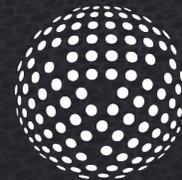
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Notable Deal Activity by Sector (2023 YTD)

- 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 (2023 YTD)

- 6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Asset/Wealth Management Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	adJuto	FE Fundinfo	--	
Aug.	iress Managed Funds Admin (MFA)	SS&C	\$33	
Aug.	FundsDLT	Deutsche Börse	--	
July	CRESTBRIDGE	Gen II	--	
June	SDTC South Dakota Trust Company, Inc.	JTC	\$270	
May	myprosperity	HUB24	\$34	
Apr.	LINK Fund Solutions	Waystone	\$174	
Apr.	MJ HUDSON	Apex	\$49	
Apr.	XTIVA ACHIEVE MORE	PureFacts	--	
Mar.	gohenry	Acorns	--	
Mar.	mediant	BetaNXT	--	
Feb.	cushon	NatWest	\$207	
Jan.	PACIFIC FUND SYSTEMS	Apex	\$330	
Jan.	YIELDX	FNZ	--	
Jan.	agreement EXPRESS	Advisor360	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Aug.	RFG	Long Ridge	--	
Aug.	FundsIndia	WestBridge	--	
July	Standish MANAGEMENT	THL	\$1,600	
June	US Retirement & Benefits Partners*	Vistria	--	
June	F2 STRATEGY	Renovus	--	
May	FUNDERBEAM	VentureWave	\$40	
May	LINXEA	IK	--	
May	Salus GRC	Charlesbank	--	
Apr.	Finaplust	Alpina	--	
Feb.	DEFINITI	Lovell Minnick	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	farther	Lightspeed	\$31	\$131	
July	MerQube	Intel	\$22	\$122	
July	Anduin	8VC	\$16	\$70	
June	RED OAK Compliance Software	Mainsail	\$51	--	
June	Endowus	Sintel	\$27	\$227	
May	Smart	Aquiline	\$95	--	
May	RealBlocks	Crosslink	\$17	\$40	
Apr.	Altruist	Insight	\$112	\$962	
Mar.	equisoft	Invest Québec	\$125	--	
Mar.	raisin.	Goldman Sachs	\$64	--	
Mar.	MASTTRO	FTV	\$43	--	
Feb.	Juniper Square	Owl Rock	\$133	--	
Jan.	Human Interest	BlackRock	\$62	--	

Banking and Lending Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	FUNDATION	Camino	--	
Sept.	Bridge <small>built by cfi</small>	Foro	--	
Aug.	FLEXITI	Questrade	\$41	
July	sinqia	Evertec	\$591	
July	uplift	Upgrade	\$100	
July	Equiant	Concord	--	
June	opismo	Visa	\$1,000	
June	X1 Card	Robinhood	\$95	
June	BOND	FIS	--	
May	RIZE	Fifth Third	--	
Apr.	IMM/eSign	Kinectic	--	
Apr.	cambr	National Bank	--	
Feb.	dt Dreams Technology	Doconomy	\$41	
Feb.	DivideBuy	Zopa	--	
Jan.	interLINK	Webster	\$175	
Jan.	NXTsoft	Kinectic	--	
Jan.	VALUANT	Abrigo	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Sept.	R&T DEPOSIT SOLUTIONS	GTCR	--	
Sept.	ClearOne Advantage	Comvest	--	
Aug.	waddle	x15	--	
Aug.	ABC/Amega	Trivest	--	
Aug.	CREDIBLY	Mgmt. Buyout	--	
July	EVOLUTION FUNDING	Carlyle	--	
July	LENSCAPE	Bowmark	--	
June	bakerhill	Flexpoint	--	
June	SPARK	Arcadea	--	
Mar.	NOMENTIA	Inflexion	\$385	
Mar.	KCC	GCP	\$150	
Mar.	railsr	D Squared	\$120	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	Perfios	Kedaara	\$229	> \$900	
Sept.	PAYJOY	Warburg	\$140	\$590	
Sept.	momnt	TruStage	\$26	\$168	
Sept.	PORTX	Fuse, Curql	\$17	\$62	
Aug.	Credgenics	WestBridge, Accel	\$50	\$340	
July	Solaris	BBVA	\$42	\$1,600	
June	treasury spring	Balderton	\$29	\$129	
May	NYMBUS	Insight	\$70	--	
May	BioCatch	Permira	\$40	--	
Apr.	PAGAYA	Oak HC/FT	\$75	--	
Mar.	redivo	Mizuho	\$270	--	
Feb.	ZOPA	IAG	\$93	\$1,020	
Feb.	ONE ZERO DIGITAL BANK	Tencent	\$62	\$320	
Feb.	TREASURY PRIME	BAM Elevate	\$40	\$340	
Jan.	KreditBee	Advent, Premji	\$200	\$700	
Jan.	fabby	Sequoia, STV	\$58	\$660	

Capital Markets Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	AbelNoser	Trading Tech.	--	
Aug.	pragma	MarketAxess	\$128	
Aug.	PolyPaths	Numerix	--	
Aug.	MergerLinks	Datasite	--	
Aug.	GX2	South Street	--	
June	Adenza	Nasdaq	\$10,500	
May	METACO	Ripple	\$250	
May	yieldbroker	Tradeweb	\$84	
May	Solvas	Alter Domus	--	
Apr.	SimCorp	Deutsche Börse	\$4,422	
Apr.	Siebert	Kakao Pay	\$153	
Apr.	WonderFi	Coinsquare	\$57	
Apr.	LedgerX	Miami Int'l	\$50	
Apr.	theSMALLexchange	IG Group	--	
Apr.	solvians	WSD	--	
Apr.	FINCAD	Numerix	--	
Mar.	BROADWAY	Bloomberg	\$450	
Mar.	axe trading	Trading Tech.	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Aug.	Change	Andromeda	--	
June	TradingHub	Summit	--	
May	GTREASURY	Hg	--	
Apr.	AFX	7RIDGE	--	
Feb.	ATG	Mubadala	--	
Feb.	pdv	Main	--	
Jan.	alveo	STG	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	OneChronos	Addition	\$40	--	
Sept.	GenTwo	Point72	\$15	--	
Sept.	BMLL	Snowflake	--	--	
Aug.	BitGo	DRW	\$100	\$1,750	
Aug.	OptimX	DB1	--	--	
Aug.	IDR	Hamilton Lane	--	--	
June	FIATECH	Consortium	\$25	--	
May	openfin	Bank of America	\$35	\$215	
May	Percent	White Star	\$30	\$90	
Apr.	CLEAR STREET	Prysm	\$270	\$1,970	
Apr.	tradier	Peak6	\$25	\$135	
Mar.	eToro	ION, SoftBank	\$250	\$3,500	
Mar.	versana	Consortium	\$40	--	
Mar.	droit	Pivot	\$23	--	
Feb.	THE BANK OF LONDON	Mangrove	\$160	\$1,100	
Feb.	CANOE	F-Prime	\$25	\$100	
Jan.	Xpansiv	Blackstone	\$525	--	
Jan.	Finley	CRV	\$22	--	



Corporate Financial Function

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	silverfin	Visma	\$315	
Sept.	TAX GUARD <small>FUND WITH CONFIDENCE</small>	Cogency	--	
Sept.	ementeXX	LucaNet	--	
Aug.	glantus	Basware	\$30	
July	fiserv. Financial Reconciliation	Trintech	\$230	
July	plenigo	Billwerk+	--	
June	APPTIO	IBM	\$4,600	
June	immedis	UKG	\$615	
June	Expensya	Medius	--	
June	ETHIX 360	StarCompliance	--	
May	Reward Gateway	Edenred	\$1,440	
Apr.	SALARY FINANCE	FinFit	--	
Apr.	centage	Scaleworks	--	
Mar.	AMANA	LucaNet	--	
Mar.	iPayables <small>Accounts Payable Automation</small>	Docuphase	--	
Feb.	apex <small>Human Capital Management</small>	IRIS	--	
Jan.	Shoobx	Fidelity	\$43	
Jan.	CAPBASE	Deel	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Sept.	Net@Work	Lovell Minnick	\$130	
Aug.	ENGAGE <small>P.E.G.</small>	Kohlberg	--	
Aug.	epassi	TA, Warburg	--	
July	certinia	Haveli, GA	\$1,000	
June	symfonia	Accel-KKR	\$109	
June	NETCHEX.	GrowthCurve	--	
May	eca <small>INTERNATIONAL</small>	Pelican	--	
Apr.	THOMSON REUTERS ELITE	TPG	\$500	
Apr.	signip	Insight	\$229	
Apr.	ARCHER	Cinven	--	
Mar.	PEGASO TECNOLOGIA	Accel-KKR	--	
Feb.	GREENSLATE	Francisco	--	
Jan.	onventis	Keensight	--	
Jan.	think LP	Alpine	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	TREASURY4	WestCap	\$20	--	
Aug.	ramp	Thrive, Sands	\$300	\$5,800	
Aug.	TRADESHIFT	HSBC	\$70	--	
July	collective	Innovius	\$50	--	
July	RUNWAY	Initialized	\$28	\$128	
July	Jirav	Cota	\$20	\$56	
July	DebtBook	Elephant	\$13	\$301	
June	Pigment	ICONIQ	\$88	--	
June	mosaic	OMERS	\$26	\$120	
May	FLOWX AI	Dawn	\$35	--	
Apr.	Clerkie	Left Lane	\$33	\$110	
Mar.	RIPPLING	Greenoaks	\$500	\$11,750	
Mar.	Rain	QED	\$116	\$250	
Mar.	N2F	PSG	\$26	--	
Feb.	KLYM	JP Morgan, IFC	\$27	\$160	
Jan.	butter.	Norwest	\$28	\$93	



Financial Information and Analytics

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	InfinitelD	First Advantage	\$41	
Sept.	Autovista Group	J.D. Power	--	
Aug.	Burgiss	MSCI	\$1,056	
Aug.	Commonstock	Yahoo	--	
July	idaciti	FactSet	--	
June	Mode	ThoughtSpot	\$200	
June	PRIVITAR	Informatica	--	
May	ValidiFI	RIBBIT	--	
May	invoke	Regnology	--	
Mar.	aumni	JP Morgan	\$232	
Feb.	BoaVista	Equifax	\$595	
Feb.	ORUFELAGIE	CreditInfo	\$43	
Feb.	xignite	QUODD	--	
Jan.	AGRIBRIEFING <small>Pricing News Data Insight Networks</small>	Mintec	--	
Jan.	TruSight	S&P	--	
Jan.	ChartIQ	S&P	--	
Jan.	MINERVA analytics	Solactive	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Aug.	Sedex	LDC	--	
July	MACROBOND	Francisco	\$764	
July	with.	Motive	\$515	
July	MindBridge	PSG	--	
June	cleversoft®	LLCP	--	
Apr.	4most <small>ANALYTICS CONSULTING</small>	Phoenix	--	
Apr.	Verified	Verdane	--	
Feb.	UZABASE	Carlyle	\$464	
Jan.	ACUITY <small>KNOW. EDGE PARTNERS</small>	Permira	--	
Jan.	CFRA	Endicott	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	AlphaSense	BOND	\$150	\$2,500	
Aug.	SpyCloud	Riverwood	\$110	\$410	
Aug.	Apollo.io	Bain Ventures	\$100	\$1,600	
Aug.	KOREA CREDIT DATA	Morgan Stanley	\$75	\$973	
Aug.	rightfoot	Blue Lion	\$15	\$55	
June	measurabl	Energy Impact	\$93	\$433	
June	Unit21	Tiger Global	\$45	\$700	
June	truework	TransUnion	\$24	\$480	
Apr.	quantexa	GIC	\$129	\$1,800	
Apr.	AlphaSense	CapitalG	\$100	\$1,800	
Mar.	S E S A M m	Elaia	\$38	--	
Feb.	trustingsocial	Masan	\$105	\$420	
Feb.	novata	Hamilton Lane	\$30	--	
Jan.	VettaFi	TMX	\$175	\$833	
Jan.	CONSUMER EDGE	CoVenture	\$60	--	
Jan.	CRUX	Goldman Sachs	\$50	--	
Jan.	GSS	AlixPartners	\$45	\$116	
Jan.	RIPJAR	Dow Jones	--	--	

InsurTech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	Online Comparison Platforms in CEE	Netrisk	--	
Sept.	Vive	Hexure	--	
Sept.	HealthComp+	Virgin Pulse	--	
Sept.	DAIS™	Origami	--	
July	ASCENSUS Health & Benefits	WEX	\$180	
July	Medxoom	Allied Benefits	--	
June	Groundspeed	Insurance Quant.	--	
June	Engineering, Inc.	X-Dimensional	--	
June	luko	Admiral	--	
May	Benefits Science Technologies	MultiPlan	\$224	
May	MORNING DATA	Verisk	--	
Apr.	KRUG	Verisk	\$50	
Apr.	HUMAN API	LexisNexis	--	
Apr.	Policygenius	Zinnia	--	
Apr.	By Miles.	Direct Line	--	
Mar.	Compare.com	Insurify	--	
Jan.	prima solutions	TSS	--	
Jan.	IMBURSE	Duck Creek	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Aug.	VBA	Spectrum	\$220	
Aug.	SimplyInsured	Level	--	
July	COMPARISON TECHNOLOGIES	Mgmt. Buyout	--	
June	APIXIO	New Mountain	\$280	
June	Aptia	Bain	--	
June	alenz	Kelso	--	
May	NEPTUNE	Bregal, FTV	--	
May	WIDE GROUP	Pollen Street	--	
Mar.	Hedvig	Adelis	--	
Feb.	Alacrity SOLUTIONS	BlackRock	\$765	
Jan.	Duck Creek Technologies	Vista	\$2,612	
Jan.	CED	Rivean	\$429	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	Openly	Eden	\$100	--	
Sept.	beam	Georgian	\$40	\$550	
Sept.	AKUR8	FinTLV	\$25	--	
Sept.	CLARA analytics	Spring Lake	\$24	\$104	
Sept.	Authentic	Slow	\$6	--	
Aug.	resilience	Intact	\$100	\$950	
July	Tractable	SoftBank	\$65	--	
July	LULA	NextView, Khosla	\$36	\$290	
July	Qover	Anthemis	\$30	--	
June	ACCELERANT	Barings	\$150	\$2,400	
May	bolt:tech	Tokio Marine	\$196	\$1,600	
May	Novidea	Battery	\$50	--	
Mar.	GRAVIE	General Atlantic	\$179	--	
Mar.	XEMPUS	Goldman Sachs	\$70	--	
Mar.	Qoala	Eurazeo	\$69	\$589	
Feb.	InsuranceDekho	TVS	\$110	\$475	
Feb.	FLOCK	Octopus	\$36	--	
Jan.	superscript	BHL, The Hartford	\$55	\$128	



Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Aug.	PayU^{GPO}	Rapyd	\$610	
Aug.	Slim Pay	Trustly	\$77	
Aug.	twisto	Param	--	
Aug.	YAPSTONE	Velo	--	
Aug.	KyckGlobal	Dash Solutions	--	
Aug.	HealthPay24	Waystar	--	
Aug.	CardCash	RDE	--	
July	Guestline	Access Group	--	
June	AirPlus	SEB	\$485	
June	NOVELPAY	Market Pay	--	
May	Focus POS SYSTEMS	Shift4	\$47	
May	plastiQ	Priority	\$28	
Apr.	movilway	Card Group	\$93	
Feb.	PAYCOMET <small>By Banco Sabadell</small>	Nexi	\$370	
Jan.	paya	Nuvei	\$1,387	
Jan.	MerchantOne	Fiserv	\$303	
Jan.	power.	Marqeta	\$275	
Jan.	nipendo	American Express	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Sept.	VERSATILE CREDIT	PSG	--	
Sept.	FOUNDATION SOURCE	GTCR	--	
Aug.	splitit	Motive	\$60	
Aug.	unzer	Partners, Alcentra, GSAM	--	
July	worldpay from FIS	GTCR	\$18,500	
July	BANCO BPM Payment Operations	FSI	\$878	
July	FINTECH	General Atlantic	--	
July	AXS	Tower Asia	--	
June	Network <small>International Payment Solutions</small>	Brookfield	\$2,760	
June	BESTPASS	Insight	--	
May	Freemarket	Baird	--	
May	ENUMERATE	Great Hill	--	
May	FULLSTEAM	ADIA, Aquiline	--	
Mar.	unnax	PSG	\$43	
Feb.	Pavilion Payments	Parthenon	\$415	
Jan.	ascendant	Battery	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	THETARAY	Portage	\$57	--	
Sept.	ZayZoon	Framework, EDC	\$35	--	
Sept.	FORM3 FINANCIAL GROUP	Visa	--	--	
May	Restaurant365	KKR, L Catterton	\$135	\$1,000	
May	BILLGO	BankTech	\$94	\$500	
May	NomUPay	Finch	\$54	--	
May	6 episodesix	Avenir	\$48	\$280	
Apr.	BANCOMAT SpA	FSI	\$110	--	
Apr.	terrapay	IFC	\$100	--	
Mar.	stripe	Consortium	\$6,500	\$50,000	
Mar.	CLASSWALLET	Guidepost	\$95	--	
Feb.	MOOV	Visa	\$45	\$330	
Jan.	PhonePe	General Atlantic	\$350	\$12,350	



Real Estate and Mortgage Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Sept.	PROPERLY	Compass	\$32	
Sept.	revvin	Maxwell	--	
Aug.	PRELIOS	ION	\$1,481	
Aug.	Aryeo	Zillow	\$30	
Aug.	SPRUCE	Zillow	--	
Aug.	brace	Stavvy	--	
July	optimalblue	Constellation	\$700	
July	RentDynamics	Entrata	--	
June	SPRENGNETTER	Scout24	\$144	
Apr.	KENSINGTON CAPITAL ADVISORS	JLL	\$27	
Mar.	M+D FINANCE	Meilleurtaux	\$74	
Mar.	BLACK KNIGHT Empower LOS	Constellation	--	
Feb.	OJO Canada	RBC	\$200	
Feb.	PROPTECH	MRI Software	\$65	
Feb.	ROSTIFY	CoreLogic	--	
Jan.	Darwin	Pagaya	\$20	
Jan.	BoomTown!	Inside RE	--	
Jan.	BrokerSense	Twenty7Tec	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
July	tmgroup	Aurelius	\$117	
June	MAXEX	Atlas Merchant, South Street	--	
Mar.	Finsolutia	Pollen Street	--	
Feb.	OJO	Vista	--	
Jan.	MOBILITY MARKET INTELLIGENCE	WestView	--	

Growth Capital Raises

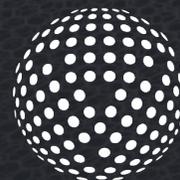
Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Sept.	Perenna	Silverstripe	\$52	--	
Sept.	CERTIFID	Arthur	\$20	--	
Aug.	FLUeID	Aquiline	\$33	\$140	
July	bowery	GS Growth	\$16	--	
June	picket	LL Funds	\$20	\$50	
May	obie	Battery	\$26	\$156	
Apr.	Plotify	StageDotO	\$16	--	
Apr.	built	Citi	--	--	
Mar.	NOBROKER	Alphabet	\$199	\$998	
Mar.	TITLE RESOURCES GROUP	Opendoor	--	--	
Jan.	setpoint	a16z, Fifth Wall	\$43	--	
Jan.	welcomehomes	Era	\$40	\$200	
Jan.	FRACTAL	White Star	\$30	--	
Jan.	Doorstead	Avanta	\$22	\$100	
Jan.	Garantme	Bpifrance	\$16	--	
Jan.	Splitero	Fiat	\$12	\$50	

6

Public Comparables Detail by Sector

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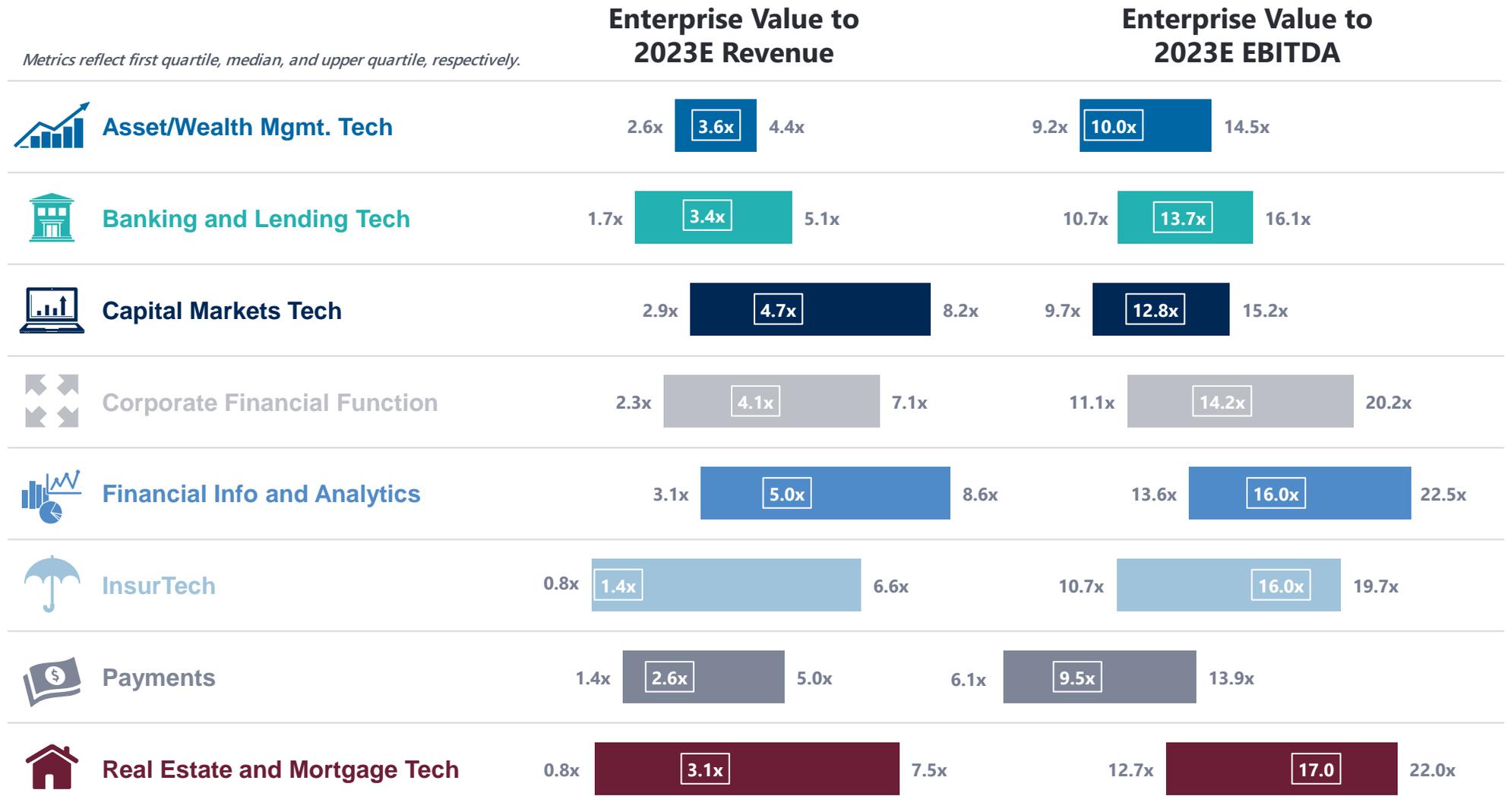
6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Key Valuation Metrics by Sector

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



The above illustrates comparative valuations on a sector basis across many different company revenue and business model types. The subsequent pages place these subcategories into further subsectors.

Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Asset/Wealth Management Tech											
Asset and Fund Servicing	(0%)	92%	3.1x	2.9x	9.3x	8.9x	11%	14%	30%	26%	37%
Investing and Distribution Platforms	(20%)	61%	2.9x	2.0x	6.6x	6.0x	4%	(5%)	41%	41%	45%
Wealth Tech	6%	79%	3.7x	3.5x	12.9x	11.6x	6%	17%	26%	22%	28%
Overall Sector Median	1%	81%	3.6x	3.4x	10.0x	9.2x	7%	14%	29%	23%	29%
Banking and Lending Tech											
Banking and Lending Software	16%	82%	5.2x	4.9x	14.7x	12.4x	9%	5%	32%	29%	38%
Credit Marketing/Lead Gen/Price Comparison	(4%)	71%	2.2x	2.0x	11.2x	8.7x	5%	5%	13%	13%	18%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	16%	56%	1.8x	1.5x	15.4x	6.4x	10%	47%	6%	1%	11%
Neobanks and Mobile Banking	4%	63%	2.3x	1.9x	29.0x	14.6x	28%	38%	12%	9%	38%
Overall Sector Median	13%	75%	3.4x	3.1x	13.7x	9.6x	9%	6%	17%	13%	22%
Capital Markets Tech											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(3%)	76%	3.3x	3.3x	11.5x	11.6x	7%	10%	25%	21%	28%
Exchanges and Trading Venues - Diversified/Global	7%	93%	7.8x	7.3x	14.0x	13.2x	8%	7%	57%	53%	61%
Exchanges and Trading Venues - Alternative	(3%)	81%	5.4x	5.2x	16.7x	14.7x	6%	7%	38%	35%	41%
Exchanges and Trading Venues - Regional	(3%)	79%	7.9x	7.7x	12.7x	11.1x	6%	2%	56%	45%	51%
Electronic Execution - Online Retail Brokers	20%	83%	4.7x	4.3x	11.8x	10.6x	23%	24%	37%	35%	58%
Electronic Execution - Institutional/Market Makers	(15%)	76%	1.9x	1.8x	4.0x	5.4x	(7%)	(33%)	36%	33%	26%
Crypto/DeFi/Web3	29%	65%	3.6x	3.8x	22.2x	21.6x	(10%)	(259%)	(63%)	(64%)	(74%)
Overall Sector Median	1%	81%	4.7x	4.6x	12.8x	11.6x	7%	6%	40%	35%	42%
Corporate Financial Function											
Accounting, Finance, and Tax Solutions	19%	81%	6.3x	5.8x	17.4x	20.6x	16%	25%	18%	14%	30%
Issuer-Facing IR Solutions	15%	87%	3.1x	3.3x	11.2x	9.2x	10%	27%	21%	18%	28%
Benefits, HR, and Payroll Solutions	1%	85%	6.8x	5.9x	19.6x	16.6x	14%	21%	31%	30%	43%
Diversified BPO and Corporate Services	9%	91%	2.6x	2.4x	13.4x	12.0x	7%	7%	19%	16%	23%
Overall Sector Median	8%	87%	4.1x	3.9x	14.2x	15.0x	11%	13%	22%	18%	29%

Key Metrics by Sector and Business Model (cont.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Financial Info and Analytics											
Investment and Capital Markets Information	9%	88%	9.1x	8.0x	23.2x	21.0x	8%	10%	41%	35%	44%
Credit Information	(2%)	87%	5.0x	4.7x	14.4x	13.1x	4%	5%	36%	27%	31%
Real Estate and Mortgage Information	(1%)	83%	11.1x	9.6x	25.9x	23.8x	4%	1%	21%	19%	24%
Diversified Business and Consumer Data	(2%)	74%	3.4x	3.2x	10.4x	8.2x	12%	4%	23%	19%	31%
Cross-Sector GRC and ID/Fraud Solutions	4%	73%	3.2x	2.8x	15.8x	14.3x	8%	5%	23%	23%	32%
Overall Sector Median	4%	85%	5.0x	4.6x	16.0x	13.4x	8%	6%	32%	25%	33%
InsurTech											
Insurance Software and Data/Analytics	44%	94%	7.9x	7.1x	25.9x	23.0x	8%	6%	19%	18%	26%
Digital Insurance Distribution	33%	56%	1.1x	1.0x	10.7x	9.3x	3%	2%	7%	7%	9%
Digital Insurance Carriers	(15%)	56%	0.5x	0.4x	n.a.	13.4x	(2%)	n.a.	(13%)	(13%)	(15%)
Tech-Enabled Insurance Services/Outsourcing	15%	85%	3.0x	2.7x	14.0x	12.5x	13%	16%	21%	18%	31%
Overall Sector Median	19%	70%	1.4x	1.3x	16.0x	12.5x	8%	12%	7%	6%	14%
Payments											
Card Networks	12%	93%	14.7x	13.0x	22.7x	19.8x	13%	15%	65%	62%	75%
Merchant Acceptance/Processing	(7%)	72%	2.6x	2.3x	9.3x	8.2x	9%	13%	31%	27%	36%
Money Access and BNPL	(25%)	62%	1.1x	0.8x	6.8x	8.2x	13%	(29%)	(0%)	(0%)	13%
Consumer Payments (Digital Wallets/Remittance/P2P)	(4%)	80%	3.3x	3.9x	6.8x	6.3x	27%	12%	12%	11%	38%
B2B Payments	9%	80%	5.1x	4.3x	11.0x	10.8x	24%	34%	30%	26%	50%
Prepaid Payments, Loyalty, and Rewards	11%	84%	1.7x	1.6x	10.9x	9.4x	6%	4%	15%	11%	17%
Vertical Software and Integrated Payments	13%	69%	3.1x	2.5x	12.8x	17.5x	20%	25%	2%	1%	21%
Payments/ATM Hardware	(9%)	75%	1.5x	1.5x	6.1x	5.6x	9%	12%	21%	21%	29%
Overall Sector Median	(2%)	75%	2.6x	2.3x	9.5x	8.5x	14%	14%	20%	17%	31%
Real Estate and Mortgage Tech											
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	40%	68%	4.7x	4.1x	25.2x	17.7x	(3%)	8%	14%	7%	4%
Digital Mortgage Lenders	(23%)	47%	4.9x	3.7x	n.a.	17.0x	(23%)	(63%)	(1%)	(1%)	(24%)
PropTech - Software/Point Solutions	7%	83%	8.3x	7.5x	17.0x	13.6x	13%	1%	18%	18%	31%
Mortgage Software	8%	62%	4.6x	4.0x	16.1x	21.7x	(5%)	(3%)	5%	5%	(1%)
Real Estate and Mortgage Services/BPO	2%	61%	0.8x	0.8x	10.8x	9.7x	(18%)	(51%)	1%	0%	(17%)
Overall Sector Median	8%	73%	3.1x	2.8x	17.0x	13.9x	5%	(3%)	8%	5%	10%

Asset/Wealth Management Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Asset and Fund Servicing													
SS&C Technologies	\$13,035	\$19,794	1%	81%	3.6x	3.4x	9.4x	8.7x	4%	6%	38%	35%	39%
Computershare	\$10,113	\$11,977	(6%)	92%	3.7x	3.7x	9.2x	9.2x	12%	38%	40%	39%	50%
Donnelley Financial (DFIN)	\$1,650	\$1,895	46%	100%	2.4x	2.3x	9.3x	8.9x	(5%)	(8%)	25%	19%	14%
JTC	\$1,437	\$1,525	(1%)	87%	5.0x	4.2x	14.9x	12.4x	28%	28%	34%	29%	57%
Link Administration	\$457	\$1,133	(34%)	38%	1.5x	1.7x	6.3x	6.5x	(9%)	1%	25%	18%	9%
Kfin Technologies	\$962	\$981	36%	97%	10.5x	9.4x	25.4x	22.4x	10%	n.a.	41%	33%	43%
XPS Pensions	\$491	\$571	42%	93%	2.6x	2.3x	10.0x	8.9x	15%	20%	26%	23%	38%
Alpha FMC	\$482	\$413	(26%)	68%	1.4x	1.3x	7.1x	6.6x	17%	14%	20%	19%	37%
Amicorp FS	\$180	\$180	n.a.	94%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(0%)	92%	3.1x	2.9x	9.3x	8.9x	11%	14%	30%	26%	37%
Average			7%	83%	3.8x	3.5x	11.5x	10.5x	9%	14%	31%	27%	36%
Investing and Distribution Platforms													
Beneficient Co.	\$679	\$1,862	(75%)	16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Allfunds	\$3,484	\$980	(20%)	55%	1.7x	1.5x	2.6x	2.3x	7%	1%	65%	59%	66%
IntegraFin	\$959	\$733	(21%)	71%	4.4x	4.0x	10.6x	9.7x	4%	(12%)	41%	41%	45%
Forge Global	\$354	\$205	17%	66%	2.9x	2.0x	n.a.	n.a.	(0%)	n.a.	(60%)	(65%)	(65%)
Median			(20%)	61%	2.9x	2.0x	6.6x	6.0x	4%	(5%)	41%	41%	45%
Average			(25%)	52%	3.0x	2.5x	6.6x	6.0x	4%	(5%)	15%	12%	15%
Wealth Tech													
Broadridge	\$21,060	\$24,460	33%	94%	3.9x	3.7x	16.6x	15.3x	7%	16%	23%	23%	29%
SS&C Technologies	\$13,035	\$19,794	1%	81%	3.6x	3.4x	9.4x	8.7x	4%	6%	38%	35%	39%
Morningstar	\$9,991	\$10,998	8%	90%	5.5x	5.0x	28.5x	23.5x	7%	(6%)	19%	13%	19%
SEI Investments	\$7,972	\$7,222	3%	93%	3.7x	3.6x	12.8x	11.6x	(2%)	(5%)	29%	25%	23%
Investnet	\$2,401	\$3,365	(29%)	64%	2.7x	2.4x	13.1x	10.5x	1%	17%	20%	13%	14%
AssetMark	\$1,862	\$1,815	9%	76%	3.3x	3.0x	7.3x	6.6x	22%	27%	45%	38%	60%
HUB24	\$1,701	\$1,679	16%	94%	8.8x	7.3x	23.3x	19.4x	18%	20%	38%	31%	50%
Bravura	\$216	\$184	(19%)	57%	1.1x	1.1x	n.a.	20.6x	(9%)	n.a.	(1%)	(8%)	(17%)
PensionBee	\$190	\$173	31%	61%	6.0x	4.2x	n.a.	n.a.	36%	n.a.	(44%)	(46%)	(9%)
Praemium	\$192	\$163	(29%)	65%	3.2x	2.9x	10.0x	8.5x	(1%)	23%	32%	22%	21%
Median			6%	79%	3.7x	3.5x	12.9x	11.6x	6%	17%	26%	22%	28%
Average			2%	78%	4.2x	3.7x	15.1x	13.9x	8%	12%	20%	14%	23%
Overall Sector Median			1%	81%	3.6x	3.4x	10.0x	9.2x	7%	14%	29%	23%	29%
Overall Sector Average			(1%)	75%	3.9x	3.5x	12.5x	11.6x	8%	11%	24%	19%	27%



Banking and Lending Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Banking and Lending Software													
Fiserv	\$68,862	\$91,987	12%	86%	5.1x	4.7x	11.4x	10.6x	8%	11%	44%	36%	45%
FIS Global	\$32,746	\$50,289	(19%)	65%	3.4x	3.3x	8.2x	7.8x	1%	(2%)	42%	34%	35%
Jack Henry	\$11,023	\$11,336	(14%)	75%	5.3x	5.0x	16.8x	15.8x	7%	4%	31%	30%	37%
Temenos	\$5,071	\$5,843	28%	79%	5.9x	5.4x	15.0x	13.3x	4%	6%	39%	29%	32%
nCino	\$3,591	\$3,560	20%	85%	7.5x	n.a.	n.a.	n.a.	18%	n.a.	13%	11%	29%
Q2 Holdings	\$1,886	\$2,315	20%	87%	3.7x	3.3x	31.7x	23.4x	10%	82%	12%	9%	19%
Alkami Technology	\$1,717	\$1,728	25%	98%	6.6x	5.3x	n.a.	n.a.	29%	n.a.	(1%)	(2%)	28%
MeridianLink	\$1,389	\$1,707	24%	75%	5.6x	5.1x	16.1x	13.9x	7%	(3%)	35%	34%	41%
Open Lending	\$884	\$810	8%	61%	5.6x	4.9x	10.8x	9.2x	(23%)	(35%)	52%	50%	28%
Alfa Financial Software	\$659	\$637	13%	91%	5.2x	4.9x	15.9x	15.1x	11%	7%	32%	29%	41%
Mitek Systems	\$489	\$544	11%	77%	3.2x	2.8x	13.7x	8.9x	13%	(10%)	23%	23%	37%
Singia	\$463	\$533	92%	99%	3.7x	3.2x	14.4x	11.5x	23%	27%	26%	17%	40%
Median			16%	82%	5.2x	4.9x	14.7x	12.4x	9%	5%	32%	29%	38%
Average			18%	81%	5.1x	4.5x	15.4x	12.9x	9%	9%	29%	25%	34%

Credit Marketing/Lead Gen/Price Comparison

Experian	\$30,205	\$34,297	(3%)	85%	5.0x	4.7x	14.4x	13.1x	5%	5%	35%	25%	30%
TransUnion	\$13,877	\$19,129	27%	87%	4.9x	4.6x	13.6x	12.1x	4%	6%	36%	28%	33%
MoneySuperMarket.com	\$1,588	\$1,684	28%	86%	3.3x	3.1x	10.7x	9.8x	9%	14%	31%	28%	36%
Cardlytics	\$622	\$793	185%	84%	2.5x	2.2x	n.a.	n.a.	6%	n.a.	(1%)	(1%)	4%
LendingTree	\$201	\$760	(27%)	32%	1.1x	1.0x	10.1x	8.6x	(30%)	(6%)	11%	10%	(21%)
NerdWallet	\$689	\$633	(7%)	41%	1.0x	0.9x	6.9x	5.7x	14%	46%	15%	15%	28%
QuinStreet	\$491	\$422	(37%)	49%	0.8x	0.6x	n.a.	8.7x	(3%)	(33%)	2%	2%	(1%)
MAB (Mortgage Advice Bureau)	\$374	\$388	2%	58%	1.3x	1.1x	11.7x	9.3x	13%	(4%)	11%	11%	24%
Fintel	\$239	\$225	(8%)	84%	2.8x	2.6x	9.0x	8.1x	1%	8%	32%	32%	33%
Mogo	\$39	\$87	(6%)	51%	1.9x	1.7x	16.0x	7.4x	(6%)	(154%)	12%	12%	5%
Median			(4%)	71%	2.2x	2.0x	11.2x	8.7x	5%	5%	13%	13%	18%
Average			15%	66%	2.5x	2.3x	11.6x	9.2x	1%	(13%)	18%	16%	17%

Digital Lenders (Tech-Enabled and P2P/Marketplace)

Rocket Companies	\$1,050	\$19,161	17%	68%	4.9x	3.5x	n.a.	12.1x	(24%)	(123%)	0%	0%	(24%)
Enova	\$1,566	\$3,792	33%	87%	1.8x	1.6x	25.8x	6.4x	20%	230%	7%	7%	27%
Upstart	\$2,394	\$2,977	116%	39%	5.6x	4.0x	n.a.	n.a.	(36%)	n.a.	(1%)	(3%)	(39%)
CURO Group	\$43	\$2,760	(70%)	19%	3.4x	3.7x	n.a.	n.a.	(21%)	n.a.	n.a.	n.a.	n.a.
Atlantius	\$437	\$2,023	16%	69%	1.7x	1.5x	n.a.	n.a.	9%	n.a.	n.a.	n.a.	n.a.
LendInvest	\$70	\$1,450	(49%)	37%	n.a.	n.a.	n.a.	n.a.	n.a.	(3%)	n.a.	n.a.	n.a.
Pagaya	\$1,122	\$1,355	27%	56%	1.7x	1.4x	29.6x	14.0x	11%	(359%)	6%	3%	14%
OppFi	\$42	\$532	23%	92%	1.0x	0.9x	5.0x	4.0x	15%	133%	21%	21%	36%
Propel Holdings	\$218	\$370	16%	86%	1.2x	0.9x	5.0x	3.4x	36%	98%	23%	23%	59%
Funding Circle	\$167	(\$24)	(29%)	55%	n.a.	n.a.	n.a.	n.a.	10%	n.a.	(7%)	(7%)	3%
LendingClub	\$663	(\$430)	(31%)	49%	n.a.	n.a.	n.a.	n.a.	(26%)	n.a.	n.a.	(8%)	(33%)
Median			16%	56%	1.8x	1.5x	15.4x	6.4x	10%	47%	6%	1%	11%
Average			6%	60%	2.7x	2.2x	16.4x	8.0x	(1%)	(4%)	7%	5%	4%

Banking and Lending Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Neobanks and Mobile Banking													
Nubank	\$34,384	\$29,183	78%	87%	3.8x	3.1x	n.a.	n.a.	69%	n.a.	n.a.	n.a.	n.a.
SoFi	\$7,591	\$11,195	73%	68%	5.5x	4.4x	32.7x	20.0x	33%	199%	17%	12%	44%
Nordnet	\$3,308	\$9,042	(8%)	76%	n.a.	n.a.	29.0x	27.7x	28%	38%	75%	75%	103%
MoneyLion	\$220	\$336	16%	58%	0.8x	0.7x	10.7x	9.1x	28%	(144%)	7%	7%	35%
Dave	\$74	\$204	(33%)	42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BM Technologies	\$24	\$12	(62%)	23%	0.2x	0.2x	n.a.	0.9x	(37%)	n.a.	(2%)	(2%)	(39%)
Median			4%	63%	2.3x	1.9x	29.0x	14.6x	28%	38%	12%	9%	38%
Average			11%	59%	2.6x	2.1x	24.1x	14.4x	24%	31%	24%	23%	47%
Overall Sector Median			13%	75%	3.4x	3.1x	13.7x	9.6x	9%	6%	17%	13%	22%
Overall Sector Average			13%	68%	3.4x	3.0x	15.4x	11.1x	6%	1%	21%	17%	24%

Capital Markets Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Buy-side and Sell-side Software (Trading/Post-Trade/Workflow)													
FIS Global	\$32,746	\$50,289	(19%)	65%	3.4x	3.3x	8.2x	7.8x	1%	(2%)	42%	34%	35%
Broadridge	\$21,060	\$24,460	33%	94%	3.9x	3.7x	16.6x	15.3x	7%	16%	23%	23%	29%
SS&C Technologies	\$13,035	\$19,794	1%	81%	3.6x	3.4x	9.4x	8.7x	4%	6%	38%	35%	39%
FactSet	\$16,680	\$18,094	9%	92%	8.5x	8.0x	22.5x	21.0x	10%	16%	38%	34%	44%
Clearwater Analytics	\$3,891	\$3,839	3%	96%	10.5x	8.8x	n.a.	30.1x	21%	26%	27%	25%	47%
Altus Group	\$1,579	\$1,840	(13%)	76%	3.1x	2.8x	17.0x	13.4x	8%	8%	18%	18%	26%
Iress	\$689	\$984	(42%)	53%	2.4x	2.4x	12.9x	11.6x	(4%)	(18%)	19%	15%	12%
Enfusion	\$765	\$774	(7%)	61%	4.5x	3.7x	25.1x	17.5x	16%	67%	18%	12%	28%
First Derivatives	\$502	\$526	9%	65%	1.4x	1.2x	11.5x	9.9x	12%	12%	12%	3%	15%
Linedata	\$283	\$384	16%	89%	2.0x	1.9x	7.3x	7.0x	5%	(2%)	27%	20%	25%
Gresham	\$144	\$141	(19%)	76%	2.3x	2.1x	10.5x	8.6x	5%	8%	22%	22%	27%
Beeks Group	\$72	\$72	(33%)	57%	2.2x	n.a.	6.1x	n.a.	27%	33%	36%	8%	35%
Median			(3%)	76%	3.3x	3.3x	11.5x	11.6x	7%	10%	25%	21%	28%
Average			(5%)	76%	4.0x	3.8x	13.4x	13.7x	9%	14%	27%	21%	30%

Exchanges and Trading Venues - Diversified/Global

Intercontinental Exchange	\$61,644	\$77,182	7%	93%	9.5x	8.5x	14.7x	13.4x	11%	10%	64%	59%	70%
CME Group	\$72,029	\$74,059	19%	96%	13.6x	13.2x	19.9x	19.2x	9%	11%	68%	66%	75%
LSEG	\$54,324	\$64,810	17%	93%	6.5x	6.1x	13.8x	12.8x	7%	9%	47%	37%	44%
Deutsche Börse	\$31,835	\$35,860	0%	88%	7.0x	6.7x	11.6x	11.2x	13%	17%	60%	54%	66%
Nasdaq	\$23,873	\$28,955	(21%)	70%	7.8x	7.3x	14.0x	13.2x	(40%)	5%	55%	51%	11%
Cboe Global Markets	\$16,483	\$17,813	24%	98%	9.4x	8.9x	15.2x	14.6x	8%	3%	62%	59%	68%
Euronext	\$7,433	\$9,650	(5%)	84%	6.1x	5.8x	10.7x	9.6x	2%	2%	57%	53%	55%
Singapore Exchange	\$7,641	\$7,417	7%	98%	8.1x	7.8x	14.3x	13.6x	7%	7%	57%	51%	59%
TMX Group	\$6,008	\$6,831	8%	95%	7.6x	7.2x	13.8x	12.8x	8%	5%	55%	50%	59%
Median			7%	93%	7.8x	7.3x	14.0x	13.2x	8%	7%	57%	53%	61%
Average			6%	90%	8.4x	7.9x	14.2x	13.4x	3%	8%	58%	53%	56%

Exchanges and Trading Venues - Alternative

Tradeweb	\$16,969	\$16,132	24%	92%	12.3x	11.0x	23.8x	20.5x	10%	12%	52%	47%	57%
MarketAxess	\$8,049	\$7,733	(23%)	53%	10.1x	9.0x	19.0x	16.7x	6%	3%	53%	46%	52%
OTC Markets	\$623	\$606	(6%)	82%	5.4x	5.2x	14.3x	12.7x	6%	(2%)	38%	35%	41%
Forge Global	\$354	\$205	17%	66%	2.9x	2.0x	n.a.	n.a.	(0%)	n.a.	(60%)	(65%)	(65%)
Aquis Exchange	\$121	\$107	(3%)	81%	3.8x	3.3x	13.2x	10.9x	20%	22%	29%	29%	49%
Median			(3%)	81%	5.4x	5.2x	16.7x	14.7x	6%	7%	38%	35%	41%
Average			2%	75%	6.9x	6.1x	17.6x	15.2x	8%	9%	22%	19%	27%

Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Exchanges and Trading Venues - Regional													
Hkex	\$47,283	\$45,981	(14%)	77%	17.0x	15.7x	22.8x	20.9x	16%	21%	75%	68%	85%
B3	\$14,040	\$16,046	(2%)	77%	8.8x	7.9x	12.3x	10.9x	6%	1%	72%	70%	75%
Japan Exchange Group	\$9,661	\$9,495	29%	97%	n.a.	9.5x	15.2x	14.4x	n.a.	(4%)	n.a.	n.a.	n.a.
ASX	\$7,135	\$6,516	(20%)	78%	9.8x	9.4x	15.1x	14.9x	(19%)	(13%)	64%	53%	34%
Bombay Stock Exchange	\$2,116	\$2,132	137%	90%	17.8x	14.6x	n.a.	n.a.	11%	60%	39%	30%	41%
Bursa Malaysia	\$1,162	\$1,030	(5%)	95%	7.9x	7.6x	14.1x	13.7x	(5%)	(6%)	56%	45%	41%
Bolsa Mexicana de Valores	\$1,077	\$900	(3%)	79%	3.8x	3.6x	6.5x	6.1x	11%	7%	59%	55%	66%
Tel Aviv Stock Exchange	\$538	\$509	(4%)	90%	5.1x	4.6x	12.7x	11.1x	(3%)	3%	40%	40%	37%
Johannesburg Exchange	\$418	\$327	(23%)	75%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Warsaw Stock Exchange	\$359	\$271	5%	92%	2.9x	2.7x	7.9x	7.2x	5%	(14%)	36%	24%	29%
Hellenic Exchanges - Athens	\$293	\$228	53%	78%	4.7x	4.4x	11.9x	9.1x	14%	29%	40%	33%	48%
Median			(3%)	79%	7.9x	7.7x	12.7x	11.1x	6%	2%	56%	45%	51%
Average			14%	84%	8.6x	8.0x	13.2x	12.0x	4%	8%	53%	46%	51%
Electronic Execution - Online Retail Brokers													
Charles Schwab	\$99,979	\$128,253	(34%)	63%	6.6x	6.0x	12.4x	10.6x	(8%)	(12%)	53%	49%	42%
XP Inc.	\$12,633	\$32,532	50%	83%	11.1x	9.3x	32.9x	27.2x	19%	17%	34%	32%	52%
Interactive Brokers	\$9,259	\$25,527	20%	91%	5.9x	5.5x	7.9x	6.9x	35%	n.a.	75%	72%	107%
Robinhood	\$8,940	\$6,231	21%	74%	3.3x	2.9x	11.8x	9.3x	38%	(476%)	28%	28%	66%
Monex Group	\$958	\$2,409	18%	93%	4.0x	3.7x	17.8x	14.6x	(1%)	n.a.	23%	14%	13%
AJ Bell	\$1,379	\$1,271	(22%)	68%	4.7x	4.3x	11.8x	10.9x	27%	30%	40%	38%	65%
Tiger Brokers (UP)	\$794	\$641	50%	88%	2.6x	2.2x	10.3x	8.1x	17%	160%	25%	23%	40%
Swissquote	\$2,738	(\$2,487)	27%	82%	n.a.	n.a.	n.a.	n.a.	34%	35%	55%	46%	80%
Median			20%	83%	4.7x	4.3x	11.8x	10.6x	23%	24%	37%	35%	58%
Average			16%	80%	5.5x	4.8x	15.0x	12.5x	20%	(41%)	42%	38%	58%
Electronic Execution - Institutional/Market Makers													
StoneX	\$2,015	\$8,058	2%	91%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virtu Financial	\$1,624	\$5,772	(15%)	74%	4.5x	4.3x	9.5x	8.7x	(14%)	(31%)	47%	43%	29%
BGC Partners	\$2,621	\$3,724	40%	96%	1.9x	1.8x	n.a.	n.a.	10%	n.a.	n.a.	n.a.	n.a.
Flow Traders	\$807	\$3,616	(19%)	65%	10.4x	8.8x	n.a.	24.6x	(24%)	(48%)	27%	24%	0%
TP ICAP	\$1,613	\$3,502	(1%)	81%	1.3x	1.3x	7.3x	6.9x	5%	12%	18%	15%	21%
IG Group	\$3,100	\$2,506	(17%)	76%	2.1x	1.9x	4.0x	3.9x	1%	2%	52%	49%	51%
Tradition	\$959	\$949	14%	95%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Plus500	\$1,356	\$520	(23%)	70%	0.8x	0.8x	1.8x	1.6x	(24%)	(35%)	46%	45%	22%
CMC Markets	\$358	\$195	(52%)	39%	0.6x	0.5x	3.3x	3.0x	(7%)	(34%)	18%	15%	8%
Median			(15%)	76%	1.9x	1.8x	4.0x	5.4x	(7%)	(33%)	36%	33%	26%
Average			(8%)	76%	3.1x	2.8x	5.2x	8.1x	(7%)	(23%)	35%	32%	25%

Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Crypto/DeFi/Web3													
Coinbase	\$17,807	\$16,140	112%	66%	5.7x	5.2x	22.2x	21.6x	(10%)	(259%)	26%	23%	14%
Galaxy Digital	\$395	\$395	29%	65%	1.2x	n.a.	n.a.	n.a.	(33%)	n.a.	n.a.	n.a.	n.a.
Bakkt	\$107	\$227	(2%)	41%	3.6x	2.4x	n.a.	n.a.	13%	n.a.	(151%)	(151%)	(138%)
Median			29%	65%	3.6x	3.8x	22.2x	21.6x	(10%)	(259%)	(63%)	(64%)	(74%)
Average			46%	57%	3.5x	3.8x	22.2x	21.6x	(10%)	(259%)	(63%)	(64%)	(74%)
Overall Sector Median			1%	81%	4.7x	4.6x	12.8x	11.6x	7%	6%	40%	35%	42%
Overall Sector Average			6%	79%	5.9x	5.6x	13.4x	12.7x	6%	(6%)	36%	32%	37%



Corporate Financial Function

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Accounting, Finance, and Tax Solutions													
Oracle	\$290,155	\$367,954	30%	83%	7.1x	6.6x	14.5x	12.6x	13%	16%	49%	34%	47%
SAP	\$151,583	\$148,568	25%	89%	4.5x	4.2x	14.0x	12.4x	(0%)	3%	32%	29%	29%
Intuit	\$143,196	\$147,037	31%	91%	9.8x	8.7x	24.1x	21.8x	11%	28%	41%	39%	50%
Sage Group	\$12,340	\$13,195	34%	94%	5.0x	4.7x	20.3x	18.4x	10%	12%	25%	23%	33%
Bill.com	\$11,574	\$11,883	(0%)	70%	10.0x	8.3x	n.a.	n.a.	41%	507%	14%	12%	53%
Xero	\$10,985	\$11,557	52%	88%	11.8x	9.9x	n.a.	34.3x	25%	52%	26%	8%	33%
SPS Commerce	\$6,253	\$6,059	33%	87%	11.4x	9.8x	n.a.	32.9x	18%	20%	30%	26%	44%
Workiva	\$5,438	\$5,610	21%	87%	8.9x	7.6x	n.a.	n.a.	18%	(130%)	1%	0%	18%
BlackLine	\$3,383	\$4,615	(18%)	71%	7.8x	6.9x	n.a.	n.a.	13%	94%	18%	17%	30%
Vertex	\$3,513	\$3,542	59%	97%	6.3x	5.6x	n.a.	29.6x	15%	26%	17%	8%	23%
Fortnox	\$3,268	\$3,245	18%	75%	n.a.	16.2x	n.a.	31.1x	26%	35%	49%	39%	65%
EngageSmart	\$3,011	\$2,708	2%	80%	7.2x	5.8x	n.a.	30.4x	25%	49%	19%	16%	41%
AvidXchange	\$1,916	\$1,729	(5%)	74%	4.7x	3.9x	n.a.	n.a.	17%	(141%)	2%	(2%)	15%
Zuora	\$1,158	\$1,097	30%	68%	2.5x	2.3x	20.5x	17.8x	10%	n.a.	12%	10%	20%
Expensify	\$269	\$237	(63%)	20%	1.5x	1.4x	11.2x	8.7x	(7%)	(52%)	13%	13%	5%
Sidetrade	\$221	\$207	(0%)	89%	4.5x	3.8x	33.2x	20.6x	17%	31%	14%	11%	29%
Aptitude Software	\$198	\$182	(18%)	70%	2.0x	1.9x	13.4x	11.6x	(2%)	24%	15%	14%	12%
Credit Clear	\$51	\$46	(56%)	37%	1.4x	n.a.	n.a.	n.a.	47%	n.a.	n.a.	n.a.	n.a.
Median			19%	81%	6.3x	5.8x	17.4x	20.6x	16%	25%	18%	14%	30%
Average			10%	76%	6.3x	6.3x	18.9x	21.7x	16%	36%	22%	17%	34%
Issuer-Facing IR Solutions													
Broadridge	\$21,060	\$24,460	33%	94%	3.9x	3.7x	16.6x	15.3x	7%	16%	23%	23%	29%
Computershare	\$10,113	\$11,977	(6%)	92%	3.7x	3.7x	9.2x	9.2x	12%	38%	40%	39%	50%
Intapp	\$2,321	\$2,211	34%	66%	5.7x	4.8x	n.a.	n.a.	26%	n.a.	7%	6%	33%
Donnelley Financial (DFIN)	\$1,650	\$1,895	46%	100%	2.4x	2.3x	9.3x	8.9x	(5%)	(8%)	25%	19%	14%
Link Administration	\$457	\$1,133	(34%)	38%	1.5x	1.7x	6.3x	6.5x	(9%)	1%	25%	18%	9%
EQS Group	\$281	\$308	7%	86%	4.0x	3.3x	30.6x	17.9x	16%	87%	13%	8%	24%
Q4 Inc.	\$116	\$95	22%	88%	1.6x	1.4x	n.a.	n.a.	8%	n.a.	(17%)	(17%)	(9%)
Issuer Direct	\$72	\$88	(25%)	64%	2.4x	n.a.	13.1x	n.a.	55%	51%	19%	19%	74%
Median			15%	87%	3.1x	3.3x	11.2x	9.2x	10%	27%	21%	18%	28%
Average			10%	79%	3.2x	3.0x	14.2x	11.6x	14%	31%	17%	14%	28%



Corporate Financial Function (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Benefits, HR, and Payroll Solutions													
ADP	\$99,112	\$100,570	1%	88%	5.4x	5.1x	19.1x	17.0x	8%	16%	28%	27%	35%
Workday	\$56,291	\$58,124	28%	85%	8.0x	6.9x	29.4x	24.2x	17%	27%	27%	23%	40%
Paychex	\$41,661	\$40,882	(0%)	89%	7.9x	7.4x	17.9x	16.3x	7%	9%	44%	41%	49%
Paycom	\$15,024	\$14,517	(16%)	69%	8.5x	7.0x	20.1x	16.7x	25%	29%	42%	31%	56%
Ceridian	\$10,436	\$11,199	6%	85%	7.5x	6.4x	28.7x	23.6x	21%	65%	26%	24%	46%
WEX	\$8,079	\$10,400	15%	92%	4.1x	3.9x	9.8x	8.8x	9%	5%	42%	37%	45%
Paylocity	\$10,161	\$9,942	(6%)	67%	7.7x	6.5x	23.4x	19.6x	31%	53%	33%	31%	62%
Alight	\$3,942	\$7,077	(15%)	70%	2.0x	1.9x	9.6x	8.6x	13%	13%	21%	16%	29%
HealthEquity	\$6,255	\$6,901	19%	92%	7.0x	6.2x	20.0x	16.5x	15%	28%	35%	35%	50%
TriNet	\$5,881	\$5,943	72%	98%	4.4x	4.5x	9.6x	10.9x	(0%)	0%	46%	40%	39%
Paycor	\$4,043	\$3,969	(7%)	69%	6.6x	5.7x	22.9x	18.9x	25%	63%	29%	28%	53%
Insperity	\$3,723	\$3,562	(14%)	74%	0.5x	0.5x	11.0x	9.6x	9%	(4%)	5%	5%	14%
CorVel	\$3,365	\$3,311	35%	86%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			1%	85%	6.8x	5.9x	19.6x	16.6x	14%	21%	31%	30%	43%
Average			9%	82%	5.8x	5.2x	18.5x	15.9x	15%	25%	32%	28%	43%
Diversified BPO and Corporate Services													
Tata Consultancy Services	\$155,403	\$154,526	8%	97%	5.3x	4.9x	20.6x	18.9x	11%	9%	26%	24%	35%
Infosys	\$71,505	\$71,090	(5%)	83%	3.9x	3.6x	16.4x	14.8x	7%	4%	24%	22%	29%
HCL Technologies	\$40,239	\$39,827	18%	94%	3.1x	2.8x	14.2x	12.5x	11%	8%	22%	19%	30%
NTT Data	\$18,815	\$37,125	(8%)	92%	1.3x	1.3x	9.6x	8.5x	22%	8%	14%	1%	23%
Cognizant	\$34,212	\$33,638	18%	93%	1.7x	1.7x	10.1x	9.4x	1%	(6%)	17%	15%	16%
Wipro	\$25,485	\$26,602	4%	91%	2.4x	2.3x	12.8x	12.0x	4%	6%	19%	16%	20%
CGI	\$23,077	\$24,818	14%	91%	2.3x	2.2x	11.7x	11.1x	11%	12%	20%	19%	30%
Nomura Research Institute	\$15,318	\$16,170	10%	89%	3.3x	3.2x	14.3x	13.2x	(6%)	(3%)	23%	16%	10%
Genpact	\$6,564	\$7,673	(22%)	74%	1.7x	1.5x	9.0x	8.1x	6%	6%	19%	17%	23%
Mphasis	\$5,390	\$5,399	20%	93%	3.4x	3.0x	18.7x	16.2x	(4%)	(2%)	18%	16%	12%
Oracle Financial Services	\$4,286	\$3,806	35%	91%	5.3x	4.8x	12.1x	10.8x	8%	n.a.	44%	43%	51%
WNS	\$3,245	\$3,567	(14%)	72%	2.8x	2.5x	13.4x	12.0x	14%	10%	21%	17%	30%
Firstsource Solutions	\$1,377	\$1,553	63%	96%	2.1x	1.9x	13.7x	11.8x	4%	14%	15%	13%	17%
Performant Financial	\$172	\$169	(37%)	57%	1.5x	1.3x	n.a.	22.9x	3%	n.a.	2%	(2%)	1%
Median			9%	91%	2.6x	2.4x	13.4x	12.0x	7%	7%	19%	16%	23%
Average			7%	87%	2.9x	2.6x	13.6x	13.0x	7%	5%	20%	17%	23%
Overall Sector Median			8%	87%	4.1x	3.9x	14.2x	15.0x	11%	13%	22%	18%	29%
Overall Sector Average			9%	81%	4.7x	4.5x	16.3x	16.2x	13%	25%	23%	19%	32%



Financial Information and Analytics

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Investment and Capital Markets Information													
S&P Global	\$116,273	\$130,476	9%	85%	10.5x	9.8x	22.3x	20.1x	5%	8%	47%	46%	51%
LSEG	\$54,324	\$64,810	17%	93%	6.5x	6.1x	13.8x	12.8x	7%	9%	47%	37%	44%
Moody's	\$58,004	\$63,805	13%	87%	10.7x	9.7x	24.0x	20.8x	10%	17%	45%	40%	50%
MSCI	\$40,579	\$44,450	10%	90%	17.9x	16.1x	29.7x	26.7x	11%	13%	60%	57%	68%
FactSet	\$16,680	\$18,094	9%	92%	8.5x	8.0x	22.5x	21.0x	10%	16%	38%	34%	44%
Morningstar	\$9,991	\$10,998	8%	90%	5.5x	5.0x	28.5x	23.5x	7%	(6%)	19%	13%	19%
CRISIL	\$3,453	\$3,436	27%	96%	9.1x	8.0x	n.a.	31.2x	12%	10%	26%	24%	36%
Value Line	\$412	\$409	(14%)	55%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$88	\$88	(11%)	69%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$60	(\$363)	(5%)	56%	n.a.	n.a.	n.a.	n.a.	(11%)	(44%)	12%	12%	1%
Median			9%	88%	9.1x	8.0x	23.2x	21.0x	8%	10%	41%	35%	44%
Average			6%	81%	9.8x	9.0x	23.5x	22.3x	6%	3%	37%	33%	39%
Credit Information													
Experian	\$30,205	\$34,297	(3%)	85%	5.0x	4.7x	14.4x	13.1x	5%	5%	35%	25%	30%
Equifax	\$22,480	\$28,005	(6%)	76%	5.3x	4.8x	16.0x	13.4x	4%	2%	33%	22%	27%
FICO	\$21,589	\$23,398	45%	95%	15.0x	13.6x	28.7x	25.0x	11%	22%	52%	52%	63%
TransUnion	\$13,877	\$19,129	27%	87%	4.9x	4.6x	13.6x	12.1x	4%	6%	36%	28%	33%
Enento Group	\$539	\$701	(2%)	91%	4.2x	4.0x	11.6x	10.8x	(7%)	(7%)	36%	27%	21%
Median			(2%)	87%	5.0x	4.7x	14.4x	13.1x	4%	5%	36%	27%	31%
Average			12%	87%	6.9x	6.3x	16.8x	14.9x	4%	6%	39%	31%	35%
Real Estate and Mortgage Information													
Verisk	\$34,261	\$37,044	34%	95%	13.9x	12.9x	25.9x	23.5x	(8%)	(1%)	54%	45%	37%
CoStar	\$31,397	\$27,290	(1%)	83%	11.1x	9.6x	n.a.	n.a.	13%	(23%)	21%	19%	32%
REA Group	\$13,156	\$13,285	32%	93%	15.9x	13.9x	29.0x	24.2x	4%	2%	55%	45%	50%
Altus Group	\$1,579	\$1,840	(13%)	76%	3.1x	2.8x	17.0x	13.4x	8%	8%	18%	18%	26%
Voxtur Analytics	\$71	\$115	(44%)	27%	1.3x	1.1x	n.a.	29.5x	(17%)	n.a.	(2%)	(2%)	(19%)
Median			(1%)	83%	11.1x	9.6x	25.9x	23.8x	4%	1%	21%	19%	24%
Average			2%	75%	9.1x	8.1x	24.0x	22.7x	0%	(3%)	29%	25%	25%
Diversified Business and Consumer Data													
Gartner	\$27,085	\$29,033	2%	91%	4.9x	4.6x	20.9x	19.4x	8%	1%	24%	22%	30%
News Corporation	\$11,642	\$14,900	10%	92%	1.5x	1.4x	10.4x	8.2x	(3%)	2%	14%	9%	7%
Informa	\$12,661	\$14,720	23%	95%	3.9x	3.6x	13.7x	11.7x	30%	45%	29%	25%	56%
Dun & Bradstreet	\$4,388	\$7,837	(19%)	65%	3.4x	3.3x	8.7x	8.2x	3%	4%	39%	31%	35%
GlobalData	\$1,493	\$1,822	(6%)	75%	5.4x	5.1x	13.6x	12.2x	15%	29%	40%	39%	54%
Ascential	\$1,119	\$1,439	5%	73%	2.0x	1.9x	9.1x	7.9x	15%	14%	22%	16%	31%
Forrester	\$555	\$539	(19%)	67%	1.1x	1.1x	8.7x	7.9x	(11%)	(1%)	13%	12%	1%
FiscalNote	\$268	\$477	(67%)	30%	3.5x	3.1x	n.a.	n.a.	20%	n.a.	(5%)	(12%)	8%
Median			(2%)	74%	3.4x	3.2x	10.4x	8.2x	12%	4%	23%	19%	31%
Average			(9%)	74%	3.2x	3.0x	12.2x	10.8x	10%	14%	22%	18%	28%



Financial Information and Analytics (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Cross-Sector GRC and ID/Fraud Solutions													
RELX	\$63,820	\$72,303	23%	98%	6.5x	6.1x	17.1x	15.9x	9%	11%	38%	33%	42%
Thomson Reuters	\$55,930	\$58,883	4%	89%	8.6x	8.2x	22.1x	20.7x	3%	15%	39%	31%	34%
Wolters Kluwer	\$29,570	\$32,271	16%	93%	5.4x	5.2x	17.2x	16.1x	3%	1%	32%	25%	28%
NICE	\$10,701	\$10,900	(12%)	73%	4.6x	4.2x	13.8x	12.7x	8%	7%	33%	32%	40%
Pegasystems	\$3,614	\$4,013	27%	73%	3.0x	2.7x	24.1x	16.0x	8%	985%	12%	10%	17%
GB Group	\$664	\$796	(31%)	35%	2.4x	2.2x	10.2x	9.3x	4%	3%	23%	22%	27%
Mitek Systems	\$489	\$544	11%	77%	3.2x	2.8x	13.7x	8.9x	13%	(10%)	23%	23%	37%
Riskified	\$789	\$440	(3%)	67%	1.5x	1.3x	n.a.	n.a.	16%	n.a.	(5%)	(7%)	9%
ClearSale	\$176	\$99	(12%)	61%	0.8x	0.8x	14.5x	4.7x	25%	(170%)	5%	5%	31%
Median			4%	73%	3.2x	2.8x	15.8x	14.3x	8%	5%	23%	23%	32%
Average			3%	74%	4.0x	3.7x	16.6x	13.0x	10%	105%	22%	19%	30%
Overall Sector Median			4%	85%	5.0x	4.6x	16.0x	13.4x	8%	6%	32%	25%	33%
Overall Sector Average			2%	78%	6.2x	5.6x	17.7x	16.2x	7%	30%	29%	25%	31%

InsurTech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Insurance Software and Data/Analytics													
Verisk	\$34,261	\$37,044	34%	95%	13.9x	12.9x	25.9x	23.5x	(8%)	(1%)	54%	45%	37%
CCC Intelligent Solutions	\$8,439	\$8,888	53%	100%	10.4x	9.6x	26.2x	23.7x	9%	12%	40%	33%	43%
Guidewire	\$7,330	\$7,376	44%	94%	7.9x	7.1x	n.a.	n.a.	8%	(254%)	6%	5%	13%
Sapiens	\$1,568	\$1,568	54%	92%	3.0x	2.8x	16.0x	14.7x	8%	6%	19%	18%	26%
Fineos	\$434	\$412	25%	72%	3.0x	2.8x	n.a.	22.5x	1%	209%	6%	(15%)	(14%)
Median			44%	94%	7.9x	7.1x	25.9x	23.0x	8%	6%	19%	18%	26%
Average			42%	90%	7.7x	7.0x	22.7x	21.1x	4%	(6%)	25%	17%	21%
Digital Insurance Distribution													
PolicyBazaar	\$4,111	\$4,140	70%	94%	11.2x	8.9x	n.a.	n.a.	37%	n.a.	(10%)	(13%)	24%
Goosehead	\$1,817	\$1,906	117%	94%	7.1x	5.5x	28.9x	22.5x	32%	103%	25%	15%	46%
MoneySuperMarket.com	\$1,588	\$1,684	28%	86%	3.3x	3.1x	10.7x	9.8x	9%	14%	31%	28%	36%
GoHealth	\$137	\$860	39%	63%	1.0x	1.0x	6.6x	5.8x	(10%)	143%	16%	15%	4%
SelectQuote	\$196	\$845	74%	40%	0.8x	0.7x	10.4x	8.3x	26%	(279%)	7%	7%	33%
LendingTree	\$201	\$760	(27%)	32%	1.1x	1.0x	10.1x	8.6x	(30%)	(6%)	11%	10%	(21%)
MediaAlpha	\$382	\$462	(17%)	49%	1.2x	1.0x	21.1x	12.4x	(15%)	10%	6%	6%	(10%)
QuinStreet	\$491	\$422	(37%)	49%	0.8x	0.6x	n.a.	8.7x	(3%)	(33%)	2%	2%	(1%)
EverQuote	\$241	\$215	(51%)	38%	0.8x	0.7x	n.a.	n.a.	(31%)	n.a.	(2%)	(4%)	(35%)
eHealth	\$208	\$159	53%	70%	0.4x	0.3x	17.0x	12.8x	14%	(118%)	2%	1%	15%
Median			33%	56%	1.1x	1.0x	10.7x	9.3x	3%	2%	7%	7%	9%
Average			25%	62%	2.8x	2.3x	15.0x	11.1x	3%	(21%)	9%	7%	9%
Digital Insurance Carriers													
ZhongAn	\$4,336	\$5,990	7%	81%	1.4x	1.3x	n.a.	n.a.	27%	n.a.	n.a.	(1%)	26%
Lemonade	\$810	\$653	(15%)	46%	1.6x	1.4x	n.a.	n.a.	65%	n.a.	(48%)	(48%)	17%
Bright Health	\$47	\$517	(89%)	6%	0.4x	0.4x	n.a.	21.6x	(83%)	n.a.	(0%)	(1%)	(84%)
Clover Health	\$524	\$219	16%	57%	0.1x	0.1x	n.a.	n.a.	(41%)	n.a.	(6%)	(6%)	(47%)
Doma	\$68	\$166	(55%)	22%	0.5x	0.4x	n.a.	5.1x	(22%)	n.a.	(13%)	(13%)	(35%)
DFV Deutsche	\$112	\$101	(16%)	70%	0.5x	0.5x	n.a.	n.a.	(2%)	n.a.	n.a.	(21%)	(23%)
Hippo	\$189	\$7	(41%)	39%	0.0x	0.0x	n.a.	n.a.	77%	n.a.	(114%)	(114%)	(38%)
Root	\$138	(\$192)	112%	64%	n.a.	n.a.	n.a.	n.a.	(3%)	n.a.	(26%)	(26%)	(30%)
Oscar Health	\$1,234	(\$717)	126%	56%	n.a.	n.a.	n.a.	n.a.	16%	n.a.	(1%)	(2%)	15%
Median			(15%)	56%	0.5x	0.4x	n.a.	13.4x	(2%)	n.a.	(13%)	(13%)	(15%)
Average			5%	49%	0.7x	0.6x	n.a.	13.4x	4%	n.a.	(30%)	(26%)	(22%)

InsurTech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Tech-Enabled Insurance Services/Outsourcing													
Marsh McLennan	\$93,999	\$107,636	15%	96%	4.8x	4.5x	17.5x	16.2x	7%	12%	27%	25%	33%
Arthur J. Gallagher	\$49,120	\$55,678	21%	96%	5.6x	5.0x	18.6x	15.9x	18%	17%	30%	29%	46%
DXC Technology	\$4,274	\$8,509	(21%)	69%	0.6x	0.6x	4.0x	3.4x	(6%)	(8%)	15%	14%	8%
Alight	\$3,942	\$7,077	(15%)	70%	2.0x	1.9x	9.6x	8.6x	13%	13%	21%	16%	29%
HealthEquity	\$6,255	\$6,901	19%	92%	7.0x	6.2x	20.0x	16.5x	15%	28%	35%	35%	50%
ExlService	\$4,647	\$4,838	(17%)	73%	3.0x	2.7x	14.0x	12.5x	16%	16%	21%	18%	34%
Crawford & Co.	\$442	\$742	61%	85%	0.6x	0.5x	5.4x	4.9x	11%	53%	10%	10%	22%
Median			15%	85%	3.0x	2.7x	14.0x	12.5x	13%	16%	21%	18%	31%
Average			9%	83%	3.4x	3.1x	12.7x	11.1x	11%	19%	23%	21%	31%
Overall Sector Median			19%	70%	1.4x	1.3x	16.0x	12.5x	8%	12%	7%	6%	14%
Overall Sector Average			18%	67%	3.2x	2.9x	15.4x	13.2x	5%	(3%)	6%	2%	7%

Payments



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Card Networks													
Visa	\$468,153	\$473,123	11%	92%	14.1x	12.7x	20.5x	18.0x	12%	14%	69%	66%	77%
Mastercard	\$373,031	\$382,556	14%	95%	15.2x	13.4x	24.9x	21.7x	14%	15%	61%	59%	73%
Median			12%	93%	14.7x	13.0x	22.7x	19.8x	13%	15%	65%	62%	75%
Average			12%	93%	14.7x	13.0x	22.7x	19.8x	13%	15%	65%	62%	75%
Merchant Acceptance/Processing													
Fiserv	\$68,862	\$91,987	12%	86%	5.1x	4.7x	11.4x	10.6x	8%	11%	44%	36%	45%
PayPal	\$64,191	\$69,897	(18%)	61%	2.3x	2.2x	9.3x	8.3x	8%	13%	25%	22%	31%
Shopify	\$70,059	\$69,582	57%	76%	10.0x	8.5x	n.a.	n.a.	26%	n.a.	9%	8%	34%
FIS Global	\$32,746	\$50,289	(19%)	65%	3.4x	3.3x	8.2x	7.8x	1%	(2%)	42%	34%	35%
Global Payments	\$30,001	\$46,414	16%	89%	5.3x	5.0x	10.7x	9.8x	8%	11%	50%	43%	50%
Block (fka Square)	\$27,109	\$27,694	(30%)	49%	1.3x	1.1x	18.2x	14.3x	24%	66%	7%	6%	30%
Nexi	\$8,035	\$17,854	(22%)	58%	5.0x	4.6x	9.7x	8.6x	3%	8%	52%	37%	40%
Adyen	\$23,163	\$16,389	(46%)	42%	9.6x	7.8x	22.2x	17.4x	19%	(14%)	43%	37%	56%
Worldline	\$7,980	\$11,642	(28%)	56%	2.3x	2.1x	8.8x	7.5x	8%	12%	27%	20%	28%
DLocal	\$5,545	\$5,000	23%	78%	7.8x	5.6x	23.3x	17.1x	53%	38%	33%	30%	84%
Shift4 Payments	\$3,224	\$4,468	(1%)	72%	1.7x	1.2x	10.0x	7.7x	33%	62%	17%	16%	49%
Cielo	\$1,894	\$3,822	(29%)	58%	1.7x	1.7x	3.8x	4.0x	2%	28%	46%	42%	44%
StoneCo	\$3,341	\$3,816	13%	72%	1.6x	1.5x	3.1x	2.9x	31%	47%	52%	42%	72%
GMO Payment Gateway	\$4,152	\$3,581	(34%)	61%	8.0x	6.7x	22.2x	18.4x	11%	9%	36%	30%	41%
ACI Worldwide	\$2,450	\$3,436	(2%)	77%	2.4x	2.2x	8.9x	8.2x	4%	5%	27%	26%	30%
Nuvei	\$2,095	\$3,266	(41%)	34%	2.8x	2.4x	7.7x	6.3x	40%	22%	36%	31%	71%
Paysafe	\$739	\$3,138	(14%)	49%	2.0x	1.8x	6.8x	6.1x	8%	12%	29%	26%	34%
Network International	\$2,537	\$2,791	33%	97%	5.4x	4.6x	13.0x	10.8x	18%	20%	41%	29%	47%
EVERTEC	\$2,403	\$2,630	15%	88%	4.0x	3.8x	9.2x	8.7x	7%	6%	44%	37%	44%
PagSeguro	\$2,773	\$2,504	(1%)	54%	0.8x	0.7x	3.8x	3.3x	7%	20%	21%	11%	19%
Marqeta	\$3,173	\$2,234	(2%)	73%	3.4x	3.9x	n.a.	n.a.	(13%)	n.a.	(4%)	(4%)	(17%)
REPAY	\$690	\$1,054	(6%)	73%	3.7x	3.3x	8.4x	7.5x	4%	4%	44%	28%	32%
Priority Technology	\$248	\$828	(38%)	53%	1.1x	0.9x	5.1x	4.4x	18%	21%	21%	21%	39%
Tyro Payments	\$457	\$451	(9%)	75%	1.5x	1.4x	14.5x	11.9x	15%	72%	11%	6%	21%
Equals Group	\$246	\$228	23%	87%	2.0x	1.7x	9.3x	8.0x	41%	76%	21%	18%	59%
GHL Systems	\$196	\$174	(13%)	80%	1.8x	1.6x	11.1x	10.0x	10%	5%	16%	11%	21%
Median			(7%)	72%	2.6x	2.3x	9.3x	8.2x	9%	13%	31%	27%	36%
Average			(6%)	68%	3.7x	3.2x	10.8x	9.2x	15%	23%	30%	25%	40%

Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E 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 2023E	CY 2024E	CY 2023E	CY 2024E					
Money Access and BNPL													
Affirm	\$6,366	\$10,925	120%	83%	6.1x	5.0x	n.a.	n.a.	19%	n.a.	(35%)	(43%)	(24%)
Humm Group	\$143	\$2,601	(26%)	63%	7.2x	6.2x	n.a.	n.a.	13%	(29%)	8%	5%	18%
Zip Co.	\$144	\$1,996	(50%)	29%	4.3x	3.9x	n.a.	n.a.	4%	n.a.	(4%)	(8%)	(4%)
Payfare	\$191	\$152	26%	73%	1.1x	0.8x	9.4x	5.5x	44%	482%	11%	11%	55%
Katapult	\$41	\$91	(57%)	30%	0.4x	0.3x	n.a.	14.7x	6%	n.a.	(0%)	(0%)	6%
Sezzle	\$72	\$68	19%	62%	0.5x	0.5x	4.3x	3.6x	13%	(130%)	11%	10%	23%
Beforepay	\$11	\$19	(25%)	61%	0.9x	0.6x	n.a.	10.8x	35%	n.a.	(4%)	(4%)	31%
Median			(25%)	62%	1.1x	0.8x	6.8x	8.2x	13%	(29%)	(0%)	(0%)	13%
Average			1%	57%	2.9x	2.5x	6.8x	8.6x	19%	108%	(2%)	(4%)	15%
Consumer Payments (Digital Wallets/Remittance/P2P)													
Wise	\$8,573	\$8,070	23%	88%	6.4x	4.8x	19.9x	17.3x	45%	67%	32%	31%	76%
Paytm (One97)	\$6,549	\$6,573	61%	91%	5.5x	4.2x	n.a.	n.a.	37%	n.a.	(8%)	(16%)	21%
Western Union	\$4,936	\$6,163	(4%)	89%	1.4x	1.5x	5.9x	5.9x	(4%)	(6%)	24%	20%	16%
Remitly	\$4,570	\$4,392	120%	95%	4.7x	3.7x	n.a.	n.a.	44%	(223%)	4%	4%	48%
Kakao Pay	\$4,059	\$3,216	(30%)	56%	7.1x	5.6x	n.a.	n.a.	4%	(448%)	1%	(6%)	(2%)
Global Blue	\$1,391	\$2,057	31%	80%	n.a.	4.0x	n.a.	10.3x	n.a.	n.a.	n.a.	n.a.	n.a.
Intermex	\$600	\$674	(31%)	60%	1.0x	0.9x	5.8x	5.1x	20%	12%	18%	18%	38%
Lesaka (fka Net1)	\$240	\$374	(14%)	80%	0.7x	n.a.	10.9x	n.a.	33%	330%	6%	5%	38%
OFX Group	\$271	\$279	(31%)	60%	1.8x	1.7x	6.8x	6.3x	9%	14%	27%	18%	26%
Median			(4%)	80%	3.3x	3.9x	6.8x	6.3x	27%	12%	12%	11%	38%
Average			14%	78%	3.6x	3.3x	9.9x	9.0x	24%	(36%)	13%	9%	33%
B2B Payments													
FLEETCOR	\$18,884	\$24,388	39%	92%	6.4x	5.9x	12.0x	10.8x	12%	15%	53%	48%	60%
Bill.com	\$11,574	\$11,883	(0%)	70%	10.0x	8.3x	n.a.	n.a.	41%	507%	14%	12%	53%
WEX	\$8,079	\$10,400	15%	92%	4.1x	3.9x	9.8x	8.8x	9%	5%	42%	37%	45%
Flywire	\$3,848	\$3,521	30%	89%	9.3x	7.3x	n.a.	n.a.	43%	147%	10%	8%	51%
Paymentus	\$2,050	\$1,902	107%	96%	3.1x	2.6x	n.a.	32.9x	23%	69%	7%	7%	30%
AvidXchange	\$1,916	\$1,729	(5%)	74%	4.7x	3.9x	n.a.	n.a.	17%	(141%)	2%	(2%)	15%
Payoneer	\$2,198	\$1,645	12%	76%	2.0x	1.7x	9.9x	8.0x	35%	289%	20%	20%	55%
Alpha Group	\$989	\$829	2%	80%	5.8x	5.0x	14.4x	11.7x	21%	16%	40%	31%	52%
Boku	\$527	\$431	6%	93%	5.4x	4.8x	16.3x	14.2x	26%	32%	33%	26%	51%
Argentex	\$137	\$111	(20%)	70%	1.3x	1.1x	4.3x	3.2x	33%	35%	30%	30%	63%
CAB Payments	\$720	(\$3)	n.a.	69%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52%	49%	n.a.
Median			9%	80%	5.1x	4.3x	11.0x	10.8x	24%	34%	30%	26%	50%
Average			19%	82%	5.2x	4.4x	11.1x	12.8x	26%	97%	28%	24%	50%

Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E 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 2023E	CY 2024E	CY 2023E	CY 2024E					
Prepaid Payments, Loyalty, and Rewards													
Edenred	\$15,639	\$19,278	15%	95%	7.3x	6.4x	17.2x	14.9x	24%	27%	43%	35%	60%
Bread Financial	\$1,718	\$3,091	(9%)	77%	0.7x	0.8x	n.a.	n.a.	11%	n.a.	n.a.	(2%)	9%
Deluxe Corp.	\$824	\$2,521	11%	87%	1.1x	1.1x	6.2x	6.1x	(0%)	(1%)	19%	14%	14%
Cardlytics	\$622	\$793	185%	84%	2.5x	2.2x	n.a.	n.a.	6%	n.a.	(1%)	(1%)	4%
EML Payments	\$284	\$302	77%	94%	1.7x	1.6x	10.9x	9.4x	6%	4%	16%	11%	17%
PaySign	\$103	\$99	(24%)	49%	2.2x	1.9x	16.1x	11.7x	19%	10%	14%	14%	32%
Green Dot	\$729	\$74	(12%)	65%	0.1x	0.1x	0.4x	0.4x	2%	(21%)	13%	6%	8%
Median			11%	84%	1.7x	1.6x	10.9x	9.4x	6%	4%	15%	11%	17%
Average			35%	79%	2.2x	2.0x	10.2x	8.5x	10%	4%	17%	11%	21%
Vertical Software and Integrated Payments													
Toast	\$10,032	\$9,577	4%	69%	2.5x	1.9x	n.a.	n.a.	42%	(126%)	1%	(0%)	42%
Global-e	\$6,527	\$6,399	93%	87%	10.9x	7.9x	n.a.	n.a.	44%	100%	15%	15%	59%
EverCommerce	\$1,893	\$2,346	35%	74%	3.4x	3.1x	16.1x	13.9x	12%	25%	21%	21%	32%
PAR Technology	\$1,058	\$1,408	48%	83%	3.5x	3.1x	n.a.	n.a.	17%	n.a.	(7%)	(7%)	9%
Lightspeed POS	\$2,149	\$1,393	(2%)	69%	1.7x	1.3x	n.a.	31.6x	21%	n.a.	(1%)	(2%)	19%
Eurowag	\$773	\$1,129	17%	85%	0.5x	0.4x	9.6x	7.9x	(11%)	37%	5%	3%	(8%)
BigCommerce	\$741	\$1,017	13%	58%	3.3x	2.9x	n.a.	n.a.	10%	n.a.	(2%)	(4%)	6%
i3 Verticals	\$491	\$982	(13%)	69%	2.6x	2.4x	9.6x	8.5x	15%	21%	27%	26%	40%
Phreesia	\$1,031	\$919	(42%)	47%	2.6x	2.0x	n.a.	n.a.	27%	n.a.	(14%)	(16%)	11%
Nayax	\$763	\$768	22%	94%	3.2x	2.5x	n.a.	33.9x	37%	(141%)	2%	1%	37%
Olo	\$989	\$690	(3%)	63%	3.1x	2.7x	27.8x	21.1x	20%	80%	11%	11%	31%
Median			13%	69%	3.1x	2.5x	12.8x	17.5x	20%	25%	2%	1%	21%
Average			16%	73%	3.4x	2.7x	15.8x	19.5x	21%	(1%)	5%	4%	25%
Payments/ATM Hardware													
NCR Corporation	\$3,800	\$9,017	15%	87%	1.1x	1.1x	5.9x	5.6x	2%	12%	19%	14%	16%
Euronet Worldwide	\$3,942	\$3,935	(16%)	65%	1.1x	1.0x	6.3x	5.6x	9%	10%	17%	14%	23%
Everi	\$1,163	\$1,945	(8%)	67%	2.3x	2.2x	5.1x	4.8x	7%	3%	46%	32%	39%
Diebold Nixdorf	\$712	\$1,431	n.a.	75%	0.4x	0.4x	4.1x	3.4x	9%	29%	9%	8%	17%
CompoSecure	\$123	\$1,060	31%	82%	2.6x	2.3x	7.1x	6.5x	7%	10%	37%	34%	41%
PayPoint	\$459	\$556	4%	87%	2.8x	2.5x	6.3x	5.5x	37%	20%	44%	34%	71%
CPI Card Group	\$212	\$508	(49%)	40%	1.1x	1.0x	5.0x	4.5x	6%	15%	21%	21%	27%
Hightech Payments	\$454	\$468	(1%)	94%	4.3x	3.8x	19.9x	17.4x	20%	9%	21%	20%	40%
Cantaloupe	\$454	\$446	44%	75%	1.7x	1.5x	13.7x	11.6x	14%	837%	13%	7%	21%
PAX Global	\$756	\$398	(18%)	71%	0.4x	0.4x	2.3x	2.0x	n.a.	n.a.	18%	17%	n.a.
CoreCard	\$170	\$142	(31%)	56%	2.3x	2.0x	n.a.	n.a.	(11%)	n.a.	n.a.	n.a.	n.a.
Eckoh	\$137	\$131	(4%)	85%	2.6x	2.4x	10.9x	9.9x	14%	16%	24%	21%	35%
Goldpac Group	\$145	\$100	(12%)	79%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ryvyl (fka GreenBox)	\$16	\$74	(34%)	17%	1.3x	1.0x	n.a.	n.a.	68%	n.a.	n.a.	n.a.	n.a.
Currency Exchange (CXI)	\$96	\$8	(9%)	76%	0.1x	n.a.	0.4x	n.a.	18%	4%	25%	25%	42%
Median			(9%)	75%	1.5x	1.5x	6.1x	5.6x	9%	12%	21%	21%	29%
Average			(6%)	70%	1.7x	1.7x	7.3x	7.0x	15%	88%	25%	21%	36%
Overall Sector Median			(2%)	75%	2.6x	2.3x	9.5x	8.5x	14%	14%	20%	17%	31%
Overall Sector Average			6%	72%	3.6x	3.1x	10.6x	10.4x	18%	38%	21%	17%	35%



Real Estate and Mortgage Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
PropTech - Platforms (i-Buyers/Portals/Marketplaces)													
REA Group	\$13,156	\$13,285	32%	93%	15.9x	13.9x	29.0x	24.2x	4%	2%	55%	45%	50%
Zillow	\$10,661	\$10,979	44%	80%	5.7x	5.1x	29.1x	20.5x	(69%)	(35%)	20%	13%	(56%)
Rightmove	\$5,564	\$5,526	11%	91%	12.6x	11.7x	17.0x	16.2x	10%	8%	74%	73%	83%
Scout24	\$5,157	\$5,406	39%	98%	10.0x	8.8x	17.1x	15.0x	14%	21%	58%	52%	66%
Opendoor	\$1,740	\$3,691	128%	49%	0.5x	0.5x	n.a.	n.a.	(52%)	n.a.	(9%)	(9%)	(62%)
eXp World	\$2,494	\$2,371	47%	64%	0.6x	0.5x	32.6x	21.7x	(10%)	14%	2%	1%	(8%)
Redfin	\$802	\$1,820	66%	40%	1.6x	1.6x	n.a.	n.a.	(51%)	n.a.	(5%)	(6%)	(57%)
PEXA	\$1,307	\$1,487	(9%)	73%	7.5x	6.5x	21.4x	17.7x	7%	(8%)	35%	12%	20%
PropertyGuru	\$654	\$439	(15%)	62%	3.7x	3.0x	n.a.	16.6x	17%	15%	8%	(4%)	13%
Offerpad	\$266	\$346	41%	50%	0.2x	0.2x	n.a.	n.a.	(62%)	n.a.	(6%)	(6%)	(68%)
Median			40%	68%	4.7x	4.1x	25.2x	17.7x	(3%)	8%	14%	7%	4%
Average			38%	70%	5.8x	5.2x	24.4x	18.8x	(19%)	2%	23%	17%	(2%)
PropTech - Software/Point Solutions													
AutoDesk	\$44,230	\$45,181	11%	89%	8.3x	7.5x	22.2x	19.5x	9%	10%	37%	37%	46%
CoStar	\$31,397	\$27,290	(1%)	83%	11.1x	9.6x	n.a.	n.a.	13%	(23%)	21%	19%	32%
Procore	\$9,301	\$9,068	38%	85%	9.8x	8.0x	n.a.	n.a.	31%	(113%)	0%	(1%)	30%
AppFolio	\$6,510	\$6,528	73%	90%	10.9x	8.8x	n.a.	n.a.	28%	239%	11%	9%	37%
Altus Group	\$1,579	\$1,840	(13%)	76%	3.1x	2.8x	17.0x	13.4x	8%	8%	18%	18%	26%
Dye & Durham	\$540	\$1,530	(19%)	57%	4.6x	4.1x	8.3x	7.1x	(7%)	(7%)	55%	49%	43%
SmartRent	\$523	\$326	7%	63%	1.3x	1.0x	n.a.	13.8x	40%	n.a.	(8%)	(9%)	31%
Median			7%	83%	8.3x	7.5x	17.0x	13.6x	13%	1%	18%	18%	31%
Average			14%	78%	7.0x	6.0x	15.8x	13.5x	17%	19%	19%	17%	35%
Mortgage Software													
nCino	\$3,591	\$3,560	20%	85%	7.5x	6.4x	n.a.	n.a.	18%	n.a.	13%	11%	29%
MeridianLink	\$1,389	\$1,707	24%	75%	5.6x	5.1x	16.1x	13.9x	7%	(3%)	35%	34%	41%
Blend Labs	\$337	\$577	(5%)	48%	3.6x	2.9x	n.a.	n.a.	(32%)	n.a.	(44%)	(45%)	(77%)
Voxtur Analytics	\$71	\$115	(44%)	27%	1.3x	1.1x	n.a.	29.5x	(17%)	n.a.	(2%)	(2%)	(19%)
Median			8%	62%	4.6x	4.0x	16.1x	21.7x	(5%)	(3%)	5%	5%	(1%)
Average			(1%)	59%	4.5x	3.9x	16.1x	21.7x	(6%)	(3%)	1%	(0%)	(6%)



Real Estate and Mortgage Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Digital Mortgage Lenders													
Rocket Companies	\$1,050	\$19,161	17%	68%	4.9x	3.5x	n.a.	12.1x	(24%)	(123%)	0%	0%	(24%)
Loan Depot	\$303	\$4,990	4%	57%	5.0x	3.8x	n.a.	21.9x	(22%)	n.a.	(2%)	(2%)	(24%)
LendInvest	\$70	\$1,450	(49%)	37%	n.a.	n.a.	n.a.	n.a.	n.a.	(3%)	n.a.	n.a.	n.a.
Better.com	\$353	\$1,295	(95%)	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(23%)	47%	4.9x	3.7x	n.a.	17.0x	(23%)	(63%)	(1%)	(1%)	(24%)
Average			(31%)	41%	4.9x	3.7x	n.a.	17.0x	(23%)	(63%)	(1%)	(1%)	(24%)
Real Estate and Mortgage Services/BPO													
Computershare	\$10,113	\$11,977	(6%)	92%	3.7x	3.7x	9.2x	9.2x	12%	38%	40%	39%	50%
First American	\$5,823	\$5,834	8%	87%	0.9x	0.9x	n.a.	n.a.	(20%)	n.a.	n.a.	n.a.	n.a.
Anywhere RE (fka Realogy)	\$710	\$4,059	1%	65%	0.7x	0.7x	15.5x	10.2x	(17%)	(51%)	5%	3%	(14%)
Compass	\$1,352	\$1,750	24%	56%	0.3x	0.3x	n.a.	10.1x	(18%)	n.a.	(0%)	(0%)	(18%)
Stewart	\$1,198	\$1,617	3%	85%	0.7x	0.6x	9.8x	6.0x	(25%)	n.a.	7%	7%	(18%)
MAB (Mortgage Advice Bureau)	\$374	\$388	2%	58%	1.3x	1.1x	11.7x	9.3x	13%	(4%)	11%	11%	24%
Real Matters	\$334	\$296	48%	87%	1.7x	1.3x	n.a.	26.0x	(37%)	(245%)	1%	(0%)	(38%)
Altisource	\$106	\$294	(58%)	23%	1.9x	1.4x	n.a.	12.5x	5%	(107%)	1%	0%	5%
Porch Group	\$79	\$248	(57%)	20%	0.7x	0.6x	n.a.	n.a.	25%	n.a.	(18%)	(18%)	7%
Doma	\$68	\$166	(55%)	22%	0.5x	0.4x	n.a.	5.1x	(22%)	n.a.	(13%)	(13%)	(35%)
Median			2%	61%	0.8x	0.8x	10.8x	9.7x	(18%)	(51%)	1%	0%	(17%)
Average			(9%)	59%	1.2x	1.1x	11.6x	11.1x	(8%)	(74%)	4%	3%	(5%)
Overall Sector Median			8%	73%	3.1x	2.8x	17.0x	13.9x	5%	(3%)	8%	5%	10%
Overall Sector Average			12%	67%	4.4x	3.9x	18.3x	15.1x	(6%)	(13%)	13%	11%	5%

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