



Houlihan
Lokey

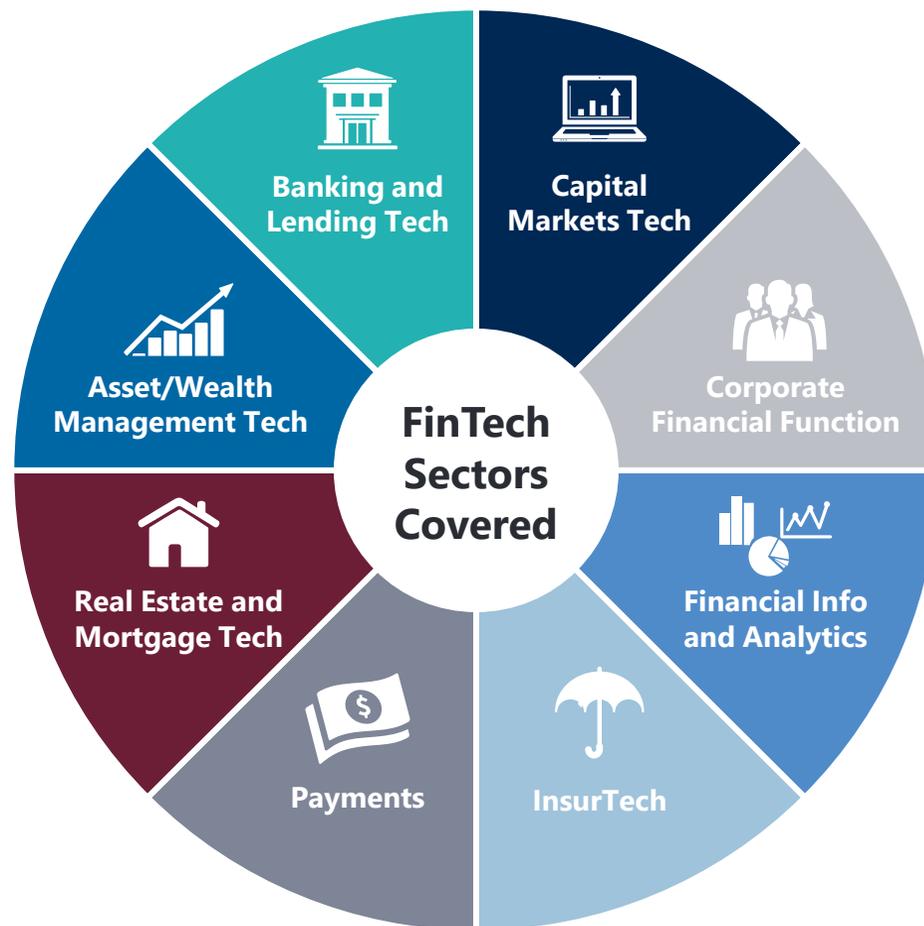
FinTech Market Update

Q1 2024

Introduction

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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 (Past Six Months)
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**Houlihan
Lokey**

Leading Independent, Global Advisory Firm



Houlihan Lokey

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

2,600+
Employees

36
Locations

\$8.8 Billion
Market Cap⁽¹⁾



\$1.8 Billion
Annual Revenue⁽²⁾

~25%
Employee-Owned

No
Debt

Corporate Finance

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

2023 M&A Advisory Rankings All Global Transactions

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

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

Financial Restructuring

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

2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	73
2	PJT Partners	64
3	Rothschild	51

Source: LSEG (formerly Refinitiv).

Financial and Valuation Advisory

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

1999 to 2023 Global M&A Fairness Advisory Rankings

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

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

Financial Sponsors Coverage

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

2023 Most Active Investment Banks to Private Equity Firms - Globally

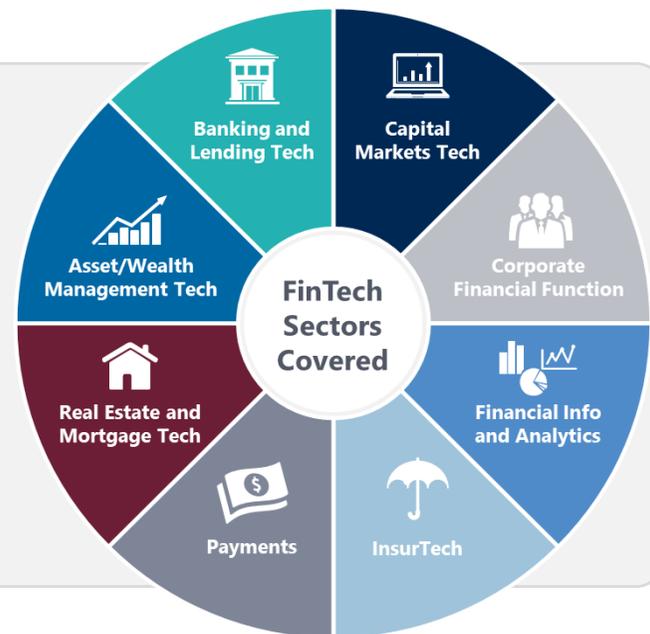
Rank	Advisor	Deals
1	Houlihan Lokey	217
2	Lincoln International	156
3	William Blair & Co	112

Source: PitchBook. Excludes accounting firms and brokers

Global, Market-Leading FinTech Group

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

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



Complementary Industry Coverage and Broad Product Capabilities

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



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



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

Integrated Team Built to Advise Modern FinTech Platforms

Houlihan Lokey FinTech Leadership Team



Alec Ellison

Global Head of FinTech
Alec.Ellison@HL.com



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Managing Director
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Christian Kent

Managing Director
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Chris Pedone

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Kartik Sudeep

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Paul Tracey

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Elliot Reader

Senior Vice President
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Aaron Solomon

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Callum Pirie

Vice President
CPirie@HL.com



Financial Services



Jeff Levine
 Global Head of Financial Services



Brent Ferrin
 Managing Director Specialty Finance



Jennifer Fuller
 Managing Director Mortgage



Juan Guzman
 Managing Director Insurance



Mike McMahon
 Managing Director Asset Management



James Page
 Managing Director Mortgage



Arik Rashkes
 Managing Director Insurance



Gagan Sawhney
 Managing Director Capital Markets



Craig Tessimond
 Managing Director Insurance



David Villa
 Managing Director Specialty Finance



Phil Adams
 Global Head of Technology



John Lambros
 Co-Head of U.S. Technology



Sascha Pfeiffer
 Head of European Technology



Todd Carter
 Chairman of Global Technology



Chris Gough
 Managing Director PropTech



Luiz Greca
 Managing Director Healthcare IT



Shane Kaiser
 Managing Director Transportation Tech



Vik Pandit
 Managing Director Data Infrastructure



Keith Skirbe
 Managing Director Cybersecurity

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

Significant Momentum Across All Sectors of FinTech

Asset/Wealth Management Tech	<p>Transaction Pending</p> <p>Perspectiva MANAGED WEALTH</p> <p>a portfolio company of</p> <p>cbpe</p> <p>has agreed to be acquired by</p> <p>Charlesbank</p> <p>Sellside Advisor</p>	<p>Transaction Pending</p> <p>Cinerius FINANCIAL SERVICES</p> <p>a portfolio company of</p> <p>SUMMIT PARTNERS</p> <p>has agreed to receive a majority investment from</p> <p>IK Partners</p> <p>Sellside Advisor</p>	<p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has invested in</p> <p>cleversoft</p> <p>Financing Advisor</p>	<p>WebFG</p> <p>has been acquired by</p> <p>allfunds</p> <p>Sellside Advisor</p>	<p>STOVER</p> <p>has been acquired by</p> <p>polysign</p> <p>Sellside Advisor</p>	<p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has invested in</p> <p>glas</p> <p>Buyside Advisor</p>	<p>stadion</p> <p>a portfolio company of</p> <p>TA ASSOCIATES</p> <p>has been acquired by</p> <p>Smart</p> <p>Sellside Advisor</p>	<p>E78 PARTNERS</p> <p>has been acquired by</p> <p>Further Global</p> <p>Sellside Advisor</p>	<p>RetireUp</p> <p>has been acquired by</p> <p>Tegra118</p> <p>a portfolio company of</p> <p>MOTIVE PARTNERS</p> <p>Sellside Advisor</p>
Banking/Lending Tech	<p>Transaction Pending</p> <p>FLAGSTONE</p> <p>has agreed to a minority investment from</p> <p>ESTANCIA CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p>FLEX CAPITAL</p> <p>has acquired</p> <p>omikron e-banking solutions</p> <p>Financing Advisor</p>	<p>CROWD CREDIT</p> <p>has been acquired by</p> <p>Bankers Holding</p> <p>Sellside Advisor</p>	<p>ATALAYA</p> <p>has invested in</p> <p>Allica Bank</p> <p>Buyside Advisor</p>	<p>AnaCap Financial Partners</p> <p>has acquired a majority stake in</p> <p>fntus</p> <p>Buyside Advisor*</p>	<p>odessa</p> <p>has received an investment from</p> <p>THL Thomas H. Lee Partners</p> <p>Sellside Advisor</p>	<p>Acquisition Financing</p> <p>autofutura AUTOMOTIVE INTELLIGENCE</p> <p>a portfolio company of</p> <p>inflexion</p> <p>has acquired</p> <p>chrysalis loyalty</p> <p>Financing Advisor*</p>	<p>FLEXITI</p> <p>has been acquired by</p> <p>CURO</p> <p>Sellside Advisor</p>	<p>illion</p> <p>Archer</p> <p>have received a \$260m structured investment from</p> <p>Macquarie</p> <p>Financial Advisor</p>
Capital Markets Tech	<p>alveo</p> <p>a portfolio company of</p> <p>SOVEREIGN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>STG SYNCHRON TECHNOLOGY GROUP</p> <p>Sellside Advisor</p>	<p>Reorg</p> <p>a portfolio company of</p> <p>PERMIRA</p> <p>has acquired</p> <p>FinDox</p> <p>Buyside Advisor</p>	<p>COLMORE</p> <p>has been acquired by</p> <p>@preqin</p> <p>Sellside Advisor</p>	<p>DRIVEWEALTH</p> <p>\$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p>INSIGHT PARTNERS Accel</p> <p>GREENHOUND CAPITAL SoftBank OSINT</p> <p>FLIGHT DECK Summit Partners Base 10</p> <p>ESTANCIA CAPITAL PARTNERS</p> <p>Exclusive Financial Advisor*</p>	<p>trade informatics</p> <p>has been acquired by</p> <p>AbelNoser</p> <p>a portfolio company of</p> <p>ESTANCIA CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p>Broadridge</p> <p>has acquired</p> <p>ITIVITI</p> <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buyside Advisor</p>	<p>etoro</p> <p>has received investment from a family office</p> <p>Sellside Advisor*</p>	<p>MGEX Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p>MH MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p>	<p>IEQT</p> <p>has acquired an investment in</p> <p>RIMES</p> <p>Financial Advisor</p>
Corporate Financial Function	<p>onventis</p> <p>a portfolio company of</p> <p>MAIN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>KEENSIGHT CAPITAL</p> <p>Sellside Advisor</p>	<p>Bionic</p> <p>a portfolio company of</p> <p>eci building successful businesses</p> <p>has been acquired by</p> <p>OMERS</p> <p>Sellside Advisor</p>	<p>xSuite it's simple. it's digital.</p> <p>a portfolio company of</p> <p>PINOVA CAPITAL</p> <p>has received an investment from</p> <p>3i</p> <p>Sellside Advisor</p>	<p>cicplus+</p> <p>has been acquired by</p> <p>experian.</p> <p>Sellside Advisor</p>	<p>lyanthe</p> <p>a portfolio company of Founders and</p> <p>Capital-A INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>VISMA</p> <p>Sellside Advisor</p>	<p>exago</p> <p>has been acquired by</p> <p>insightsoftware</p> <p>Sellside Advisor</p>	<p>POLLEN STREET</p> <p>and</p> <p>DBAY Advisors</p> <p>have jointly acquired</p> <p>proactis</p> <p>Buyside Advisor</p>	<p>INFONIQ</p> <p>a portfolio company of</p> <p>WARBURG PINCUS</p> <p>has acquired</p> <p>sage Switzerland</p> <p>Buyside Advisor*</p>	<p>LEA PARTNERS</p> <p>has sold</p> <p>BELLIN</p> <p>to</p> <p>coupa</p> <p>Sellside Advisor*</p>

Significant Momentum Across All Sectors of FinTech (cont.)

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

Recent Transaction Spotlight

Transaction Pending	Transaction Pending	Transaction Pending	Transaction Pending	Transaction Pending	Transaction Pending
 has agreed to a minority investment from 	 has acquired 	 a portfolio company of  has agreed to be acquired by 	 a portfolio company of  has agreed to secure investment from 	 a portfolio company of  has been acquired by 	 a portfolio company of  has agreed to receive a majority investment from 
Sellside Advisor	Financing Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
March 2024	Cash savings platform for individual savers, small and mid-sized businesses, and charities.	PE/VC-Backed	Growth Recap	\$138 Million Investment	
March 2024	E-banking and cash management solutions for mid- to large-sized corporations.	PE Firm	PE Buyout	N/D	
February 2024	Financial planning and investment management services.	PE/VC-Backed	PE Buyout	N/D	
December 2023	Insurance brokerage platform for small and mid-sized businesses; offers insurance, risk, and liability management.	PE/VC-Backed	PE Buyout	N/D	
December 2023	Corporate insurance and pensions, financial procurement, and mortgage financing.	PE/VC-Backed	Strategic Sale	N/D	
July 2023	Independent wealth management platform; offers a range of solutions, including proprietary funds and advisory services.	PE/VC-Backed	PE Buyout	N/D	

Recent Transaction Spotlight (cont.)

 a portfolio company of has received a majority investment from Sellside Advisor	 has received a strategic equity investment led jointly by Financial Advisor	 has been acquired by Sellside Advisor	 has invested in Financing Advisor	 has been acquired by with financial support from ABS Capital and MISSIONOG Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
July 2023	Investment data, market intelligence, insights, and industry events for the global asset management community.	PE/VC-Backed	PE Buyout	~\$515 Million Enterprise Value	
June 2023	Multi-seller to multi-buyer loan trading exchange and clearinghouse for the residential mortgage market.	PE/VC-Backed	Growth Recap	N/D	
June 2023	Enterprise data security/privacy and policy management software for the financial services and healthcare industries.	PE/VC-Backed	Strategic Sale	N/D	
June 2023	Regulatory software solutions to the financial services industry.	PE/VC-Backed	PE Buyout	N/D	
May 2023	Bank and payment data solutions for account opening, payment facilitation, risk mitigation, and compliance.	Private Company	Strategic Sale	N/D	
January 2023	Cloud-based market and reference data management, analytics, and reporting solutions for financial services.	PE/VC-Backed	PE Buyout	N/D	

Industry Events and Conferences

**.MONEY
20/20**

Money20/20 Europe

June 4–6, 2024
Amsterdam, Netherlands

**FIN
TECH
SOUTH** 

FinTech South

August 27–28, 2024
Atlanta, Georgia

**INSURETECH
CONNECT**

InsurTech Connect

October 15–17, 2024
Las Vegas, Nevada



**Houlihan
Lokey**

**Houlihan Lokey Global
Tech Conference (New York)**

October 23, 2024
New York, New York

[***Click to Request Invitation***](#)

**.MONEY
20/20**

Money20/20 USA

October 27–30, 2024
Las Vegas, Nevada

 **FinTech
CONNECT**

FinTech Connect

December 4–5, 2024
London, U.K.

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FinTech Taxonomy and Key Themes by Sector

1) Houlihan Lokey FinTech Group Overview

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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



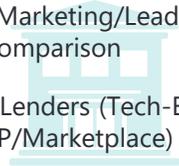
Continued Growth of Global Wealth

Adoption of Alternatives by HNW/ Retail Investors

Shifting Tech Priorities at Wealth Managers

Banking and Lending Tech

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



Adjusting to the New "Normal" of Higher Interest Rates

Macro Trends Driving Digital Transformation and Systems Upgrades

The Global Neobank Market Continues to Grow

Capital Markets Tech

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



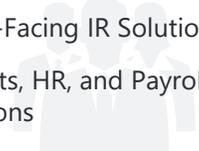
Cyclicality in Retail Trading

Unrelenting Attraction to Private Markets

Strong Activity in OTC Asset Classes

Corporate Financial Function

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



Evolving Role of the CFO & Corporate Financial Function

Rapid Growth in CFF Technology Solutions

Working Toward a Unified Platform Solution

Financial Info and Analytics

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



Proliferation of Data Leading to Outsourcing

Leaning on Partnerships for AI

Alternative Credit Data Has Become Mainstream

InsurTech

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



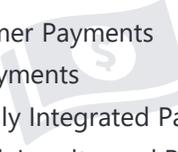
Property Ecosystem Offering Many Points of Optimization

Surge in Payments-Related Insurance Development

Emergence of Embedded/Integrated Insurance Models

Payments

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



Increased Regulatory Focus of Earned Wage Access (EWA)

Fragmented Nature of B2B Payments Landscape

Software Players Adding Payments Functionality

RE and Mortgage Tech

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



Rate Relief Thawing Single-Family Home Sales and Prices

Uptick in Mortgage Initiations & Stabilization of Refinancings

Digitalization of Mortgage & Insurance Workflows

How We Look at the FinTech Opportunity: Illustrative Companies

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



Asset/Wealth Management Tech

Continued Growth of Global Wealth

- Wealth and retirement continue to be attractive from an end-market perspective due to the continued strength of underlying secular trends.
- Asset levels have generally resumed their rise post 2022/2023 market bumpiness, driving AUMs higher across asset classes.

Adoption of Alternatives by HNW/Retail Investors

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

Shifting Tech Priorities at Wealth Managers

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

Rising Global Wealth and Increasing Wealth Tech Total Adressable Market⁽¹⁾⁽²⁾

Global Median Wealth per Adult Index



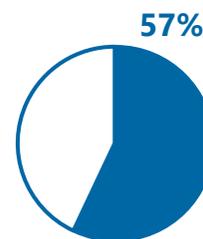
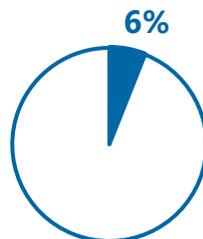
North American Wealth Tech TAM
\$ in Billions



Percentage of Assets Invested in Alternatives⁽³⁾

Mass
Affluent

Endowments
and Foundations



Ten Disruptors to the Wealth Management Industry⁽⁴⁾

The Re-Wired Investor

Science vs. Human-Based
Advisory Models

Analytics and Big Data

Holistic, Goals-Based Advice

Democratization of Asset
Classes & Strategies

Catching the Retirement
Wave

Aging Advisors &
Upcoming Wealth Transfer

Challenging Macro
Environment

Rising Costs of Risk &
Increasing Regulation

New Competitive Patterns

(1) UBS, "Global Wealth Report."

(2) Morningstar, "Top Trends in Wealth Tech."

(3) Gridline website.

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



Banking and Lending Tech

Adjusting to the New Normal of Higher Interest Rates

- Although rates have plateaued, a decade and a half of near-zero rates appears to have ended.
- This has dramatically impacted the cost of funding in the bank end market and the technology vendors in the space through increased cost of capital.
- Regional and community banks remain an attractive end market despite some headline-grabbing dislocation over the past 12 months.

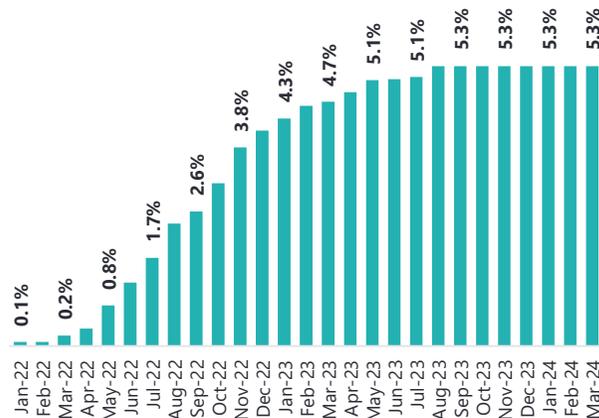
Macro Trends Driving Digital Transformation and Systems Upgrades

- Rising funding costs and growing regulatory burdens are causing banks and their lenders to sharpen reviews of their operations, which started in earnest during the pandemic.
- These changes rise to the level of the C suite, and we expect lenders to accelerate the adoption of next-gen lending systems.

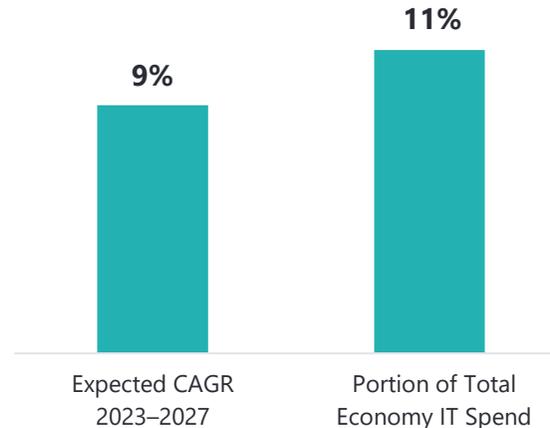
The Global Neobank Market Continues to Grow

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

U.S. Federal Funds Rate⁽¹⁾

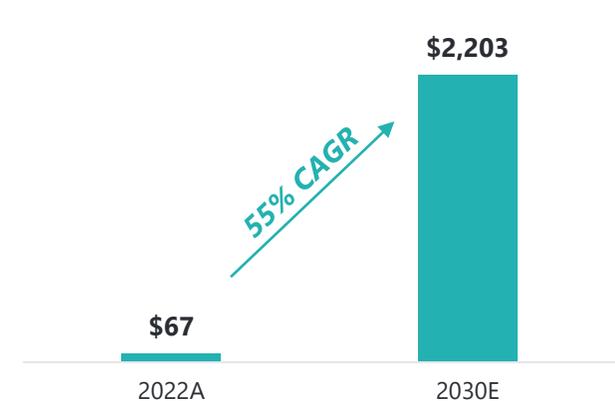


Bank Sector IT Spend⁽²⁾



Global Neobank Market Size Forecast⁽³⁾

\$ in Billions



(1) Statista, "Federal Funds Effective Rate."

(2) IDC, "ITC Spending Report 2023."

(3) Grand View Research, "Neobanking Market Analysis Report."

Capital Markets Tech



Cyclicality in Retail Trading

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

Unrelenting Attraction to Private Markets

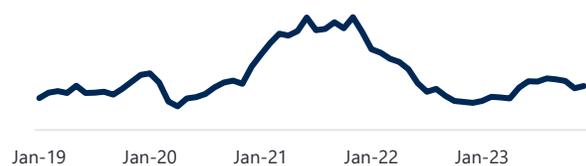
- LPs remain committed to private markets, investing across a broad range of sub-asset classes.
- Private markets continue to take share from active long-only strategies.
- These asset classes are, by their nature, more opaque and less liquid, creating challenges and opportunities for asset and wealth administrators and technology vendors.

Strong Activity in OTC Asset Classes

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

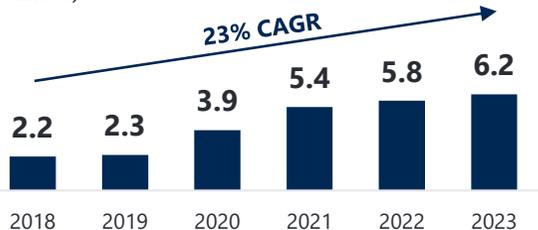
Retail Trading Activity⁽¹⁾⁽²⁾

Trading Activity Index



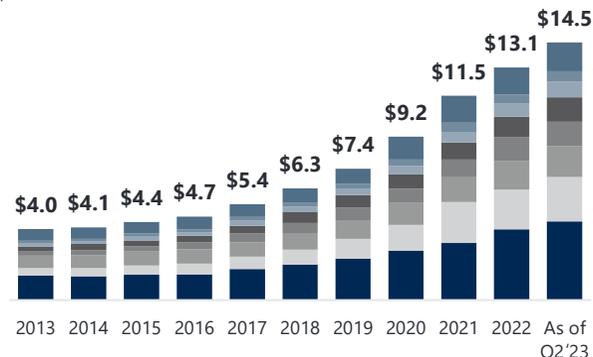
Active Users of Leading eTrading Apps

(in Millions)



Global AUM, by Asset Type⁽³⁾

\$ in Trillions



Asset Type (2013–Q2 '23 CAGR)

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

Representative OTC Asset Classes



Rates



Credit



FX



Commodities



Crypto



Alternatives

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



Corporate Financial Function

Evolving Role of the CFO and Corporate Financial Function

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

Rapid Growth in CFF Technology Solutions

- ERP systems still serve as a hub for financial information but point solutions to enable efficiencies and drive insights have proliferated around them.
- As spend on these solutions has grown rapidly, capital raising in CFF platforms and point solutions has also exploded, culminating in several high-profile take privates in 2022–2023.

Working Toward a Unified Platform Solution

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

Evolving Roles and Responsibilities of the CFO



Finance Cloud Market Size⁽¹⁾

\$ in Billions



Tailwinds Driving Demand for Unified Platform Solution

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



Financial Information and Analytics

Proliferation of Data Leading to Outsourcing

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

Leaning on Partnerships for AI

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

Alternative Credit Data has Become Mainstream

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

Increasing Spend on Financial Market Data⁽¹⁾

\$37B Global spend on financial market data and analysis in 2022

4.7% Growth in global spend on financial market data and analysis in 2022

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

Selected Partnership Examples

 Microsoft Microsoft Copilot for Finance	 Google Cloud MOODY'S				
 databricks FINASTRA	 Capital One	 IBM	 PARTNERSHIP ON AI	 EY	 intuit.

Growing Opportunity for Alternative Credit Data⁽²⁾⁽³⁾

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

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

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

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

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

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

InsurTech



Property Ecosystem Offering Many Points of Optimization

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

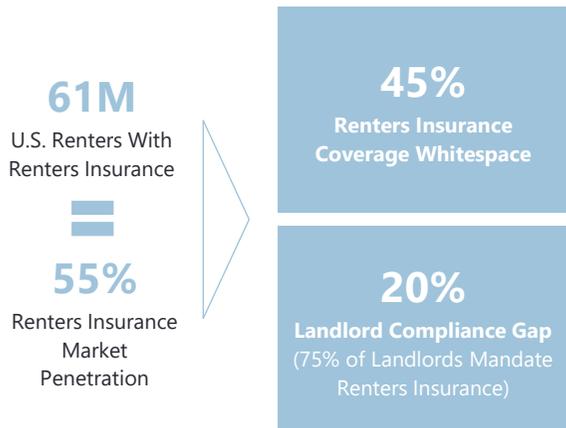
Surge in Payments-Related Insurance Development

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

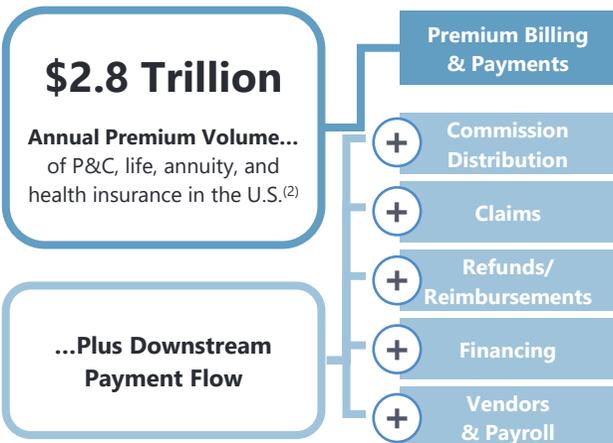
Emergence of Embedded/Integrated Insurance Models

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

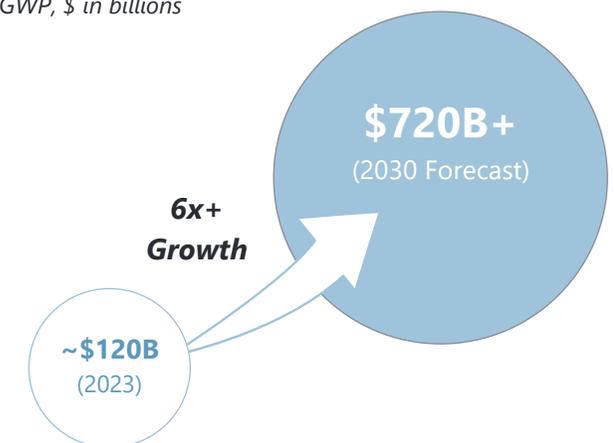
Renter Ecosystem Evolving to Address Insurance Gaps⁽¹⁾



Illustrative Insurance Payments Ecosystem



Global Embedded Insurance Market⁽³⁾



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

Payments



Increased Regulatory Focus of Earned Wage Access (EWA)

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

Representative Business Models

Employer-Integrated Earned Wage Access Model

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

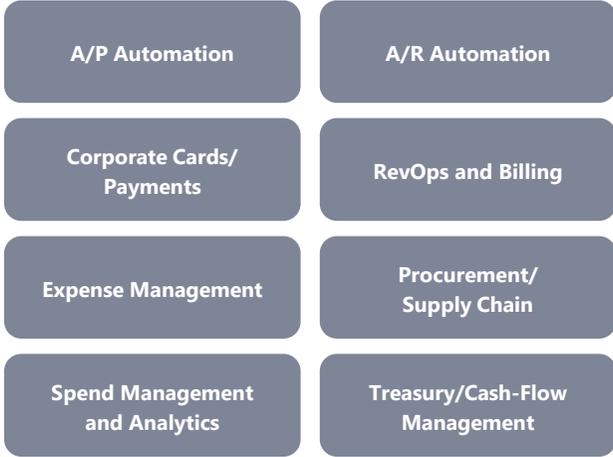
Direct-to-Consumer Model

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

Fragmented Nature of B2B Payments Landscape

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

Wide Array of B2B Payments Use Cases



Software Players Adding Payments Functionality

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

Embedded Finance Market Size and CAGR⁽²⁾

\$ in Billions

\$65.5B U.S. Embedded Market Size, 2022

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

(1) Overdraft Apps.

(2) Grand View Research: "Embedded Finance Market Size, Share & Trends."



Real Estate and Mortgage Tech

Rate Relief Thawing Single-Family Home Sales and Prices

- Mortgage rates recorded their largest increase in any calendar year in 2022 and currently stand at 6.79%, as of March 2024, driving a decrease in single-family home sales in 2022 and again in 2023.⁽¹⁾
- There was a YoY increase of 5.75% in median existing home prices for February 2024.⁽²⁾
- Home loan rates are stuck in a constant battle between elevated inflation and the Federal Reserve's effort to curb it. The Federal Reserve last raised the Federal Funds Rate in July 2023, the most recent raise in a series of 11 increases beginning in March 2022.

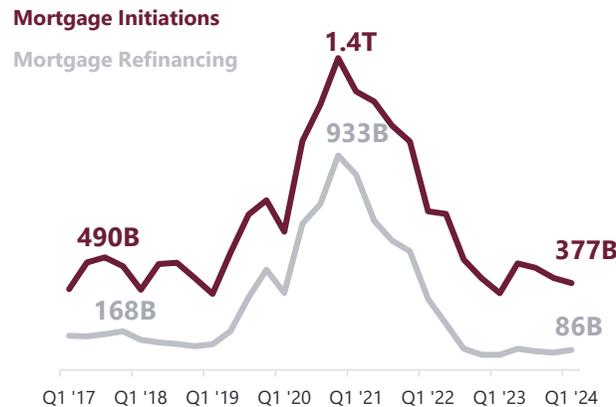
30-Year Fixed-Rate Mortgage Average⁽³⁾



Uptick in Mortgage Initiations and Stabilization of Refinancings

- New mortgage initiation applications saw a brief uptick in Q2 2023 in reaction to a ~100-basis-point decrease in rates from November 2022 to March 2023.
- March 2024 initiations rose by ~13% YoY following a drop of ~100bps from November 2023 to March 2024, but remain at suppressed levels relative to pre-COVID-19.
- Pressure on mortgage tech providers, many of which earn revenue on a per-loan basis, to diversify or augment their revenue streams.

New Mortgage Initiations and Refinancings⁽⁴⁾



Digitalization of Mortgage and Insurance Workflows

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

Post-COVID-19 Mortgage World Economics⁽⁵⁾

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

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

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

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

(4) Mortgage Bankers Association.

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

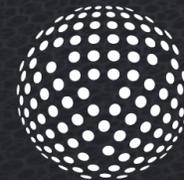
3

Global FinTech Deal Environment Update

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

3) Global FinTech Deal Environment Update

- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (Past Six Months)
- 6) Public Comparables Detail by Sector

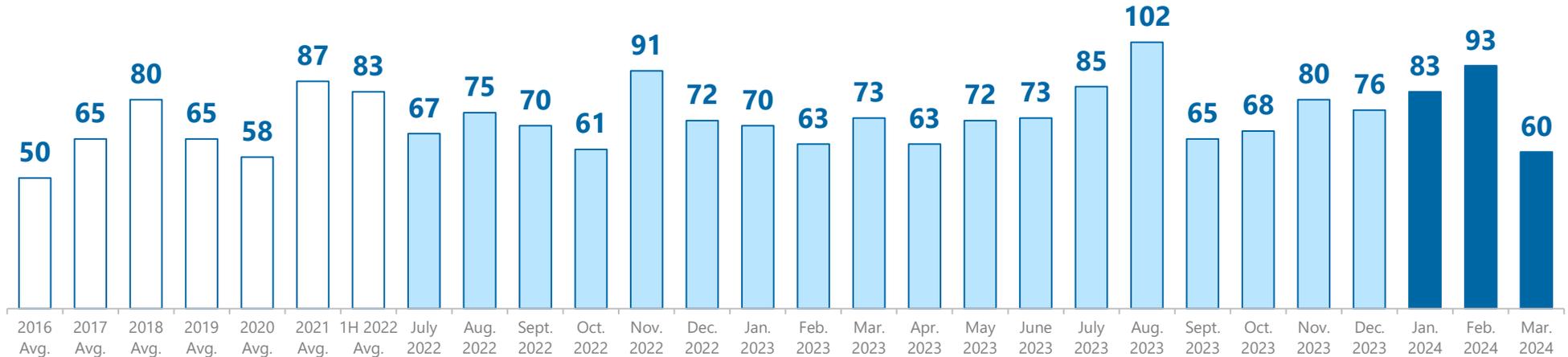


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M&A Transaction Activity

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

MONTHLY DEAL COUNT: M&A/CONTROL TRANSACTIONS



LARGEST DEALS ANNOUNCED IN Q1 2024

EV (\$M)	\$35,300	\$3,670	\$2,658	\$1,860	\$1,800	\$1,200	\$1,200	\$1,087	\$1,035	\$1,000
Target										
Acquirer										
Sector	Payments	Banking and Lending Tech	Asset/Wealth Mgmt. Tech	Payments	Corporate Financial Function	Corporate Financial Function	Corporate Financial Function	Financial Info and Analytics	Asset/Wealth Mgmt. Tech	Corporate Financial Function

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

Financing Transaction Activity

- Q1 2024 saw a slight increase in momentum in financing activity after Q4 2023.
- Funding rounds greater than \$100 million regained momentum in Q1 2024 with more than 10 rounds announced.
- Companies in need of cash are increasingly coming to terms with flat and down rounds.

MONTHLY DEAL COUNT: FINANCING/MINORITY TRANSACTIONS



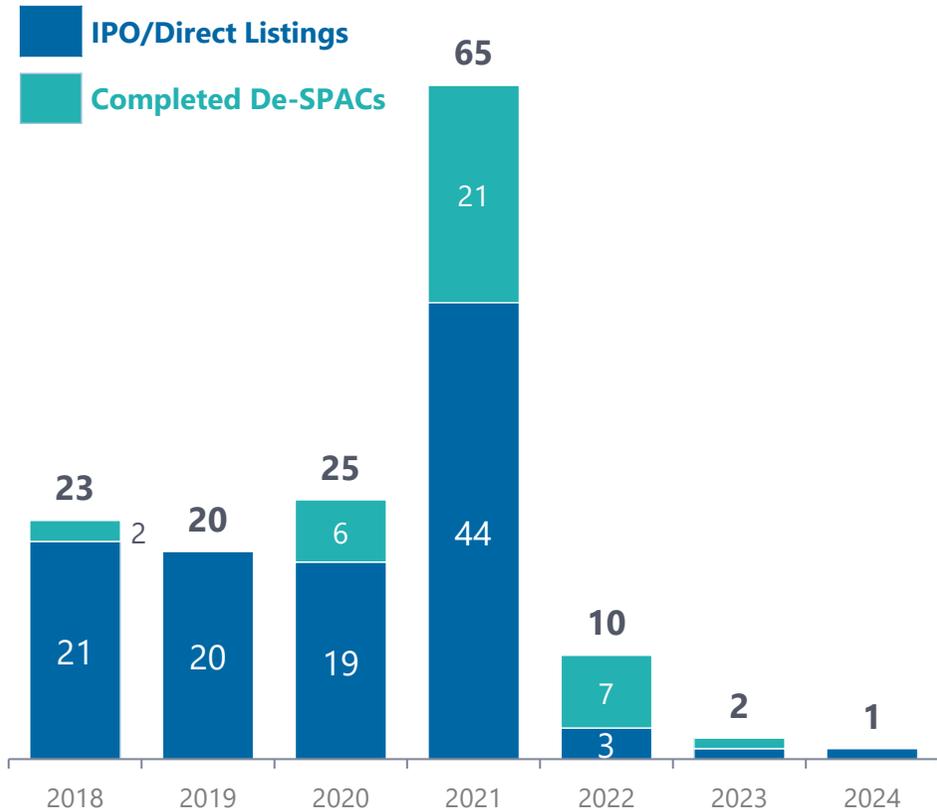
LARGEST DEALS ANNOUNCED IN Q1 2024

Amount (\$M)	Target	Lead Investor	Sector
\$431	monzo	CapitalG	Banking and Lending Tech
\$200	BILT	GENERAL CATALYST	Real Estate & Mortgage Tech/Payments
\$152	kin.	Consortium	InsurTech
\$150	COHESITY	Consortium	Corporate Financial Function
\$110	MEWS	KINNEVIK	Payments
\$104	Solaris	SBI Holdings	Banking and Lending Tech
\$104	WealthNavi	MUFG Bank of Tokyo-Mitsubishi UFJ	Asset/Wealth Mgmt. Tech
\$100	FUNDGUARD	KEY1CAPITAL	Asset/Wealth Mgmt. Tech
\$100	datasnipper	Index Ventures	Corporate Financial
\$100	move	Uber	Banking and Lending Tech

IPO/De-SPAC Transaction Activity

- Public markets finally reopened to new entrants, with Kaspi.kz's successful listing in January 2024.
- The general IPO market has seen a boost in Q1 2024, driven by the hope for lower interest rates and positive earnings momentum.
- SPAC activity has faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs (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

Date	Company	Value
Jan-24	Kaspi.kz	\$1,040M
Dec-21	NU	\$2,602M
Nov-21	Expensify	\$263M
Nov-21	nerdwallet	\$131M
Oct-21	enfusion	\$319M

MOST RECENT LISTINGS ON INTERNATIONAL EXCHANGES

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

De-SPACs

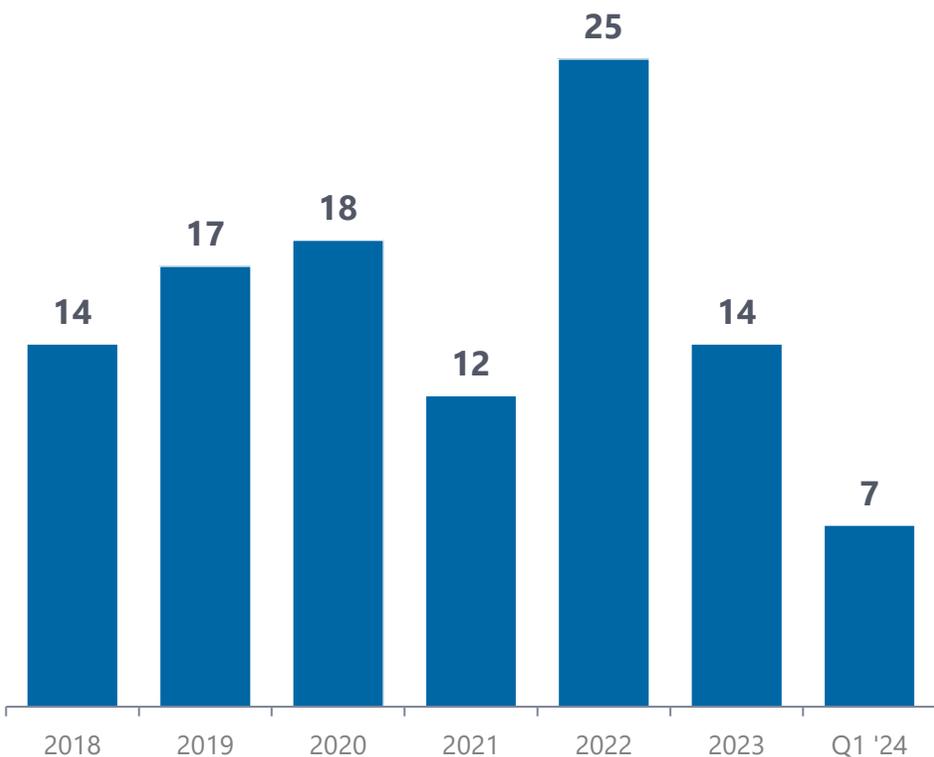
SELECTED ANNOUNCED DE-SPAC TRANSACTIONS BY STATUS

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

Public Company M&A Transaction Activity

- The FinTech public company landscape is evolving dramatically amid a significant amount of take-private transactions in response to depressed share prices.
- Selected targets in transactions announced in Q1 2024 included Cielo, Discover, Doma, Link, MDF Commerce, Payroll, Q4, and Virgin Money UK.

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

SELECTED FINANCIAL SPONSOR TRANSACTIONS IN Q1 2024

Company	Seller	Buyer	Sector	EV (\$M)
 Accertify <small>AN AMERICAN EXPRESS COMPANY</small>	 AMERICAN EXPRESS	 AKKR	Payments	--
 ACCUSERVE	 AQUILINE <small>CAPITAL PARTNERS LLC</small>	 FLEXPOINT FORD	InsurTech	--
 ActiveViam	 Guidepost <small>GROWTH EQUITY</small>	 NORDIC CAPITAL	Capital Markets Tech	--
 alight <small>Payroll & Professional Services</small>	 alight	 H.I.G. CAPITAL	Corporate Fin'l Function	\$1,200
 alterDomus*	 PERMIRA	 Cinven	Asset/Wealth Mgmt. Tech	\$2,658
 BillingPlatform	--	 FTV CAPITAL	Corporate Fin'l Function	\$240
 EQUILEND	Investor Group	 WCAS	Capital Markets Tech	~\$800
 FINAIUS	--	 Iremia CAPITAL MANAGEMENT	Financial Info & Analytics	--
 finova	 NORLAND	 BainCapital	Banking & Lending Tech	--
 FLAGSTONE	--	 ESTANCIA CAPITAL PARTNERS	Banking & Lending Tech	--
 GreenSky™	 Goldman Sachs	 SIXTH STREET	Banking & Lending Tech	--
 immoviewer	--	 SUMMIT PARTNERS	Real Estate and Mortgage Tech	--

Company	Seller	Buyer	Sector	EV (\$M)
 iress <small>Mortgage Sales & Originations Software</small>	 iress	 BainCapital	Real Estate & Mortgage Tech	\$164
 jama software®	Investor Group	 FP FRANCISCO PARTNERS	Corporate Fin'l Function	\$1,200
 mdf commerce	Public (TSE:MDF)	 KKR	Corporate Fin'l Function	\$189
 omikron <small>e-banking solutions</small>	--	 FLEX CAPITAL	Banking & Lending Tech	--
 ONE INC	 Great Hill PARTNERS	 NORDIC CAPITAL	InsurTech	--
 PAYROLL	Public (TKS:4489)	 TA ASSOCIATES	Corporate Fin'l Function	\$192
 perkbox	Investor Group	 Great Hill PARTNERS	Corporate Fin'l Function	\$164
 Plusgrade +	 NOVACAP	 GENERAL ATLANTIC	Corporate Fin'l Function	\$1,000
 Rise Growth Partners	--	 Charlesbank	Asset/Wealth Mgmt. Tech	\$250
 RYZE CLAIM SOLUTIONS	 BAY CAPITAL INVESTMENT PARTNERS	 BainCapital	InsurTech	--
 SoftCo	--	 KEENSIGHT CAPITAL	Payments	--
 zafin	Investor Group	 NORDIC CAPITAL	Banking & Lending Tech	--

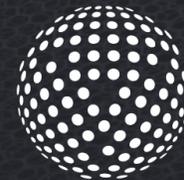
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Public Market Performance and Valuation Update

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Index Performance: FinTech vs. Broad Market

- Public markets stabilized after hitting a trough in 2H 2022 and have risen meaningfully in recent months.
- An index of all public FinTech companies (300+ in total) is down 18% since the start of 2022 and has meaningfully underperformed broader market benchmarks (see subsequent pages for drivers of outperformance/underperformance).
- However, share prices bounced back since January 2023, experiencing a return of +25%.

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P Technology	23%	+69%
S&P 500	10%	+37%
S&P Financial	8%	+23%
All Public FinTech Companies	(18%)	+25%

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



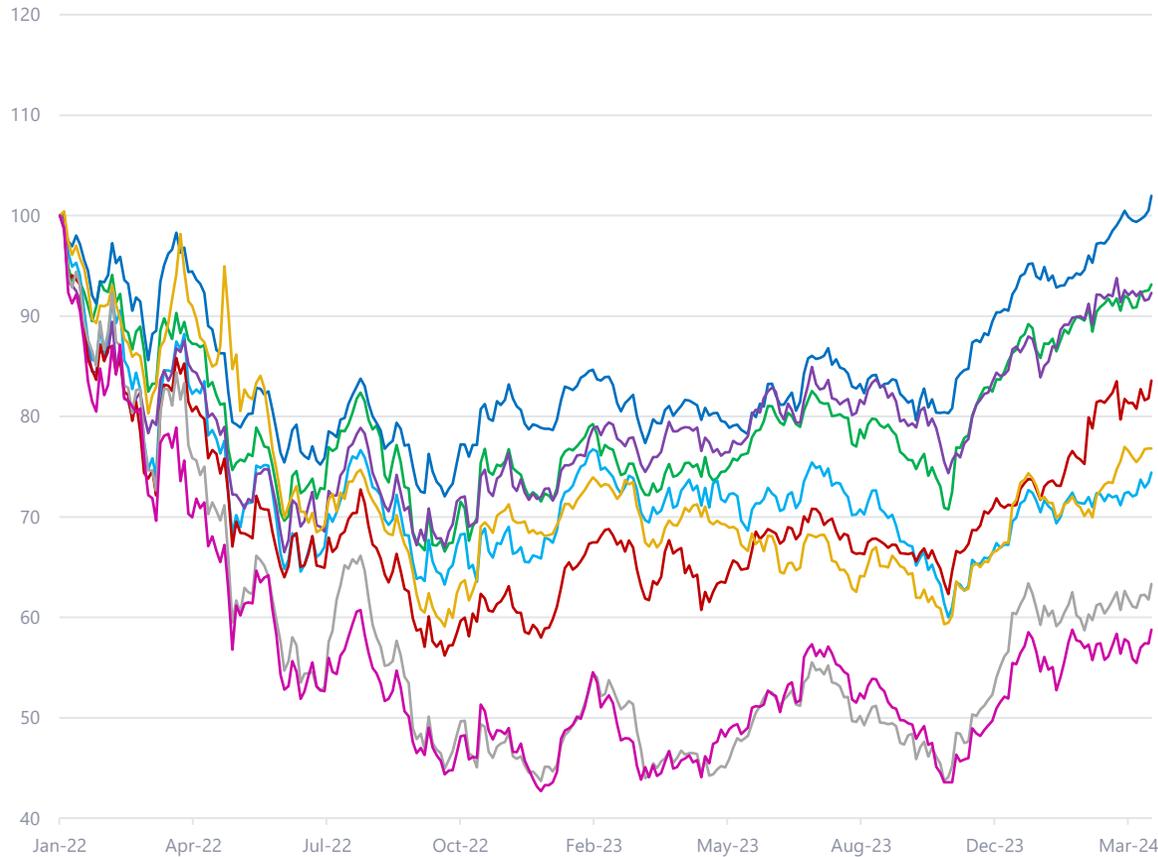
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P 500	10%	+37%
Profitable FinTech Companies	(3%)	+25%
All Public FinTech Companies	(18%)	+25%
Unprofitable FinTech Companies	(44%)	+22%

Index Performance: FinTech Subsector Comparison

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

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



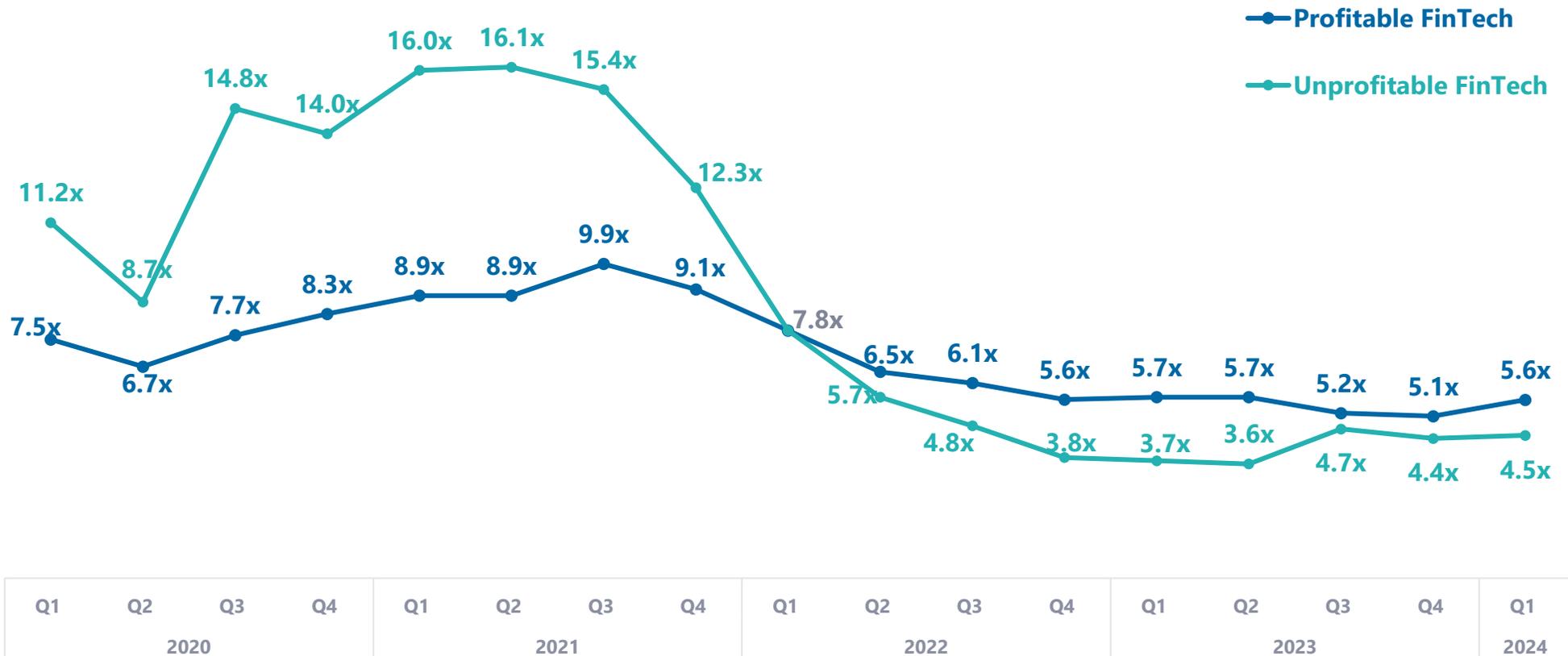
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
Capital Markets Tech	+2%	+29%
Financial Info and Analytics	(7%)	+29%
Corporate Financial Function	(8%)	+27%
InsurTech	(16%)	+42%
Asset/Wealth Mgmt. Tech	(23%)	+13%
Payments	(25%)	+10%
Banking and Lending Tech	(37%)	+40%
RE and Mortgage Tech	(41%)	+36%

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 Q1 2024. Revenue multiples now vary little between profitable and unprofitable companies.

AVERAGE EV/TTM REVENUE MULTIPLES SINCE JANUARY 1, 2020



5

Notable Deal Activity by Sector (Past Six Months)

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Asset/Wealth Management Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	FactEntry	SIX Group		
Mar.	AdvisorArch	Apex FinTech Solution		
Mar.	ANDRO	Infinity Capital		
Feb.	ATRIA Wealth Solutions	LPL Financial	\$1,035	
Jan.	Nest Wealth	Objectway		
Dec.	WEALTHSOURCE	OneDigital (Onex)		
Dec.	LINK Group	Mitsubishi UFJ	\$803	
Dec.	FABRIC	MSCI	--	
Dec.	altigo WEALTHFORGE	SEI	--	
Nov.	CREALOGIX	Vencora	\$136	
Nov.	CADRE	Yieldstreet	--	
Nov.	FolioMetrics	With Intelligence	--	
Oct.	BETTERFRONT	Equation AG	--	
Oct.	MyAdvocate	Origin	--	
Oct.	Mesirow	Creative Planning	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	alterDomus*	Cinven	\$2,658	
Mar.	PCS Retirement	Lee Equity	--	
Jan.	Rise Growth Partners	Charlesbank	\$250	
Nov.	TITAN	Parthenon	--	
Oct.	niio financegroup	Pollen Street	--	
Oct.	Petra	Charlesbank	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	belong	Consortium	\$4	--	
Mar.	FUNDGUARD	Key1 Capital	\$100	\$390	
Feb.	NewRetirement	AllegisCyber	\$21	--	
Feb.	QAPITA	Consortium	\$17	--	
Feb.	AQUANOW	Finberg, Oyak Portföy	--	--	
Feb.	WealthNavi	MUFG	\$104	--	
Jan.	Dispatch	F-Prime	\$8	\$26	
Jan.	ZILO SM	Portage, Fidelity	\$32	--	
Dec.	Vestwell	Lightspeed	\$125	\$1,000	
Dec.	scalable CAPITAL	Balderton	\$65	\$2,070	
Dec.	Pontera	ICONIQ Growth	\$60	\$550	
Dec.	Backer	WndrCo	\$10	--	
Nov.	Alpheya	BNY Mellon	\$300	--	
Nov.	ARCH	Menlo	\$20	--	
Oct.	STASH	T. Rowe Price	\$40	--	
Oct.	upvest	BVP	\$32	--	
Oct.	FREC	Greylock	\$26	\$125	
Oct.	Carefull	Fin Capital	\$17	--	
Oct.	Flanks	EarlyBird	\$8	--	

Banking and Lending Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	greenfin	Paynetics	--	
Mar.	docfox	nCino	\$75	
Mar.	midfunder	Levenue	--	
Mar.	VIRGIN MONEY UK	Nationwide	\$3,670	
Feb.	will BANK	Banco Master	--	
Feb.	CURE	Rebmann Research	--	
Feb.	CREALOGIX	Vencora	\$90	
Feb.	Sopra Banking Software	Axway	--	
Feb.	nerve	Manifest Financial	--	
Feb.	SADAPAY	Papara	\$50	
Feb.	knab	Bawag	\$556	
Feb.	sophos solutions	GFT Technologies	\$95	
Jan.	ABAKA	ieDigital	--	
Jan.	technicost	League Data	--	
Dec.	QUANTIVATE	Ncontracts	--	
Dec.	HAWTHORN RIVER COMMUNITY BANKING SOFTWARE	CSI	--	
Dec.	TDS Informática	Bradesco	--	
Nov.	ndg: Qwist	Crastorehill	--	
Oct.	Youtility	Squeeze	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	omikron e-banking solutions	FLEX	--	
Mar.	finova	Bain Capital	--	
Mar.	GreenSky	Sixth Street	--	
Mar.	FLAGSTONE	Estancia	--	
Mar.	NDC NATIONAL DATACARE	Susquehanna	--	
Feb.	investree	Gayo	--	
Feb.	zafin	Nordic	--	
Feb.	WealthONE BANK OF CANADA	Globalive	--	
Jan.	LOANstar	Sageview	--	
Jan.	Capital Banking Solutions EXPERIENCE INNOVATION	Amethis	--	
Nov.	SOFICO	Astorg	--	
Nov.	Agility Recovery	New State	--	
Oct.	GreenSky	Sixth Street	--	
Oct.	kinective	TA	--	
Oct.	Sunlight Financial	Greenbacker	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	Fibe	TR Capital	\$50	--	
Mar.	ALEX	Consortium	\$10	--	
Mar.	Solaris	SBI Investment	\$104	--	
Mar.	conta simples	Base10	\$41	--	
Mar.	monzo	CapitalG, GV	\$431	\$5,000	
Mar.	mcoove	Uber	\$100	\$750	
Mar.	Braid	Redbud VC	--	--	
Feb.	uno digital bank	Gateway Partners	\$32	--	
Feb.	tuum.	Commerz	\$27	--	
Jan.	ModernFi	Canapi	\$20	\$64	
Jan.	carmoola	Consortium	\$20	--	
Jan.	7ox	Blackrock, JPM	\$45	--	
Dec.	KOH O	Drive, Eldridge	\$63	\$585	
Nov.	Atom bank	BBVA	\$122	\$441	
Nov.	IMPRINT	Ribbit	\$75	--	
Nov.	BioCatch	Sapphire	\$70	\$1,000	
Nov.	API TURE	T. Rowe Price	\$10	--	
Oct.	investree	JTA	\$231	--	
Oct.	QITECH	General Atlantic	\$200	--	

Capital Markets Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	TPG	Abrigo	--	
Mar.	investo	VanEck	--	
Mar.	FX Institutions	WonderFi	--	
Mar.	LayerOne FINANCIAL	Neovest	--	
Feb.	Webull	SK Growth	--	
Feb.	TORSTONE <small>SIMPLIFYING POST-TRADE</small>	FIS	--	
Feb.	FIXEU	Patrick Gruhn, Robin Matzke	--	
Feb.	truepnl *	Magic Square	--	
Feb.	delphai	Intapp	--	
Feb.	CONTOUR	Xalts	--	
Feb.	visible alpha	S&P Global	--	
Feb.	standard <small>Custody & Trust Company</small>	Ripple	--	
Dec.	BUX	ABN Amro	--	
Nov.	rofin	Tradeweb	--	
Nov.	FXCUBIC	Banyan Software	--	
Nov.	WEST HIGHLAND	TNS	--	
Oct.	Satang	Kasikorn Bank	\$106	
Oct.	ORAMA	BTG Pactual	\$99	
Oct.	Securrency	DTCC	\$50	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Feb.	ActiveViam	Nordic	--	
Jan.	EQUILEND	WCAS	~\$800	
Dec.	bluematrix [®] <small>REIMAGINE YOUR RESEARCH</small>	Thoma Bravo	--	
Nov.	Q4	Sumeru	\$187	
Nov.	diapason	PSG	--	
Nov.	CQG	Management	--	
Nov.	TRAFIX	Marlin	--	
Oct.	TRG SCREEN	Vista	\$250+	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	Espresso	a16z Crypto	\$28	--	
Mar.	Succinct	Paradigm	\$55	--	
Mar.	Tokenize Xchange	Trive	\$12	--	
Mar.	FIGURE	Consortium	\$60	--	
Mar.	Berachain	Framework, Brevan Howard	\$69	--	
Mar.	uxuy	Binance Labs	--	--	
Mar.	abaxx. ^{Exchange}	Abaxx Technologies	\$23	--	
Feb.	flare	Kenetic, Aves Lair	\$35	--	
Feb.	dub	Tusk Venture	\$17	--	
Feb.	NPM <small>Nasdaq Private Market</small>	Nasdaq	\$63	--	
Feb.	adroit <small>trading technologies</small>	Centana	\$15	\$60	
Jan.	Integral	Vistara Growth	\$30	--	
Jan.	SYGNUM	Azimut	\$40	--	
Jan.	CryptoSafe	Consortium	\$20	\$95	
Jan.	flowdesk	Cathay Innovation	\$50	\$250	
Dec.	GFO <small>Global Futures & Options</small>	M&G	\$30	--	
Nov.	Rakuten Securities	Mizuho	\$576	\$1,986	
Nov.	FNALITY	Goldman, BNP	\$95	--	
Nov.	transcend	Citi	--	--	

Corporate Financial Function



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	ifaDASH	Fintel	--	
Mar.	TELEDEC.fr <small>Partenaire EDI agréé par l'Etat</small>	Visma	--	
Mar.	Cape	ANNA	--	
Mar.	TASK.	PAR Technology	\$202	
Mar.	Proper	Intuit	--	
Mar.	payspace	Deel	--	
Feb.	zavvy	Deel	\$20	
Feb.	CASCADE <small>SOFTWARE SYSTEMS</small>	Black Mountain Software	--	
Feb.	OPENGOV	Cox Enterprises	\$1,800	
Feb.	PAGERO	Thomson Reuters	\$797	
Feb.	FASTPATH	Delinia	--	
Feb.	BreachQuest	Resilience	--	
Feb.	CFORIA	HighRadius	--	
Dec.	ADVANCED <small>SMART REGISTER</small>	Automic	\$32	
Dec.	EXERCITE	Epassi	--	
Dec.	TAXMODEL	Tax Systems	--	
Dec.	PAYANALYTICS*	Beqom	--	
Dec.	SPIFF	Salesforce	--	
Nov.	COMP-XL	Salary.com	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	tis	Marlin	--	
Mar.	alight <small>Payroll & Professional Services</small>	HIG	\$1,200	
Mar.	CUBE	Hg	--	
Mar.	Jama software*	Francisco	\$1,200	
Mar.	RevSpring	Frazier Healthcare Partners	--	
Mar.	perkbox	Great Hill	\$164	
Mar.	mdf commerce	KKR	\$189	
Mar.	Plusgrade +	General Atlantic	\$1,000	
Feb.	DOCUPHASE	Aquiline, Level	--	
Feb.	easybill*	LEA	--	
Feb.	BillingPlatform	FTV	\$240	
Jan.	PAYROLL	TA Associates	\$192	
Dec.	VISMA	Investor Group	\$21,000	
Dec.	IRIS	Leonard Green	\$3,980	
Dec.	HYPERGENE	Thoma Bravo	--	
Dec.	webexpenses*	Tenzing	--	
Nov.	EQS GROUP	Thoma Bravo	\$434	
Nov.	billbee	Bregal	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	CHAMptitles	Point72	\$18	--	
Mar.	Borderless / AI	Susquehanna	\$27	--	
Mar.	greenly	Fidelity	\$52	--	
Mar.	bezahl // de	PayPal	\$24	--	
Mar.	ACCREDITIFY	iGlobe, SIG	\$7	--	
Mar.	omni	Theory Ventures	\$27	--	
Mar.	Lago	FirstMark	\$22	\$75	
Mar.	Nanonets	Accel	\$29	\$124	
Feb.	simeatrik	Goldman Sachs	\$55	--	
Feb.	COHESITY	Consortium	\$150	\$3,050	
Feb.	pennylane	DST, Sequoia	\$43	--	
Feb.	datasnipper	Index Ventures	\$100	\$1,090	
Jan.	vertice	83North, Bessemer	\$25	--	
Nov.	CANDEX	Goldman Sachs	\$45	--	
Nov.	indy	BlackFin	\$44	--	
Nov.	C	Group 11	\$39	--	
Nov.	center	Top Tier	\$30	\$600	
Nov.	Puzzle	S32, XYZ	\$30	\$145	
Nov.	PAYROLL INTEGRATIONS	Arthur	\$20	--	



Financial Information and Analytics

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	Tickblaze	NeuroStreet Trading	--	
Mar.	MFI	Unisource	--	
Mar.	COINMATCH	Quadra Trade	--	
Mar.	Proper	Intuit	--	
Feb.	delphai	Intapp	--	
Feb.	visible alpha	S&P Global	--	
Jan.	JARMANY	Ipsos	--	
Jan.	Growth From Knowledge Swiss Consumer Goods Unit	YouGov	\$345	
Jan.	FABRIC	MSCI	--	
Jan.	VettaFi	TMX	\$1,087	
Jan.	ATHENA	United Fintech	--	
Dec.	GOALSTORY	M2P Fintech	\$30	
Dec.	DetACT	DataExpert	\$10	
Dec.	BIXBY	Fitch	--	
Dec.	STRATEGIC ADVISORS	DealPulse	--	
Nov.	vouched for	Fintel	\$24	
Nov.	Trove Research	MSCI	--	
Nov.	LDC	Green Street	--	
Nov.	CoinDesk	Bullish	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Feb.	FINAIUS	Iremia	--	
Jan.	Energy Brainpool	Riverside Company	--	
Dec.	EXIGER	Carlyle, Insight	\$1,350	
Dec.	PEI	Bridgepoint	--	
Dec.	MODULAR FINANCE	Sprints	--	
Nov.	BENCHMARK	Spectrum	\$500	
Nov.	THE BLOCK	Foresight	\$70	
Oct.	Energy Exemplar	Blackstone, Vista	\$1,000	
Oct.	aosphere <small>an affiliate of ALLEN & OVERY</small>	Inflexion, Endicott	\$248	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	CyberSaint SECURITY	Riverside Company	\$22	--	
Feb.	Embat	Creandum	\$16	--	
Feb.	rogo	AlleyCorp	\$7	--	
Feb.	Finquest	Consortium	\$7	\$46	
Feb.	BigID	Riverwood	\$61	\$919	
Feb.	Copilot	Consortium	\$11	\$51	
Feb.	pennylane	Consortium	\$43	--	
Feb.	CxOX Analytics	Blue Rhino	--	--	
Jan.	WELLIGENCE <small>ENTERPRISE ANALYTICS</small>	Elephant	\$41	--	
Jan.	klariVis®	Blueprint	\$11	--	
Nov.	black ore	a16z, Oak HC/FT	\$40	\$200	
Nov.	RDC <small>RICH DATA CORP</small>	nCino, Westpac	\$18	--	
Nov.	accelex	Factset	\$15	--	
Nov.	REFINE INTELLIGENCE	Fin Capital	\$13	--	
Nov.	VALID 8	Silverton	\$9	--	
Oct.	NOVA CREDIT	Canapi	\$43	\$443	
Oct.	arteria®	GGV	\$30	--	
Oct.	SPARTA	FirstMark	\$18	\$91	
Oct.	LEGALMATION®	Aquiline	\$15	--	

InsurTech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	doma	Title Resources	--	
Mar.	final <small>PROPERTY ASSOCIATIVE</small>	Facile.it	--	
Mar.	FLISK	Archer Technologies	--	
Mar.	GETSURANCE	Helmsauer Gruppe	--	
Feb.	20 MILES	NowCerts.com	--	
Feb.	aggne <small>ايجي اني</small>	Wipro	\$110	
Jan.	Humn	Aon	--	
Jan.	AGENCYROOT	Ever.ag	--	
Jan.	rocket es	Verisk	--	
Jan.	ventiv	Riskconnect	--	
Jan.	medata	MedRisk	--	
Jan.	DRC	Majesco	--	
Dec.	EBIX <small>Life & Annuity Businesses</small>	Zinnia	\$400	
Dec.	AQS L.L.C.	Harris Computer	--	
Dec.	A M E T R O S	Webster	\$350	
Dec.		Swiss RE	--	
Dec.	Betterview	Nearmap	--	
Nov.	CORVUS	Travelers	\$435	
Oct.	bamboo	White Mountains	\$407	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	ACCUSERVE	Flexpoint Ford	--	
Mar.	ONE INC	Nordic	--	
Feb.	RYZE <small>CLAIM SOLUTIONS</small>	Bain Capital	--	
Dec.	GGW GROUP	Permira	--	
Nov.	KatRisk	TA	--	
Oct.	BIMA	CapitalSG	--	
Oct.	MDpanel	Aquiline	--	
Oct.	S&S <small>INSURANCE</small>	Lovell Minnick	--	
Oct.	AES SOLUTIONS	Indigo	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	Oka <small>The Carbon Insurance Company</small>	Aquiline	\$10	\$65	
Mar.	Qoala	MassMutual, PayPal	\$47	--	
Mar.	Authentic	Undisclosed	\$13	\$53	
Mar.	coterie	Hiscox	\$27	--	
Mar.	Perfios	Teacher's Venture	\$80	--	
Mar.	VOUCH	Ribbit Capital	\$25	\$410	
Feb.	amplify	Anthemis	\$16	\$120	
Feb.	Mitiga	Íope, Telefónica	\$1	--	
Jan.	kin.	Consortium	\$152	\$1,000	
Jan.	hyperexponential	Battery	\$36	\$280	
Dec.	igloo	BNP Paribas	\$36	--	
Nov.	NEXT	Allstate, Allianz X	\$265	\$2,500	
Nov.	Matic	Private Investors	\$20	\$180	
Nov.	layr	Cota	\$10	\$49	
Oct.	iink	Chartline Capital Partners	\$12	\$52	
Oct.	agentsync	Valor	\$50	\$1,250	
Oct.	NIRVANA	Lightspeed	\$57	\$387	
Oct.	Treserv	Bain Ventures	\$20	--	
Oct.	QuoteWell	NEA	\$15	--	



Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	cuboh	ChowNow	--	
Mar.	Energy Cards Business	Edenred	--	
Mar.	NUAPAY	GoCardless	--	
Mar.	INFINITIUM	Euronet	--	
Mar.	voxel	Amadeus	\$123	
Mar.	Stuzo	PAR	\$190	
Mar.	zapay	Corpay (fka FLEETCOR)	\$5	
Mar.	JIGSAW BUSINESS SOLUTIONS	Tillo	--	
Feb.	TDS	Ziff Davis	--	
Feb.	DISCOVER	Capital One	\$35,300	
Feb.	STERLINGCARD	Payroc	--	
Feb.	CHEQ	Cantaloupe	--	
Jan.	TANGO	Blackhawk	--	
Jan.	Payment Cloud	EMS	--	
Jan.	PAYAPPS	Autodesk	--	
Jan.	Procare SOLUTIONS	Roper	\$1,860	
Dec.	floodid	Glory	\$185	
Nov.	nexi EID Business Unit	IN Groupe	\$137	
Nov.	paybyphone	Fleetcor	\$300	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	SoftCo	Keensight Capital	--	
Jan.	Accertify AN AMBLYUM PROCEEDMENT	Accel-KKR	--	
Dec.	Sony Payment Services	Blackstone	\$350	
Nov.	POS	Advent International	\$542	
Nov.	CDE	Milestone	--	
Oct.	EngageSmart	Vista Equity Partners	\$4,000	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	zaver	Inbox Capital, Inventure	\$10	--	
Mar.	SOFTSPACE [®] Banking Partner	GMO Financial Gate	--	--	
Mar.	coast	Accel, Insight, Avid Ventures	\$92	--	
Mar.	AccessPay	True Ventures	\$16	--	
Mar.	ppro	Eurazeo, PayPal Ventures	\$92	--	
Mar.	MAZADAK	Revival Lab	\$10	--	
Mar.	yuno	DST, a16z, Tiger Global, Kaszek	\$25	\$150	
Mar.	MEWS	Kinnevik	\$110	\$1,200	
Feb.	beld	General Atlantic	\$50	--	
Feb.	oobit	Tether	\$25	--	
Jan.	BILT	General Catalyst	\$200	\$3,100	
Jan.	dailypay.	Carrick Partners	\$75	--	
Jan.	pomelo	Kaszek	\$40	--	
Jan.	conta simples	Base10 Partners	\$42	--	
Dec.	tamara	SNB Capital, Sanabil Investments	\$340	\$1,000	
Dec.	sumup [®]	Sixth Street Growth	\$307	--	
Nov.	Global Blue	Tencent	\$100	\$1,250	
Nov.	redpin	Blackstone	\$184	--	
Nov.	Wellington	Wellington	\$200	\$1,500	



Real Estate and Mortgage Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Mar.	doma	Title Resources	--	
Mar.	fivebrothers ASSET MANAGEMENT SOLUTIONS	Mortgage Contracting Svcs.	--	
Feb.	bh	Pretium	--	
Feb.	housesell	Tiko	--	
Feb.	folio by trinity	Inside Real Estate	--	
Feb.	HomeQ	Schibsted	--	
Feb.	Properize	TreeHouse	--	
Jan.	frontdesk Anywhere	Mews	--	
Jan.	eigent	MRI Software	--	
Jan.	realo	Immoweb	--	
Jan.	gravy	Clever Real Estate	--	
Jan.	MAJESTIC REALTY GROUP	Safe & Green Development	--	
Dec.	OnTheMarket	CoStar	\$125	
Nov.	CADRE	Yieldstreet	--	
Nov.	Situs CRE Valuation Unit	Altus	\$225	
Nov.	FORBURY	Altus	--	
Nov.	SIGNIA DOCUMENTS	Stavvy	--	
Oct.	Computershare Mortgage Services	Rithm	\$720	
Oct.	Follow Up Boss	Zillow	\$500	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Mar.	iress Mortgage Sales & Origination Software	Bain Capital	\$164	
Mar.	finova	Bain Capital	--	
Feb.	weave LIVING	Warburg Pincus	--	
Jan.	immoviewer	Summit Partners	--	
Dec.	CINC Systems	Hg	--	
Dec.	Reapit / PayProp	Accel-KKR	--	
Oct.	iam property powered by	Perwyn	--	

Growth Capital Raises

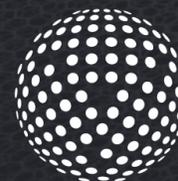
Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Mar.	UBITQUITY	eToro, BlackRock	\$20	--	
Mar.	BLUEGROUND	Susquehanna, WestCap	\$45	--	
Mar.	First Street	Galvanize Climate Solutions	\$34	--	
Mar.	rukita	Consortium	\$15	--	
Feb.	ajidium	PeakSpan	\$19	\$53	
Feb.	HOUSI	Redpoint, TM3	\$10	--	
Feb.	amber	Gaja	\$21	--	
Feb.	EasyKnock	Northwestern Mutual	\$28	\$413	
Feb.	Higharc	Consortium	\$53	\$243	
Jan.	Closinglock	Headline	\$12	\$57	
Jan.	BILT REWARDS	General Catalyst	\$200	\$3,100	
Jan.	Requity	Highline Beta	\$26	--	
Dec.	Simply	Gutter, Watchung	\$22	--	
Nov.	Summer	Setpoint	\$18	--	
Nov.	IOXA	NEA	\$10	--	
Nov.	DoorFeed	Motive	\$8	--	
Oct.	HqO	Koch	\$50	\$545	
Oct.	FUNNEL	RET	\$32	\$162	
Oct.	nomad	Acrew	\$20	--	

6

Public Comparables Detail by Sector

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

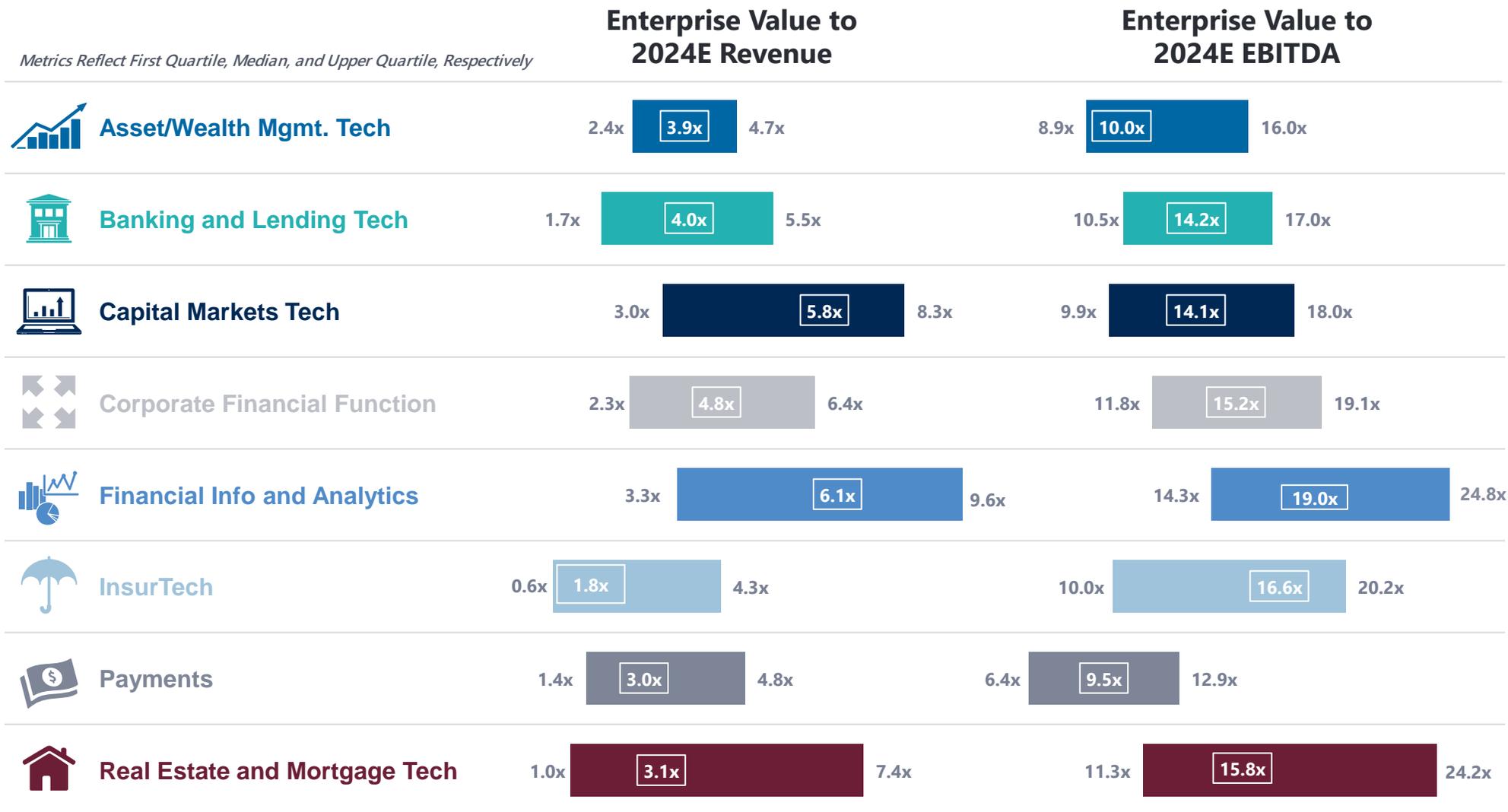
6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Key Valuation Metrics by Sector

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



Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
			CY 2024E	CY 2025E	CY 2024E	CY 2025E					
<u>Asset/Wealth Management Tech</u>											
Asset and Fund Servicing	(0%)	94%	3.2x	3.1x	9.8x	9.1x	5%	6%	30%	27%	32%
Investing and Distribution Platforms	(26%)	68%	3.9x	3.7x	9.2x	8.4x	10%	6%	41%	41%	51%
Wealth Tech	11%	98%	4.2x	3.9x	14.0x	13.3x	10%	17%	25%	20%	30%
Overall Sector Median	2%	94%	3.9x	3.7x	10.0x	10.0x	10%	11%	27%	23%	33%
<u>Banking and Lending Tech</u>											
Banking and Lending Software	8%	97%	5.6x	5.2x	14.3x	13.5x	7%	9%	32%	30%	37%
Credit Marketing/Lead Gen/Price Comparison	11%	96%	2.3x	2.0x	14.4x	12.6x	8%	12%	16%	12%	20%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	(3%)	68%	1.7x	1.5x	6.4x	4.7x	14%	43%	24%	23%	37%
Neobanks and Mobile Banking	11%	87%	1.9x	2.6x	17.3x	13.3x	25%	19%	21%	18%	43%
Overall Sector Median	8%	89%	4.0x	3.5x	14.2x	12.4x	10%	11%	24%	23%	33%
<u>Capital Markets Tech</u>											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	6%	90%	3.6x	3.4x	14.9x	12.5x	5%	9%	27%	22%	27%
Exchanges and Trading Venues - Diversified/Global	3%	97%	7.8x	7.4x	14.3x	13.1x	7%	8%	57%	52%	59%
Exchanges and Trading Venues - Alternative	(1%)	85%	5.6x	5.3x	16.2x	14.8x	13%	14%	40%	39%	52%
Exchanges and Trading Venues - Regional	1%	94%	7.9x	7.4x	11.6x	11.7x	5%	6%	57%	49%	54%
Electronic Execution - Online Retail Brokers	10%	95%	6.5x	6.4x	13.0x	12.0x	8%	18%	40%	38%	46%
Electronic Execution - Institutional/Market Makers	8%	95%	2.3x	2.1x	7.8x	7.2x	4%	0%	38%	34%	38%
Crypto/DeFi/Web3	37%	94%	2.9x	2.3x	15.7x	18.2x	40%	115%	44%	43%	83%
Overall Sector Median	5%	94%	5.8x	5.4x	14.1x	12.8x	6%	7%	45%	40%	45%
<u>Corporate Financial Function</u>											
Accounting, Finance, and Tax Solutions	5%	91%	6.7x	5.9x	22.5x	21.7x	12%	29%	22%	18%	30%
Issuer-Facing IR Solutions	(1%)	94%	3.8x	4.0x	11.4x	10.0x	6%	4%	23%	19%	25%
Benefits, HR, and Payroll Solutions	4%	95%	5.8x	5.4x	16.1x	14.0x	9%	10%	33%	29%	39%
Diversified BPO and Corporate Services	(0%)	90%	2.6x	2.5x	14.2x	12.9x	6%	7%	20%	16%	22%
Overall Sector Median	2%	91%	4.8x	4.3x	15.2x	14.1x	8%	11%	23%	20%	27%

Key Metrics by Sector and Business Model (cont.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
			CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Financial Info and Analytics											
Investment and Capital Markets Information	(2%)	93%	10.5x	9.4x	23.9x	21.3x	9%	13%	42%	36%	45%
Credit Information	7%	96%	6.0x	5.5x	16.9x	15.6x	7%	10%	36%	27%	34%
Real Estate and Mortgage Information	(1%)	94%	12.7x	11.4x	26.3x	21.6x	8%	10%	20%	19%	27%
Diversified Business and Consumer Data	4%	88%	3.6x	3.3x	12.5x	12.0x	4%	5%	27%	25%	29%
Cross-Sector GRC and ID/Fraud Solutions	10%	96%	4.0x	4.5x	18.0x	16.7x	7%	5%	27%	26%	33%
Overall Sector Median	6%	94%	6.1x	5.6x	19.0x	17.7x	7%	9%	33%	27%	34%
InsurTech											
Insurance Software and Data/Analytics	5%	94%	8.3x	7.7x	20.0x	16.6x	9%	11%	19%	18%	27%
Digital Insurance Distribution	39%	86%	1.7x	1.5x	16.1x	10.0x	15%	11%	9%	9%	23%
Digital Insurance Carriers	(0%)	64%	0.5x	0.5x	11.3x	8.4x	13%	(429%)	(8%)	(8%)	5%
Tech-Enabled Insurance Services/Outsourcing	9%	95%	3.0x	2.7x	14.0x	12.4x	7%	10%	22%	18%	25%
Overall Sector Median	6%	89%	1.8x	1.6x	16.6x	14.2x	10%	10%	13%	9%	19%
Payments											
Card Networks	10%	97%	15.9x	14.2x	24.2x	21.4x	11%	13%	66%	64%	75%
Merchant Acceptance/Processing	3%	88%	3.5x	3.1x	10.2x	9.3x	8%	13%	28%	26%	34%
Money Access and BNPL	9%	84%	2.9x	2.7x	8.9x	6.9x	11%	58%	7%	4%	15%
Consumer Payments (Digital Wallets/Remittance/P2P)	5%	77%	2.3x	1.8x	6.4x	8.5x	7%	6%	20%	16%	24%
B2B Payments	8%	93%	5.1x	4.5x	23.1x	21.5x	15%	38%	16%	13%	28%
Prepaid Payments, Loyalty, and Rewards	22%	80%	2.6x	2.3x	10.7x	11.2x	10%	16%	15%	15%	25%
Vertical Software and Integrated Payments	(8%)	69%	2.7x	2.2x	8.7x	11.6x	19%	12%	15%	9%	28%
Payments/ATM Hardware	(7%)	82%	1.6x	1.4x	6.2x	6.0x	5%	8%	19%	16%	21%
Overall Sector Median	4%	84%	3.0x	2.4x	9.5x	9.3x	9%	13%	21%	17%	26%
Real Estate and Mortgage Tech											
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	(10%)	78%	4.2x	3.7x	21.8x	14.2x	8%	15%	18%	8%	17%
Digital Mortgage Lenders	(16%)	49%	4.1x	3.4x	19.4x	12.4x	24%	n.a.	22%	22%	46%
PropTech - Software/Point Solutions	11%	93%	9.3x	8.4x	15.6x	14.6x	13%	10%	20%	19%	33%
Mortgage Software	(4%)	84%	5.7x	5.1x	24.3x	23.6x	5%	15%	12%	11%	16%
Real Estate and Mortgage Services/BPO	(3%)	90%	1.1x	0.9x	10.8x	8.4x	11%	29%	9%	9%	20%
Overall Sector Median	(2%)	89%	3.1x	2.7x	15.8x	13.8x	10%	15%	12%	11%	21%

Asset/Wealth Management Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Asset and Fund Servicing													
SS&C Technologies	\$15,907	\$22,501	5%	98%	3.9x	3.7x	10.0x	9.4x	5%	7%	39%	35%	40%
Computershare	\$10,144	\$11,828	2%	98%	3.8x	4.0x	9.7x	10.0x	(6%)	(6%)	40%	38%	32%
Donnelley Financial (DFIN)	\$1,804	\$1,939	(1%)	94%	2.3x	2.2x	8.9x	8.3x	6%	5%	26%	19%	25%
JTC	\$1,681	\$1,769	(0%)	98%	4.7x	4.3x	13.7x	12.5x	17%	19%	34%	30%	47%
Kfin Technologies	\$1,258	\$1,281	27%	84%	11.6x	10.2x	26.0x	22.5x	14%	18%	45%	37%	52%
Link Administration	\$750	\$1,258	(2%)	99%	1.8x	1.7x	7.1x	7.4x	(11%)	(6%)	25%	21%	10%
XPS Pensions	\$602	\$695	(2%)	94%	2.6x	2.4x	9.8x	8.9x	11%	14%	27%	23%	34%
Alpha FMC	\$469	\$454	(18%)	64%	1.4x	1.4x	7.7x	7.1x	5%	6%	19%	18%	22%
Amicorp FS	\$180	\$180	--	94%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(0%)	94%	3.2x	3.1x	9.8x	9.1x	5%	6%	30%	27%	32%
Average			1%	91%	4.0x	3.7x	11.6x	10.8x	5%	7%	32%	28%	33%
Investing and Distribution Platforms													
Allfunds	\$4,475	\$2,584	2%	94%	3.9x	3.7x	6.1x	5.6x	10%	11%	64%	59%	69%
IntegraFin	\$1,164	\$949	(9%)	89%	5.1x	4.7x	12.3x	11.2x	7%	2%	41%	41%	47%
Benevolent Co.	\$19	\$563	(86%)	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Forge Global	\$346	\$212	(44%)	48%	2.4x	1.8x	n.a.	n.a.	28%	n.a.	(39%)	(40%)	(12%)
Median			(26%)	68%	3.9x	3.7x	9.2x	8.4x	10%	6%	41%	41%	51%
Average			(34%)	58%	3.8x	3.4x	9.2x	8.4x	15%	6%	22%	20%	35%
Wealth Tech													
Broadridge	\$24,127	\$27,725	(0%)	97%	4.1x	3.9x	17.9x	16.5x	6%	4%	23%	23%	29%
SS&C Technologies	\$15,907	\$22,501	5%	98%	3.9x	3.7x	10.0x	9.4x	5%	7%	39%	35%	40%
Morningstar	\$13,176	\$13,998	8%	98%	6.1x	5.4x	24.8x	21.3x	14%	33%	25%	18%	31%
SEI Investments	\$9,444	\$8,635	13%	99%	4.2x	4.0x	14.0x	13.3x	7%	17%	30%	26%	34%
Envestnet	\$3,173	\$4,078	17%	87%	3.0x	2.7x	13.4x	11.3x	10%	24%	22%	15%	25%
AssetMark	\$2,634	\$2,540	18%	97%	4.2x	4.0x	8.9x	8.4x	10%	15%	48%	36%	46%
HUB24	\$2,243	\$2,228	13%	100%	9.5x	8.2x	25.4x	20.8x	15%	22%	38%	31%	47%
PensionBee	\$307	\$292	10%	99%	7.0x	5.4x	n.a.	n.a.	37%	n.a.	(0%)	(0%)	37%
Bravura	\$410	\$368	57%	92%	2.2x	2.1x	23.1x	15.8x	(3%)	494%	10%	7%	4%
Præmium	\$139	\$113	8%	58%	2.0x	1.7x	8.0x	6.4x	10%	(2%)	25%	15%	25%
Median			11%	98%	4.2x	3.9x	14.0x	13.3x	10%	17%	25%	20%	30%
Average			15%	92%	4.6x	4.1x	16.2x	13.7x	11%	68%	26%	20%	32%
Overall Sector Median			2%	94%	3.9x	3.7x	10.0x	10.0x	10%	11%	27%	23%	33%
Overall Sector Average			1%	86%	4.3x	3.9x	13.5x	11.9x	9%	36%	28%	23%	33%



Banking and Lending Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Banking and Lending Software													
Fiserv	\$94,358	\$117,867	20%	100%	6.1x	5.6x	13.2x	12.1x	8%	9%	46%	38%	46%
FIS Global	\$42,762	\$61,669	23%	99%	6.1x	5.9x	14.9x	14.3x	3%	4%	41%	32%	35%
Jack Henry	\$12,659	\$12,951	6%	97%	5.6x	5.3x	17.7x	16.4x	7%	9%	32%	30%	37%
Temenos	\$5,155	\$5,813	(23%)	72%	5.5x	5.0x	13.6x	12.4x	7%	7%	40%	31%	38%
Q2 Holdings	\$3,105	\$3,422	21%	99%	5.0x	4.5x	31.3x	23.6x	10%	44%	16%	15%	25%
nCino	\$4,269	\$4,235	11%	100%	7.8x	6.7x	n.a.	34.7x	13%	43%	17%	16%	29%
Alkami Technology	\$2,377	\$2,356	1%	92%	7.1x	5.7x	n.a.	n.a.	25%	n.a.	7%	6%	31%
MeridianLink	\$1,427	\$1,772	(25%)	72%	5.6x	5.1x	14.0x	12.5x	5%	15%	40%	39%	44%
Mitek Systems	\$660	\$742	8%	99%	4.0x	n.a.	14.7x	n.a.	13%	57%	27%	27%	40%
Alfa Financial Software	\$631	\$614	20%	83%	4.5x	4.2x	14.3x	13.5x	5%	(0%)	31%	27%	32%
Open Lending	\$744	\$652	(26%)	52%	5.1x	4.4x	10.9x	8.6x	(2%)	(7%)	47%	46%	43%
Median			8%	97%	5.6x	5.2x	14.3x	13.5x	7%	9%	32%	30%	37%
Average			3%	88%	5.7x	5.2x	16.1x	16.4x	8%	18%	31%	28%	36%
Credit Marketing/Lead Gen/Price Comparison													
Experian	\$39,859	\$43,994	7%	98%	6.0x	5.5x	16.9x	15.6x	7%	10%	36%	27%	34%
TransUnion	\$15,499	\$20,569	16%	96%	5.1x	4.7x	14.4x	12.8x	6%	8%	36%	27%	32%
MoneySuperMarket.com	\$1,491	\$1,553	(22%)	76%	2.7x	2.6x	8.8x	8.1x	5%	6%	31%	28%	33%
LendingTree	\$552	\$1,051	40%	95%	1.6x	1.3x	11.8x	10.0x	(1%)	16%	13%	12%	11%
QuinStreet	\$969	\$936	38%	100%	1.4x	1.2x	25.0x	16.6x	28%	218%	5%	5%	33%
NerdWallet	\$1,142	\$1,052	(0%)	85%	1.7x	1.5x	9.3x	7.2x	3%	13%	18%	11%	14%
Cardlytics	\$696	\$870	57%	71%	2.6x	2.3x	n.a.	21.8x	10%	480%	6%	6%	16%
MAB (Mortgage Advice Bureau)	\$659	\$663	10%	98%	2.0x	1.7x	15.9x	13.8x	12%	29%	12%	12%	24%
Fintel	\$374	\$374	12%	98%	4.0x	3.7x	12.9x	11.5x	14%	11%	31%	25%	38%
Mogo	\$49	\$104	9%	70%	2.0x	1.7x	20.0x	12.4x	8%	(8%)	10%	10%	18%
Median			11%	96%	2.3x	2.0x	14.4x	12.6x	8%	12%	16%	12%	20%
Average			17%	89%	2.9x	2.6x	15.0x	13.0x	9%	78%	20%	16%	25%
Digital Lenders (Tech-Enabled and P2P/Marketplace)													
Rocket Companies	\$1,990	\$18,111	0%	96%	3.7x	2.9x	14.7x	10.5x	31%	n.a.	25%	25%	56%
Enova	\$1,727	\$4,643	13%	97%	1.9x	1.7x	7.6x	7.0x	16%	316%	25%	25%	41%
Upstart	\$2,324	\$3,200	(34%)	37%	5.5x	4.2x	n.a.	n.a.	14%	n.a.	(3%)	(6%)	8%
Atlantiscus	\$432	\$2,217	(23%)	68%	1.7x	1.5x	n.a.	n.a.	14%	n.a.	n.a.	n.a.	n.a.
Pagaya	\$712	\$1,044	(39%)	30%	1.1x	0.9x	6.4x	4.7x	21%	122%	16%	14%	35%
LendInvest	\$45	\$982	(6%)	27%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Propel Holdings	\$419	\$606	24%	89%	1.4x	1.2x	5.6x	4.3x	37%	43%	25%	25%	62%
OppFi	\$48	\$549	(51%)	47%	1.1x	1.0x	4.4x	4.1x	2%	10%	24%	24%	26%
Funding Circle	\$193	(\$1)	8%	69%	n.a.	n.a.	n.a.	n.a.	7%	(441%)	22%	22%	28%
LendingClub	\$971	(\$235)	1%	80%	n.a.	n.a.	n.a.	n.a.	(17%)	n.a.	n.a.	(10%)	(26%)
Median			(3%)	68%	1.7x	1.5x	6.4x	4.7x	14%	43%	24%	23%	37%
Average			(11%)	64%	2.3x	1.9x	7.8x	6.1x	14%	10%	19%	15%	29%



Banking and Lending Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
Neobanks and Mobile Banking													
Nubank	\$56,858	\$52,350	43%	96%	4.7x	3.7x	n.a.	n.a.	40%	n.a.	n.a.	n.a.	n.a.
SoFi	\$7,660	\$9,943	(27%)	62%	4.1x	3.5x	17.3x	12.4x	17%	44%	24%	18%	35%
Nordnet	\$4,617	\$10,103	8%	96%	n.a.	n.a.	31.6x	32.6x	(3%)	(5%)	73%	73%	70%
MoneyLion	\$750	\$855	14%	90%	1.6x	1.4x	11.4x	8.1x	25%	80%	14%	14%	39%
Dave	\$453	\$592	343%	84%	1.9x	1.6x	22.3x	14.2x	n.a.	n.a.	9%	9%	n.a.
BM Technologies	\$20	\$11	(20%)	43%	0.2x	n.a.	0.7x	n.a.	27%	(631%)	21%	21%	48%
Median			11%	87%	1.9x	2.6x	17.3x	13.3x	25%	19%	21%	18%	43%
Average			60%	79%	2.5x	2.5x	16.7x	16.9x	21%	(128%)	28%	27%	48%
Overall Sector Median			8%	89%	4.0x	3.5x	14.2x	12.4x	10%	11%	24%	23%	33%
Overall Sector Average			12%	80%	3.6x	3.3x	14.4x	13.4x	12%	17%	25%	21%	33%

Capital Markets Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Buy-side and Sell-side Software (Trading/Post-Trade/Workflow)													
FIS Global	\$42,762	\$61,669	23%	99%	6.1x	5.9x	14.9x	14.3x	3%	4%	41%	32%	35%
Broadridge	\$24,127	\$27,725	(0%)	97%	4.1x	3.9x	17.9x	16.5x	6%	4%	23%	23%	29%
SS&C Technologies	\$15,907	\$22,501	5%	98%	3.9x	3.7x	10.0x	9.4x	5%	7%	39%	35%	40%
FactSet	\$17,306	\$18,629	(5%)	93%	8.3x	7.9x	21.1x	20.0x	5%	10%	39%	36%	41%
Clearwater Analytics	\$3,857	\$3,762	(12%)	81%	8.7x	7.3x	27.7x	22.1x	18%	30%	31%	29%	48%
Altus Group	\$1,748	\$1,985	20%	89%	3.2x	2.8x	15.6x	12.5x	7%	26%	20%	19%	27%
Iress	\$975	\$1,234	(3%)	76%	3.0x	2.9x	14.6x	12.4x	(5%)	(1%)	21%	17%	12%
Enfusion	\$831	\$835	(5%)	80%	4.1x	3.4x	19.4x	14.5x	19%	39%	21%	16%	35%
First Derivatives	\$436	\$469	6%	55%	1.4x	1.2x	14.9x	11.9x	4%	(3%)	9%	(1%)	3%
Linedata	\$366	\$366	20%	90%	1.8x	1.7x	6.2x	6.0x	2%	10%	29%	22%	24%
Gresham	\$136	\$133	10%	78%	2.4x	n.a.	9.5x	n.a.	(10%)	0%	25%	25%	15%
Beeks Group	\$146	\$142	74%	96%	3.3x	2.7x	8.9x	7.3x	31%	30%	37%	12%	43%
Median			6%	90%	3.6x	3.4x	14.9x	12.5x	5%	9%	27%	22%	27%
Average			11%	86%	4.2x	4.0x	15.1x	13.4x	7%	13%	28%	22%	29%

Exchanges and Trading Venues - Diversified/Global

Intercontinental Exchange	\$78,695	\$100,837	7%	98%	10.9x	10.4x	17.2x	16.1x	15%	12%	64%	57%	72%
CME Group	\$77,511	\$78,482	2%	96%	13.5x	12.9x	19.5x	18.6x	5%	5%	69%	68%	72%
LSEG	\$64,112	\$74,732	2%	98%	6.8x	6.4x	14.3x	13.1x	5%	7%	47%	36%	41%
Nasdaq	\$36,586	\$47,077	9%	99%	10.1x	9.5x	18.0x	16.6x	21%	23%	56%	52%	73%
Deutsche Börse	\$37,920	\$46,219	(1%)	97%	7.5x	7.2x	13.2x	12.6x	10%	8%	57%	51%	61%
Cboe Global Markets	\$19,413	\$20,480	3%	92%	9.9x	9.4x	15.6x	14.9x	7%	7%	64%	61%	68%
Euronext	\$9,876	\$11,865	10%	99%	7.0x	6.7x	11.7x	11.1x	4%	8%	60%	55%	59%
TMX Group	\$7,315	\$8,121	9%	97%	7.8x	7.4x	13.8x	12.9x	15%	19%	56%	51%	67%
Singapore Exchange	\$7,302	\$7,131	(8%)	92%	7.7x	7.4x	13.5x	13.1x	(1%)	0%	57%	51%	50%
Median			3%	97%	7.8x	7.4x	14.3x	13.1x	7%	8%	57%	52%	59%
Average			4%	97%	9.0x	8.6x	15.2x	14.3x	9%	10%	59%	54%	63%

Exchanges and Trading Venues - Alternative

Tradeweb	\$22,173	\$21,075	15%	96%	13.6x	12.1x	25.3x	22.5x	16%	18%	54%	49%	65%
MarketAxess	\$8,303	\$7,931	(25%)	55%	9.6x	8.6x	18.6x	16.7x	10%	9%	51%	44%	54%
OTC Markets	\$647	\$627	(1%)	85%	5.6x	5.3x	13.8x	12.8x	2%	9%	40%	39%	41%
Forge Global	\$346	\$212	(44%)	48%	2.4x	1.8x	n.a.	n.a.	28%	n.a.	(39%)	(40%)	(12%)
Aquis Exchange	\$130	\$115	5%	92%	3.5x	3.1x	12.0x	10.5x	13%	21%	29%	21%	34%
Median			(1%)	85%	5.6x	5.3x	16.2x	14.8x	13%	14%	40%	39%	52%
Average			(10%)	75%	6.9x	6.2x	17.4x	15.6x	14%	14%	27%	23%	36%

Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Exchanges and Trading Venues - Regional													
Hkex	\$36,808	\$21,113	(15%)	64%	7.9x	7.4x	10.9x	10.1x	1%	(1%)	72%	65%	67%
B3	\$13,454	\$16,119	(20%)	77%	8.3x	7.4x	11.6x	10.4x	6%	5%	72%	69%	75%
Japan Exchange Group	\$14,048	\$13,797	28%	94%	13.1x	12.6x	19.3x	18.5x	3%	4%	68%	68%	70%
ASX	\$8,389	\$7,759	1%	94%	11.2x	10.7x	17.9x	17.2x	(0%)	(3%)	62%	49%	48%
Bombay Stock Exchange	\$4,087	\$4,102	13%	97%	17.9x	13.9x	n.a.	27.7x	49%	45%	48%	41%	90%
Bursa Malaysia	\$1,276	\$1,151	5%	98%	8.3x	8.0x	14.5x	14.1x	6%	7%	57%	50%	56%
Bolsa Mexicana de Valores	\$1,268	\$1,092	7%	90%	4.4x	4.1x	7.7x	7.2x	8%	10%	58%	55%	62%
Tel Aviv Stock Exchange	\$742	\$674	28%	96%	6.1x	5.4x	14.7x	12.9x	4%	6%	41%	41%	46%
Warsaw Stock Exchange	\$446	\$416	(2%)	94%	3.6x	3.4x	9.6x	9.0x	5%	6%	37%	19%	24%
Johannesburg Exchange	\$399	\$280	(8%)	87%	1.8x	1.6x	n.a.	n.a.	9%	n.a.	n.a.	(2%)	8%
Hellenic Exchanges - Athens	\$341	\$279	1%	89%	5.6x	4.5x	10.6x	9.3x	(1%)	28%	53%	46%	44%
Median			1%	94%	7.9x	7.4x	11.6x	11.7x	5%	6%	57%	49%	54%
Average			3%	89%	8.0x	7.2x	13.0x	13.6x	8%	11%	57%	46%	54%
Electronic Execution - Online Retail Brokers													
Charles Schwab	\$131,975	\$154,008	5%	99%	7.8x	6.9x	14.8x	12.9x	4%	3%	53%	49%	53%
Interactive Brokers	\$11,964	\$30,310	35%	99%	6.5x	6.4x	9.0x	9.0x	7%	5%	72%	71%	78%
XP Inc.	\$14,073	\$35,197	(2%)	93%	10.1x	8.5x	29.7x	24.4x	14%	18%	34%	32%	45%
Robinhood	\$17,605	\$16,426	58%	98%	7.5x	7.3x	23.1x	23.6x	18%	43%	33%	32%	50%
AJ Bell	\$1,575	\$1,411	(4%)	85%	4.5x	4.1x	11.2x	11.0x	11%	6%	40%	38%	48%
Monex Group	\$1,522	\$1,745	16%	92%	4.7x	5.3x	n.a.	n.a.	(41%)	n.a.	n.a.	n.a.	n.a.
Tiger Brokers (UP)	\$537	\$386	(22%)	59%	1.3x	1.2x	7.5x	5.8x	7%	20%	17%	16%	23%
Swissquote	\$4,177	(\$1,116)	16%	97%	n.a.	n.a.	n.a.	n.a.	9%	18%	60%	51%	59%
Median			10%	95%	6.5x	6.4x	13.0x	12.0x	8%	18%	40%	38%	46%
Average			13%	90%	6.0x	5.7x	15.9x	14.5x	4%	16%	44%	41%	45%
Electronic Execution - Institutional/Market Makers													
StoneX	\$2,217	\$9,232	(5%)	95%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virtu Financial	\$1,835	\$6,384	1%	98%	5.2x	4.9x	11.5x	10.5x	0%	(6%)	45%	40%	40%
BGC Partners	\$3,837	\$4,532	8%	89%	2.3x	2.1x	n.a.	n.a.	(1%)	n.a.	n.a.	n.a.	n.a.
TP ICAP	\$2,167	\$4,522	14%	99%	1.6x	1.5x	9.2x	8.7x	4%	4%	17%	14%	18%
Flow Traders	\$858	\$3,088	(1%)	68%	8.4x	7.5x	26.5x	22.7x	9%	43%	32%	28%	37%
IG Group	\$3,452	\$3,114	(5%)	93%	2.7x	2.6x	5.4x	5.2x	6%	(3%)	50%	47%	53%
Plus500	\$1,786	\$898	8%	94%	1.3x	1.3x	3.0x	2.9x	(6%)	(8%)	45%	45%	39%
Tradition	\$1,161	\$1,150	9%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CMC Markets	\$767	\$576	106%	98%	1.5x	1.4x	6.3x	5.6x	16%	3%	24%	21%	37%
Median			8%	95%	2.3x	2.1x	7.8x	7.2x	4%	0%	38%	34%	38%
Average			15%	93%	3.3x	3.0x	10.3x	9.3x	4%	6%	35%	32%	36%

Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Crypto/DeFi/Web3													
Coinbase	\$64,232	\$62,150	52%	94%	13.0x	12.9x	29.4x	32.7x	62%	133%	44%	43%	104%
Galaxy Digital	\$1,171	\$1,170	37%	95%	2.9x	2.3x	2.1x	3.6x	(6%)	97%	139%	139%	133%
Bakkt	\$65	\$127	(79%)	17%	1.6x	1.3x	n.a.	n.a.	40%	n.a.	(58%)	(58%)	(18%)
Median			37%	94%	2.9x	2.3x	15.7x	18.2x	40%	115%	44%	43%	83%
Average			3%	68%	5.8x	5.5x	15.7x	18.2x	32%	115%	42%	41%	73%
Overall Sector Median			5%	94%	5.8x	5.4x	14.1x	12.8x	6%	7%	45%	40%	45%
Overall Sector Average			7%	88%	6.2x	5.8x	14.4x	13.6x	9%	16%	43%	37%	46%

Corporate Financial Function



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Accounting, Finance, and Tax Solutions													
Oracle	\$345,241	\$424,299	19%	95%	7.7x	7.0x	15.0x	13.1x	7%	11%	51%	34%	41%
SAP	\$226,509	\$227,522	26%	98%	6.2x	5.6x	23.4x	18.4x	6%	(12%)	27%	24%	30%
Intuit	\$181,986	\$187,016	4%	97%	11.1x	10.0x	28.0x	24.7x	12%	9%	40%	38%	49%
Sage Group	\$16,027	\$16,711	7%	98%	5.6x	5.0x	22.5x	20.3x	9%	5%	25%	24%	33%
Xero	\$13,196	\$13,700	14%	96%	12.2x	10.2x	n.a.	31.1x	15%	27%	31%	15%	29%
Bill.com	\$7,225	\$7,556	(16%)	49%	5.8x	4.8x	n.a.	26.2x	12%	37%	16%	13%	25%
SPS Commerce	\$6,836	\$6,631	(5%)	85%	10.7x	9.3x	n.a.	30.4x	16%	17%	30%	25%	41%
Workiva	\$4,641	\$5,178	(16%)	73%	7.2x	6.2x	n.a.	n.a.	15%	162%	4%	3%	18%
BlackLine	\$3,991	\$5,160	3%	93%	8.0x	7.2x	n.a.	30.3x	10%	20%	23%	22%	31%
Vertex	\$4,902	\$4,900	18%	90%	7.5x	6.5x	n.a.	29.1x	16%	38%	20%	13%	29%
Fortnox	\$3,820	\$3,784	5%	83%	19.4x	15.6x	n.a.	29.1x	20%	32%	52%	43%	62%
AvidXchange	\$2,687	\$2,424	6%	97%	5.4x	4.7x	33.8x	21.7x	19%	213%	16%	11%	30%
Zuora	\$1,332	\$1,479	(3%)	75%	3.3x	3.0x	16.4x	13.3x	5%	37%	20%	20%	25%
Sidetrade	\$239	\$225	(3%)	91%	4.1x	3.5x	22.8x	18.1x	14%	35%	18%	16%	30%
Aptitude Software	\$223	\$194	9%	81%	2.2x	2.1x	13.2x	11.8x	(6%)	4%	16%	15%	9%
Expensify	\$157	\$139	(26%)	21%	1.0x	0.9x	6.2x	5.0x	(7%)	274%	16%	15%	8%
Credit Clear	\$75	\$70	46%	95%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			5%	91%	6.7x	5.9x	22.5x	21.7x	12%	29%	22%	18%	30%
Average			5%	83%	7.3x	6.4x	20.1x	21.5x	10%	57%	25%	21%	31%
Issuer-Facing IR Solutions													
Broadridge	\$24,127	\$27,725	(0%)	97%	4.1x	3.9x	17.9x	16.5x	6%	4%	23%	23%	29%
Computershare	\$10,144	\$11,828	2%	98%	3.8x	4.0x	9.7x	10.0x	(6%)	(6%)	40%	38%	32%
Intapp	\$2,504	\$2,353	(10%)	68%	5.1x	4.4x	n.a.	n.a.	17%	46%	9%	8%	25%
Donnelley Financial (DFIN)	\$1,804	\$1,939	(1%)	94%	2.3x	2.2x	8.9x	8.3x	6%	5%	26%	19%	25%
Link Administration	\$750	\$1,258	(2%)	99%	1.8x	1.7x	7.1x	7.4x	(11%)	(6%)	25%	21%	10%
EQS Group	\$438	\$464	(1%)	94%	4.8x	4.0x	24.1x	16.2x	23%	84%	20%	19%	42%
Issuer Direct	\$49	\$65	(29%)	55%	1.9x	n.a.	13.2x	n.a.	2%	(22%)	14%	14%	16%
Median			(1%)	94%	3.8x	4.0x	11.4x	10.0x	6%	4%	23%	19%	25%
Average			(6%)	86%	3.4x	3.4x	13.5x	11.7x	5%	15%	22%	20%	25%



Corporate Financial Function (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Benefits, HR, and Payroll Solutions													
ADP	\$102,591	\$104,386	7%	97%	5.3x	5.0x	18.5x	17.3x	6%	11%	29%	28%	34%
Workday	\$72,006	\$73,290	(1%)	88%	8.7x	7.5x	31.0x	26.2x	16%	18%	28%	24%	40%
Paychex	\$44,186	\$43,689	3%	95%	8.0x	7.5x	17.8x	17.1x	6%	7%	45%	42%	48%
WEX	\$9,913	\$12,884	22%	99%	4.7x	4.4x	11.0x	10.0x	8%	9%	43%	37%	45%
Paycom	\$11,255	\$11,037	(4%)	53%	5.9x	5.2x	15.2x	13.3x	11%	2%	39%	27%	39%
Dayforce	\$10,300	\$10,973	(1%)	88%	6.4x	5.6x	22.4x	18.7x	14%	19%	28%	27%	41%
Paylocity	\$9,681	\$9,373	4%	75%	6.4x	5.5x	18.8x	15.7x	14%	14%	34%	33%	47%
Alight	\$5,395	\$8,235	15%	95%	2.3x	2.2x	10.2x	9.2x	3%	9%	22%	18%	21%
HealthEquity	\$7,033	\$7,562	23%	97%	6.6x	5.8x	16.9x	14.2x	16%	24%	39%	39%	54%
TriNet	\$6,700	\$7,550	11%	99%	5.8x	5.5x	13.9x	13.2x	(5%)	(18%)	41%	36%	31%
CorVel	\$4,495	\$4,421	6%	99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Insperty	\$4,087	\$3,841	(6%)	84%	0.6x	0.5x	14.8x	13.7x	6%	(26%)	4%	4%	10%
Paycor	\$3,461	\$3,414	(10%)	71%	4.9x	4.2x	15.2x	12.8x	17%	24%	32%	31%	48%
Median			4%	95%	5.8x	5.4x	16.1x	14.0x	9%	10%	33%	29%	39%
Average			5%	88%	5.4x	4.9x	17.2x	15.1x	9%	8%	32%	29%	38%
Diversified BPO and Corporate Services													
Tata Consultancy Services	\$168,197	\$168,295	2%	91%	5.4x	4.9x	20.1x	17.6x	8%	12%	27%	25%	34%
Infosys	\$74,372	\$73,834	(2%)	86%	3.8x	3.5x	15.8x	14.1x	5%	6%	24%	23%	28%
HCL Technologies	\$50,128	\$49,678	5%	91%	3.5x	3.3x	15.3x	14.4x	10%	15%	23%	20%	30%
NTT Data	\$22,189	\$42,366	12%	94%	1.5x	1.4x	9.9x	9.0x	(3%)	7%	15%	2%	(1%)
Cognizant	\$36,487	\$35,205	(3%)	92%	1.8x	1.7x	10.0x	9.3x	1%	7%	18%	16%	17%
Wipro	\$30,044	\$31,110	3%	89%	2.8x	2.6x	14.5x	13.3x	2%	5%	19%	16%	18%
CGI	\$25,418	\$26,836	3%	93%	2.4x	2.3x	12.0x	11.4x	2%	3%	20%	19%	21%
Nomura Research Institute	\$16,202	\$17,341	(3%)	93%	3.4x	3.2x	14.2x	13.1x	(2%)	2%	24%	17%	15%
Oracle Financial Services	\$9,112	\$8,551	108%	99%	10.1x	9.1x	22.8x	20.1x	12%	14%	44%	43%	56%
Genpact	\$5,942	\$6,861	(5%)	71%	1.5x	1.4x	7.9x	7.3x	3%	6%	19%	17%	20%
Mphasis	\$5,412	\$5,602	(13%)	84%	3.3x	2.9x	18.3x	15.7x	7%	7%	18%	14%	21%
WNS	\$2,365	\$2,646	(20%)	53%	2.0x	1.8x	9.5x	8.5x	7%	6%	21%	16%	23%
Firstsource Solutions	\$1,630	\$1,812	7%	89%	2.2x	2.0x	14.0x	12.2x	11%	13%	16%	13%	24%
Performant Financial	\$226	\$224	(6%)	81%	1.8x	1.6x	n.a.	12.7x	12%	91%	4%	(1%)	11%
Median			(0%)	90%	2.6x	2.5x	14.2x	12.9x	6%	7%	20%	16%	22%
Average			6%	86%	3.2x	3.0x	14.2x	12.8x	5%	14%	21%	17%	23%
Overall Sector Median			2%	91%	4.8x	4.3x	15.2x	14.1x	8%	11%	23%	20%	27%
Overall Sector Average			4%	86%	5.1x	4.6x	16.3x	16.1x	8%	26%	25%	22%	29%



Financial Information and Analytics

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Investment and Capital Markets Information													
S&P Global	\$133,208	\$147,923	(3%)	92%	11.1x	10.2x	23.0x	21.0x	7%	10%	48%	47%	54%
Moody's	\$71,752	\$77,378	1%	96%	11.9x	10.9x	26.1x	23.4x	10%	13%	45%	40%	50%
LSEG	\$64,112	\$74,732	2%	98%	6.8x	6.4x	14.3x	13.1x	5%	7%	47%	36%	41%
MSCI	\$44,327	\$48,519	(1%)	91%	17.1x	15.5x	28.7x	25.8x	14%	13%	60%	56%	70%
FactSet	\$17,306	\$18,629	(5%)	93%	8.3x	7.9x	21.1x	20.0x	5%	10%	39%	36%	41%
Morningstar	\$13,176	\$13,998	8%	98%	6.1x	5.4x	24.8x	21.3x	14%	33%	25%	18%	31%
CRISIL	\$4,444	\$4,406	17%	96%	10.5x	9.4x	n.a.	34.0x	10%	19%	27%	25%	35%
Value Line	\$382	\$381	(17%)	65%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$107	\$107	(21%)	69%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$72	(\$355)	(37%)	48%	n.a.	n.a.	n.a.	n.a.	(2%)	n.a.	(8%)	(8%)	(10%)
Median			(2%)	93%	10.5x	9.4x	23.9x	21.3x	9%	13%	42%	36%	45%
Average			(6%)	85%	10.2x	9.4x	23.0x	22.7x	8%	15%	35%	31%	39%
Credit Information													
Experian	\$39,859	\$43,994	7%	98%	6.0x	5.5x	16.9x	15.6x	7%	10%	36%	27%	34%
Equifax	\$33,234	\$39,023	8%	97%	6.7x	6.1x	20.0x	16.8x	10%	16%	34%	25%	35%
FICO	\$31,055	\$32,884	7%	93%	18.5x	16.2x	34.1x	28.3x	14%	19%	54%	53%	68%
TransUnion	\$15,499	\$20,569	16%	96%	5.1x	4.7x	14.4x	12.8x	6%	8%	36%	27%	32%
Enento Group	\$442	\$596	(13%)	74%	3.6x	3.4x	9.7x	9.0x	(3%)	(3%)	36%	29%	26%
Median			7%	96%	6.0x	5.5x	16.9x	15.6x	7%	10%	36%	27%	34%
Average			5%	92%	8.0x	7.2x	19.0x	16.5x	7%	10%	39%	32%	39%
Real Estate and Mortgage Information													
Verisk	\$33,801	\$36,606	(1%)	94%	12.7x	11.8x	23.3x	21.6x	8%	10%	55%	46%	53%
CoStar	\$39,452	\$35,343	11%	96%	12.8x	10.9x	n.a.	n.a.	13%	(62%)	7%	(23%)	(10%)
REA Group	\$15,987	\$16,131	(2%)	95%	16.3x	14.6x	29.3x	24.9x	12%	15%	56%	47%	60%
Altus Group	\$1,748	\$1,985	20%	89%	3.2x	2.8x	15.6x	12.5x	7%	26%	20%	19%	27%
Voxtur Analytics	\$50	\$97	(19%)	37%	2.1x	n.a.	34.6x	n.a.	(27%)	(313%)	6%	6%	(21%)
Median			(1%)	94%	12.7x	11.4x	26.3x	21.6x	8%	10%	20%	19%	27%
Average			2%	82%	9.4x	10.0x	25.7x	19.7x	3%	(65%)	29%	19%	22%
Diversified Business and Consumer Data													
Gartner	\$37,165	\$38,916	6%	98%	6.1x	5.5x	25.5x	23.0x	8%	5%	24%	22%	30%
News Corporation	\$15,109	\$18,437	7%	94%	1.8x	1.7x	10.9x	9.4x	4%	17%	16%	12%	16%
Infoma	\$14,289	\$16,713	6%	99%	3.8x	3.6x	12.5x	11.2x	8%	13%	31%	27%	35%
Dun & Bradstreet	\$4,406	\$7,824	(14%)	80%	3.2x	3.1x	8.3x	7.8x	5%	5%	39%	31%	36%
GlobalData	\$1,857	\$2,200	(8%)	83%	6.0x	5.6x	14.2x	12.9x	5%	9%	42%	41%	46%
Ascential	\$1,707	\$2,221	3%	97%	8.1x	7.7x	24.5x	23.2x	(63%)	(45%)	33%	30%	(33%)
FiscalNote	\$174	\$409	17%	30%	3.3x	3.0x	n.a.	30.1x	(6%)	(192%)	6%	(0%)	(6%)
Forrester	\$418	\$432	(20%)	63%	1.0x	0.9x	8.3x	7.7x	(9%)	(15%)	12%	10%	1%
Median			4%	88%	3.6x	3.3x	12.5x	12.0x	4%	5%	27%	25%	29%
Average			(1%)	80%	4.2x	3.9x	14.9x	15.6x	(6%)	(26%)	25%	22%	16%



Financial Information and Analytics (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
Cross-Sector GRC and ID/Fraud Solutions													
RELX	\$81,098	\$89,149	9%	97%	7.2x	6.8x	19.0x	17.8x	5%	5%	38%	33%	38%
Thomson Reuters	\$70,315	\$72,559	6%	97%	10.0x	9.4x	26.0x	23.9x	7%	5%	38%	30%	36%
Wolters Kluwer	\$37,437	\$40,327	10%	97%	6.3x	6.0x	19.4x	18.1x	3%	5%	33%	26%	30%
NICE	\$16,460	\$16,745	31%	96%	6.2x	5.5x	17.6x	15.7x	15%	18%	35%	34%	49%
Pegasystems	\$5,424	\$5,775	32%	93%	3.9x	3.5x	18.0x	15.6x	9%	57%	21%	20%	29%
GB Group	\$869	\$998	(1%)	82%	2.7x	2.5x	11.5x	10.5x	4%	7%	24%	23%	27%
Mitek Systems	\$660	\$742	8%	99%	4.0x	n.a.	14.7x	n.a.	13%	57%	27%	27%	40%
Riskified	\$945	\$535	16%	93%	1.6x	1.4x	n.a.	17.7x	10%	(197%)	4%	3%	14%
ClearSale	\$195	\$123	34%	68%	1.2x	0.9x	n.a.	3.6x	3%	(119%)	3%	3%	5%
Median			10%	96%	4.0x	4.5x	18.0x	16.7x	7%	5%	27%	26%	33%
Average			16%	91%	4.8x	4.5x	18.0x	15.4x	8%	(18%)	25%	22%	30%
Overall Sector Median			6%	94%	6.1x	5.6x	19.0x	17.7x	7%	9%	33%	27%	34%
Overall Sector Average			3%	86%	6.9x	6.5x	19.5x	17.7x	4%	(16%)	30%	25%	29%

InsurTech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Insurance Software and Data/Analytics													
Verisk	\$33,801	\$36,606	(1%)	94%	12.7x	11.8x	23.3x	21.6x	8%	10%	55%	46%	53%
Guidewire	\$9,725	\$9,812	7%	95%	9.6x	8.5x	n.a.	n.a.	10%	82%	13%	12%	22%
CCC Intelligent	\$7,232	\$7,886	5%	89%	8.3x	7.7x	20.2x	18.2x	10%	13%	41%	35%	45%
Sapiens	\$1,793	\$1,756	11%	99%	3.2x	3.0x	16.4x	15.0x	7%	9%	19%	18%	26%
Fineos	\$373	\$351	(15%)	61%	2.5x	2.3x	19.8x	15.0x	n.a.	n.a.	13%	(8%)	n.a.
Median			5%	94%	8.3x	7.7x	20.0x	16.6x	9%	11%	19%	18%	27%
Average			1%	88%	7.3x	6.6x	19.9x	17.4x	9%	28%	28%	21%	29%
Digital Insurance Distribution													
PolicyBazaar	\$6,033	\$6,066	41%	93%	12.6x	9.9x	n.a.	n.a.	26%	(174%)	3%	(0%)	26%
MoneySuperMarket.com	\$1,491	\$1,553	(22%)	76%	2.7x	2.6x	8.8x	8.1x	5%	6%	31%	28%	33%
Goosehead	\$1,681	\$1,742	(12%)	72%	5.6x	4.3x	20.3x	15.0x	17%	16%	27%	20%	38%
MediaAlpha	\$973	\$1,048	83%	89%	2.1x	1.7x	23.9x	18.0x	29%	75%	9%	9%	38%
LendingTree	\$552	\$1,051	40%	95%	1.6x	1.3x	11.8x	10.0x	(1%)	16%	13%	12%	11%
SelectQuote	\$338	\$1,051	46%	84%	0.8x	0.7x	9.2x	7.4x	21%	32%	8%	8%	29%
QuinStreet	\$969	\$936	38%	100%	1.4x	1.2x	25.0x	16.6x	28%	218%	5%	5%	33%
GoHealth	\$102	\$729	(21%)	46%	1.0x	0.9x	9.4x	8.5x	(10%)	(42%)	10%	10%	0%
EverQuote	\$635	\$600	52%	91%	1.9x	1.6x	n.a.	25.6x	12%	(782%)	4%	3%	15%
eHealth	\$174	\$162	(31%)	58%	0.4x	0.3x	25.1x	9.9x	3%	(44%)	1%	(1%)	1%
Median			39%	86%	1.7x	1.5x	16.1x	10.0x	15%	11%	9%	9%	23%
Average			21%	80%	3.0x	2.5x	16.7x	13.2x	13%	(68%)	11%	9%	22%
Digital Insurance Carriers													
ZhongAn	\$2,348	\$4,336	(30%)	47%	1.0x	0.8x	n.a.	n.a.	3%	n.a.	n.a.	(1%)	2%
Oscar Health	\$3,411	\$1,923	63%	80%	0.2x	0.2x	11.3x	6.0x	42%	(429%)	2%	2%	44%
Lemonade	\$1,152	\$931	2%	66%	1.8x	1.4x	n.a.	n.a.	21%	n.a.	(31%)	(36%)	(15%)
Root	\$886	\$514	483%	99%	0.6x	0.5x	n.a.	n.a.	140%	n.a.	(8%)	(8%)	133%
Hippo	\$444	\$324	100%	90%	0.9x	0.7x	n.a.	32.9x	78%	n.a.	(13%)	(13%)	66%
Clover Health	\$393	\$275	(17%)	49%	0.2x	0.2x	n.a.	n.a.	(36%)	n.a.	(0%)	(0%)	(37%)
Doma	\$61	\$158	(2%)	40%	0.5x	0.5x	n.a.	8.4x	4%	n.a.	n.a.	n.a.	n.a.
DFV Deutsche	\$89	\$79	(17%)	62%	0.4x	n.a.	n.a.	n.a.	1%	n.a.	n.a.	(24%)	(23%)
Median			(0%)	64%	0.5x	0.5x	11.3x	8.4x	13%	(429%)	(8%)	(8%)	5%
Average			73%	67%	0.7x	0.6x	11.3x	15.7x	32%	(429%)	(10%)	(11%)	20%

InsurTech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)			Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin
Tech-Enabled Insurance Services/Outsourcing													
Marsh McLennan	\$101,271	\$113,528	9%	98%	4.7x	4.4x	16.8x	15.6x	7%	10%	28%	26%	33%
Arthur J. Gallagher	\$54,584	\$62,060	11%	98%	5.4x	4.9x	17.4x	15.6x	15%	17%	31%	29%	45%
Alight	\$5,395	\$8,235	15%	95%	2.3x	2.2x	10.2x	9.2x	3%	9%	22%	18%	21%
DXC Technology	\$3,879	\$7,825	(7%)	73%	0.6x	0.6x	3.8x	3.7x	(4%)	(3%)	15%	14%	10%
HealthEquity	\$7,033	\$7,562	23%	97%	6.6x	5.8x	16.9x	14.2x	16%	24%	39%	39%	54%
ExlService	\$5,272	\$5,407	3%	88%	3.0x	2.7x	14.0x	12.4x	11%	11%	21%	18%	29%
Crawford & Co.	\$457	\$708	(31%)	67%	0.5x	0.5x	5.9x	4.9x	3%	(12%)	9%	9%	12%
Median			9%	95%	3.0x	2.7x	14.0x	12.4x	7%	10%	22%	18%	25%
Average			3%	88%	3.3x	3.0x	12.1x	10.8x	7%	8%	24%	22%	29%
Overall Sector Median			6%	89%	1.8x	1.6x	16.6x	14.2x	10%	10%	13%	9%	19%
Overall Sector Average			27%	80%	3.2x	2.9x	15.5x	13.5x	16%	(43%)	14%	9%	26%

Payments



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Card Networks													
Visa	\$560,663	\$567,775	7%	96%	15.4x	14.0x	21.9x	19.6x	11%	14%	71%	68%	78%
Mastercard	\$449,253	\$457,189	13%	98%	16.3x	14.4x	26.5x	23.1x	12%	13%	61%	60%	72%
Median			10%	97%	15.9x	14.2x	24.2x	21.4x	11%	13%	66%	64%	75%
Average			10%	97%	15.9x	14.2x	24.2x	21.4x	11%	13%	66%	64%	75%
Merchant Acceptance/Processing													
Fiserv	\$94,358	\$117,867	20%	100%	6.1x	5.6x	13.2x	12.1x	8%	9%	46%	38%	46%
Shopify	\$99,374	\$99,111	(1%)	84%	11.6x	9.7x	n.a.	n.a.	22%	66%	15%	15%	37%
PayPal	\$71,796	\$74,559	9%	86%	2.3x	2.2x	10.3x	9.9x	8%	(3%)	23%	20%	27%
FIS Global	\$42,762	\$61,669	23%	99%	6.1x	5.9x	14.9x	14.3x	3%	4%	41%	32%	35%
Global Payments	\$34,095	\$50,581	5%	94%	5.5x	5.1x	10.9x	10.1x	7%	7%	50%	43%	49%
Block (fka Square)	\$52,321	\$53,393	9%	97%	2.1x	1.9x	20.0x	15.7x	14%	60%	11%	10%	24%
Adyen	\$52,560	\$43,624	31%	92%	n.a.	16.2x	n.a.	31.0x	21%	33%	48%	43%	64%
Nexi	\$8,322	\$19,766	(22%)	74%	5.2x	4.9x	9.7x	9.0x	3%	6%	53%	41%	44%
Worldline	\$3,509	\$6,985	(28%)	27%	1.4x	1.3x	5.7x	5.1x	0%	1%	24%	17%	17%
StoneCo	\$5,132	\$5,832	(8%)	85%	2.2x	2.0x	4.2x	3.9x	4%	6%	53%	43%	47%
Nuvei	\$4,413	\$5,529	20%	72%	4.0x	3.5x	11.1x	9.3x	15%	15%	36%	31%	46%
Global-e	\$6,045	\$5,869	(8%)	80%	7.8x	5.9x	n.a.	30.4x	33%	43%	17%	17%	50%
ACI Worldwide	\$3,534	\$4,462	9%	99%	2.9x	2.7x	10.5x	9.7x	7%	9%	27%	26%	34%
Cielo	\$2,913	\$6,562	12%	93%	3.0x	2.8x	7.4x	7.0x	(1%)	(11%)	40%	36%	35%
DLocal	\$4,246	\$3,714	(17%)	61%	4.2x	3.2x	15.1x	10.8x	40%	18%	28%	25%	65%
PagSeguro	\$4,511	\$3,961	15%	95%	1.1x	1.1x	4.8x	4.3x	6%	17%	24%	15%	22%
EVERTEC	\$2,611	\$3,351	(3%)	95%	3.9x	3.7x	10.2x	9.3x	24%	13%	39%	29%	53%
Paysafe	\$975	\$3,299	23%	90%	1.9x	1.8x	6.9x	6.3x	6%	4%	28%	27%	34%
Network International	\$2,648	\$2,942	0%	98%	4.8x	4.1x	11.2x	9.3x	18%	22%	43%	31%	49%
GMO Payment Gateway	\$4,880	\$4,173	(7%)	81%	8.0x	6.7x	21.2x	17.6x	10%	15%	38%	31%	42%
Global Blue	\$1,254	\$1,800	11%	81%	3.5x	3.1x	n.a.	n.a.	n.a.	n.a.	n.a.	(2%)	n.a.
REPAY	\$999	\$1,339	29%	98%	4.2x	3.9x	9.5x	8.7x	9%	11%	44%	31%	41%
Priority Technology	\$248	\$855	(8%)	65%	1.0x	0.9x	4.4x	3.8x	15%	15%	22%	22%	37%
BigCommerce	\$528	\$806	(29%)	54%	2.4x	2.2x	n.a.	26.3x	8%	(569%)	6%	5%	13%
Boku	\$701	\$553	37%	96%	5.8x	5.1x	17.3x	15.1x	16%	18%	33%	26%	42%
Tyro Payments	\$352	\$337	(11%)	63%	1.1x	1.0x	8.7x	7.6x	1%	14%	12%	6%	7%
Equals Group	\$276	\$258	(4%)	90%	1.8x	1.6x	8.8x	7.4x	16%	15%	21%	18%	35%
GHL Systems	\$153	\$125	(11%)	72%	1.2x	1.1x	9.1x	7.3x	1%	(10%)	14%	4%	5%
Median			3%	88%	3.5x	3.1x	10.2x	9.3x	8%	13%	28%	26%	34%
Average			3%	83%	3.9x	3.9x	10.7x	11.6x	12%	(6%)	31%	24%	36%
Money Access and BNPL													
Affirm	\$11,434	\$16,641	(24%)	71%	6.9x	5.7x	n.a.	n.a.	32%	n.a.	(25%)	(31%)	1%
Humm Group	\$160	\$2,980	(3%)	68%	6.9x	6.4x	n.a.	n.a.	12%	49%	6%	3%	15%
Zip Co.	\$899	\$2,553	110%	87%	4.5x	4.2x	n.a.	n.a.	9%	n.a.	7%	4%	13%
Sezzle	\$476	\$504	312%	84%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payfare	\$247	\$205	9%	93%	1.2x	0.8x	8.2x	4.7x	25%	58%	14%	14%	39%
Katapult	\$47	\$113	7%	47%	0.5x	0.4x	n.a.	n.a.	10%	n.a.	n.a.	n.a.	n.a.
Beforepay	\$24	\$33	80%	94%	1.4x	1.3x	9.7x	9.0x	6%	281%	14%	14%	20%
Median			9%	84%	2.9x	2.7x	8.9x	6.9x	11%	58%	7%	4%	15%
Average			70%	78%	3.5x	3.1x	8.9x	6.9x	16%	129%	3%	1%	17%

Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Money Transfer (Digital Wallets/Remittance/P2P)													
Wise	\$12,029	\$11,297	5%	95%	5.8x	5.1x	19.6x	20.5x	46%	30%	30%	29%	74%
Western Union	\$4,784	\$6,182	17%	99%	1.5x	1.5x	6.3x	6.2x	(4%)	(5%)	24%	20%	16%
Remitty	\$3,910	\$3,729	7%	74%	3.0x	2.4x	n.a.	22.9x	32%	123%	7%	6%	38%
Paytm (One97)	\$3,068	\$3,090	(37%)	40%	3.2x	1.8x	n.a.	26.8x	(20%)	n.a.	(4%)	(15%)	(35%)
Kakao Pay	\$3,875	\$3,119	(24%)	64%	5.7x	4.9x	n.a.	n.a.	14%	(13%)	1%	(7%)	8%
Payoneer	\$1,792	\$1,219	(7%)	75%	1.4x	1.3x	6.4x	5.5x	6%	(5%)	22%	22%	28%
Alpha Group	\$1,038	\$815	8%	81%	5.0x	4.3x	12.9x	10.9x	16%	16%	39%	34%	50%
IDT Corporation	\$960	\$843	11%	98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermex	\$770	\$747	3%	85%	1.1x	1.0x	5.9x	5.4x	4%	6%	18%	16%	20%
Lesaka (fka Net1)	\$222	\$359	16%	77%	0.6x	n.a.	9.3x	n.a.	8%	13%	7%	7%	14%
OFX Group	\$252	\$252	4%	74%	1.6x	1.5x	6.3x	5.6x	0%	5%	26%	17%	17%
Median			5%	77%	2.3x	1.8x	6.4x	8.5x	7%	6%	20%	16%	24%
Average			0%	78%	2.9x	2.7x	9.5x	13.0x	10%	19%	17%	13%	23%
B2B Payments													
Corpay	\$22,170	\$27,673	9%	96%	6.8x	6.2x	12.5x	11.3x	8%	8%	54%	50%	58%
WEX	\$9,913	\$12,884	22%	99%	4.7x	4.4x	11.0x	10.0x	8%	9%	43%	37%	45%
Bill.com	\$7,225	\$7,556	(16%)	49%	5.8x	4.8x	n.a.	26.2x	12%	37%	16%	13%	25%
Paymentus	\$2,819	\$2,650	27%	90%	3.6x	3.0x	n.a.	29.9x	21%	39%	10%	10%	31%
AvidXchange	\$2,687	\$2,424	6%	97%	5.4x	4.7x	33.8x	21.7x	19%	213%	16%	11%	30%
Flywire	\$3,047	\$2,396	7%	69%	4.8x	3.7x	33.7x	21.4x	33%	91%	14%	13%	45%
Median			8%	93%	5.1x	4.5x	23.1x	21.5x	15%	38%	16%	13%	28%
Average			9%	84%	5.2x	4.5x	22.7x	20.1x	17%	66%	25%	22%	39%
Prepaid Payments, Loyalty, and Rewards													
Edenred	\$13,300	\$16,866	(11%)	79%	5.4x	4.9x	12.5x	11.2x	12%	13%	44%	36%	48%
Bread Financial	\$1,841	\$3,691	13%	89%	0.9x	1.0x	6.3x	5.2x	(7%)	(36%)	15%	12%	5%
Cardlytics	\$696	\$870	57%	71%	2.6x	2.3x	n.a.	21.8x	10%	480%	6%	6%	16%
EML Payments	\$301	\$314	49%	96%	1.9x	1.9x	8.8x	8.2x	(6%)	16%	21%	16%	10%
Aimia	\$176	\$237	(20%)	67%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PaySign	\$194	\$180	31%	81%	3.2x	2.8x	21.5x	17.0x	21%	33%	15%	15%	36%
Median			22%	80%	2.6x	2.3x	10.7x	11.2x	10%	16%	15%	15%	25%
Average			20%	80%	2.8x	2.6x	12.3x	12.7x	6%	101%	20%	17%	23%

Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Vertical Software and Integrated Payments													
Toast	\$13,656	\$13,095	36%	92%	7.9x	6.4x	n.a.	34.2x	25%	368%	13%	10%	35%
Shift4 Payments	\$4,120	\$5,657	(11%)	72%	1.5x	1.2x	8.6x	7.0x	43%	43%	18%	17%	60%
NCR Corporation	\$1,822	\$4,451	(25%)	41%	1.2x	1.2x	7.0x	6.4x	(3%)	(5%)	17%	6%	3%
EverCommerce	\$1,757	\$2,202	(15%)	70%	3.2x	3.0x	12.8x	11.6x	1%	14%	25%	24%	25%
PAR Technology	\$1,536	\$1,880	4%	91%	3.9x	3.5x	n.a.	n.a.	18%	n.a.	(0%)	(1%)	17%
Lightspeed POS	\$2,159	\$1,433	(33%)	65%	1.4x	1.1x	n.a.	31.3x	23%	(302%)	2%	0%	23%
Phreesia	\$1,349	\$1,274	3%	68%	3.0x	2.5x	n.a.	30.1x	21%	(138%)	3%	2%	23%
i3 Verticals	\$533	\$1,015	8%	89%	2.5x	2.4x	8.9x	8.1x	7%	12%	28%	24%	30%
Eurowag	\$583	\$965	(26%)	62%	3.2x	0.3x	7.0x	6.1x	18%	13%	46%	32%	50%
Olo	\$889	\$627	(4%)	62%	2.3x	2.0x	26.4x	16.8x	21%	10%	9%	8%	29%
Median			(8%)	69%	2.7x	2.2x	8.7x	11.6x	19%	12%	15%	9%	28%
Average			(6%)	71%	3.0x	2.4x	11.8x	16.8x	17%	2%	16%	12%	30%
Other Payments / ATM Hardware													
Euronet Worldwide	\$5,033	\$5,267	8%	90%	1.3x	1.2x	7.7x	6.9x	8%	11%	17%	15%	23%
NCR Atleos	\$1,424	\$4,272	(19%)	76%	1.0x	0.9x	5.5x	4.7x	3%	2%	18%	13%	16%
Deluxe Corp.	\$907	\$2,530	(4%)	94%	1.2x	1.2x	6.2x	6.0x	(1%)	(1%)	19%	14%	13%
Diebold Nixdorf	\$1,294	\$2,120	19%	96%	0.6x	0.5x	5.0x	4.8x	2%	18%	11%	10%	12%
Marqeta	\$3,062	\$2,090	(15%)	81%	4.0x	3.2x	n.a.	n.a.	(21%)	(106%)	0%	(1%)	(22%)
Everi	\$842	\$1,583	(11%)	56%	1.9x	1.9x	4.3x	4.2x	0%	(1%)	45%	27%	27%
CompoSecure	\$149	\$1,049	34%	92%	2.5x	2.3x	6.9x	6.2x	8%	7%	36%	35%	43%
Nayax	\$936	\$973	36%	93%	3.0x	2.3x	29.7x	18.1x	39%	318%	10%	10%	49%
PayPoint	\$442	\$550	(7%)	83%	2.3x	2.2x	5.1x	4.6x	12%	14%	46%	36%	48%
PAX Global	\$844	\$495	2%	92%	0.5x	0.5x	2.7x	2.3x	5%	8%	19%	17%	22%
CPI Card Group	\$204	\$486	(7%)	39%	1.1x	1.0x	5.4x	4.9x	0%	1%	20%	18%	19%
Cantaloupe	\$468	\$473	(13%)	78%	1.6x	1.4x	12.7x	9.2x	16%	9%	13%	7%	24%
Hightech Payments	\$423	\$414	(9%)	86%	3.3x	2.9x	15.5x	12.4x	10%	17%	21%	19%	29%
Eckoh	\$138	\$130	(3%)	81%	2.5x	2.3x	9.5x	8.7x	6%	9%	26%	22%	29%
Goldpac Group	\$149	\$97	(6%)	81%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CoreCard	\$92	\$67	(20%)	36%	1.3x	1.2x	n.a.	n.a.	(11%)	n.a.	n.a.	n.a.	n.a.
Median			(7%)	82%	1.6x	1.4x	6.2x	6.0x	5%	8%	19%	16%	21%
Average			(1%)	78%	1.9x	1.7x	8.9x	7.1x	5%	22%	22%	17%	22%
Overall Sector Median			4%	84%	3.0x	2.4x	9.5x	9.3x	9%	13%	21%	17%	26%
Overall Sector Average			8%	80%	3.6x	3.3x	11.6x	12.5x	11%	22%	24%	19%	30%



Real Estate and Mortgage Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
PropTech - Platforms (i-Buyers/Portals/Marketplaces)													
REA Group	\$15,987	\$16,131	(2%)	95%	16.3x	14.6x	29.3x	24.9x	12%	15%	56%	47%	60%
Zillow	\$11,332	\$11,672	(16%)	81%	5.4x	4.7x	24.4x	18.2x	13%	26%	22%	16%	30%
Scout24	\$5,537	\$5,720	6%	99%	9.4x	8.6x	15.5x	14.0x	8%	11%	61%	55%	64%
Rightmove	\$5,531	\$5,498	(5%)	91%	11.1x	10.1x	15.7x	14.3x	7%	3%	71%	70%	77%
Opendoor	\$2,059	\$3,594	(32%)	56%	0.6x	0.4x	n.a.	n.a.	(16%)	n.a.	(3%)	(4%)	(20%)
Redfin	\$793	\$1,653	(36%)	38%	1.6x	1.4x	n.a.	n.a.	(4%)	n.a.	(2%)	(3%)	(7%)
PEXA	\$1,570	\$1,779	17%	95%	7.0x	6.3x	24.1x	18.6x	24%	16%	29%	15%	38%
eXp World	\$1,570	\$1,444	(33%)	41%	0.3x	0.3x	17.1x	12.7x	9%	31%	2%	2%	10%
Offerpad	\$221	\$406	(21%)	53%	0.3x	0.2x	n.a.	13.8x	2%	(100%)	0%	(0%)	2%
PropertyGuru	\$622	\$397	14%	75%	3.1x	2.6x	21.8x	14.0x	13%	86%	14%	(0%)	13%
Median			(10%)	78%	4.2x	3.7x	21.8x	14.2x	8%	15%	18%	8%	17%
Average			(11%)	72%	5.5x	4.9x	21.1x	16.3x	7%	11%	25%	20%	27%
PropTech - Software/Point Solutions													
AutoDesk	\$55,708	\$56,442	7%	93%	9.3x	8.4x	24.9x	22.2x	11%	9%	37%	37%	48%
CoStar	\$39,452	\$35,343	11%	96%	12.8x	10.9x	n.a.	n.a.	13%	(62%)	7%	(23%)	(10%)
Procore	\$11,908	\$11,644	19%	99%	10.2x	8.5x	n.a.	n.a.	21%	218%	12%	10%	32%
AppFolio	\$8,850	\$8,845	42%	97%	11.6x	9.7x	n.a.	n.a.	25%	117%	26%	24%	49%
Altus Group	\$1,748	\$1,985	20%	89%	3.2x	2.8x	15.6x	12.5x	7%	26%	20%	19%	27%
Dye & Durham	\$777	\$1,783	7%	74%	5.0x	4.7x	8.6x	8.2x	5%	10%	58%	54%	59%
SmartRent	\$546	\$334	(16%)	65%	1.2x	1.0x	n.a.	16.6x	16%	(133%)	2%	2%	17%
Median			11%	93%	9.3x	8.4x	15.6x	14.6x	13%	10%	20%	19%	33%
Average			13%	88%	7.6x	6.6x	16.4x	14.9x	14%	26%	23%	18%	31%
Mortgage Software													
nCino	\$4,269	\$4,235	11%	100%	7.8x	6.7x	n.a.	34.7x	13%	43%	17%	16%	29%
MeridianLink	\$1,427	\$1,772	(25%)	72%	5.6x	5.1x	14.0x	12.5x	5%	15%	40%	39%	44%
Blend Labs	\$819	\$984	27%	95%	5.9x	4.5x	n.a.	n.a.	5%	n.a.	(15%)	(16%)	(11%)
Voxtur Analytics	\$50	\$97	(19%)	37%	2.1x	n.a.	34.6x	n.a.	(27%)	(313%)	6%	6%	(21%)
Median			(4%)	84%	5.7x	5.1x	24.3x	23.6x	5%	15%	12%	11%	16%
Average			(1%)	76%	5.4x	5.4x	24.3x	23.6x	(1%)	(85%)	12%	11%	10%
Digital Mortgage Lenders													
Rocket Companies	\$1,990	\$18,111	0%	96%	3.7x	2.9x	14.7x	10.5x	31%	n.a.	25%	25%	56%
Loan Depot	\$471	\$5,228	(26%)	70%	4.6x	3.8x	24.1x	14.3x	16%	n.a.	19%	19%	35%
LendInvest	\$45	\$982	(6%)	27%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Better.com	\$366	\$504	(39%)	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(16%)	49%	4.1x	3.4x	19.4x	12.4x	24%	n.a.	22%	22%	46%
Average			(18%)	48%	4.1x	3.4x	19.4x	12.4x	24%	n.a.	22%	22%	46%



Real Estate and Mortgage Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Real Estate and Mortgage Services/BPO													
Computershare	\$10,144	\$11,828	2%	98%	3.8x	4.0x	9.7x	10.0x	(6%)	(6%)	40%	38%	32%
First American	\$6,289	\$4,893	(5%)	93%	0.8x	0.7x	5.4x	4.7x	3%	36%	14%	14%	18%
Anywhere RE (fka Realogy)	\$687	\$3,707	(24%)	66%	0.6x	0.6x	9.6x	7.8x	6%	83%	6%	5%	11%
Stewart	\$1,797	\$2,162	11%	100%	0.8x	0.7x	9.2x	7.0x	14%	64%	9%	9%	23%
Compass	\$1,769	\$2,139	(4%)	80%	0.4x	0.4x	20.2x	9.6x	10%	(352%)	2%	2%	12%
MAB (Mortgage Advice Bureau)	\$659	\$663	10%	98%	2.0x	1.7x	15.9x	13.8x	12%	29%	12%	12%	24%
Porch Group	\$421	\$601	40%	97%	1.3x	1.2x	n.a.	23.9x	13%	(110%)	1%	1%	14%
Altisource	\$52	\$239	(46%)	29%	1.4x	1.0x	11.9x	5.4x	19%	n.a.	11%	11%	30%
Real Matters	\$330	\$288	(5%)	86%	1.5x	1.1x	33.7x	n.a.	16%	n.a.	4%	2%	18%
Doma**	\$61	\$158	(2%)	40%	0.5x	0.5x	n.a.	8.4x	4%	n.a.	n.a.	n.a.	n.a.
Median			(3%)	90%	1.1x	0.9x	10.8x	8.4x	11%	29%	9%	9%	20%
Average			(2%)	79%	1.3x	1.2x	14.4x	10.0x	9%	(37%)	11%	11%	20%
Overall Sector Median			(2%)	89%	3.1x	2.7x	15.8x	13.8x	10%	15%	12%	11%	21%
Overall Sector Average			(1%)	78%	4.6x	4.1x	18.0x	14.2x	8%	(10%)	19%	15%	24%

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