FinTech Market Update

Q3 2025

Leading Independent, Global Advisory Firm

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

2,677 Global Employees

33 Locations Worldwide

$14.45B Market Cap(1)

$2.5B Revenue(2)

~25% Employee-Owned

No Debt

HLI LISTED NYSE

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

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

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

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: LSEG (formerly Refinitiv).

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A Fairness Advisory Rankings

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

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

FINANCIAL SPONSORS COVERAGE

2024 Global Private Equity Financial Advisors Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**232**
2	Rothschild	189
3	Jefferies	175
4	William Blair	150
5	Morgan Stanley	147

Source: The Deal.

No. 1 Global M&A Advisor

Leading Capital Solutions Group

No. 1 Global Restructuring Advisor

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

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

2,000+ Annual Valuation Engagements

No. 1 Most Active Advisor to Private Equity—Globally

1,900+ Sponsors Covered Globally

(1) As of September 30, 2025. (2) LTM ended June 30, 2025.

Global, Market-Leading FinTech Group

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

Asset/Wealth Management Tech

Real Estate and Mortgage Tech

Banking and Lending Tech

Payments

Capital Markets Tech

InsurTech

Corporate Financial Function/OCFO

Financial Information and Analytics

Houlihan Lokey's FinTech Specialty

Global, specialized FinTech practice within a newly dedicated industry group.

140+ Total technology finance professionals.

120+ Dedicated FinTech/financial services finance professionals.

100+ FinTech transactions signed or closed since January 2021.

Fully integrated team across the world, based in New York and London with additional financial professionals on the ground in Frankfurt, Atlanta, Los Angeles, and San Francisco.

22 Countries represented by parties in FinTech transactions since 2021.

2024 M&A Advisory Rankings
All Global FinTech Transactions[(1)]

	Advisor	Deals
1	**Houlihan Lokey**	**17**
2	Raymond James	14
2	Goldman Sachs	14

Complementary Industry Coverage and Broad Product Capabilities

Technology

2024 M&A Advisory Rankings
All Global Technology Transactions[(2)]

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

Financial Services

2024 M&A Advisory Rankings
All Global Financial Services Transactions[(2)(3)]

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

Product Capabilities

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

FinTech Industry Coverage

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

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

FinTech Leadership Team

Alec Ellison
Global Head of FinTech
Alec.Ellison@HL.com

Andrew Atherton
Managing Director
Andrew.Atherton@HL.com

Mark Fisher
Managing Director
MFisher@HL.com

Scott Kirkby
Managing Director
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Matt Capozzi
Director
MCapozzi@HL.com

Callum Pirie
Director
CPirie@HL.com

Elliot Reader
Director
EReader@HL.com

Aaron Solomon
Director
ASolomon@HL.com

Alfie Pike
Senior Vice President
Alfie.Pike@HL.com

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

Financial Services

Jeff Levine
Global Co-Head of Financial Services

James Anderson
Global Co-Head of Financial Services

Brent Ferrin
Managing Director
Specialty Finance

Jennifer Fuller
Managing Director
Mortgage

David Helms
Managing Director
Insurance, Investment Services

Mike McMahon
Managing Director
Asset Management

James Page
Managing Director
Mortgage

Gagan Sawhney
Managing Director
Capital Solutions

John Waller
Managing Director
Insurance

Technology

Sascha Pfeiffer
Global Head of Technology

Geoff Baldwin
Chairman of Global Technology

Todd Carter
Chairman of Global Technology

Jason Hill
Co-Head of U.S. Technology

John Lambros
Co-Head of U.S. Technology

Ryan Lund
Co-Head of U.S. Technology, Global Co-Head of Software

Chris Gough
Managing Director
PropTech

Shane Kaiser
Managing Director
Transportation Tech

Geoff Rhizor
Managing Director
Vertical Software

Keith Skirbe
Managing Director
Cybersecurity

Significant Momentum Across All Sectors of FinTech

Asset/Wealth Management Tech

Transaction Pending. ObjectWay has agreed to receive an investment from Cinven	Sellside Advisor
ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners	Sellside Advisor
Kingswood Group has combined with Mattioli Woods	Sellside Advisor
Transaction Pending. HRK LUNIS, a portfolio company of J.C. Flowers & Co., has agreed to be acquired by Seven2	Sellside Advisor
Lightkeeper has received an investment from PSG Equity	Sellside Advisor
Transaction Pending. HGGC, LLC has agreed to acquire a majority stake in Centralis Group	Financing Advisor
Max Matthiessen has been jointly acquired by Nordic Capital and Ontario Teachers' Pension Plan	Sellside Advisor
Willis Towers Watson has made a minority investment in Atomos	Buyside Advisor
IBS Capital Management has been acquired by BlackFin Capital Partners	Sellside Advisor

Banking/ Lending Tech

Flagstone Group has received a minority investment from Estancia Capital Partners	Sellside Advisor
FLEX Capital has acquired Omikron Systemhaus	Financing Advisor
Crowd Credit, Inc. has been acquired by Bankers Holding Co., Ltd.	Sellside Advisor
Atalaya Capital Management has invested in Allica Bank Limited	Buyside Advisor
AnaCap Financial Partners has acquired a majority stake in Fintus	Buyside Advisor*
Odessa Technologies, Inc. has received an investment from Thomas H. Lee Partners, LP	Sellside Advisor
Acquisition Financing. Autofutura, a portfolio company of Inflexion, has acquired Chrysalis Loyalty	Financing Advisor*
Flexiti Financial, Inc. has been acquired by CURO Group Holdings Corp.	Sellside Advisor
Illion and Archer Capital have received a $260m structured investment from Macquarie	Financial Advisor

Capital Markets Tech

Transaction Pending. Trading Technologies, a portfolio company of 7RIDGE, has agreed to partner with Thoma Bravo	Sellside Advisor
TA Associates Management, L.P., has invested in SmartTrade Technologies alongside the management team and CEO	Buyside Advisor
oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital	Sellside Advisor
Velocity Clearing, formerly affiliated with Cerberus, has received a majority investment from Hanwha Life	Sellside Advisor
Babel Holdings Limited has restructured $1.7bn of customer claims via a Singapore Scheme of Arrangement	Company Advisor
Gresham Technologies has been acquired by Alveo, a portfolio company of STG	Sellside Advisor
Alveo Technology, a portfolio company of Sovereign Capital Partners, has been acquired by STG Partners, LLC	Sellside Advisor
Colmore has been acquired by Preqin	Sellside Advisor
$750 Million Series D Preferred Financing at a valuation of $2.85 Billion	Exclusive Financial Advisor*

Corporate Financial Function/OCFO

Sellsy, a portfolio company of PSG Equity, has been acquired by TeamSystem	Sellside Advisor
Transaction Pending. Goldman Sachs Alternatives has agreed to acquire AAB, a portfolio company of August Equity	Buyside Advisor
Insight Partners has made an investment in Xelix	Buyside Advisor
Synova has made a minority investment in Bishop Fleming	Buyside & Financing Advisor
N2F, backed by PSG Equity, has received a growth equity investment from FTV Capital	Sellside Advisor
Tax Systems, a portfolio company of Bowmark Capital, has been acquired by Providence Equity Partners	Sellside Advisor
Cegid has acquired sevDesk	Buyside Advisor
IRIS, a portfolio company of Leonard Green & Partners, Hg and Intermediate Capital Group, has acquired Dext Software, a portfolio company of Hg	Buyside Advisor
Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners	Sellside Advisor

List of transactions shown is illustrative, not exhaustive.
Tombstones included herein represent transactions closed from 2020 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Significant Momentum Across All Sectors of FinTech (cont.)

Financial Information and Analytics

- Axel Springer has sold Finanzen.net to Inflexion — Sellside Advisor
- With Intelligence Limited, a portfolio company of ICG, has received a majority investment from Motive Capital Management, LLC — Sellside Advisor
- Privitar Limited has been acquired by Informatica Software Limited — Sellside Advisor
- ValidiFI, LLC has been acquired by RIBBIT, Inc. with financial support from ABS Capital & MissionOG — Sellside Advisor
- Uzabase Inc. has sold by tender offer to The Carlyle Group — Sellside Advisor
- EPFR, owned by Informa plc, have been acquired by Montagu Private Equity, LLP — Sellside Advisor
- AgriBriefing, a portfolio company of Horizon Capital, has been acquired by Mintec, a portfolio company of Five Arrows — Sellside Advisor
- REDD Global Holdings Corp. has been acquired by ISI Emerging Market Group Limited, a portfolio company of Montagu — Sellside Advisor
- Kpler Holding has received a minority investment from Five Arrows Managers & Insight Partners — Sellside Advisor

InsurTech

- Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Avid Insurance — Buyside Advisor
- Broadstone has received a strategic growth investment from Lovell Minnick Partners — Sellside Advisor
- Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital — Sellside Advisor
- Keylane, a portfolio company of Waterland, has been acquired by Pollen Street — Sellside Advisor
- Doma has been acquired by Title Resources Group, a portfolio company of Centerbridge — Special Committee Advisor & Fairness Opinion
- Atec, a portfolio company of Kester Capital, has been acquired by Perwyn — Sellside Advisor
- GGW Group, a portfolio company of Hg, has secured an investment from Permira — Sellside Advisor
- Riverside has sold Actineo to Verisk — Sellside Advisor*
- HazardHub, Inc. has been acquired by Guidewire Software, Inc. — Sellside Advisor

Payments

- Transaction Pending: AccessOne, a portfolio company of Frontier Growth, has agreed to be acquired by Phreesia — Sellside Advisor
- Eurazeo Global Investors SAS has made a majority investment in MAPAL Group, a portfolio company of PSG — Buyside Advisor
- Bridgepoint has acquired Eckoh — Buyside & Financing Advisor
- Advent eModal has been acquired by CargoSprint, a portfolio company of Lone View Capital — Sellside Advisor
- Flooid Topco Limited, a portfolio company of Inflexion, has been acquired by Glory Global Solutions (International), Ltd. — Sellside Advisor
- Hitachi Payment Services has acquired the Cash Management Business from Writer Corporation — Buyside Advisor
- Tradeshift Holdings, Inc. has received an investment from a consortium of investors with a minimum commitment of $70M — Financial Advisor
- 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 — Ad Hoc Crossholder Advisor
- ParkHub, Inc. has received an investment from LLR Equity Partners VI, L.P. — Sellside Advisor

Real Estate/ Mortgage Tech

- Transaction Pending: Computershare has agreed to sell its UK Mortgage Services business to Pepper Advantage — Sellside Advisor
- MAXEX has received a strategic equity investment led jointly by Atlas Merchant Capital and South Street Securities — Financial Advisor
- BoomTown ROI, LLC has been acquired by InsideRe, LLC — Sellside Advisor
- TheGuarantors has received a Series C preferred investment led by Portage Ventures — Financial Advisor & Placement Agent
- GeoPhy B.V. has been acquired by Walker & Dunlop, Inc. — Sellside Advisor
- An affiliate of Sun Capital Partners, Inc. has acquired LoanLogics; $70,000,000 Acquisition Financing; Senior Secured Credit Facility: Revolver & Term Loan — Exclusive Placement Agent
- Cloudvirga has been acquired by Stewart — Sellside Advisor
- Title365, a division of Xome & Mr. Cooper, has been acquired by Blend — Sellside Advisor
- UniversalCIS has received a majority investment from Lovell Minnick Partners — Sellside Advisor*

List of transactions shown is illustrative, not exhaustive.
Tombstones included herein represent transactions closed from 2021 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Recent Transaction Spotlight

	Transaction Pending Computershare pepper advantage Computershare has agreed to sell its UK Mortgage Services business to Pepper Advantage **Sellside Advisor**	Transaction Pending OBJECTWAY BUILD FOR THE FUTURE, PERFORM TODAY CINVEN ObjectWay has agreed to receive an investment from Cinven **Sellside Advisor**	Transaction Pending TRADING TECHNOLOGIES 7ridge THOMABRAVO Trading Technologies, a portfolio company of 7RIDGE, has agreed to partner with Thoma Bravo **Sellside Advisor**	ParkLexington Data | Analytics | Consulting Wilshire CC CAPITAL MOTIVE PARTNERS ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners **Sellside Advisor**	SYNOVA Bishop Fleming Synova has made a minority investment in Bishop Fleming **Buyside & Financing Advisor**	KINGSWOOD Mattioli Woods Kingswood Group has combined with Mattioli Woods **Sellside Advisor**
Announce Date	September 2025	August 2025	July 2025	July 2025	June 2025	May 2025
Target Description	Global real estate platform enabling mortgage servicing, property management, and compliance across the U.K. market.	Leading digital end-to-end solution-as-a-service provider for wealth managers, banks, and asset managers.	Global capital markets platform services company providing market-leading technology for end-to-end trading operations.	Data and analytics firm specializing in improving profitability and performance for investment managers and funds.	Accountancy firm providing audit, tax, and advisory services to SMEs, public bodies, charities, and private clients.	Wealth management firm providing investment management and financial planning services to private clients, institutions, trustees, and charities.
Client Type	Public Company	PE/VC-Backed	PE/VC-Backed	Private Company	Private Company	PE/VC-Backed
Deal Type	Strategic Acquisition	PE Buyout	CV	Strategic Acquisition	Growth Recap	Merger
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)

LIGHTKEEPER PSG Lightkeeper has received an investment from PSG Equity **Sellside Advisor**	Transaction Pending HGGC centralis HGGC, LLC has agreed to acquire a majority stake in Centralis Group **Financing Advisor**	Broadstone LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners. Broadstone has received a strategic growth investment from Lovell Minnick Partners **Sellside Advisor**	acture IK Partners Rivean Capital Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital **Sellside Advisor**	COOPER PARRY WATERLAND PRIVATE EQUITY INVESTMENTS LEE EQUITY Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners **Sellside Advisor**	oneZero LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners. GOLDEN GATE CAPITAL oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital **Sellside Advisor**

Announce Date	March 2025	February 2025	January 2025	December 2024	December 2024	November 2024
Target Description	Data, analytics, risk management, and reporting solutions for investment managers.	Tailored fund administration, SPV-fund-linked services, global expansion, and governance solutions for alternative investment firms and corporates.	Consultancy firm offering expert advice, financial modeling, and data analytics services to employers, insurers, lenders, and pension scheme trustees.	Tech-enabled provider of employee welfare and Social Security Insurance Solutions.	Tech-enabled accounting and business advisory services firm serving corporate SMEs and individual clients.	Capital markets technology platform providing mission-critical software for multi-asset class execution, distribution, and analytics.
Client Type	Private Company	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed
Deal Type	PE Investment	PE Buyout	PE Investment	PE Buyout	PE Buyout	PE Investment
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)

	MaxMatthiessen / Nordic Capital / Ontario Teachers' Pension Plan Max Matthiessen has been jointly acquired by Nordic Capital and Ontario Teachers' Pension Plan Sellside Advisor	Velocity Clearing / cerberus / Hanwha Life Velocity Clearing, formerly affiliated with Cerberus, has received a majority investment from Hanwha Life Sellside Advisor	axel springer / finanzen.net / inflexion Axel Springer has sold Finanzen.net to Inflexion Sellside Advisor	Redington / Phoenix / Gallagher Redington, a portfolio company of Phoenix Equity Partners, has been acquired by Gallagher Sellside Advisor	wtw / atomos wealth & financial wellbeing Willis Towers Watson has made a minority investment in Atomos Buyside Advisor	IBS capital allies / BlackFin Capital Partners IBS Capital Management has been acquired by BlackFin Capital Partners Sellside Advisor
Announce Date	November 2024	November 2024	November 2024	October 2024	October 2024	August 2024
Target Description	Financial advisor offering pension, insurance, and wealth management solutions to employers, entrepreneurs, and individuals.	Self-clearing broker-dealer providing execution services, clearing, and custody, along with access to stock locate services, securities lending, and competitive financing.	Financial news and information portal and digital brokerage platform for retail investors.	Investment consulting firm providing investment, research, and technology services to pension funds, wealth managers, and institutional investors.	Global advisory, broking, and solutions company providing solutions in M&A, cyber risk management, reinsurance, investments, and more.	Investment firm specializing in asset management, corporate finance, fiduciary management, and fund management.
Client Type	PE/VC-Backed	Private Company	Private Company	PE/VC-Backed	Public Company	Private Company
Deal Type	PE Buyout	Strategic Acquisition	PE Buyout	Strategic Acquisition	PE Buyout	PE Buyout
Deal Size	>$1 Billion Enterprise Value	N/D	N/D	N/D	N/D	N/D
Countries Represented						

FinTech Subsector Reports

Digital Assets Market Update

View Report

Governance, Risk, and Compliance Market Update

View Report

Capital Markets Technology Market Update

View Report

InsurTech Market Update

View Report

Industry Events and Conferences

SmartCo
November 4–5, 2025
New York, New York

FinTech Talents Festival
November 10–11, 2025
London, U.K.

Singapore FinTech Festival
November 12–14, 2025
Singapore

ONE Houlihan Lokey Global Conference
November 18–20, 2025
London, U.K.

Venture135
November 20–21, 2025
Charlotte, North Carolina

FinTech Connect
December 2–3, 2025
London, U.K.

ONE HOULIHAN LOKEY
GLOBAL CONFERENCE

Introducing ONE Houlihan Lokey London

Conference

November 18–20, 2025

London Hilton on Park Lane

T Consumer | Healthcare

W Business Services | Industrials

Th Technology | FinTech | Financial Services

Interested in participating in the event? **Contact a team member to find out more.**

The 2025 ONE Houlihan Lokey Global Conference in New York was a tremendous success, hosting more than 4,000 attendees and 380 participating companies across three days of insightful discussions, 1x1 meetings, and compelling content.

Building on this momentum, Houlihan Lokey is proud to present the next event in its series of premier multiday conferences throughout 2025, showcasing dynamic businesses and industry leaders. This event will take place at the London Hilton on Park Lane this November, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing. This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Capital Solutions
- Consumer
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

ONE Houlihan Lokey New York Conference Highlights

4,000+
Conference Attendees

380+
Participating Companies

100+
Panels and Presentations

80+
Sectors Represented

FinTech Taxonomy and Key Themes by Sector

02

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

Interest Rate Movement	Macro Trends Driving Digital Transformation	Increasing Regulatory Scrutiny

Capital Markets Tech

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

AI's Evolving Role in Capital Markets	Growth in OTC Asset Classes	Unrelenting Attraction to Private Markets

Corporate Financial Function/OCFO

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

CFOs and CEOs Believe AI-Driven Transformation Is Acceleration	Rapid Growth in CFF Technology Solutions Driving M&A Opportunities	Working Toward a Unified Platform Solution

Financial Information and Analytics

- Investment and Capital Markets Information Services
- Credit Information 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	AI Emerging as a Powerhouse Across the Data Value Chain	Alternative Credit Data Has Become Mainstream

InsurTech

- Pure-Play Insurance Software and Data/Analytics
- Digital Insurance Distribution
- Digital Insurance Carriers
- Tech-Enabled Insurance Services/Outsourcing
- Benefits Admin Software and Services
- Diversified Data Providers

Evolving P&C Risk Landscape	Rapid Rise of GenAI in Insurance	Emerging Insurance Product Lines

Payments

- Card Networks
- Merchant Acceptance/Processing
- Money Access and BNPL
- Consumer Payments
- B2B Payments
- Prepaid, Loyalty, and Rewards
- Vertical Software and Integrated Payments
- Payments/ATM Hardware

Explosive Investor Interest in Stablecoins	Real-Time A2A Rails Reach a Tipping Point	PayFac and Embedded-Finance Consolidation Accelerates

Real Estate and Mortgage Tech

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

Interest Rate Movement Affecting Single-Family Home Sales and Prices	Uptick in Mortgage Initiations and Refinancings	Digitalization of Mortgage and Insurance Workflows

How We Look at the FinTech Opportunity **Illustrative Companies**

	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Financial Function/OCFO	Financial Information and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech
Public Companies	allfunds, computershare, Forge, JTC, PensionBee, SS&C, State Street	FIS, jack henry, lendingtree, meridianlink, nCino, PAGAYA, SoFi, temenos	Broadridge, Clearwater Analytics, coinbase, Deutsche Börse Group, LSEG, Nasdaq, Tradeweb	ADP, bill.com, BlackLine, Expensify, Intuit, Paychex, sage	Equifax, experian, FactSet, FICO, Morningstar, MSCI, S&P Global, TransUnion	CCC, FINEOS, Guidewire, hippo, Lemonade, Verisk	adyen, affirm, fiserv, global payments, Klarna, PayPal, SHIFT4, VISA	Altus Group, blend, CoStar, ICE Mortgage Technology, Opendoor, ROCKET, stewart, Zillow
Private/Sponsor-Backed Companies	alterDomus*, Envestnet, FNZ, GenII, Harvest, iCapital, Infront, investcloud, Nitrogen	Backbase, ClearScore, defi SOLUTIONS, FINASTRA, FLAGSTONE, kinective, odessa, TALA	Confluence, DYNAMO, ION, numerix, oneZero, SYMPHONY, Trumid, TS Imagine	Avalara, carta, gusto, insightsoftware, KROLL, kyriba, Tax Systems, VISMA	argus, Bloomberg, curinos, KBRA, MACROBOND, Reorg	agencybloc, CARPE DATA, Duck Creek Technologies, hexure, INSURIFY, insurity, majesco, SAPIENS, ZYWAVE	Bluefin, Bottomline, dnapayments, Fortis, nuvei, parkhub, planet, stripe	CoreLogic, hometap, loanlogics, SAGENT, SitusAMC, TotalExpert, xactus, YARDI

Note: Logos shown for each category are only illustrative.

Asset/Wealth Management Tech

Continued Growth of Global Wealth

- Wealth and retirement continue to be attractive end markets due to the strength of underlying secular trends.
- Asset levels have largely resumed their rise after the 2022 market correction and 1H 2025 volatility, driving AUMs higher across asset classes.
- We observe a limited number of scale consolidators and middle-market platforms in wealth tech, but several PE-backed wealth tech firms are transacting in 2025 and 2026 due to PE hold periods.

Adoption of Alternatives by HNW/Retail Investors

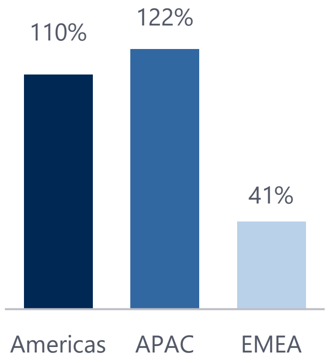
- Individuals have still only begun to follow the 40-year institutional trend of increased allocation to alternatives.
- The SEC has been active in amending regulations to increase retail access to alts, including into 401(k) plans.
- Regardless of the scope or pace of those changes, allocations to credit and other alt categories have been increasing.
- Top alternative managers are rapidly gaining share due to brand, captive distribution, and the first-mover advantage of driving distribution **efficiencies via technology**.

Shifting Tech Priorities at Wealth Managers

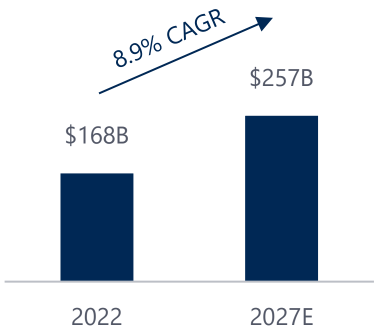
- Wealth managers face unique business model challenges primarily driven by demographics and innovations that automate portions of their value propositions.
- Rather than being replaced by technology, incumbent wealth managers have embraced and incorporated technology to fight off disruption from robo-advisory and other threats. “Digital first” must be their guide.
- Legacy players will need to demonstrate robust digital capabilities to capitalize on the “Great Wealth Transfer” to younger, tech-focused generations.

Rising Global Wealth and the Expanding Opportunity for Wealth Tech[(1)(2)]

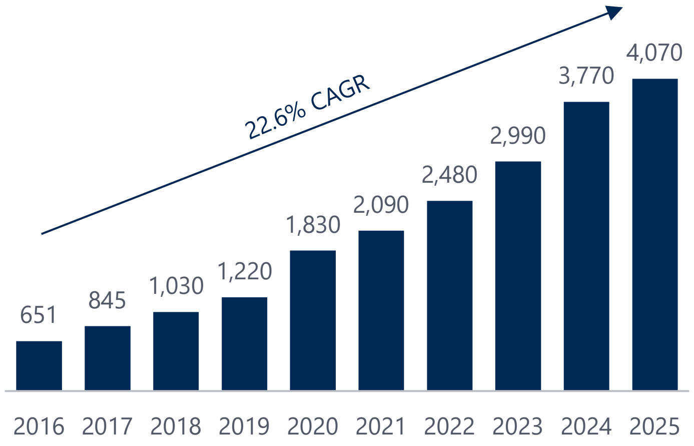
Growth in Average Wealth per Adult Since 2008



Wealth Tech Market Size

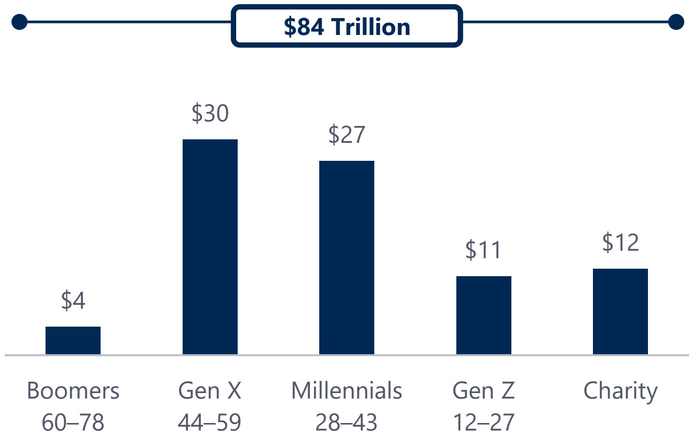


Number of Family Offices With Private Markets Exposure[(3)]



Estimated Wealth to Be Inherited Through 2045, by Generation[(4)]

$ in Trillions



(1) UBS, “Global Wealth Report.”
(2) Morningstar, “Top Trends in Wealth Tech.”
(3) Preqin, as of June 30, 2025.
(4) Cerulli Associates.

Banking and Lending Tech

Interest Rate Movement

- September's rate cut was accompanied by updated projections for two additional cuts in 2025, signaling the Fed's rising concern over softening employment data despite persistent inflationary pressure.
- While current data and Fed communication suggest that rates will continue to fall, uncertainty pervades across the labor market, inflation, and even the Fed's priorities.
- A steepening yield curve is set to enhance net interest margins and expand IT spending capacity across the banking sector.

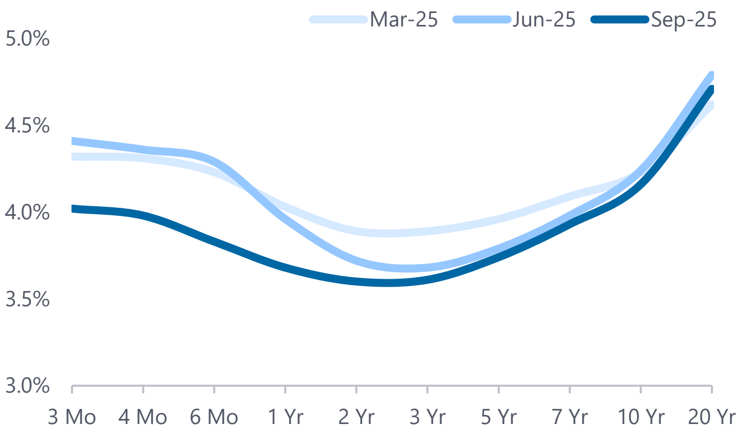
Macro Trends Driving Digital Transformation

- Non-ZIRP funding costs and growing regulatory burdens have caused 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.
- GenAI has the potential to drive major productivity gains in coding, customer support, and digital marketing.

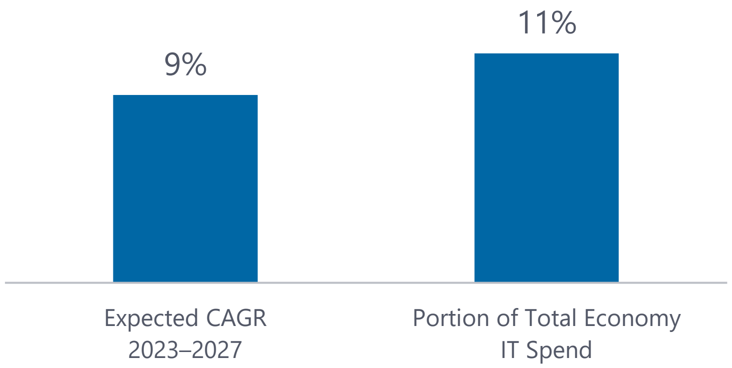
Increasing Regulatory Scrutiny

- Failures in risk management at large banks in 2023 exposed shortcomings in the current supervisory framework and have led to heightened regulatory focus and scrutiny for banks.
- Increasing regulation and supervision further necessitate the need for banks to build or adopt scalable technology solutions to self-identify issues, enhance information and data/analytics, and monitor risk levels.
- The use of AI in banking, particularly for loan decision-making, will also face tougher regulatory standards, requiring enhanced data governance and ethics.

U.S. Treasury Yield Curve[1]



Bank Sector IT Spend[2]



Outstanding Supervisory Findings by Category[3]

(1) U.S. Department of the Treasury.
(2) IDC, "ITC Spending Report 2023."
(3) Deloitte, "Banking Regulatory Outlook 2024."
(4) Includes non-LISCC U.S. firms with more than $100 billion in assets, as classified by the Federal Reserve.

Capital Markets Tech

AI's Evolving Role in Capital Markets

- AI is evolving into a core and embedded part of capital markets workflows.
- Buyside and sellside firms approach AI differently and are considering build versus buy decisions, governance and control, access to proprietary data, and the balance between human oversight and full automation.
- Firms are upgrading data infrastructure with cloud-native and smart data fabrics, enhancing governance and security, and navigating diverse regulatory landscapes to enable fast, responsible, and transparent AI deployment.

Growth in OTC Asset Classes

- Specifically, many OTC-traded asset classes are exhibiting volume increases driven by macroeconomic trends and the return of volatility.
- Increased adoption of electronic platforms is a boon to exchanges, alternative trading systems, trading technology vendors, and data providers, if sometimes unwelcome by the dealer community.
- Trading in digital assets, such as bitcoin and other cryptocurrencies, continues its rapid growth, while trading of other tokenized assets is also emerging.

Unrelenting Attraction to Private Markets

- LPs remain committed to private markets, investing across a broad range of subasset classes.
- Private markets continue to take share from active long-only strategies.
- Increased volatility makes their noncorrelative nature even more attractive.
- Private credit technology is nascent, but the largest area for growth.

AI Use Cases in Capital Markets

Front Office
- AI-Assisted Investment Research and Portfolio Reallocation
- AI Trade Suggestions and Execution
- Client Personalization and Engagement Tools

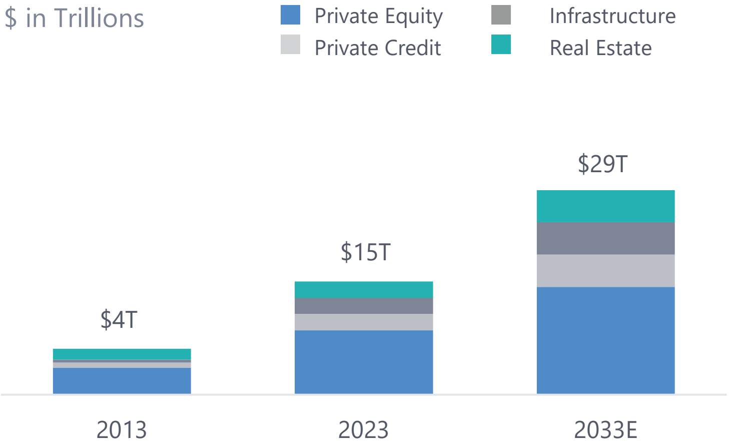
Middle Office
- Post-Trade Reconciliation Automation
- Fixed Income Pricing Engines
- Corporate Actions Processing

Back Office
- Regulatory Reporting
- Compliance and Client Automation (KYC, AML, E-Comms)

Representative OTC Asset Classes

Rates	Credit
FX	Commodities
Crypto	Alternatives
Derivatives	

Private Capital Assets[1]



(1) BlackRock, "2025 Private Markets Outlook."

Corporate Financial Function/OCFO

*Note: We use corporate financial function (CFF) to reflect the fact that financial functions often **extend beyond the office of the CFO** and include areas such as payroll/benefits, financial compliance, vendor management, and payments.*

CFOs and CEOs Believe AI-Driven Transformation Is Accelerating

- AI is accelerating the transformation of the CFF by automating more financial processes, which is making workers more productive and effective and allowing for cost reductions.
- According to a Gartner survey, 62% of CFOs and 58% of CEOs believe that AI will have the most significant impact on their industries in the next three years.
- The technological shift from traditional financial management to AI-based, data-driven strategic decision-making creates increased opportunities for CFF software.

Evolving Roles and Responsibilities of the CFO

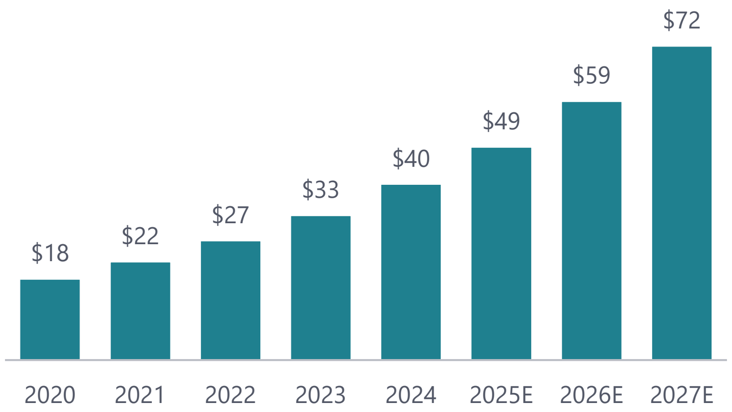
Responsive Decision-Makers	→	Long-Term Value Creators
Siloed Record Keepers	→	Data and Analytics Czars
Financial Compliance Managers	→	Enterprise Risk Managers

Rapid Growth in CFF Technology Solutions Driving M&A Opportunities

- Stricter regulatory requirements and the need to incorporate expanding use cases (such as integrated financial and ESG reporting, changes in global taxation policies, and a broader scope of financial close) continue to increase CFF complexity, driving more M&A activity.
- Recent high-profile transactions, such as Verisk's acquisition of Acculynx and Starling Bank's acquisition of Ember, point to a sustained appetite of acquirers' interest in the sector.

Finance Cloud Market Size[1]

$ in Trillions



Working Toward a Unified Platform Solution

- CFOs report using as many as 20-point 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, benefitting VC and PE investors and clients alike.

Tailwinds Driving Demand for a Unified Platform Solution[2][3][4]

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

(1) Research and Markets, "Finance Cloud Industry (2020 to 2027)—Market Trajectory & Analytics."
(2) Coupa survey.
(3) Globality, "Why Intelligent Automation Is Key to Cutting Your SG&A."
(4) Oracle, "CFOs Prioritize Digital Tech Investments in Finance Function."

Financial Information and Analytics

Proliferation of Data Leading to Outsourcing

- As financial markets grow in complexity, financial services firms, as users of data, are becoming overwhelmed.
- Data management and related firms are benefiting from clients becoming 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.
- Firms are increasing their focus on existing data costs and usage as they look to right-size and consolidate their data spend.

Increasing Spend on Financial Market Data[(1)]

$44B	Global spend on financial market data and analysis in 2024.
71%	Of sellside and buyside companies expect to increase spend on market data over the next 12 months (as of October 2024).
75%	Expect AI to contribute the most to enhancing the provision and use of market data.

AI Emerging as a Powerhouse Across the Data Value Chain

- While AI adoption in investment decision-making is still nascent, it is becoming more common to use it to incorporate alternative data, analyze indicators, and generate ideas.
- Buyside firms are assessing whether AI can be used to reduce data spending. Can they buy the raw data and analyze it with AI rather than pay an analytics firm?
- AI and predictive analytics are enhancing forecasting accuracy and enabling deeper, more informed analysis of large, unstructured datasets.

AI Impact on Investment and Data Processes[(2)(3)]

95%	Decrease in manual data review with increasing automation.
83%	Of firms are making moderate-to-large tech investments in data management.
~60%	Accuracy in forecasting market reactions with AI tools.

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 and BNPL history, and income data provide a more holistic picture of a borrower's finances than credit scores alone.
- Alternative credit data benefits both borrowers and lenders, improving optionality and underwriting.
- FICO's announcement of its direct license program this quarter will allow customers to bypass the traditional credit bureaus.

Growing Opportunity for Alternative Credit Data[(4)(5)]

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, representing a sizable new market for lenders.
62%	Of financial institution firms are using alternative data to improve risk profiling and credit decision-making.

(1) TRG Screen, *"Market Data Spend Hits Another Record as Complexity Grows."*
(2) Broadridge, *"2024 Digital Transformation & Next-Gen Technology Study."*
(3) TabbFORUM, *"The State of AI in the Capital Markets."*
(4) Plaid, *"6 Types of Alternative Credit Data for Better Loan Decisions."*
(5) Experian, *"State of Alternative Credit Data."*

InsurTech

Evolving P&C Risk Landscape

- P&C insurance (particularly property and auto) is under significant pressure, as challenges from natural catastrophes, inflation, and tariffs (e.g., replacement parts) are, in part, driving higher volume and severity of insurance claims.
- High-risk property markets (such as Florida) and highly regulated markets (such as California) have experienced an exodus or pause in carrier capacity as underlying risk volatility drives challenges in matching pricing to risk changes alongside increasing claims costs.
- Beyond physical exposure, cyber threats continue to evolve rapidly. As enterprises of all sizes undertake a secular shift to adopt digital solutions, cyber insurance is growing markedly.

Rapid Rise of GenAI in Insurance

- Emerging use cases and rapidly evolving utilization of AI capabilities are attracting significant attention to the underlying technology and data/analytics tools specific to the insurance end market.
- Use cases for AI are pervasive throughout the insurance value chain, from personalization and risk assessment to automation claims processing and customer self-service, taking various forms such as point solutions to whole operating system overlays.
- McKinsey estimates that AI technologies could add up to $1 trillion in economic value for the global insurance industry.[2]

Emerging Insurance Product Lines

- Numerous insurance products that have emerged in recent years are beginning to show increasing adoption and customer penetration, resulting in the expansion of written premiums with significant upside.
- These nascent, high-growth segments are attracting significant investments in distribution (digital brokers and MGAs), data solutions (novel datasets, analytics), pricing, and underwriting solutions.
- Strong fundamental tailwinds exist that further fuel insurance access and adoption, such as underlying market growth and related technology utilization, vertical software penetration, and ecosystem development.

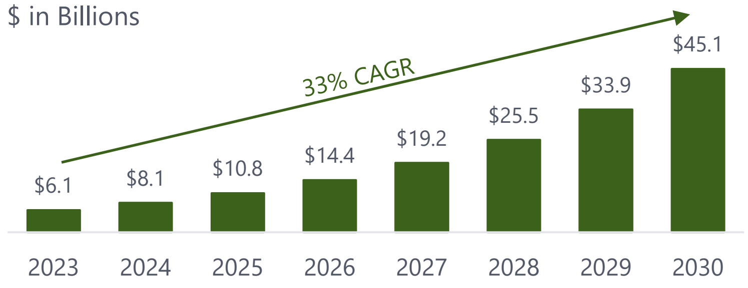
Extreme Weather and Catastrophe Risk

Catastrophe risk has reached consistently elevated levels in recent years as **the volume and severity of CAT events and extreme weather have risen.**

The definition of natural catastrophe risk continues to be broadened from the traditional perils of earthquakes, floods, and windstorms in high-hazard zones.

Increasing cyber threats from ransomware and AI-driven attacks are driving increased focus on insurance cover.

AI in Insurance Market Size[1]



70%
Of insurance executives see AI as a key part of their companies' strategies.

95%
Of insurance customer interactions will be facilitated by AI by 2025.

Selected High-Growth Insurance Segments

- Pet Insurance
- Sports and Related Events Insurance
- Cyber Insurance
- Parametric Insurance
- Flood Insurance
- Renewable Energy Insurance

(1) *Precedence Research.*
(2) *McKinsey, "Insurer of the Future."*

Payments

Explosive Investor Interest in Stablecoins

- Circle's successful IPO in June, followed by Gemini's in early September, highlighted renewed investor appetite for compliant digital-asset platforms. The strong debut came amid optimism surrounding the June bipartisan digital-asset legislation, which strengthened market confidence in regulated crypto and stablecoin frameworks.
- Stripe's $1.1 billion acquisition of Bridge in February 2025 gives the processor native USDC settlement capability, signaling that strategic buyers are willing to pay unicorn valuations for core stablecoin infrastructure.

Real-Time A2A Rails Have Reached a Tipping Point

- FedNow settled 2.1 million payments in Q2 '25, up 62% quarter-on-quarter, across more than 1,300 financial institutions, highlighting accelerating migration from established ACH and card rails.(2)
- The EU Instant Payments Regulation required every euro-area bank to receive instant payments by January 2025, forcing core-system upgrades and opening new fee, liquidity, and data monetization opportunities.
- Emerging market examples show potential scale, with Brazil's Pix processing a record 250.5 million transactions per day and India's UPI averaging more than 18 billion transactions each month across 675 participant banks.(3)(4)

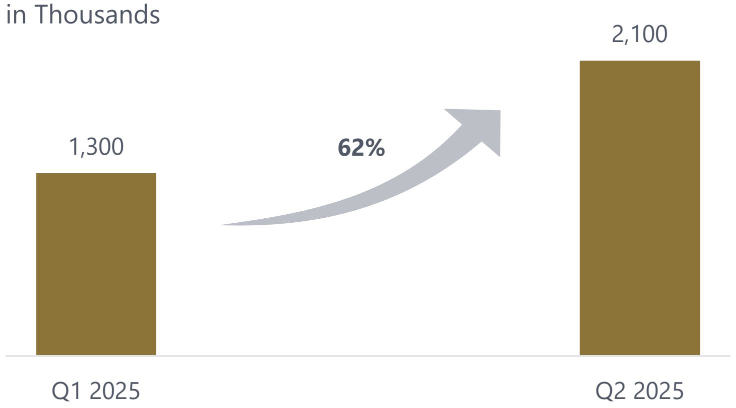
PayFac and Embedded-Finance Consolidation Accelerates

- Cloud-native PayFac infrastructure providers are expanding into embedded lending and payout solutions, blurring the lines between payment facilitation and broader financial enablement for vertical SaaS platforms.
- Incumbents are buying modern PayFac stacks, illustrated by Fiserv's April 2025 purchase of Pinch, adding merchant-technology capabilities at scale.
- Networks are lowering entry barriers, with Mastercard's PayFac-as-a-Service (PFaaS) offering reducing merchant onboarding time from weeks to minutes and intensifying competition among vertical software platforms that embed payments.(5)

Stablecoin Volume, Crypto Investments, and Deals(1)

$280B+	Total stablecoin supply.
$1.9B	Crypto venture investments in Q2 2025.
8%	Of crypto venture deals focused on stablecoin issuers or tooling.

Number of Payment Transactions Settled(2)



PFaaS Is a Modular Offering

Automated Onboarding	Payment Reconciliation
Risk Management	Chargeback Dispute Resolutions Services
Settlement Services	Omnichannel Gateway Services

(1) Galaxy, "Crypto & Blockchain Venture Capital – Q2 2025."
(2) FedNow, "FedNow Service Continues Momentum in Q2 2025."
(3) PCMI, "Pix in Brazil: What to Expect in 2025 and Beyond."
(4) Mint, "India Tops Global Fast Payments Race."
(5) Newsroom, "The Future of Payment Facilitation."

Real Estate and Mortgage Tech

Interest Rate Movement Affecting Single-Family Home Sales and Prices

- While mortgage rates have fallen from their October 2023 peak of 7.8%, closing out Q3 2025 at 6.3%, elevated levels have tempered home purchasing activity.
- Despite recent fluctuations, forecasts suggest mortgage rates will decline further, ending 2026 at approximately 5.9%, causing home sales projections to show a meaningful uptick in 2026.[(1)(2)]
- While lower rates may encourage more buyers to enter the market, high home prices and constrained inventory continue to pose challenges (1.9% YoY increase in median existing home prices as of August 2025).[(3)]

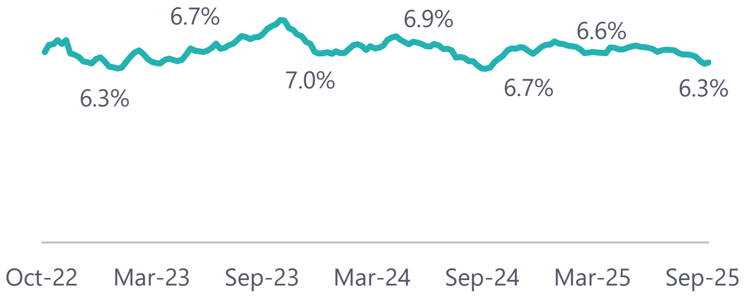
Uptick in Mortgage Initiations and Refinancings

- After a dip in Q1 2025, largely due to economic uncertainty and increasing home prices, mortgage initiations have continued to rebound in Q3 as affordability has improved and mortgage rates have fallen.[(5)]
- While pressure on mortgage tech providers to diversify revenue streams persists, further interest rate reductions and improving affordability could extend the rebound in new mortgage initiations into 2026.

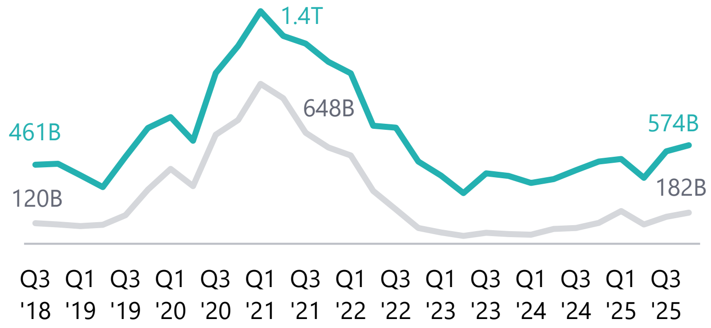
Digitalization of Mortgage and Insurance Workflows

- 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.

30-Year Fixed-Rate Mortgage Average[(4)]



New Mortgage Initiations and Refinancings[(5)]



Post-COVID-19 Mortgage World Economics[(6)]

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 devices to search for a home.
>2x	More likely that millennials use a digital mortgage platform.

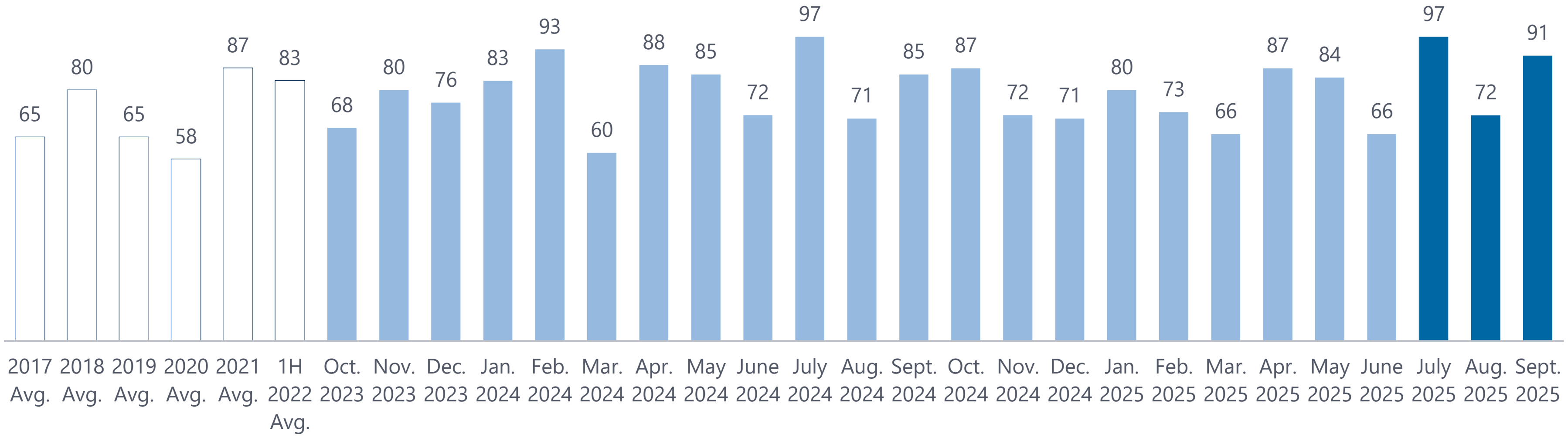
(1) Fannie Mae, "Housing Forecast: September 2025."
(2) Fannie Mae, "Economic Forecast: September 2025."
(3) YCharts, "U.S. Existing Home Median Sales Price."
(4) FRED, "30-Year Fixed Rate Mortgage Average in the U.S."
(5) Mortgage Bankers Association.
(6) Cognizant, "The Path Ahead for Mortgage Digitization."

Global FinTech Deal Environment Update

03

M&A Transaction Activity

Monthly Deal Count: M&A/Control Transactions



Key Takeaways

- Q3 2025 delivered the strongest FinTech M&A activity recorded in recent years, matching 2021's average of 87 deals each month.
- Despite this record activity, we anticipate further acceleration of dealmaking, driven by a less stringent regulatory environment, favorable valuations, and investors' urgency to secure scarce assets.
- A meaningful number of deals across the size spectrum are getting done.

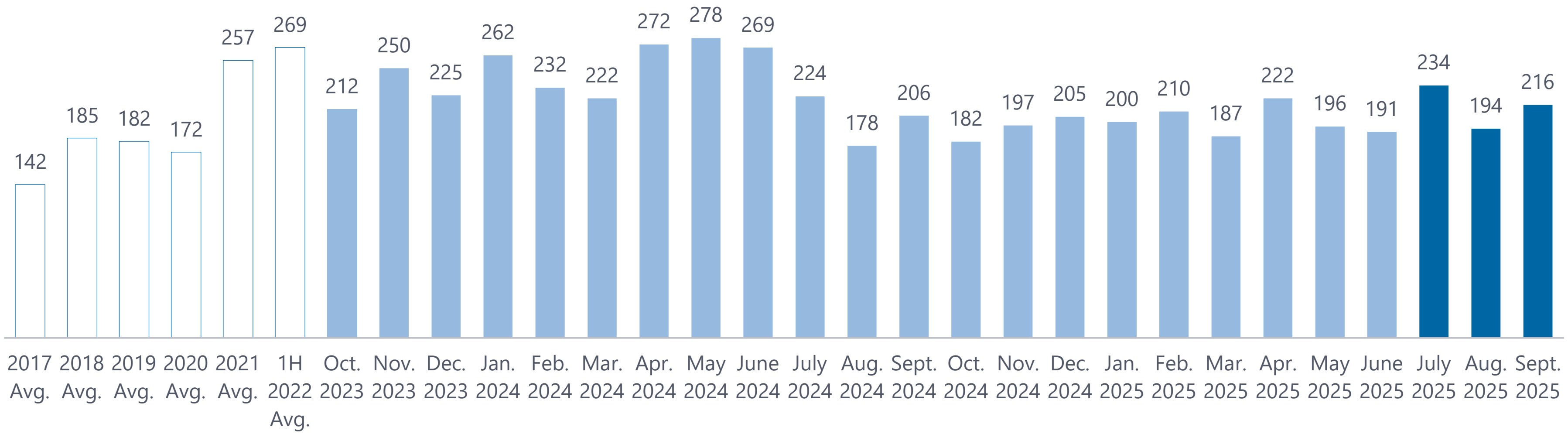
Largest Deals Announced in Q3 2025

EV ($M)	$12,300	$7,700	$7,000	$6,500	$4,200	$3,000	$2,350	$2,280	$2,100	$2,000
Target	dayforce	dun & bradstreet	OneDigital	Enverus	Anywhere	NEOGOV	Accu Lynx	Sapiens	Alpha	meridianlink
Acquirer	Thoma Bravo	Clearlake	Stone Point Capital	Blackstone	Compass	CPP Investments, EQT	Verisk	Advent	Corpay	Centerbridge
Sector	Corporate Financial Function/OCFO	Financial Information and Analytics	InsurTech	Financial Information and Analytics	Real Estate and Mortgage Tech	Corporate Financial Function/OCFO	Corporate Financial Function/OCFO	InsurTech	Payments	Banking and Lending Tech

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

Financing Transaction Activity

Monthly Deal Count: Financing/Minority Transactions



Largest Deals Announced in Q3 2025

Amount ($M)	$820	$525	$500	$313	$300	$300	$290	$250	$160	$157
Target	iCapital	Property Finder	ramp	QITECH	OSL	QUAVO	earnix	BILT	xelix	HALA
Lead Investor	SurgoCap Partners T.RowePrice	Blackstone PERMIRA	ICONIQ	General Atlantic	Undisclosed	spectrum equity	JVP TPG	General Catalyst GID	Insight Partners	The Rise Fund
Sector	Asset and Wealth Tech	Real Estate and Mortgage Tech	Corporate Financial Function/OCFO	Banking and Lending Tech	Capital Markets Tech	Payments	InsurTech	Real Estate and Mortgage Tech	Corporate Financial Function/OCFO	Payments

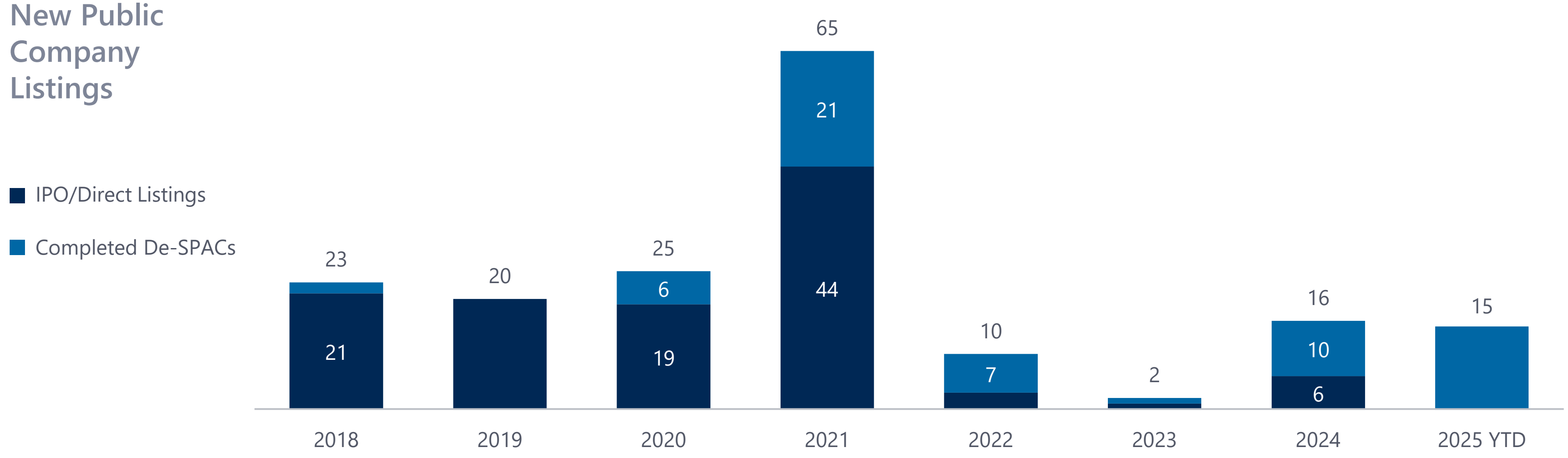
Key Takeaways

- Q3 saw sustained momentum in financing activity, as companies look to capitalize on improving market conditions to further accelerate growth.
- Funding rounds exceeding $150 million remained strong in Q3 2025, with more than 10 rounds announced.
- A series of successful FinTech IPOs has reignited investor interest in the space, but funding still lags its 2021 peak.

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

IPO/De-SPAC Transaction Activity

New Public Company Listings



IPOs

Most Recent Listings on U.S. Exchanges

Sept-25	Sept-25	Sept-25	Aug-25	Jul-25
GEMINI	FIGURE	Klarna.	Bullish	ACCELERANT
$425M	$788M	$1,370M	$1,110M	$724M

Most Recent Listings on International Exchanges

Jul-25	Feb-25	Dec-24	Nov-24	Oct-24
NSDL	aiji Net	MobiKwik	Cuscal	USHA FINANCIAL
$460M	$10M	$66M	$209M	$11M

De-SPACs

Featured Announced De-SPAC Transactions by Status

Completed	better, Coincheck, Dave, FiscalNote, Forge, PAGAYA, roadzen, Webull
Pending	CARDEA, 鸥贝云 Oabay
Terminated	acorns, COVALTO, DIGITAL VIRGO, Future Dao Group, LexasURE, LINQTO, New Quantum, QENTA, ThinkMarkets

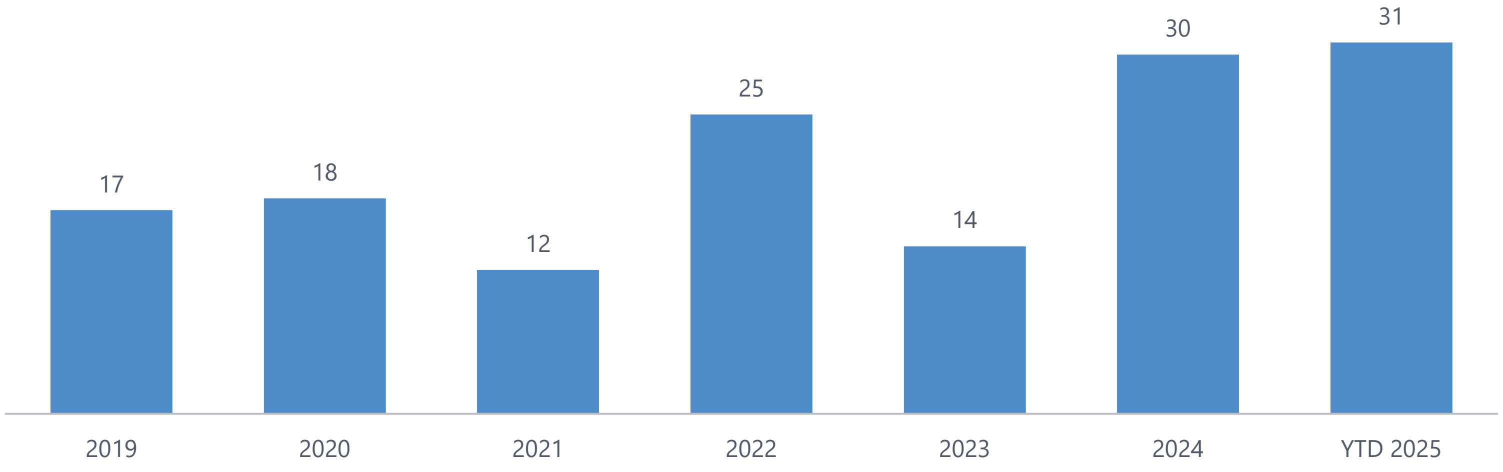
Key Takeaways

- Q3 was defined by several high-profile FinTech IPOs, the success of which has catalyzed broader optimism toward the sector.
- The pace of IPOs is now the fastest since 2021, with several large FinTech IPOs, including Klarna, Gemini, and Bullish, having materialized.
- This market shift coincides with strong performance in public markets and easing interest rates, enabling the observed momentum to be sustained into 2026.
- SPAC activity has faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of September 30, 2025.
Note: Deal counts are based on transaction closing dates.

Public Company M&A Transaction Activity

M&A Deals Involving Public Company Targets



Strategic Buyers

- ALPHA
- Anywhere
- cantaloupe
- CoreCard Corporation
- Domain
- enfusion
- Global Blue
- globalpayments Issuer Solutions Unit
- mr. cooper
- Paycor
- REDFIN
- WonderFi

Private Equity Buyers

- AssetMark
- avidxchange
- coupa
- dayforce
- dun & bradstreet
- Gresham
- meridianlink
- NCR Voyix Digital Banking Unit
- nuvei
- olo
- SAPIENS
- SOFTRAX

Key Takeaways

- Public FinTech M&A is seeing elevated activity in 2025, driven largely by growing sponsor interest in the industry.
- Selected targets in transactions announced in Q3 2025 include Dayforce, Dun & Bradstreet, Olo, and Sapiens.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of September 30, 2025.
Note: Deal dates are based on transaction announcements.

Sponsor-Driven Transaction Activity

Featured Financial Sponsor Transactions in Q3 2025

Company	Seller	Buyer	Sector	EV ($M)
acturis	--	astorg	InsurTech	--
APITURE	--	TA	Banking and Lending Tech	--
dayforce	--	THOMABRAVO	Corporate Financial Function/OCFO	$12,300
dun & bradstreet	--	CLEARLAKE	Financial Information and Analytics	$7,700
fmg	AURORA CAPITAL PARTNERS	GTCR	Asset and Wealth Management Tech	--
intelliflo	Invesco	CARLYLE	Asset and Wealth Management Tech	$205

Company	Seller	Buyer	Sector	EV ($M)
Merchant Industry	--	LMP Lovell Minnick Partners	Payments	--
meridianlink	--	Centerbridge	Banking and Lending Tech	$2,000
OBJECTWAY	simest gruppo cdp	CINVEN	Asset and Wealth Management Tech	--
ONEDIGITAL	--	Stone Point Capital	InsurTech	$7,000
SAPIENS	--	Advent	InsurTech	$2,280
Trading Technologies	--	THOMABRAVO	Capital Markets Tech	--

Key Takeaways

- As debt capacity continues to slowly increase, aided by further recent rate cuts, sponsors continue to be reliable catalysts for deal activity across all subsectors of FinTech in various roles (new platform investments, portfolio add-ons, and exit sales).
- Sponsors are increasingly willing to pay premium valuations for high-quality, scarce assets.

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

Public Market Performance and Valuation Update

04

Index Performance **FinTech Underperforms Broader Market YTD**

Indexed Performance Since January 1, 2023

Comparison Snapshot

Index	Since Jan. 2023	Since Jan. 2024	Since Jan. 2025
S&P Technology	134%	52%	22%
All Public FinTech Companies	**56%**	**29%**	**7%**
S&P 500	75%	41%	14%
S&P Financial	57%	43%	12%

Key Takeaways

- FinTech has underperformed the broader market so far in 2025, but it is positioned for a strong Q4, supported by favorable macroeconomic tailwinds and increasing investor optimism in the sector.
- Recent volatility in Q3 reflects investor recalibration amid persistent inflation and tariff policy uncertainty, though strong year-to-date gains underscore FinTech's defensive growth characteristics relative to other subsectors.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2025.
Note: FinTech indices shown are equal-weighted with all share prices rebased to 100.

Index Performance **Trading Performance of Profitable and Unprofitable FinTechs Began to Diverge in Late 2023**

Indexed Performance Since January 1, 2023

Comparison Snapshot

Index	Since Jan. 2023	Since Jan. 2024	Since Jan. 2025
Profitable FinTech Companies	**57%**	**24%**	**7%**
All Public FinTech Companies	56%	29%	7%
S&P 500	75%	41%	14%
Unprofitable FinTech Companies	**46%**	**17%**	**0%**

Key Takeaways

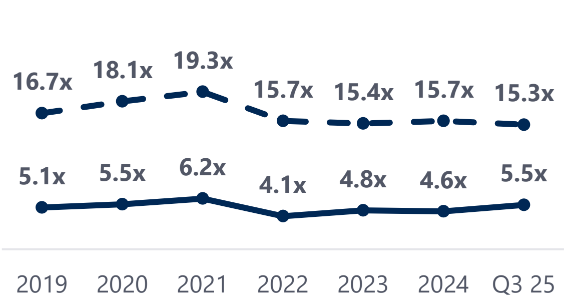
- Public FinTech companies have seen flat performance after recovering from 1H 2025 volatility, but they remain up 7% this year.
- While unprofitable FinTechs had largely reversed their underperformance by September, their valuations diverged sharply again in the final days of the quarter.
- Unprofitable FinTech companies have been more volatile, indicating that risk-on sentiment remains but is tempered by heightened scrutiny of growth fundamentals and margin improvement.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2025.
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "Unprofitable" is based on company-reported net income over a trailing 12-month period.

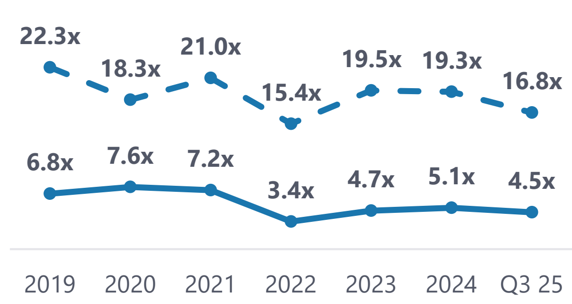
FinTech Is Not Monolithic, With Valuation Multiples and Trends Varying by Subsector

Average EV/TTM Revenue and EBITDA Multiples by Year (2019–Q3 2025)

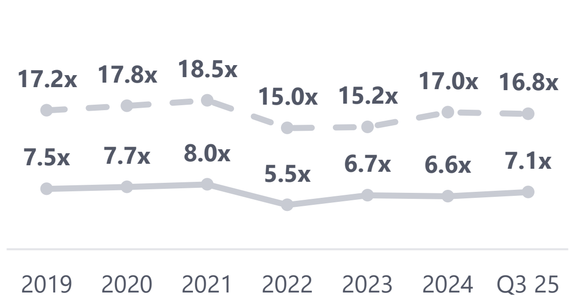
Asset/Wealth Mgmt. Tech



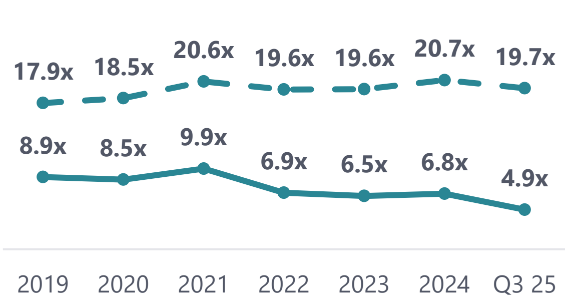
Banking and Lending Tech



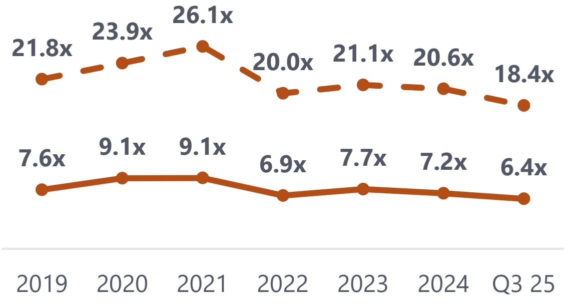
Capital Markets Tech



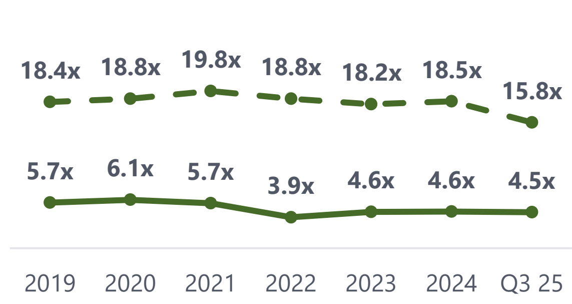
Corporate Financial Function/OCFO



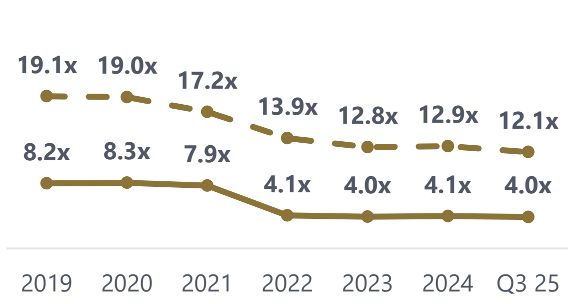
Financial Information and Analytics



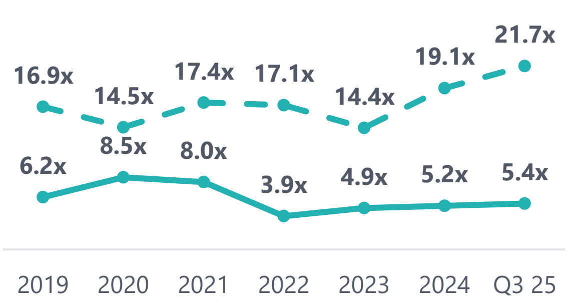
InsurTech



Payments



Real Estate and Mortgage Tech

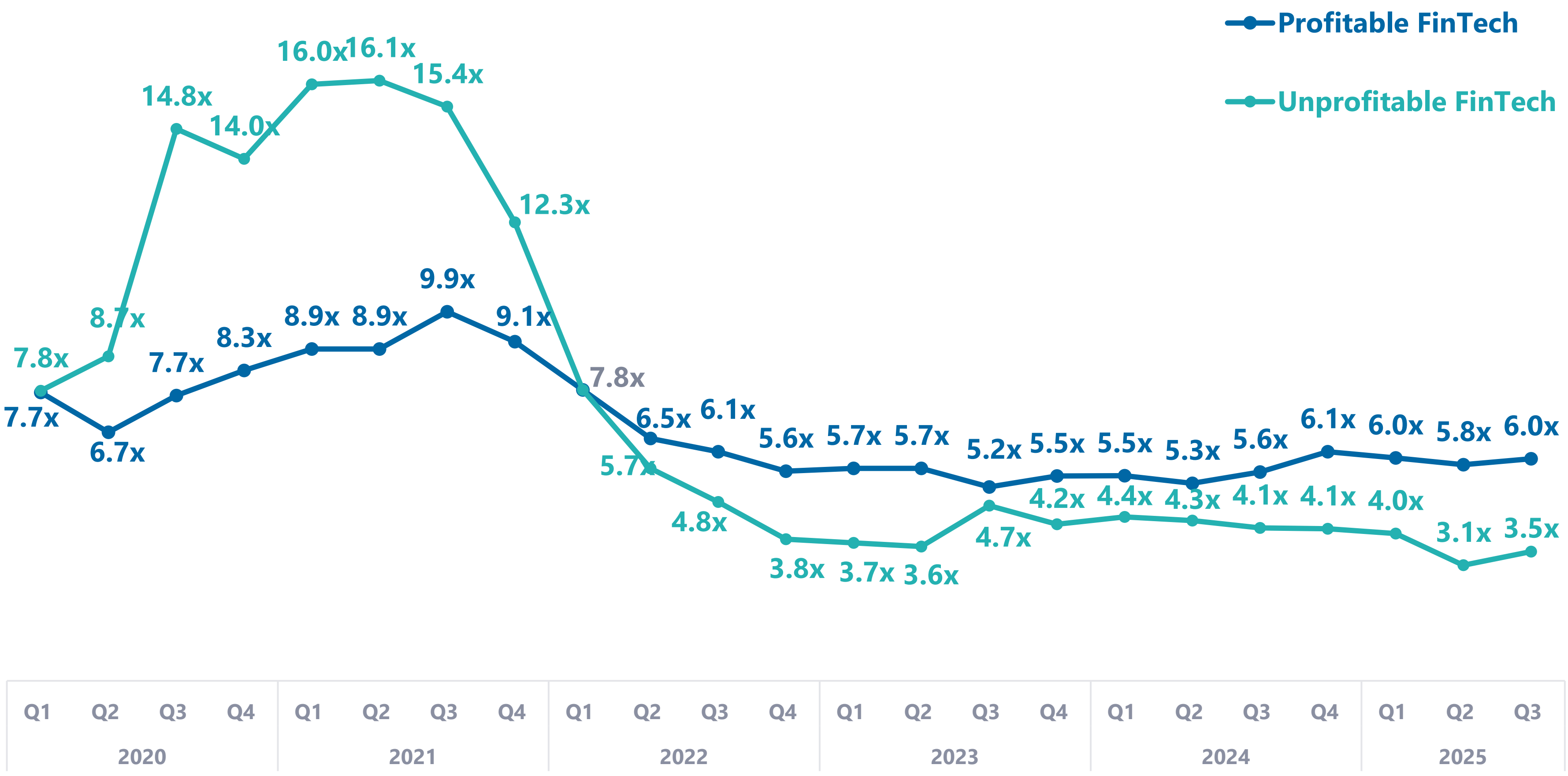


Key: EV / Revenue (solid line) EV / EBITDA (dashed line)

Notes: Historical data as of December 31. Q3 2025 as of September 30, 2025.
Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ.

Valuation Gap Between Profitable and Unprofitable FinTech Remains Wide

Average EV/TTM Revenue Multiples Since January 1, 2020



Key Takeaways

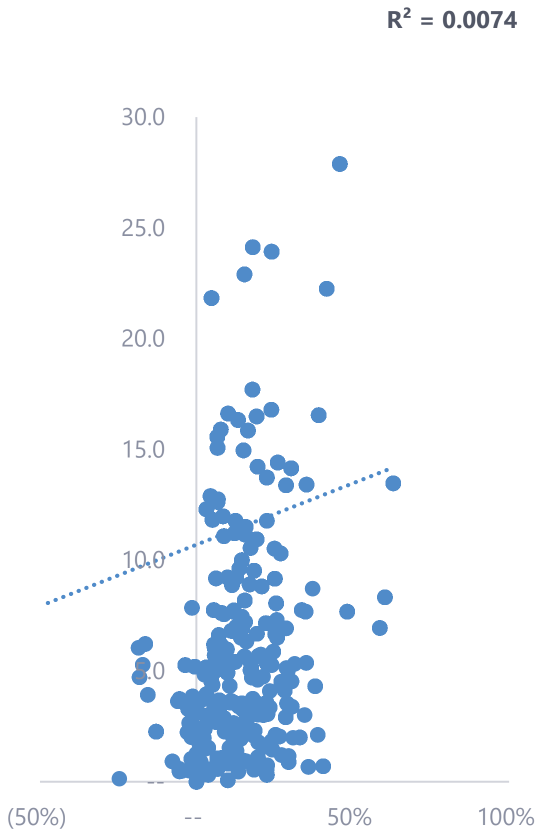
- Following significant expansion from roughly Q3 2020 to Q3 2021, both profitable and unprofitable public FinTech companies are trading at multiples near post-COVID-19 lows.
- The gap between profitable and unprofitable multiples remains wide, reflecting patterns observed in high-profile, high-valuation private market transactions.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2025.
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "Unprofitable" is based on company-reported net income over a trailing 12-month period.

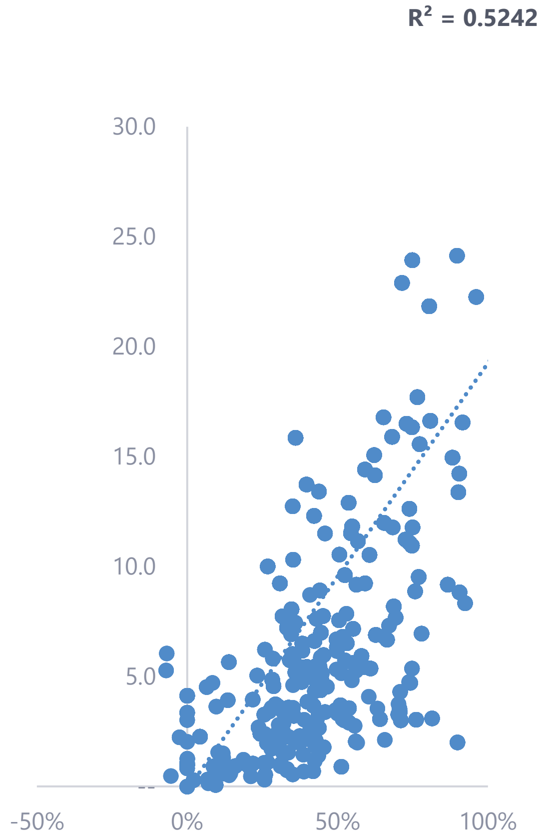
Public Market Investors Are Increasingly Stressing Profitability as Key to Higher Valuations

Revenue Multiple Regressions(1)

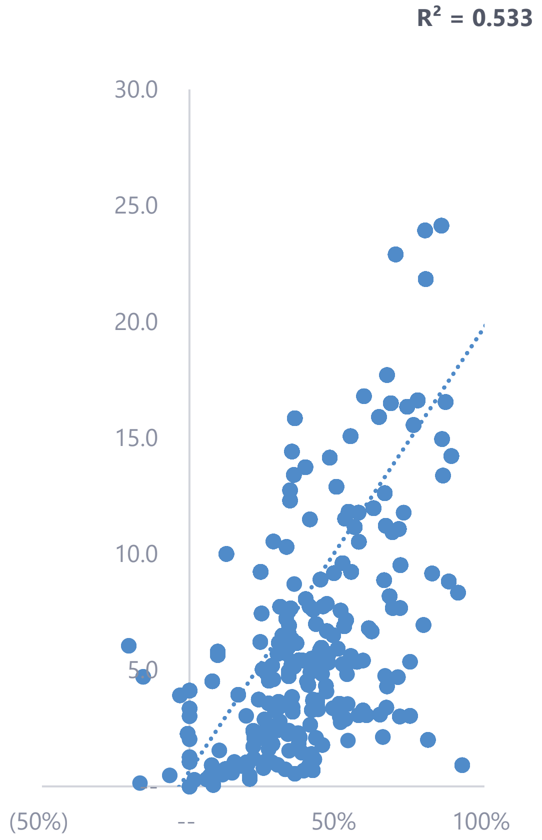
Revenue Growth vs. Revenue Multiple



"Rule of" vs. Revenue Multiple



Free Cash Flow Margin(2) vs. Revenue Multiple



Key Takeaways

- Public market investors are increasingly stressing profitability as key to higher valuations. There is a positive correlation between FCF margin and revenue multiple, indicating that higher profitability significantly drives higher valuations.
- While growth remains an important metric, it is no longer prioritized over profitability. While the "rule of" metric (revenue growth + FCF margin) and FCF margin alone both show very similar predictive strength with respect to revenue multiples, FCF margin remains slightly more indicative of valuation, reflecting investors' ongoing emphasis on profitability.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2025.
Note: FinTech regressions shown are market-cap-weighted.
(1) Excluding companies with market capitalizations less than $250 million.
(2) EBITDA—capex used as a proxy for free cash flow.

Notable Deal Activity by Sector (Past Six Months)

05

Asset/Wealth Management Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	StoneCastle	Fiserv	--	United States
Sept.	CRSP	Morningstar	$375	United States
Sept.	iJoin	Broadridge	--	United States
Aug.	guideline	Gusto	--	United States
Aug.	BullAware	eToro	--	Malta
July	Ceres Partners	WisdomTree	$275	United States
July	BlueFlame AI	Datasite	--	United States
July	Gordian Capital	IQ-EQ	--	Singapore
July	ARC	S&P Dow Jones Indices	--	United Kingdom
July	Calastone	SS&C	$1,030	United Kingdom
July	ParkLexington	Wilshire	--	United States
July	WealthKernel	Alpaca	--	United Kingdom
July	acolin	Broadridge	--	Switzerland
July	SAVR	LF Bank	--	Sweden
June	E78 Fund Solutions Division	Ocorian	--	United States
May	fundipedia	FE Fundinfo	--	United Kingdom
May	Delta Data	BetaNXT	--	United States
May	Fisdom	Groww	$150	India
Apr.	flow	Apex Group	--	United States

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Sept.	Automic Group	Advent International	--	Australia
Aug.	intelliflo	The Carlyle Group	$200	United Kingdom
Aug.	acretrader	Proterra	--	United States
Aug.	Objectway	Cinven	--	Italy
July	fmg	GTCR	--	United States
June	Wealthbox	Sixth Street Growth	--	United States
May	CITCO	GIC	--	United States
May	Suntera Global	Valeas Capital Partners	--	United Kingdom

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	TILT	Portage	$7	--	United States
Sept.	finary	Paypal Ventures	$29	--	France
Sept.	ARCH	Oak HC/FT	$52	--	United States
Sept.	Pave	Consortium	$14	--	United States
Sept.	Juniper Square	Nasdaq Ventures	--	--	United States
Sept.	APEX Fintech Solutions	State Street	--	--	United States
Aug.	Basic Capital	Forerunner, Lux Capital	$25	--	United States
Aug.	GeoWealth	Apollo	$38	--	United States
July	Lightyear	NordicNinja	$23	--	Estonia
July	Yieldstreet	Tarsadia	$77	--	United States
July	Proxymity	MUTB, MUFG	$36	--	United Kingdom
July	ETON Solutions	Navis Capital Partners	$58	--	United States
July	iCapital	T. Rowe Price, SurgoCap	$820	$7,500	United States
July	Savvy	Industry Ventures	$72	--	United States
June	Conquest	Goldman Sachs Growth Equity	$80	--	Canada
June	scalable capital	Sofina, Noteus Partners	$175	--	Germany
May	Addepar	Vitruvian, WestCap	$230	$3,250	United States

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

Denotes Houlihan Lokey Deal

Banking and Lending Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	AMOUNT	FIS	--	
Sept.	Lendo	Clar Global	--	
Aug.	4Fin	Team India Guaranty	$7	
Aug.	EVERY STREET	Fundwell	--	
Aug.	flip olist	Olist	--	
Aug.	InfraRisk	Aurionpro Solutions	--	
Aug.	DTS	Fifth Third Bankcorp	--	
July	NIRA	Empower	--	
July	yuh	Swissquote Bank	$111	
July	leasepath	Solifi	--	
July	FINASTRA Servicing Director and EZ Teller	Core Financial Software	--	
July	Bank Zero mutual bank	Lesaka	$61	
June	TRADETEQ	Silver Birch Finance	--	
May	SilverRock Bank	GB Bank	--	
Apr.	bankly	C-One Ventures	--	
Apr.	maza	Flex	$40	
Apr.	moneymoney	Fiserv	--	
Apr.	truework	Checkr	--	
Apr.	MESH	Trabian	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Aug.	APITURE	TA Associates	--	
Aug.	meridianlink	Centerbridge	$2,000	

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	TRIVER	AlleyCorp	$154	--	
Sept.	tide	TPG	$120	$1,500	
Sept.	LENDOS	Blackstone	$13	$36	
Sept.	Spinwheel.	Citi Ventures	--	--	
Sept.	ModernFi	Canapi Ventures	$30	$214	
Aug.	SPLASH	Grand Oaks	$82	$413	
Aug.	CredRight	Abler Nordic	$10	--	
Aug.	casca	Canapi Ventures	$29	$130	
Aug.	AND Global	AEON, IFC	$21	--	
Aug.	Grasshopper	Patriot Financial Partners	$47	--	
July	QITECH	General Atlantic	$63	--	
July	SALIENT	a16z	$60	--	
July	avista	Ninety One	$10	--	
June	Klar	General Atlantic	$190	$800	
June	FINOM	AVP	$131	--	
May	Monarch	FPV Ventures, Forerunner Ventures	$75	$850	
Apr.	PLAID	Consortium	$575	$6,100	

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

Capital Markets Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	Independent Reserve	IC Group	$116	Australia
Sept.	FactSet RMS Division	Bluematrix	--	United States
Sept.	ONETICK	KX Systems	--	United States
Sept.	Tier 1 Bank Lending Platform	TS Imagine	--	United States
Sept.	BT Radianz Business	TNS	--	United Kingdom
Aug.	Capitalise.ai	Kraken	--	Israel
Aug.	Deribit	Coinbase	$2,900	Panama
July	TradingApps	EquiLend	--	United Kingdom
July	Winterflood	Marex Group	$139	United Kingdom
July	CM Coinmetrics	Talos	--	United States
July	Figure Markets	Figure Tech. Solutions	--	United States
June	Global Alternatives	BlueMatrix	--	Australia
June	NEPTUNE	TC ICAP	--	United Kingdom
May	tokeny	Apex Group	--	Luxembourg
May	WonderFi	Robinhood	$150	United States
May	citi Global Alternatives	iCapital	--	United States
Apr.	RJO'Brien	StoneX	$1,032	United States
Apr.	HiddenRoad	Ripple	$1,250	United States

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
July	Trading Technologies	Thoma Bravo	--	United States
May	Sky Road	Octus	--	United States
May	FINASTRA Treasury & Capital Markets	Apax	~$2,000	United Kingdom
Apr.	smartTrade	TA Associates	--	France

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	zerohash	Interactive Brokers	$104	$1,000	United States
Sept.	Allocate	Portage, a16z	$31	--	United States
Aug.	OrangeX	Kryptos Research	$20	--	Czech Republic
Aug.	midas	QED Investors	$80	--	Turkey
Aug.	bit2me	Tether Ventures	$35	--	Spain
Aug.	CAPITOLIS	Citigroup	$56	--	United States
Aug.	SAPHYRE	FTV Capital	$70	$181	United States
July	Zodia Markets	Pharsalus Capital	$18	--	United Kingdom
July	OSL	Undisclosed	$300	--	Hong Kong
July	spiko	Index Ventures	$22	--	France
July	BondCliQ	FactSet	--	--	United States
July	FUNDAPPS	FTV Capital	--	--	United Kingdom
July	Moment	Index Ventures	$36	$308	United States
June	Digital Asset	DRW VC, Tradeweb	$135	--	United States
May	24X	Rakuten Securities	--	--	United States
Apr.	theo	Hack VC, Anthos Capital	$20	--	United States
Apr.	Alpaca	Consortium	$52	--	United States
Apr.	crux	Lowercarbon Capital	$50	--	United States
Apr.	TransFICC	Citadel Securities	$25	--	United Arab Emirates

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

Denotes Houlihan Lokey Deal

Corporate Financial Function/ OCFO

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	sellsy	TeamSystem	--	
Sept.	OpenPay	Airwallex	--	
Aug.	ember	Starling Bank	--	
Aug.	navigator	Marcura	--	
July	exela Technologies	XBP Europe Holdings	--	
July	ACCULYNX	Verisk	$2,350	
July	ATOM Treasury Management	Trovata	--	
July	Zippen	Wagestream	--	
July	Semine	Rydoo	--	
June	Statement.	Tipalti	--	
May	Heartland Global Payments Payroll Business	Acrisure	$1,100	
May	CIRTUO	Coupa	--	
May	iiPay	Vistra	--	
May	MainStreet	Employer.com	--	
Apr.	equitymethods	HGGC		
Apr.	GoCo	Intuit	--	
Apr.	Ampla	FundThrough	--	
Apr.	Glean AI	Pipe	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Aug.	dayforce	Thoma Bravo	$12,300	
Aug.	Remember	EQT	$360	
July	NEOGOV Intelligent HR	CPP, EQT	$3,000	
July	Employes	Ageras	--	
May	fraxion	Main Capital Partners	--	
May	avidxchange	TPG, Corpay	$2,200	
Apr.	Tax Systems	Providence Equity Partners	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	Light	Balderton Capital	$30	--	
Sept.	argyle	Rockefeller Asset Management	$30	$195	
Sept.	Numeral	Mayfield	$35	$356	
Sept.	extend	B Capital	$20	--	
Sept.	Omnea	Insight Partners	$50	--	
Sept.	Payworks	Hg	$23	--	
Aug.	Stavtar	Elephant	$55	--	
Aug.	OLARRY	TTV Capital	$10	--	
Aug.	Rillet	a16z, ICONIQ	$70	$500	
Aug.	ALAAN	Peak XV	$48	--	
July	ramp	ICONIQ	$500	$22,500	
July	april	QED Investors	$38	$196	
July	BetterComp	Ten Coves	$33	--	
July	xelix	Insight Partners	$160	--	
June	N2F	FTV Capital	--	--	
May	RIPPLING	Consortium	$450	$16,800	
May	HubSync	Thoma Bravo	$100	--	

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

Denotes Houlihan Lokey Deal

Financial Information and Analytics

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	DATASCAN	Solifi	--	
Sept.	ONETICK	KX Systems	--	
Aug.	SYCORR	SMA Technologies	--	
Aug.	AUTHENTICID	Incode	--	
Aug.	findings.	Diginex	$305	
Aug.	Sourcescrub	Datasite	--	
Aug.	Conta Azul	Visma	--	
July	Wolters Kluwer FRR Business Unit	Regnology	--	
July	inverid Creators of ReadID	Signicat	--	
June	SisID	EFTsure	--	
June	intix	NetGuardians	--	
June	acin	CUBE	--	
June	PILLAR	LemFi	--	
June	Grata	Datasite	--	
June	start adam	LeapXpert	--	
May	nok nok	OneSpan	--	
Apr.	Demyst	Feedzai	--	
Apr.	DATAVA	Kinective	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Sept.	DECISIONFOCUS	Keensight Capital	--	
Aug.	dun & bradstreet	Clearlake	$7,700	
Aug.	MadKudu	Riverwood Capital	--	
Aug.	ENVERUS	Blackstone	$6,500	
July	KX	TA Associates	--	
July	NAVEX	Blackstone, Goldman Sachs	--	
June	ENVESTNET Yodlee	STG	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	umony	Notion	$15	$46	
Sept.	SEON	Sixth Street Growth	$80	--	
Sept.	spara	Radical Ventures	$15	--	
Aug.	SHOOK RESEARCH	PPC	$0	--	
Aug.	Casap	Emergence Capital	$25	--	
July	daloopa	Pavilion Capital	$13	$140	
July	Delve	Insight Partners	$32	$300	
July	HEKA	Windare Ventures	$14	--	
July	Castellum.AI	Curql	$9	--	
June	claira	Barclays, Citi, Reimagine Tech	$7	--	
June	CLEARSPEED	Align Private Capital	$60	--	
June	aiera	Consortium	$25	--	
June	COMPYL	Venture Guides	$12	--	
May	cerby	DTCP	$40	--	
May	novisto	Inovia Capital	$27	--	
May	TrustCloud	ServiceNow Ventures	$15	--	
May	DUNA	Index Ventures	$12	--	
Apr.	persona	Founders Fund, Ribbit Capital	$200	$2,000	
Apr.	HAWK	One Peak Partners	$56	--	

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

InsurTech

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	SAYATA	Penn-America Underwriters	--	United States
Aug.	Koala	CarTrawler	--	France
Aug.	VOUCH	Hiscox	--	United States
Aug.	prima	AXA	$1,100	Italy
July	S&G Mitchell Insurance Agency, Inc	COVU	--	United States
July	SuranceBay Insurance Simplified	Verisk	$163	United States
June	ExactVAL	Broadstone	--	United Kingdom
May	itel	Nearmap	$1,300	United States
May	Gamma Locate. Analyse. Predict	KatRisk	--	Ireland
May	Pattern	PassportCard	--	United States
Apr.	ZELROS	Earnix	--	France
Apr.	Advantage GO	Sapiens	~$56	United Kingdom
Apr.	CANDELA LABS	Sapiens	$22	India
Apr.	hi. health	Pliant	--	Austria
Apr.	esure®	Ageas	~$1,700	United Kingdom

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Sept.	ONEDIGITAL	Stone Point Capital	$7,000	United States
Sept.	Cytora	Applied Systems	--	United Kingdom
Sept.	earnix	TPG	$290	Israel
Aug.	epay policy	LLR	--	United States
Aug.	SAPIENS	Advent International	$2,280	Israel
Aug.	3C Deutschland	FLEX Capital	--	Germany
June	wefox Italian Entities	J.C. Flowers & Co.	--	Italy

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	kin.	Activate Capital	$50	$2,000	United States
Aug.	OVERHAUL	Springcoast Capital	$105	$650	United States
Aug.	beam	Consortium	$18	$633	United States
July	Cover Whale Keep Moving.	Morgan Stanley Expansion Capital	$40	--	United States
July	Artificial Intelligence Underwriting Company	NFDG	$15	--	United States
July	INSHUR	Trinity Capital	$35	--	United States
July	Wrisk	Mundi Ventures, Opera Tech	$16	--	Germany
July	wefox	Undisclosed	$88	--	United Kingdom
June	Ledgebrook	The Stephens Group	$65	--	United States
June	DESCARTES	Battery Ventures	--	--	France
June	zorro	Entrée Capital	$20	--	United States
June	crabi	Kaszek	~$14	$51	Mexico
June	bolttech	Consortium	$147	$2,100	Singapore
May	Kota	Eurazeo	$15	--	Ireland
May	ACRISURE	Bain Capital	$2,100	$32,000	United States
May	HUB	T. Rowe Price	$1,600	$29,000	United States
May	BESTOW	GS Growth Equity, Smith Point Capital	$120	--	United States
Apr.	Chapter	Stripes	$75	--	United States

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

Denotes Houlihan Lokey Deal

Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sept.	ITCARD	SIBS Group	--	Poland
Sept.	accessone.	Phreesia	$160	United States
Sept.	ALLOYX	Solowin Holdings	$350	Hong Kong
Aug.	shipay	B3	$11	Brazil
Aug.	Handpoint	Electronic Payments	--	United Kingdom
Aug.	iKhokha	Nedbank	$94	South Africa
Aug.	rail	Ripple	$200	Canada
July	servefirst	Fortis	--	United States
July	UPSIDER	Mizuho Bank	$314	Japan
July	WORLDLINE Digital Services Business	Magellan Partners	$478	France
July	orum	Stripe	--	United States
July	TD Canadian Merchant Acquiring Line	Fiserv	--	Canada
July	ALPHA	Corpay	$2,100	United Kingdom
July	recharge.com	Coda	--	Netherlands
July	EFFICACY PAYMENTS	Stitch	--	South Africa
June	melio	Xero	$2,500	United States
Apr.	worldpay	Global Payments	$24,250	United States
Apr.	globalpayments	FIS	$13,500	United States

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Sept.	Merchant Industry	Lovell Minnick	--	United States
July	BlueSnap	Parthenon Capital	--	United States
July	olo	Thoma Bravo	$1,621	United States

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sept.	VIAMERICAS	Old National Bank	$113	--	United States
Sept.	RedotPay	Coinbase, Vertex, Galaxy	$47	--	Hong Kong
Sept.	Cardless	Spark Capital	$60	--	United States
Sept.	PayNearMe	AVP	$50	--	United States
Sept.	Rainforest	Accel	$29	--	United States
Aug.	MESH	PayPay, Coinbase	$130	--	United States
July	CarIQ	FT Partners	$8	--	United States
July	QUAVO	Spectrum Equity	$300	--	United States
July	qlub	Shorooq Partners, Cherry Ventures	$30	--	United Arab Emirates
July	BOULEVARD	JMI Equity	$80	$800	United States
July	paddle	CIBC Innovation Banking	$25	--	United Kingdom
July	KUN	BAI Capital, GSR Ventures	$50+	--	Hong Kong
June	Payrails	Northzone, HV Capital	$32	--	Germany
May	DOJO	Vitruvian Partners	$190	--	United Kingdom
May	Airwallex	Consortium	$300	$6,200	United States
May	Stord	Strike Capital	$80	$1,500	United States
Apr.	Thunes.	Apis Partners, Vitruvian Partners	$150	--	Singapore
Apr.	sipay	Elephant Partners	$78	$875	Turkey
Apr.	Rain	Prosus Ventures	$75	$340	United States

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

Denotes Houlihan Lokey Deal

Real Estate and Mortgage Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value ($M)	Target HQ
Sep.	Anywhere	Compass	$4,200	United States
Sep.	my/soho	India Accelerator	--	India
Sep.	anthemIQ	Floorspace	--	United States
Sep.	planHub	GrowthCurve	--	United States
Sep.	MANAGBL.AI	Casavi	--	Germany
Aug.	trigo	Snappt	--	United States
Aug.	FSI	Ultimo	--	United States
Aug.	rentgrata	Opiniion	--	United States
Jul.	SmartCrowd	Nawy	--	United Arab Emirates
Jul.	stabelo	Swedbank	$37	Sweden
May	acheteur.ch	Neho	--	Switzerland
May	Domain	CoStar	$1,920	Australia
May	Azibo	TurboTenant	--	United States
May	movoto	Lower	--	United States
May	HelloData.ai	Grace Hill	--	United States
Apr.	Property Monitor	Dubizzle Group	--	United Arab Emirates
Apr.	TermSheet	Intapp	--	United States
Apr.	mr. cooper	Rocket Companies	$9,115	United States

Private Equity Investments

Month	Target	Sponsor	Ent. Value ($M)	Target HQ
Jul.	ClearCapital	GTCR	--	United States
Jul.	AIA Contract Documents	WCAS	--	United States
May	rentsync	Silversmith Capital Partners	--	Canada

Growth Capital Raises

Month	Target	Lead Investor	Amount ($M)	Post-Val. ($M)	Target HQ
Sep.	PREDICT AP	RET Ventures	$5	--	United States
Sep.	Property Finder	Premira, Blackstone	$525	$2,000	United Arab Emirates
Sep.	PRYPCO	General Catalyst	$0	--	United Arab Emirates
Sep.	Leap	Community Financial Systems	$37	--	United States
Sep.	ZEFIR	FJ Labs	$18	--	France
Sep.	Reggora	Centana Growth Partners	$18	--	United States
Aug.	HOLO Hosting	Impact46	$22	--	United States
Aug.	kasa	Silver Lake	$40	--	United States
Jul.	flyhomes	Andreessen Horowitz	$15	$114	United States
Jul.	Buena	Google Ventures	$58	--	Germany
Jul.	CERTIFID	Centana Growth Partners	$48	--	United States
Jul.	BILT	General Catalyst	$250	$10,750	United States
May	Meey Group	Global Emerging Markets	$80	--	Vietnam
May	entrata	Blackstone	$200	$4,300	United States
May	Nawy	Partech	$52	--	Egypt
Apr.	Sprive	Ascension	$7	--	United Kingdom
Apr.	flow	Adressen Horowitz	$100	$2,500	United States
Apr.	ROAM	Khosla Ventures	$12	$51	United States

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

Denotes HL Deal

Public Comparables Detail by Sector

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Key Valuation Metrics by Sector

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

	Enterprise Value to 2025E Revenue			Enterprise Value to 2025E EBITDA		
Asset/Wealth Management Tech	3.1x	4.4x	5.8x	10.8x	11.9x	13.6x
Banking and Lending Tech	2.1x	4.4x	5.7x	9.3x	11.9x	17.1x
Capital Markets Tech	3.1x	5.5x	9.6x	9.8x	13.8x	18.6x
Corporate Financial Function/OCFO	3.7x	5.1x	5.9x	11.9x	16.6x	20.7x
Financial Information and Analytics	3.1x	4.7x	9.8x	12.1x	14.8x	21.8x
InsurTech	0.9x	3.3x	6.1x	7.8x	14.3x	18.2x
Payments	1.3x	2.8x	5.4x	6.3x	9.7x	16.1x
Real Estate and Mortgage Tech	1.1x	5.3x	7.5x	13.4x	20.0x	24.2x

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.

Key Metrics by Sector and Business Model

	Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Subsector	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	of 40
Asset/Wealth Management Tech												
Asset and Fund Servicing	11%	84%	4.6x	4.5x	11.5x	10.8x	6%	7%	59%	33%	30%	35%
Investing and Distribution Platforms	24%	75%	1.8x	1.5x	7.6x	6.8x	15%	14%	99%	42%	42%	57%
Wealth Tech	9%	88%	4.4x	4.2x	13.2x	12.6x	7%	18%	53%	29%	26%	33%
Overall Sector Median	**11%**	**84%**	**4.4x**	**4.2x**	**11.9x**	**12.1x**	**7%**	**14%**	**59%**	**31%**	**29%**	**36%**
Banking and Lending Tech												
Banking and Lending Software	(18%)	72%	5.4x	5.0x	13.8x	13.0x	9%	11%	65%	32%	28%	37%
Credit Marketing/Lead Gen/Price Comparison	6%	78%	2.2x	2.2x	11.0x	9.8x	8%	10%	58%	23%	19%	27%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	13%	77%	2.3x	2.0x	8.4x	7.0x	24%	40%	68%	23%	21%	45%
Neobanks and Mobile Banking	63%	87%	5.0x	4.1x	24.3x	17.9x	33%	48%	43%	33%	30%	63%
Overall Sector Median	**1%**	**77%**	**4.4x**	**3.6x**	**11.9x**	**10.0x**	**18%**	**18%**	**64%**	**27%**	**24%**	**42%**
Capital Markets Tech												
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(15%)	72%	4.4x	4.2x	13.2x	12.7x	6%	6%	53%	32%	22%	28%
Exchanges and Trading Venues - Diversified/Global	16%	91%	11.3x	10.8x	17.3x	16.6x	12%	15%	92%	60%	54%	66%
Exchanges and Trading Venues - Alternative	(6%)	70%	6.1x	5.7x	14.3x	13.0x	14%	5%	78%	43%	39%	53%
Exchanges and Trading Venues - Regional	30%	88%	8.4x	7.9x	15.1x	14.5x	21%	25%	96%	57%	50%	71%
Electronic Execution - Online Retail Brokers	56%	93%	5.5x	5.2x	15.2x	13.5x	20%	24%	40%	42%	40%	61%
Electronic Execution - Institutional/Market Makers	17%	87%	2.5x	2.5x	8.4x	8.7x	21%	13%	99%	37%	34%	55%
Crypto/DeFi/Web3	65%	76%	0.5x	0.6x	17.3x	14.1x	11%	24%	19%	5%	3%	14%
Overall Sector Median	**17%**	**88%**	**5.5x**	**5.4x**	**13.8x**	**12.9x**	**15%**	**17%**	**82%**	**45%**	**40%**	**55%**
Corporate Financial Function												
Accounting, Finance, and Tax Solutions	(13%)	80%	5.1x	4.6x	20.1x	17.0x	15%	20%	75%	19%	16%	32%
Issuer-Facing IR Solutions	(6%)	79%	4.6x	4.4x	15.2x	14.7x	2%	2%	46%	27%	26%	28%
Benefits, HR, and Payroll Solutions	(10%)	75%	5.5x	5.0x	14.4x	13.5x	9%	13%	64%	35%	30%	39%
Overall Sector Median	**(10%)**	**78%**	**5.1x**	**4.7x**	**16.6x**	**14.7x**	**10%**	**13%**	**69%**	**28%**	**26%**	**36%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Key Metrics by Sector and Business Model
(cont.)

	Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Subsector	**Return**	**52-Week High**	**CY 2025E**	**CY 2026E**	**CY 2025E**	**CY 2026E**	**Growth**	**Growth**	**Margin**	**Margin**	**Margin**	**of 40**
Financial Info and Analytics												
Investment and Capital Markets Information	(22%)	69%	9.3x	8.1x	21.6x	20.1x	6%	7%	72%	44%	37%	43%
Credit Information	(2%)	76%	6.1x	5.5x	18.2x	16.0x	8%	7%	59%	35%	28%	36%
Real Estate and Mortgage Information	6%	84%	11.2x	9.8x	21.8x	19.4x	13%	29%	62%	38%	33%	46%
Diversified Business and Consumer Data	(31%)	58%	2.7x	2.5x	12.8x	11.8x	(2%)	4%	56%	20%	17%	15%
Financial GRC and ID-Fraud	(15%)	72%	2.6x	2.4x	9.5x	8.5x	7%	11%	70%	28%	27%	34%
Overall Sector Median	**(12%)**	**74%**	**4.7x**	**4.3x**	**14.8x**	**12.8x**	**7%**	**10%**	**62%**	**33%**	**27%**	**34%**
InsurTech												
Pure-Play Insurance Software and Data/Analytics	14%	81%	9.4x	8.5x	17.2x	14.9x	14%	30%	73%	31%	27%	41%
Digital Insurance Distribution	1%	76%	1.3x	1.0x	7.8x	7.2x	17%	28%	61%	10%	10%	27%
Digital Insurance Carriers	38%	83%	0.9x	0.8x	16.8x	12.5x	31%	(13%)	17%	0%	(0%)	31%
Tech-Enabled Insurance Services/Outsourcing	(14%)	74%	2.4x	1.6x	11.6x	9.4x	11%	11%	44%	25%	24%	35%
Benefits Admin Software and Services	(18%)	73%	4.7x	4.4x	13.0x	11.7x	5%	9%	59%	32%	28%	34%
Financial Data Providers Specializing in Insurance Data	1%	87%	6.4x	5.7x	18.8x	16.6x	7%	7%	59%	36%	28%	35%
Overall Sector Median	**(2%)**	**77%**	**3.3x**	**2.9x**	**14.3x**	**11.7x**	**14%**	**11%**	**47%**	**23%**	**20%**	**34%**
Payments												
Card Networks	8%	93%	16.2x	14.5x	24.5x	21.9x	13%	14%	73%	66%	64%	77%
Merchant Acceptance/Processing	(2%)	73%	3.2x	3.0x	8.8x	8.3x	11%	11%	54%	29%	24%	35%
Money Access and BNPL	51%	73%	6.2x	4.9x	17.9x	11.5x	28%	72%	61%	16%	14%	42%
Money Transfer	(24%)	62%	1.7x	1.5x	6.5x	6.2x	7%	(0%)	38%	17%	12%	19%
B2B Payments	(13%)	72%	4.0x	3.6x	16.9x	13.6x	11%	8%	69%	27%	26%	38%
Prepaid Payments, Loyalty, and Rewards	(9%)	71%	1.7x	1.6x	6.7x	5.9x	17%	16%	62%	24%	23%	40%
Vertical Software and Integrated Payments	(7%)	74%	4.1x	3.8x	14.2x	11.9x	22%	44%	46%	19%	17%	39%
Other Payments/ATM Hardware	7%	81%	1.3x	1.2x	6.5x	6.0x	12%	15%	41%	18%	16%	28%
Overall Sector Median	**0%**	**74%**	**2.8x**	**2.6x**	**9.7x**	**9.0x**	**14%**	**16%**	**49%**	**20%**	**18%**	**32%**
Real Estate and Mortgage Tech												
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	23%	83%	7.3x	6.6x	23.2x	20.1x	14%	18%	69%	28%	18%	32%
PropTech - Software/Point Solutions	(16%)	64%	5.6x	5.3x	19.9x	16.7x	5%	23%	67%	21%	20%	24%
Mortgage Software	74%	72%	8.9x	6.0x	34.4x	25.3x	20%	23%	94%	9%	9%	28%
Digital Mortgage Lenders	3%	83%	6.4x	5.9x	15.3x	12.7x	10%	37%	71%	20%	19%	29%
Real Estate and Mortgage Services/BPO	26%	84%	1.2x	1.1x	13.3x	12.1x	7%	21%	30%	9%	9%	16%
Overall Sector Median	**15%**	**82%**	**5.3x**	**4.7x**	**20.0x**	**16.5x**	**11%**	**23%**	**64%**	**14%**	**14%**	**25%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Asset/Wealth Management Tech

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	EV / Revenue: CY 2025E	EV / Revenue: CY 2026E	EV / EBITDA: CY 2025E	EV / EBITDA: CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Asset and Fund Servicing														
SS&C Technologies	$21,677	$28,289	17%	97%	4.6x	4.3x	11.5x	10.8x	6%	7%	59%	39%	35%	41%
Computershare	$13,883	$14,777	14%	84%	4.7x	4.7x	11.9x	12.1x	(2%)	(2%)	29%	40%	38%	36%
JTC	$3,011	$3,390	44%	95%	6.5x	5.5x	20.0x	16.8x	36%	33%	43%	33%	29%	65%
KFin Technologies	$2,039	$2,045	(34%)	64%	n.a.	12.0x	n.a.	28.5x	(49%)	(50%)	64%	44%	36%	(13%)
Donnelley Financial Solutions (DFIN)	$1,414	$1,584	(18%)	74%	2.1x	2.0x	7.0x	6.5x	(4%)	4%	61%	30%	30%	26%
XPS Pensions	$924	$994	7%	80%	2.9x	2.7x	10.1x	9.3x	22%	19%	96%	29%	25%	48%
Amicorp FS	$200	$198	11%	98%	11.8x	11.3x	n.a.	n.a.	7%	161%	43%	19%	17%	24%
Median			**11%**	**84%**	**4.6x**	**4.5x**	**11.5x**	**10.8x**	**6%**	**7%**	**59%**	**33%**	**30%**	**35%**
Average			**6%**	**85%**	**5.4x**	**5.1x**	**12.1x**	**11.1x**	**2%**	**25%**	**57%**	**33%**	**30%**	**32%**
Investing and Distribution Platforms														
Allfunds	$4,527	$780	43%	82%	1.0x	1.0x	1.6x	1.5x	15%	11%	100%	64%	48%	63%
IntegraFin	$1,545	$1,237	8%	84%	5.8x	5.3x	13.6x	12.1x	(21%)	16%	81%	42%	42%	20%
Forge Global	$230	$184	21%	68%	1.8x	1.5x	n.a.	n.a.	31%	n.a.	99%	(26%)	(27%)	4%
Beneficient Co.	$9	$368	28%	40%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			**24%**	**75%**	**1.8x**	**1.5x**	**7.6x**	**6.8x**	**15%**	**14%**	**99%**	**42%**	**42%**	**57%**
Average			**25%**	**69%**	**2.9x**	**2.6x**	**7.6x**	**6.8x**	**8%**	**14%**	**93%**	**27%**	**21%**	**29%**
Wealth Tech														
Broadridge	$27,917	$30,814	5%	88%	4.4x	4.2x	18.5x	17.2x	5%	(0%)	31%	24%	22%	27%
SS&C Technologies	$21,677	$28,289	17%	97%	4.6x	4.3x	11.5x	10.8x	6%	7%	59%	39%	35%	41%
SEI Investments	$10,490	$9,772	3%	90%	4.3x	4.1x	13.3x	12.3x	6%	18%	55%	33%	30%	36%
Morningstar	$9,786	$10,316	(31%)	64%	4.3x	4.0x	14.4x	12.8x	6%	5%	61%	30%	24%	30%
HUB24	$5,416	$5,380	55%	89%	18.3x	15.6x	n.a.	n.a.	30%	37%	92%	41%	35%	65%
Bravura	$750	$720	20%	89%	3.8x	4.2x	13.2x	18.0x	9%	33%	43%	29%	27%	36%
PensionBee	$510	$464	7%	84%	8.4x	6.7x	n.a.	n.a.	32%	n.a.	50%	(1%)	(2%)	30%
Praemium	$240	$214	11%	85%	3.1x	2.8x	10.8x	9.3x	17%	44%	44%	29%	19%	36%
Median			**9%**	**88%**	**4.4x**	**4.2x**	**13.2x**	**12.6x**	**7%**	**18%**	**53%**	**29%**	**26%**	**33%**
Average			**11%**	**86%**	**6.4x**	**5.7x**	**13.6x**	**13.4x**	**14%**	**21%**	**55%**	**28%**	**24%**	**38%**
Overall Sector Median			**11%**	**84%**	**4.4x**	**4.2x**	**11.9x**	**12.1x**	**7%**	**14%**	**59%**	**31%**	**29%**	**36%**
Overall Sector Average			**12%**	**82%**	**5.4x**	**4.9x**	**12.1x**	**11.5x**	**8%**	**22%**	**62%**	**30%**	**26%**	**34%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Banking and Lending Tech

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
					EV / Revenue		EV / EBITDA							
Company Name	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Banking and Lending Software														
Fiserv	$70,085	$99,340	(37%)	54%	4.8x	4.4x	9.7x	9.0x	9%	11%	62%	49%	41%	50%
FIS Global	$34,446	$46,841	(18%)	72%	4.5x	4.3x	10.8x	10.2x	4%	0%	37%	41%	32%	36%
Jack Henry	$10,853	$10,802	(15%)	76%	4.4x	4.2x	14.0x	13.0x	7%	8%	43%	32%	29%	37%
Temenos	$5,554	$6,137	14%	79%	5.8x	5.5x	15.7x	14.5x	2%	(12%)	79%	37%	29%	30%
Q2 Holdings	$4,520	$4,645	(28%)	64%	5.9x	5.3x	25.8x	22.3x	13%	43%	58%	23%	22%	35%
nCino	$3,140	$3,297	(19%)	63%	5.6x	5.2x	26.1x	20.3x	9%	23%	67%	21%	20%	28%
Alkami Technology	$2,585	$2,936	(32%)	59%	6.6x	5.3x	n.a.	28.2x	33%	98%	65%	12%	12%	45%
MeridianLink	$1,475	$1,851	(3%)	79%	5.6x	5.3x	13.6x	13.0x	5%	4%	66%	41%	41%	45%
Alfa Financial Software	$927	$908	17%	92%	5.4x	5.0x	16.8x	15.1x	22%	17%	64%	32%	28%	50%
Mitek Systems	$446	$474	(12%)	83%	2.6x	2.4x	9.5x	8.5x	4%	(11%)	86%	28%	27%	31%
Open Lending	$249	$158	(65%)	30%	1.6x	1.5x	10.4x	6.0x	300%	135%	77%	16%	14%	313%
Median			**(18%)**	**72%**	**5.4x**	**5.0x**	**13.8x**	**13.0x**	**9%**	**11%**	**65%**	**32%**	**28%**	**37%**
Average			**(18%)**	**68%**	**4.8x**	**4.4x**	**15.3x**	**13.2x**	**37%**	**29%**	**64%**	**30%**	**27%**	**64%**
Credit Marketing/Lead Gen/Price Comparison														
Experian	$45,686	$50,471	16%	91%	6.4x	5.7x	18.2x	16.0x	8%	7%	42%	35%	26%	34%
Equifax	$31,758	$36,599	1%	87%	6.1x	5.5x	18.8x	16.6x	6%	6%	56%	32%	25%	31%
TransUnion	$16,320	$20,936	(10%)	74%	4.7x	4.3x	13.0x	11.7x	7%	7%	59%	36%	28%	35%
MoneySuperMarket.com	$1,404	$1,462	11%	88%	2.4x	2.3x	7.6x	7.2x	9%	10%	65%	32%	29%	38%
LendingTree	$882	$1,296	67%	84%	1.3x	1.2x	10.5x	9.2x	15%	18%	96%	12%	11%	26%
NerdWallet	$818	$733	(19%)	65%	0.9x	0.9x	5.8x	4.8x	14%	17%	91%	16%	14%	28%
Mortgage Advice Bureau (MAB)	$559	$556	26%	78%	1.4x	1.2x	10.5x	9.1x	23%	21%	30%	13%	13%	36%
Fintel	$333	$378	(5%)	79%	3.3x	3.1x	11.0x	9.8x	18%	24%	24%	30%	23%	41%
Cardlytics	$129	$303	(35%)	46%	1.3x	1.3x	n.a.	n.a.	(14%)	n.a.	46%	(0%)	(0%)	(15%)
Mogo	$44	$99	42%	50%	2.1x	2.0x	23.2x	16.3x	(3%)	(8%)	72%	9%	9%	6%
Median			**6%**	**78%**	**2.2x**	**2.2x**	**11.0x**	**9.8x**	**8%**	**10%**	**58%**	**23%**	**19%**	**27%**
Average			**9%**	**74%**	**3.0x**	**2.7x**	**13.2x**	**11.2x**	**8%**	**11%**	**58%**	**21%**	**18%**	**26%**
Digital Lenders (Tech-Enabled and P2P/Marketplace)														
Rocket Companies	$40,786	$56,033	72%	86%	9.6x	7.1x	n.a.	23.5x	20%	(4%)	100%	14%	14%	34%
Upstart	$4,888	$6,029	(17%)	53%	5.7x	4.5x	27.3x	18.3x	66%	n.a.	81%	21%	21%	87%
Enova	$2,879	$6,819	20%	88%	2.1x	1.9x	8.7x	7.6x	20%	20%	57%	25%	25%	44%
Pagaya	$2,275	$2,956	220%	66%	2.3x	2.0x	8.4x	7.0x	27%	68%	42%	27%	25%	52%
LendingClub	$1,743	$1,013	(6%)	81%	1.0x	0.9x	4.6x	4.1x	25%	(27%)	6%	23%	17%	42%
OppFi	$989	$1,467	48%	64%	2.5x	2.2x	7.0x	6.7x	13%	69%	100%	36%	36%	48%
Atlanticus	$886	$3,351	5%	74%	1.7x	1.1x	n.a.	n.a.	50%	n.a.	72%	n.a.	n.a.	n.a.
Propel Holdings	$830	$1,094	(18%)	68%	1.8x	1.4x	6.6x	5.0x	37%	36%	51%	27%	27%	64%
Funding Circle	$527	$567	(0%)	79%	2.3x	2.0x	12.8x	8.2x	23%	45%	64%	18%	13%	36%
LendInvest	$73	$929	76%	84%	17.2x	14.4x	n.a.	n.a.	24%	320%	79%	9%	9%	33%
Median			**13%**	**77%**	**2.3x**	**2.0x**	**8.4x**	**7.0x**	**24%**	**40%**	**68%**	**23%**	**21%**	**45%**
Average			**40%**	**74%**	**4.6x**	**3.7x**	**10.8x**	**8.1x**	**30%**	**66%**	**65%**	**22%**	**21%**	**51%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Banking and Lending Tech
(cont.)

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
					EV / Revenue		EV / EBITDA							
Company Name	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Neobanks and Mobile Banking														
Nubank	$77,366	$71,916	55%	97%	4.7x	3.6x	n.a.	n.a.	34%	n.a.	43%	n.a.	n.a.	n.a.
SoFi	$31,637	$33,608	72%	87%	9.8x	7.9x	34.1x	23.6x	32%	48%	6%	29%	23%	55%
Chime	$7,497	$6,717	n.a.	45%	3.1x	2.6x	n.a.	25.4x	n.a.	n.a.	88%	4%	3%	n.a.
Nordnet	$7,249	$14,549	37%	95%	n.a.	n.a.	n.a.	n.a.	21%	18%	8%	72%	67%	88%
Dave	$2,691	$2,705	129%	70%	5.3x	4.6x	14.5x	12.3x	47%	116%	67%	37%	37%	84%
Median			**63%**	**87%**	**5.0x**	**4.1x**	**24.3x**	**17.9x**	**33%**	**48%**	**43%**	**33%**	**30%**	**63%**
Average			**73%**	**79%**	**5.7x**	**4.7x**	**24.3x**	**17.9x**	**33%**	**61%**	**42%**	**35%**	**32%**	**66%**
Overall Sector Median			**1%**	**77%**	**4.4x**	**3.6x**	**11.9x**	**10.0x**	**18%**	**18%**	**64%**	**27%**	**24%**	**42%**
Overall Sector Average			**17%**	**73%**	**4.3x**	**3.8x**	**14.1x**	**11.6x**	**26%**	**36%**	**60%**	**26%**	**23%**	**50%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Capital Markets Tech

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market	Enterprise	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Company Name	**Cap ($M)**	**Value ($M)**	**Return**	**52-Week High**	**CY 2025E**	**CY 2026E**	**CY 2025E**	**CY 2026E**	**Growth**	**Growth**	**Margin**	**Margin**	**Margin**	**of 40**
Buyside and Sellside Software (Trading/Post-Trade/Workflow)														
FIS Global	$34,446	$46,841	(18%)	72%	4.5x	4.3x	10.8x	10.2x	4%	0%	37%	41%	32%	36%
Broadridge	$27,917	$30,814	5%	88%	4.4x	4.2x	18.5x	17.2x	5%	(0%)	31%	24%	22%	27%
SS&C Technologies	$21,677	$28,289	17%	97%	4.6x	4.3x	11.5x	10.8x	6%	7%	59%	39%	35%	41%
FactSet	$10,831	$12,052	(40%)	57%	5.1x	4.9x	12.8x	12.8x	6%	4%	53%	40%	35%	41%
Clearwater Analytics	$5,270	$6,147	(35%)	50%	8.4x	6.5x	26.2x	19.1x	61%	61%	78%	32%	31%	92%
Altus Group	$1,845	$1,711	10%	95%	4.4x	4.1x	21.7x	16.5x	7%	37%	40%	20%	19%	26%
Iress	$1,078	$1,177	1%	86%	3.2x	3.4x	13.6x	12.6x	6%	6%	70%	24%	17%	22%
Linedata	$335	$412	(23%)	66%	2.0x	1.9x	7.4x	6.9x	9%	(2%)	87%	27%	21%	30%
Beeks Group	$199	$193	(15%)	67%	3.7x	n.a.	9.8x	n.a.	27%	26%	39%	38%	17%	44%
Median			**(15%)**	**72%**	**4.4x**	**4.2x**	**13.2x**	**12.7x**	**6%**	**6%**	**53%**	**32%**	**22%**	**28%**
Average			**(11%)**	**76%**	**4.6x**	**4.2x**	**15.3x**	**13.3x**	**14%**	**15%**	**55%**	**32%**	**26%**	**40%**
Exchanges and Trading Venues - Diversified/Global														
CME Group	$97,371	$99,163	16%	93%	15.2x	14.6x	21.5x	20.6x	6%	7%	100%	71%	69%	76%
Intercontinental Exchange	$96,442	$115,188	13%	89%	11.5x	10.9x	17.3x	16.2x	8%	11%	100%	67%	59%	67%
LSEG	$59,632	$71,476	(19%)	70%	5.8x	5.4x	12.0x	11.1x	12%	15%	87%	48%	38%	50%
Nasdaq	$50,752	$59,715	14%	91%	11.6x	10.8x	19.9x	18.6x	10%	13%	61%	58%	54%	64%
Deutsche Börse	$49,049	$54,891	16%	78%	7.7x	7.4x	13.2x	12.6x	18%	18%	82%	59%	53%	71%
Cboe Global Markets	$25,651	$25,995	26%	96%	11.3x	10.8x	17.3x	16.6x	11%	11%	49%	65%	62%	73%
Euronext	$14,943	$17,563	33%	83%	8.3x	7.8x	13.2x	12.6x	26%	27%	100%	62%	57%	83%
Singapore Exchange	$13,710	$13,363	37%	97%	12.1x	11.7x	20.2x	19.2x	14%	18%	95%	60%	54%	68%
TMX Group	$10,632	$12,095	24%	92%	10.1x	9.4x	18.4x	16.8x	18%	17%	92%	55%	50%	68%
Median			**16%**	**91%**	**11.3x**	**10.8x**	**17.3x**	**16.6x**	**12%**	**15%**	**92%**	**60%**	**54%**	**66%**
Average			**18%**	**87%**	**10.4x**	**9.9x**	**17.0x**	**16.0x**	**14%**	**15%**	**85%**	**60%**	**55%**	**69%**
Exchanges and Trading Venues - Alternative														
Tradeweb	$26,241	$25,284	(15%)	73%	12.2x	10.9x	23.0x	20.3x	20%	20%	94%	53%	49%	69%
MarketAxess	$6,511	$6,132	(23%)	59%	7.2x	6.6x	14.3x	13.0x	5%	5%	62%	50%	43%	48%
OTC Markets	$624	$599	3%	88%	5.0x	4.9x	13.8x	12.8x	9%	5%	57%	36%	35%	43%
Forge Global	$230	$184	21%	68%	1.8x	1.5x	n.a.	n.a.	31%	n.a.	99%	(26%)	(27%)	4%
Median			**(6%)**	**70%**	**6.1x**	**5.7x**	**14.3x**	**13.0x**	**14%**	**5%**	**78%**	**43%**	**39%**	**53%**
Average			**(3%)**	**72%**	**6.5x**	**6.0x**	**17.0x**	**15.4x**	**16%**	**10%**	**78%**	**28%**	**25%**	**41%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Capital Markets Tech (cont.)

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	Valuation Metrics: EV / Revenue CY 2025E	Valuation Metrics: EV / Revenue CY 2026E	Valuation Metrics: EV / EBITDA CY 2025E	Valuation Metrics: EV / EBITDA CY 2026E	Calendar Year 2025E Operating Metrics: Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Exchanges and Trading Venues - Regional														
HKEX	$71,800	$49,877	50%	95%	14.1x	13.7x	18.3x	18.2x	23%	30%	96%	77%	71%	94%
B3	$13,067	$15,750	51%	89%	8.4x	7.8x	12.1x	11.0x	22%	21%	96%	70%	67%	89%
Japan Exchange Group	$11,475	$11,486	(1%)	84%	9.7x	9.4x	15.1x	14.5x	15%	11%	100%	64%	55%	69%
BSE (Bombay Stock Exchange)	$9,462	$9,480	11%	67%	n.a.	18.6x	32.9x	29.4x	38%	97%	100%	67%	63%	101%
ASX	$7,529	$7,071	(4%)	79%	9.4x	9.0x	15.3x	14.7x	15%	11%	93%	61%	45%	60%
Tel Aviv Stock Exchange	$2,136	$2,090	99%	93%	12.9x	11.7x	25.8x	23.2x	34%	58%	100%	50%	50%	85%
Bursa Malaysia	$1,544	$1,414	(5%)	82%	8.3x	7.9x	15.4x	14.8x	(3%)	(8%)	100%	54%	48%	45%
Bolsa Mexicana de Valores	$1,166	$1,024	30%	85%	4.3x	4.0x	7.5x	6.9x	20%	19%	50%	57%	53%	73%
Warsaw Stock Exchange	$664	$585	62%	94%	4.1x	4.0x	10.5x	9.9x	27%	85%	32%	39%	23%	50%
Johannesburg Stock Exchange	$600	$495	15%	92%	2.6x	2.4x	6.5x	6.1x	20%	n.a.	100%	40%	35%	55%
Hellenic Exchanges - Athens	$451	$363	67%	88%	5.3x	4.6x	9.7x	9.0x	21%	53%	92%	55%	45%	66%
Median			**30%**	**88%**	**8.4x**	**7.9x**	**15.1x**	**14.5x**	**21%**	**25%**	**96%**	**57%**	**50%**	**71%**
Average			**34%**	**86%**	**7.9x**	**7.5x**	**15.4x**	**14.3x**	**21%**	**38%**	**87%**	**58%**	**50%**	**72%**
Electronic Execution - Online Retail Brokers														
Charles Schwab	$173,299	$196,423	29%	96%	8.4x	7.6x	15.2x	13.5x	20%	32%	3%	55%	52%	72%
Robinhood	$127,240	$136,088	284%	100%	n.a.	n.a.	n.a.	n.a.	40%	66%	95%	57%	56%	96%
Interactive Brokers	$116,965	$147,663	56%	98%	n.a.	n.a.	33.1x	30.8x	11%	15%	2%	76%	75%	86%
Swissquote	$10,408	$4,060	81%	96%	4.6x	4.3x	7.8x	7.3x	21%	20%	17%	59%	59%	80%
XP Inc.	$9,898	$39,337	59%	91%	11.4x	10.1x	32.9x	28.4x	25%	24%	69%	35%	33%	57%
Webull	$7,314	$6,951	27%	19%	13.1x	10.1x	n.a.	33.2x	n.a.	n.a.	78%	(21%)	(21%)	n.a.
eToro	$3,454	$2,518	n.a.	52%	3.0x	2.8x	8.4x	7.5x	n.a.	n.a.	3%	35%	35%	n.a.
AJ Bell	$2,937	$2,727	28%	97%	6.4x	6.0x	15.4x	14.8x	(16%)	22%	97%	42%	40%	24%
Tiger Brokers (UP)	$1,889	$1,557	65%	74%	3.0x	2.7x	7.9x	7.2x	33%	117%	64%	38%	37%	70%
Monex Group	$1,417	$1,869	(8%)	68%	3.9x	4.1x	n.a.	n.a.	(2%)	n.a.	14%	n.a.	n.a.	n.a.
Median			**56%**	**93%**	**5.5x**	**5.2x**	**15.2x**	**13.5x**	**20%**	**24%**	**40%**	**42%**	**40%**	**61%**
Average			**69%**	**79%**	**6.7x**	**6.0x**	**17.2x**	**15.6x**	**16%**	**42%**	**44%**	**42%**	**41%**	**57%**
Electronic Execution - Institutional/Market Makers														
Virtu Financial	$5,427	$12,337	(1%)	78%	6.4x	6.8x	9.7x	11.1x	22%	38%	56%	65%	61%	83%
StoneX	$5,265	$20,672	55%	94%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1%	n.a.	n.a.	n.a.
IG Group	$5,015	$4,293	17%	92%	3.1x	2.9x	6.1x	6.1x	20%	10%	52%	52%	50%	70%
BGC Group	$4,471	$5,910	4%	80%	2.0x	1.8x	7.0x	6.2x	31%	n.a.	91%	29%	29%	60%
Plus500	$3,038	$2,116	28%	92%	2.8x	2.8x	6.2x	6.2x	(1%)	(0%)	100%	45%	44%	43%
TP ICAP	$2,756	$6,872	15%	87%	2.2x	2.1x	12.4x	11.9x	11%	11%	100%	18%	15%	27%
Tradition	$2,690	$2,728	72%	100%	1.9x	1.8x	13.2x	12.9x	22%	n.a.	100%	15%	14%	36%
Flow Traders	$1,304	$4,935	34%	82%	8.2x	8.2x	18.8x	20.0x	25%	18%	100%	43%	40%	64%
CMC Markets	$877	$606	4%	69%	1.3x	1.3x	4.2x	4.0x	11%	15%	99%	31%	29%	40%
Median			**17%**	**87%**	**2.5x**	**2.5x**	**8.4x**	**8.7x**	**21%**	**13%**	**99%**	**37%**	**34%**	**55%**
Average			**25%**	**86%**	**3.5x**	**3.5x**	**9.7x**	**9.8x**	**18%**	**15%**	**78%**	**37%**	**35%**	**53%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Capital Markets Tech (cont.)

All $ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	EV / Revenue CY 2025E	EV / Revenue CY 2026E	EV / EBITDA CY 2025E	EV / EBITDA CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Crypto/DeFi/Web3														
Coinbase	$86,714	$83,871	36%	76%	11.4x	10.0x	28.1x	22.5x	12%	(11%)	84%	40%	39%	52%
Galaxy Digital	$5,910	$10,255	95%	95%	0.2x	0.2x	n.a.	n.a.	n.a.	n.a.	100%	(0%)	(2%)	3,813%
Gemini	$2,813	$4,311	n.a.	52%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%	n.a.	n.a.	n.a.
Bakkt	$778	$796	36%	90%	0.4x	0.6x	n.a.	13.4x	n.a.	n.a.	(1%)	(2%)	(2%)	n.a.
Bitcoin Depot	$367	$393	107%	49%	0.6x	0.6x	6.4x	5.6x	9%	58%	19%	10%	8%	17%
Median			**65%**	**76%**	**0.5x**	**0.6x**	**17.3x**	**14.1x**	**11%**	**24%**	**19%**	**5%**	**3%**	**14%**
Average			**68%**	**72%**	**3.1x**	**2.8x**	**17.3x**	**14.1x**	**11%**	**24%**	**41%**	**12%**	**11%**	**21%**
Overall Sector Median			**17%**	**88%**	**5.5x**	**5.4x**	**13.8x**	**12.9x**	**15%**	**17%**	**82%**	**45%**	**40%**	**55%**
Overall Sector Average			**28%**	**81%**	**6.6x**	**6.2x**	**15.4x**	**14.1x**	**17%**	**24%**	**68%**	**43%**	**39%**	**56%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Corporate Financial Function/OCFO

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	Valuation Metrics: EV / Revenue CY 2025E	Valuation Metrics: EV / Revenue CY 2026E	Valuation Metrics: EV / EBITDA CY 2025E	Valuation Metrics: EV / EBITDA CY 2026E	Calendar Year 2025E Operating Metrics: Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Accounting, Finance, and Tax Solutions														
Intuit	$190,399	$194,154	9%	84%	9.8x	8.7x	23.7x	20.9x	15%	20%	80%	41%	40%	56%
Xero	$17,225	$17,548	(0%)	80%	13.1x	10.4x	n.a.	33.0x	25%	20%	89%	32%	17%	42%
Sage Group	$14,020	$15,296	(7%)	82%	4.5x	4.1x	16.7x	15.1x	15%	16%	93%	27%	26%	41%
Bill.com	$5,383	$6,131	(37%)	53%	4.0x	3.6x	24.0x	19.9x	10%	(7%)	84%	17%	16%	26%
Workiva	$4,822	$5,331	(21%)	74%	6.1x	5.3x	n.a.	n.a.	18%	85%	80%	8%	7%	25%
Vertex	$3,953	$4,021	(54%)	41%	5.3x	4.7x	25.5x	20.8x	13%	4%	75%	21%	10%	23%
SPS Commerce	$3,948	$3,851	(43%)	52%	5.1x	4.6x	16.6x	14.4x	19%	25%	70%	31%	27%	47%
BlackLine	$3,286	$3,784	(13%)	80%	5.4x	5.0x	20.1x	17.9x	7%	20%	80%	27%	26%	33%
AvidXchange	$2,067	$1,806	(4%)	85%	4.0x	3.7x	20.7x	17.0x	3%	3%	74%	19%	13%	17%
Sidetrade	$391	$367	19%	84%	5.2x	4.7x	29.5x	24.7x	24%	37%	12%	18%	16%	40%
Aptitude Software	$226	$206	(5%)	85%	2.3x	2.1x	13.5x	12.4x	3%	9%	45%	17%	16%	19%
Expensify	$171	$117	(45%)	45%	0.8x	0.8x	4.5x	2.9x	3%	(34%)	60%	18%	18%	21%
Credit Clear	$74	$67	(17%)	73%	2.1x	1.9x	11.8x	9.2x	18%	56%	46%	17%	13%	31%
Median			**(13%)**	**80%**	**5.1x**	**4.6x**	**20.1x**	**17.0x**	**15%**	**20%**	**75%**	**19%**	**16%**	**32%**
Average			**(17%)**	**70%**	**5.2x**	**4.6x**	**18.8x**	**15.9x**	**13%**	**19%**	**68%**	**23%**	**19%**	**32%**
Issuer-Facing IR Solutions														
Broadridge	$27,917	$30,814	5%	88%	4.4x	4.2x	18.5x	17.2x	5%	(0%)	31%	24%	22%	27%
Computershare	$13,883	$14,777	14%	84%	4.7x	4.7x	11.9x	12.1x	(2%)	(2%)	29%	40%	38%	36%
Intapp	$3,359	$3,068	(36%)	53%	5.7x	5.1x	32.2x	26.2x	16%	47%	74%	18%	17%	33%
Donnelley Financial Solutions (DFIN)	$1,414	$1,584	(18%)	74%	2.1x	2.0x	7.0x	6.5x	(4%)	4%	61%	30%	30%	26%
Median			**(6%)**	**79%**	**4.6x**	**4.4x**	**15.2x**	**14.7x**	**2%**	**2%**	**46%**	**27%**	**26%**	**28%**
Average			**(9%)**	**74%**	**4.2x**	**4.0x**	**17.4x**	**15.5x**	**4%**	**12%**	**49%**	**28%**	**27%**	**31%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Corporate Financial Function/OCFO (cont.)

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
					EV / Revenue		EV / EBITDA							
Company Name	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Benefits, HR, and Payroll Solutions														
ADP	$118,894	$124,752	0%	89%	5.9x	5.6x	20.6x	18.5x	6%	6%	48%	29%	28%	34%
Workday	$64,275	$66,787	(7%)	82%	7.0x	6.2x	21.6x	18.0x	13%	23%	79%	32%	30%	43%
Paychex	$45,620	$49,833	(10%)	79%	8.3x	7.5x	18.0x	14.9x	12%	14%	73%	46%	42%	54%
Paycom	$11,709	$11,258	2%	78%	5.5x	5.0x	12.8x	11.7x	9%	13%	83%	43%	28%	37%
Dayforce	$10,885	$11,489	(5%)	83%	5.9x	5.3x	18.5x	15.9x	11%	24%	49%	32%	31%	42%
Paylocity	$8,786	$8,605	(20%)	71%	5.2x	4.8x	14.4x	13.5x	11%	10%	69%	36%	35%	46%
HealthEquity	$8,165	$8,916	(1%)	81%	6.8x	6.3x	16.0x	14.3x	9%	18%	69%	43%	42%	52%
WEX	$5,398	$10,067	(10%)	72%	3.8x	3.6x	9.2x	8.6x	0%	(7%)	59%	42%	36%	36%
CorVel	$3,973	$3,798	(30%)	60%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24%	n.a.	n.a.	n.a.
TriNet	$3,250	$3,878	(26%)	67%	3.4x	3.3x	9.9x	9.2x	(5%)	(19%)	75%	35%	29%	24%
Insperity	$1,854	$1,849	(37%)	51%	0.3x	0.3x	10.1x	8.0x	4%	(32%)	14%	3%	2%	6%
Alight	$1,726	$3,645	(53%)	37%	1.6x	1.5x	5.8x	5.5x	(1%)	13%	39%	27%	21%	21%
Median			**(10%)**	**75%**	**5.5x**	**5.0x**	**14.4x**	**13.5x**	**9%**	**13%**	**64%**	**35%**	**30%**	**39%**
Average			**(16%)**	**71%**	**4.9x**	**4.5x**	**14.3x**	**12.6x**	**6%**	**6%**	**57%**	**33%**	**30%**	**36%**
Overall Sector Median			**(10%)**	**78%**	**5.1x**	**4.7x**	**16.6x**	**14.7x**	**10%**	**13%**	**69%**	**28%**	**26%**	**36%**
Overall Sector Average			**(16%)**	**71%**	**4.9x**	**4.5x**	**16.7x**	**14.4x**	**9%**	**13%**	**61%**	**27%**	**24%**	**34%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Financial Information and Analytics

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market	Enterprise	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Company Name	Cap ($M)	Value ($M)	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	of 40
Investment and Capital Markets Information														
S&P Global	$148,584	$163,323	(2%)	84%	10.8x	10.1x	21.6x	20.1x	6%	7%	70%	50%	49%	55%
Moody's	$85,481	$90,855	1%	90%	12.1x	11.2x	24.3x	22.2x	6%	10%	74%	50%	45%	51%
LSEG	$59,632	$71,476	(19%)	70%	5.8x	5.4x	12.0x	11.1x	12%	15%	87%	48%	38%	50%
MSCI	$43,898	$48,210	(5%)	88%	15.4x	14.2x	25.5x	23.2x	9%	10%	82%	61%	56%	66%
FactSet	$10,831	$12,052	(40%)	57%	5.1x	4.9x	12.8x	12.8x	6%	4%	53%	40%	35%	41%
Morningstar	$9,786	$10,316	(31%)	64%	4.3x	4.0x	14.4x	12.8x	6%	5%	61%	30%	24%	30%
CRISIL	$3,652	$3,658	(36%)	64%	9.3x	8.1x	32.0x	27.5x	4%	7%	47%	29%	27%	31%
Value Line	$368	$337	(26%)	68%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82%	n.a.	n.a.	n.a.
MarketWise	$271	($8)	46%	76%	n.a.	n.a.	n.a.	n.a.	(26%)	(75%)	85%	8%	8%	(18%)
Tracxn Technologies	$60	$60	(38%)	55%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	n.a.	n.a.	n.a.
Median			**(22%)**	**69%**	**9.3x**	**8.1x**	**21.6x**	**20.1x**	**6%**	**7%**	**72%**	**44%**	**37%**	**43%**
Average			**(15%)**	**72%**	**9.0x**	**8.3x**	**20.4x**	**18.5x**	**3%**	**(2%)**	**65%**	**39%**	**35%**	**38%**
Credit Information														
Experian	$45,686	$50,471	16%	91%	6.4x	5.7x	18.2x	16.0x	8%	7%	42%	35%	26%	34%
FICO	$35,922	$38,534	(25%)	62%	18.8x	16.4x	33.4x	28.0x	16%	23%	82%	56%	54%	70%
Equifax	$31,758	$36,599	1%	87%	6.1x	5.5x	18.8x	16.6x	6%	6%	56%	32%	25%	31%
TransUnion	$16,320	$20,936	(10%)	74%	4.7x	4.3x	13.0x	11.7x	7%	7%	59%	36%	28%	35%
Enento Group	$422	$593	(2%)	76%	3.3x	3.2x	9.8x	9.3x	15%	12%	59%	34%	28%	42%
Median			**(2%)**	**76%**	**6.1x**	**5.5x**	**18.2x**	**16.0x**	**8%**	**7%**	**59%**	**35%**	**28%**	**36%**
Average			**(4%)**	**78%**	**7.9x**	**7.0x**	**18.7x**	**16.3x**	**10%**	**11%**	**60%**	**39%**	**32%**	**42%**
Real Estate and Mortgage Information														
CoStar	$35,743	$33,228	18%	87%	10.3x	8.6x	n.a.	n.a.	18%	71%	79%	13%	(2%)	16%
Verisk	$35,140	$37,940	(9%)	78%	12.1x	10.9x	21.8x	19.4x	8%	10%	70%	56%	48%	56%
REA Group	$20,173	$19,964	6%	84%	17.2x	15.3x	30.1x	25.7x	17%	20%	62%	57%	49%	66%
Altus Group	$1,845	$1,711	10%	95%	4.4x	4.1x	21.7x	16.5x	7%	37%	40%	20%	19%	26%
Voxtur Analytics	$3	$42	(90%)	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62%	n.a.	n.a.	n.a.
Median			**6%**	**84%**	**11.2x**	**9.8x**	**21.8x**	**19.4x**	**13%**	**29%**	**62%**	**38%**	**33%**	**46%**
Average			**(13%)**	**70%**	**11.0x**	**9.7x**	**24.5x**	**20.5x**	**13%**	**35%**	**62%**	**36%**	**28%**	**41%**
Diversified Business and Consumer Data														
Gartner	$19,909	$20,574	(46%)	45%	3.2x	3.0x	13.3x	12.9x	3%	(1%)	68%	24%	22%	25%
News Corporation	$17,990	$19,142	12%	97%	2.2x	2.2x	13.2x	12.0x	(13%)	(9%)	56%	17%	12%	(1%)
Informa	$15,914	$20,957	23%	98%	3.9x	3.7x	12.4x	11.7x	21%	24%	37%	31%	28%	49%
GlobalData	$1,264	$1,344	(30%)	57%	3.1x	2.9x	8.0x	7.2x	22%	15%	19%	39%	36%	58%
Forrester	$202	$211	(32%)	59%	0.5x	0.5x	5.3x	4.6x	(7%)	(13%)	57%	10%	9%	3%
FiscalNote	$67	$173	(64%)	19%	1.8x	1.7x	16.2x	11.9x	(19%)	9%	77%	11%	2%	(17%)
Median			**(31%)**	**58%**	**2.7x**	**2.5x**	**12.8x**	**11.8x**	**(2%)**	**4%**	**56%**	**20%**	**17%**	**15%**
Average			**(23%)**	**63%**	**2.4x**	**2.3x**	**11.4x**	**10.0x**	**1%**	**4%**	**52%**	**22%**	**18%**	**20%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Financial Information and Analytics (cont.)

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market	Enterprise	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Company Name	Cap ($M)	Value ($M)	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	of 40
Financial GRC and ID-Fraud														
Wolters Kluwer	$31,259	$36,315	(18%)	64%	5.0x	4.8x	15.2x	14.5x	18%	19%	72%	33%	27%	46%
NICE	$9,100	$9,104	(15%)	72%	3.1x	2.9x	8.8x	8.2x	7%	11%	70%	35%	35%	42%
GB Group	$746	$810	(28%)	59%	2.1x	2.1x	8.6x	8.2x	7%	11%	70%	25%	24%	31%
Riskified	$734	$496	(1%)	78%	1.5x	1.3x	22.0x	11.7x	4%	31%	52%	7%	6%	10%
Mitek Systems	$446	$474	(12%)	83%	2.6x	2.4x	9.5x	8.5x	4%	(11%)	86%	28%	27%	31%
Median			**(15%)**	**72%**	**2.6x**	**2.4x**	**9.5x**	**8.5x**	**7%**	**11%**	**70%**	**28%**	**27%**	**34%**
Average			**(15%)**	**71%**	**2.9x**	**2.7x**	**12.8x**	**10.2x**	**8%**	**12%**	**70%**	**26%**	**24%**	**32%**
Overall Sector Median			**(12%)**	**74%**	**4.7x**	**4.3x**	**14.8x**	**12.8x**	**7%**	**10%**	**62%**	**33%**	**27%**	**34%**
Overall Sector Average			**(14%)**	**70%**	**6.5x**	**4.3x**	**17.0x**	**12.8x**	**6%**	**9%**	**62%**	**33%**	**28%**	**34%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

InsurTech

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	Valuation Metrics: EV / Revenue CY 2025E	Valuation Metrics: EV / Revenue CY 2026E	Valuation Metrics: EV / EBITDA CY 2025E	Valuation Metrics: EV / EBITDA CY 2026E	Calendar Year 2025E Operating Metrics: Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Pure-Play Insurance Software and Data/Analytics														
Verisk	$34,240	$37,040	(11%)	76%	11.9x	10.7x	21.3x	19.0x	8%	10%	70%	56%	48%	56%
Guidewire	$19,691	$19,708	38%	85%	15.1x	13.1x	n.a.	n.a.	20%	50%	63%	20%	19%	39%
CCC Intelligent Solutions	$6,180	$7,227	(19%)	74%	6.9x	6.3x	17.0x	15.4x	11%	7%	77%	40%	35%	46%
Fineos	$681	$644	77%	96%	4.0x	3.8x	18.8x	16.2x	17%	64%	77%	21%	(0%)	17%
Median			**14%**	**81%**	**9.4x**	**8.5x**	**18.8x**	**16.2x**	**14%**	**30%**	**73%**	**31%**	**27%**	**41%**
Average			**21%**	**83%**	**9.5x**	**8.5x**	**19.0x**	**16.9x**	**14%**	**33%**	**72%**	**34%**	**25%**	**40%**
Digital Insurance Distribution														
Policybazaar	$8,934	$8,972	(21%)	77%	12.9x	9.9x	n.a.	n.a.	31%	142%	61%	8%	5%	36%
MoneySuperMarket.com	$1,422	$1,480	12%	89%	2.5x	2.4x	7.7x	7.3x	9%	11%	65%	32%	29%	38%
QuinStreet	$884	$793	(33%)	59%	0.7x	0.6x	9.8x	7.7x	17%	39%	10%	7%	7%	24%
LendingTree	$821	$1,236	56%	78%	1.2x	1.1x	10.0x	8.7x	15%	18%	96%	12%	11%	26%
EverQuote	$815	$670	12%	74%	1.0x	0.9x	7.6x	6.6x	30%	52%	97%	14%	13%	42%
MediaAlpha	$779	$798	2%	55%	0.7x	0.6x	7.3x	6.6x	27%	13%	15%	10%	10%	37%
Roadzen	$80	$101	(52%)	35%	2.0x	1.1x	n.a.	7.4x	17%	n.a.	61%	(4%)	(4%)	14%
Median			**2%**	**74%**	**1.2x**	**1.1x**	**7.7x**	**7.3x**	**17%**	**28%**	**61%**	**10%**	**10%**	**27%**
Average			**(4%)**	**67%**	**3.0x**	**2.4x**	**8.5x**	**7.4x**	**21%**	**46%**	**58%**	**11%**	**10%**	**31%**
Digital Insurance Carriers														
Oscar Health	$5,761	$3,523	66%	98%	0.3x	0.3x	n.a.	n.a.	31%	n.a.	15%	(2%)	(2%)	29%
Lemonade	$4,145	$3,911	53%	90%	5.5x	3.4x	n.a.	n.a.	36%	n.a.	35%	(19%)	(19%)	16%
ZhongAn	$3,962	$5,317	55%	80%	1.1x	1.0x	n.a.	n.a.	6%	n.a.	12%	n.a.	n.a.	n.a.
Go Digit	$3,643	$3,684	6%	88%	3.4x	3.0x	n.a.	n.a.	n.a.	n.a.	14%	n.a.	n.a.	n.a.
Alignment Healthcare	$3,388	$3,248	52%	81%	0.8x	0.7x	n.a.	24.0x	44%	n.a.	12%	2%	1%	45%
Clover Health	$1,343	$1,154	(17%)	54%	0.6x	0.5x	20.6x	13.9x	37%	(20%)	21%	3%	3%	40%
Root	$1,286	$845	15%	46%	0.6x	0.5x	8.1x	7.6x	25%	(7%)	28%	7%	7%	32%
Hippo	$898	$755	34%	92%	1.6x	1.3x	n.a.	n.a.	26%	n.a.	21%	(6%)	(6%)	20%
Median			**43%**	**85%**	**1.0x**	**0.8x**	**14.3x**	**10.7x**	**31%**	**(13%)**	**18%**	**0%**	**(0%)**	**31%**
Average			**33%**	**79%**	**1.7x**	**1.3x**	**14.3x**	**10.7x**	**29%**	**(13%)**	**20%**	**(2%)**	**(3%)**	**27%**
Tech-Enabled Insurance Services														
EXL Service	$6,871	$7,065	(4%)	81%	3.4x	3.1x	15.7x	14.0x	12%	13%	38%	22%	19%	32%
DXC Technology	$2,434	$5,703	(32%)	55%	0.4x	0.5x	3.1x	3.1x	(3%)	(11%)	25%	14%	12%	9%
Crawford & Co.	$495	$744	(18%)	77%	0.6x	0.5x	5.8x	5.5x	4%	19%	29%	10%	10%	13%
Median			**(18%)**	**77%**	**0.6x**	**0.5x**	**5.8x**	**5.5x**	**4%**	**13%**	**29%**	**14%**	**12%**	**16%**
Average			**(18%)**	**71%**	**1.5x**	**1.4x**	**8.2x**	**7.5x**	**4%**	**7%**	**31%**	**15%**	**14%**	**18%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

InsurTech
(cont.)

All $ USD in Millions	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market	Enterprise	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Company Name	Cap ($M)	Value ($M)	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	of 40
Tech-Enabled Agencies & Brokers														
Arthur J. Gallagher	$79,255	$78,363	9%	88%	5.6x	4.6x	17.0x	13.8x	22%	29%	44%	33%	32%	54%
Aon	$78,855	$96,339	2%	89%	5.6x	5.3x	16.9x	15.5x	10%	12%	47%	33%	32%	42%
Willis Towers Watson	$34,083	$38,135	12%	100%	4.0x	3.8x	14.4x	13.2x	(3%)	(2%)	43%	27%	25%	22%
Brown & Brown	$31,150	$30,057	(7%)	75%	5.1x	4.1x	14.5x	11.5x	22%	22%	49%	35%	34%	56%
Ryan Specialty	$15,247	$19,300	(10%)	75%	6.3x	5.4x	19.2x	16.1x	22%	24%	40%	33%	31%	53%
Goosehead	$2,492	$2,699	(38%)	51%	7.5x	6.1x	25.3x	19.2x	15%	7%	45%	29%	25%	40%
Ategrity	$827	$806	n.a.	68%	2.1x	1.4x	n.a.	n.a.	n.a.	n.a.	23%	n.a.	n.a.	n.a.
Crawford & Co.	$495	$744	(18%)	77%	0.6x	0.5x	5.8x	5.5x	4%	19%	29%	10%	10%	13%
TWFG	$426	$491	(8%)	77%	2.0x	1.7x	9.1x	7.6x	18%	19%	85%	22%	3%	21%
SelectQuote	$358	$743	(44%)	30%	0.5x	0.4x	6.4x	5.2x	11%	(29%)	39%	7%	7%	18%
eHealth	$161	$189	(44%)	46%	0.3x	0.3x	2.8x	3.2x	3%	(4%)	100%	12%	10%	13%
GoHealth	$140	$788	(63%)	23%	1.0x	1.0x	6.2x	5.8x	(0%)	6%	83%	16%	14%	14%
Accelerant	$124	$75	(25%)	59%	1.2x	1.2x	5.5x	6.5x	n.a.	n.a.	43%	23%	22%	n.a.
Median			**(14%)**	**75%**	**2.1x**	**1.7x**	**11.8x**	**9.5x**	**11%**	**12%**	**44%**	**25%**	**24%**	**35%**
Average			**(20%)**	**66%**	**3.2x**	**2.7x**	**11.9x**	**10.3x**	**11%**	**9%**	**51%**	**23%**	**20%**	**32%**
Benefits Admin Software & Services														
ADP	$117,699	$123,557	(1%)	88%	5.8x	5.5x	20.4x	18.4x	6%	6%	48%	29%	28%	34%
Paychex	$44,760	$48,973	(11%)	77%	8.1x	7.3x	17.8x	14.9x	12%	14%	73%	46%	42%	54%
HealthEquity	$7,563	$8,313	(9%)	75%	6.3x	5.9x	14.9x	13.4x	9%	18%	69%	43%	42%	52%
TriNet	$3,215	$3,843	(27%)	66%	3.4x	3.2x	9.8x	9.1x	(5%)	(19%)	75%	35%	29%	24%
Insperity	$1,847	$1,842	(37%)	51%	0.3x	0.3x	10.1x	8.0x	4%	(32%)	14%	3%	2%	6%
Alight	$1,710	$3,629	(53%)	36%	1.6x	1.5x	5.8x	5.5x	(1%)	13%	39%	27%	21%	21%
Median			**(19%)**	**71%**	**4.6x**	**4.4x**	**12.5x**	**11.2x**	**5%**	**9%**	**59%**	**32%**	**28%**	**34%**
Average			**(23%)**	**66%**	**4.3x**	**4.0x**	**13.1x**	**11.5x**	**4%**	**(0%)**	**53%**	**30%**	**27%**	**32%**
Financial Data Providers Specializing in Insurance Data														
Moody's	$86,731	$92,105	2%	91%	12.2x	11.3x	24.5x	22.4x	6%	10%	74%	50%	45%	52%
FICO	$44,411	$47,023	(7%)	77%	n.a.	19.6x	n.a.	33.6x	16%	23%	82%	56%	54%	70%
Experian	$43,591	$48,376	11%	86%	6.1x	5.5x	17.5x	15.3x	8%	7%	42%	35%	26%	34%
Equifax	$29,381	$34,222	(7%)	80%	5.7x	5.2x	17.6x	15.5x	6%	6%	56%	32%	25%	30%
TransUnion	$14,928	$19,543	(17%)	68%	4.4x	4.0x	12.1x	10.9x	7%	7%	59%	36%	28%	35%
Median			**(7%)**	**80%**	**5.9x**	**5.3x**	**17.5x**	**15.4x**	**7%**	**7%**	**59%**	**36%**	**28%**	**35%**
Average			**(4%)**	**80%**	**7.1x**	**6.5x**	**17.9x**	**16.0x**	**9%**	**11%**	**63%**	**42%**	**36%**	**44%**
Overall Sector Median			**(7%)**	**76%**	**2.9x**	**2.7x**	**13.3x**	**11.2x**	**14%**	**11%**	**47%**	**23%**	**20%**	**34%**
Overall Sector Average			**(2%)**	**72%**	**4.0x**	**3.5x**	**13.2x**	**11.4x**	**15%**	**16%**	**50%**	**22%**	**19%**	**34%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Payments

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	EV / Revenue: CY 2025E	EV / Revenue: CY 2026E	EV / EBITDA: CY 2025E	EV / EBITDA: CY 2026E	Calendar Year 2025E Operating Metrics: Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Card Networks														
Visa	$657,703	$665,749	8%	91%	16.3x	14.7x	23.0x	20.7x	11%	12%	98%	71%	67%	78%
Mastercard	$514,211	$524,171	8%	95%	16.1x	14.4x	26.1x	23.1x	16%	16%	49%	62%	60%	76%
Median			**8%**	**93%**	**16.2x**	**14.5x**	**24.5x**	**21.9x**	**13%**	**14%**	**73%**	**66%**	**64%**	**77%**
Average			**8%**	**93%**	**16.2x**	**14.5x**	**24.5x**	**21.9x**	**13%**	**14%**	**73%**	**66%**	**64%**	**77%**
Merchant Acceptance/Processing														
Shopify	$193,143	$192,740	40%	93%	17.1x	14.0x	n.a.	n.a.	27%	25%	49%	17%	17%	44%
Fiserv	$70,085	$99,340	(37%)	54%	4.8x	4.4x	9.7x	9.0x	9%	11%	62%	49%	41%	50%
PayPal	$64,068	$69,552	(21%)	72%	2.1x	2.0x	9.7x	9.2x	4%	7%	46%	22%	19%	23%
Adyen	$50,462	$36,048	8%	73%	12.9x	10.5x	24.6x	19.1x	36%	43%	90%	52%	48%	83%
Block (formerly Square)	$44,228	$43,932	(15%)	73%	2.1x	1.9x	12.7x	10.4x	14%	14%	41%	17%	16%	30%
FIS Global	$34,446	$46,841	(18%)	72%	4.5x	4.3x	10.8x	10.2x	4%	0%	37%	41%	32%	36%
Global Payments	$20,156	$35,041	(26%)	69%	3.8x	3.6x	7.7x	7.2x	2%	(1%)	78%	49%	42%	43%
Nexi	$6,748	$11,227	2%	79%	2.6x	2.5x	5.0x	4.7x	17%	16%	58%	53%	42%	58%
Global-e	$6,069	$5,889	(34%)	56%	6.2x	5.0x	31.0x	23.1x	26%	35%	46%	20%	20%	45%
ACI Worldwide	$5,445	$6,212	2%	88%	3.6x	3.4x	12.5x	11.5x	8%	7%	54%	29%	28%	36%
StoneCo	$5,059	$6,750	137%	95%	2.4x	2.3x	4.3x	4.0x	29%	44%	59%	56%	48%	77%
GMO Payment Gateway	$4,253	$3,320	11%	86%	5.7x	5.0x	13.7x	11.8x	20%	27%	67%	42%	37%	56%
dLocal	$4,199	$3,783	27%	87%	3.7x	3.0x	13.9x	11.1x	37%	44%	39%	27%	24%	61%
PagSeguro	$2,919	$3,371	60%	90%	0.9x	0.8x	3.9x	3.6x	30%	29%	38%	22%	11%	41%
Evertec	$2,161	$2,869	(2%)	88%	3.2x	3.0x	7.9x	7.6x	7%	7%	52%	40%	37%	44%
Worldline	$916	$4,533	(63%)	30%	0.9x	0.9x	4.6x	4.3x	11%	(10%)	65%	19%	13%	24%
Boku	$893	$705	32%	92%	5.5x	4.6x	18.0x	14.3x	29%	25%	98%	31%	24%	53%
Paysafe	$760	$3,091	(24%)	49%	1.8x	1.7x	6.6x	6.1x	1%	4%	57%	27%	21%	22%
Priority Technology	$549	$1,422	(42%)	55%	1.5x	1.3x	6.3x	5.5x	11%	11%	38%	23%	23%	34%
REPAY	$454	$807	(31%)	54%	2.6x	2.4x	6.2x	5.6x	(2%)	(7%)	76%	43%	29%	27%
Tyro Payments	$392	$286	47%	86%	0.9x	0.8x	7.2x	5.9x	4%	4%	43%	12%	10%	14%
Median			**(2%)**	**73%**	**3.2x**	**3.0x**	**8.8x**	**8.3x**	**11%**	**11%**	**54%**	**29%**	**24%**	**35%**
Average			**2%**	**73%**	**4.2x**	**3.7x**	**10.8x**	**9.2x**	**15%**	**16%**	**57%**	**33%**	**28%**	**43%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Payments
(cont.)

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
					EV / Revenue		EV / EBITDA							
Company Name	Market Cap ($M)	Enterprise Value ($M)	YTD Return	% of 52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Money Access and BNPL														
Affirm	$23,799	$30,297	20%	73%	8.4x	6.8x	n.a.	23.8x	28%	491%	46%	20%	14%	42%
Klarna	$13,826	$9,308	n.a.	64%	2.6x	2.1x	22.0x	11.8x	32%	n.a.	45%	12%	7%	39%
Zip Co.	$3,769	$5,261	60%	92%	6.6x	5.7x	n.a.	31.7x	32%	76%	100%	16%	15%	47%
Sezzle	$2,706	$2,748	87%	43%	6.2x	4.9x	15.8x	11.5x	63%	97%	70%	39%	39%	102%
Humm Group	$208	$3,225	1%	74%	7.2x	7.0x	n.a.	n.a.	12%	47%	61%	11%	8%	20%
Beforepay	$69	$81	42%	89%	2.9x	2.7x	9.3x	8.2x	20%	37%	96%	31%	31%	51%
Katapult	$55	$160	77%	49%	0.5x	0.5x	20.0x	11.5x	21%	68%	18%	3%	3%	23%
Median			**51%**	**73%**	**6.2x**	**4.9x**	**17.9x**	**11.5x**	**28%**	**72%**	**61%**	**16%**	**14%**	**42%**
Average			**48%**	**69%**	**4.9x**	**4.2x**	**16.8x**	**10.7x**	**30%**	**136%**	**62%**	**19%**	**17%**	**46%**
Money Transfer														
Circle	$30,683	$29,786	n.a.	44%	11.4x	9.2x	n.a.	n.a.	n.a.	n.a.	38%	18%	17%	n.a.
Wise	$14,139	$12,531	4%	84%	5.4x	4.6x	15.1x	15.4x	18%	1%	80%	36%	34%	53%
Paytm (One97)	$8,080	$8,095	6%	87%	8.9x	7.1x	n.a.	n.a.	7%	100%	29%	0%	(6%)	2%
Kakao Pay	$5,175	$4,106	116%	47%	6.1x	5.5x	n.a.	n.a.	29%	n.a.	100%	9%	6%	35%
Remitly	$3,361	$2,877	(28%)	60%	1.8x	1.5x	12.5x	9.4x	28%	70%	66%	14%	12%	40%
Western Union	$2,581	$4,310	(25%)	66%	1.1x	1.0x	4.4x	4.5x	(3%)	(3%)	38%	24%	21%	18%
Payoneer	$2,180	$1,729	(40%)	54%	1.6x	1.5x	6.5x	6.2x	7%	(1%)	84%	25%	24%	31%
IDT Corporation	$1,320	$1,121	10%	74%	0.9x	0.9x	8.2x	7.4x	n.a.	n.a.	36%	11%	11%	n.a.
Intermex	$415	$407	(33%)	62%	0.6x	0.6x	3.8x	3.8x	(4%)	(12%)	36%	17%	14%	10%
Lesaka Technologies (Formerly Net1)	$338	$504	(24%)	74%	0.8x	n.a.	7.5x	n.a.	8%	62%	26%	11%	11%	19%
OFX Group	$131	$120	(35%)	36%	0.8x	0.8x	3.7x	4.1x	7%	(12%)	93%	22%	11%	18%
Median			**(24%)**	**62%**	**1.7x**	**1.5x**	**6.5x**	**6.2x**	**7%**	**(0%)**	**38%**	**17%**	**12%**	**19%**
Average			**(5%)**	**63%**	**3.9x**	**3.3x**	**7.7x**	**7.3x**	**11%**	**26%**	**57%**	**17%**	**14%**	**25%**
B2B Payments														
Corpay	$20,341	$26,498	(15%)	72%	6.0x	5.4x	11.2x	10.0x	12%	12%	78%	53%	49%	61%
WEX	$5,398	$10,067	(10%)	72%	3.8x	3.6x	9.2x	8.6x	0%	(7%)	59%	42%	36%	36%
Bill.com	$5,383	$6,131	(37%)	53%	4.0x	3.6x	24.0x	19.9x	10%	(7%)	84%	17%	16%	26%
Paymentus	$3,833	$3,575	(6%)	76%	9.8x	7.8x	28.0x	21.6x	17%	36%	25%	35%	35%	52%
AvidXchange	$2,067	$1,806	(4%)	85%	4.0x	3.7x	20.7x	17.0x	3%	3%	74%	19%	13%	17%
Flywire	$1,656	$1,468	(34%)	58%	2.6x	2.2x	13.2x	10.1x	21%	43%	64%	19%	18%	39%
Median			**(13%)**	**72%**	**4.0x**	**3.6x**	**16.9x**	**13.6x**	**11%**	**8%**	**69%**	**27%**	**26%**	**38%**
Average			**(18%)**	**69%**	**5.0x**	**4.4x**	**17.7x**	**14.5x**	**11%**	**13%**	**64%**	**31%**	**28%**	**39%**
Prepaid Payments, Loyalty, and Rewards														
Edenred	$5,690	$10,242	(28%)	57%	3.0x	2.8x	6.6x	6.2x	17%	19%	91%	45%	38%	55%
Bread Financial	$2,601	$3,029	(9%)	82%	0.8x	0.8x	4.8x	4.8x	0%	(68%)	18%	17%	16%	16%
Paysign	$343	$333	108%	71%	4.3x	3.5x	17.7x	13.0x	33%	95%	62%	24%	24%	57%
EML Payments	$254	$250	27%	83%	1.7x	1.6x	6.8x	5.6x	31%	12%	92%	25%	23%	54%
Cardlytics	$129	$303	(35%)	46%	1.3x	1.3x	n.a.	n.a.	(14%)	n.a.	46%	(0%)	(0%)	(15%)
Median			**(9%)**	**71%**	**1.7x**	**1.6x**	**6.7x**	**5.9x**	**17%**	**16%**	**62%**	**24%**	**23%**	**40%**
Average			**13%**	**68%**	**2.2x**	**2.0x**	**9.0x**	**7.4x**	**13%**	**15%**	**62%**	**22%**	**20%**	**33%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Payments
(cont.)

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	Valuation Metrics: EV / Revenue CY 2025E	EV / Revenue CY 2026E	EV / EBITDA CY 2025E	EV / EBITDA CY 2026E	Calendar Year 2025E Operating Metrics: Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
Vertical Software and Integrated Payments														
Toast	$21,285	$20,110	0%	74%	11.8x	9.6x	34.3x	25.6x	26%	57%	27%	34%	31%	57%
Shift4 Payments	$6,845	$8,010	(25%)	61%	5.7x	4.9x	8.2x	6.3x	48%	44%	69%	70%	63%	112%
EverCommerce	$2,018	$2,412	1%	90%	4.1x	3.9x	13.8x	12.8x	(15%)	(1%)	78%	30%	29%	14%
NCR Voyix (fka NCR Corporation)	$1,735	$2,796	(9%)	82%	1.1x	1.3x	6.5x	6.0x	(7%)	18%	25%	16%	15%	8%
Lightspeed POS	$1,560	$1,129	(24%)	61%	1.7x	1.4x	17.1x	12.4x	22%	46%	42%	10%	9%	31%
PAR Technology	$1,606	$1,921	(46%)	48%	4.3x	3.8x	n.a.	n.a.	28%	480%	46%	5%	5%	33%
Phreesia	$1,409	$1,324	(7%)	72%	2.8x	2.5x	14.7x	11.5x	14%	146%	69%	19%	17%	31%
i3 Verticals	$1,047	$1,125	41%	97%	5.0x	4.8x	19.1x	17.1x	(18%)	(17%)	91%	26%	19%	1%
Eurowag	$907	$1,217	31%	85%	0.4x	0.3x	7.9x	6.9x	34%	22%	14%	5%	3%	37%
Median			**(7%)**	**74%**	**4.1x**	**3.8x**	**14.2x**	**11.9x**	**22%**	**44%**	**46%**	**19%**	**17%**	**39%**
Average			**(4%)**	**74%**	**4.1x**	**3.6x**	**15.2x**	**12.3x**	**15%**	**88%**	**51%**	**24%**	**21%**	**36%**
Other Payments/ATM Hardware														
Euronet Worldwide	$3,485	$3,823	(15%)	77%	0.9x	0.8x	5.0x	4.6x	8%	13%	41%	18%	18%	26%
NCR Atleos	$2,893	$5,587	16%	96%	1.3x	1.2x	6.6x	6.1x	1%	8%	27%	19%	17%	17%
Marqeta	$2,367	$1,641	39%	75%	2.8x	2.3x	18.6x	13.6x	18%	202%	70%	15%	14%	32%
Diebold Nixdorf	$2,089	$2,881	33%	90%	0.8x	0.7x	5.9x	5.3x	2%	7%	26%	13%	11%	13%
Nayax	$1,766	$1,772	63%	89%	4.4x	3.5x	27.6x	19.2x	30%	81%	48%	16%	9%	39%
Deluxe Corp.	$869	$2,370	(14%)	79%	1.1x	1.1x	5.6x	5.4x	(1%)	3%	53%	20%	16%	15%
PAX Global Technology	$783	$420	7%	81%	0.6x	0.5x	3.6x	3.0x	(5%)	8%	47%	16%	14%	10%
Cantaloupe	$776	$773	11%	93%	2.4x	2.1x	14.0x	11.4x	14%	49%	41%	17%	12%	26%
PayPoint	$697	$832	3%	86%	3.2x	3.0x	6.5x	6.0x	12%	17%	42%	49%	39%	51%
Hightech Payment Systems (HPS)	$407	$434	(8%)	71%	2.6x	2.4x	14.3x	11.9x	31%	40%	41%	19%	16%	47%
CoreCard	$210	$188	19%	84%	2.8x	n.a.	12.2x	n.a.	15%	35%	44%	23%	23%	38%
CPI Card Group	$172	$516	(49%)	43%	1.0x	0.9x	5.3x	4.6x	13%	6%	34%	18%	16%	28%
Goldpac Group	$107	$76	3%	73%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26%	n.a.	n.a.	n.a.
Median			**7%**	**81%**	**1.3x**	**1.2x**	**6.5x**	**6.0x**	**12%**	**15%**	**41%**	**18%**	**16%**	**28%**
Average			**8%**	**80%**	**1.9x**	**1.7x**	**10.3x**	**8.3x**	**12%**	**39%**	**41%**	**20%**	**17%**	**29%**
Overall Sector Median			**0%**	**74%**	**2.8x**	**2.6x**	**9.7x**	**9.0x**	**14%**	**16%**	**49%**	**20%**	**18%**	**32%**
Overall Sector Average			**5%**	**72%**	**4.1x**	**3.6x**	**12.1x**	**10.0x**	**15%**	**41%**	**55%**	**26%**	**23%**	**37%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Real Estate and Mortgage Tech

All $ USD in Millions

	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
					EV / Revenue		EV / EBITDA							
Company Name	**Market Cap ($M)**	**Enterprise Value ($M)**	**YTD Return**	**% of 52-Week High**	**CY 2025E**	**CY 2026E**	**CY 2025E**	**CY 2026E**	**Revenue Growth**	**EBITDA Growth**	**Gross Margin**	**EBITDA Margin**	**FCF Margin**	**Rule of 40**
PropTech - Platforms (i-Buyers/Portals/Marketplaces)														
REA Group	$20,173	$19,964	6%	84%	17.2x	15.3x	30.1x	25.7x	17%	20%	62%	57%	49%	66%
Zillow	$18,520	$18,261	5%	83%	7.1x	6.2x	29.7x	23.0x	15%	24%	75%	24%	17%	32%
Scout24	$8,991	$9,328	42%	87%	12.3x	10.4x	20.0x	17.1x	30%	29%	94%	61%	57%	87%
Rightmove	$7,350	$7,306	19%	86%	12.8x	11.6x	18.0x	16.4x	17%	16%	100%	71%	69%	86%
Opendoor	$5,866	$7,261	398%	73%	1.8x	1.7x	n.a.	n.a.	(20%)	n.a.	8%	(2%)	(2%)	(22%)
PEXA	$1,841	$2,007	28%	91%	7.5x	7.0x	23.2x	20.1x	13%	7%	83%	33%	19%	32%
eXp World	$1,676	$1,582	(7%)	70%	0.3x	0.3x	n.a.	25.2x	2%	(48%)	7%	1%	1%	2%
Offerpad	$128	$336	46%	66%	0.5x	0.4x	n.a.	n.a.	(27%)	n.a.	8%	(3%)	(3%)	(30%)
Median			**23%**	**83%**	**7.3x**	**6.6x**	**23.2x**	**20.1x**	**14%**	**18%**	**69%**	**28%**	**18%**	**32%**
Average			**67%**	**80%**	**7.4x**	**6.6x**	**24.2x**	**20.5x**	**6%**	**8%**	**55%**	**30%**	**26%**	**32%**
PropTech - Software/Point Solutions														
CoStar	$35,743	$33,228	18%	87%	10.3x	8.6x	n.a.	n.a.	18%	71%	79%	13%	(2%)	16%
Procore	$10,952	$10,700	(3%)	82%	8.2x	7.3x	n.a.	30.3x	13%	63%	84%	20%	19%	32%
AppFolio	$9,883	$9,849	12%	85%	10.4x	8.9x	n.a.	30.7x	19%	23%	64%	28%	27%	46%
Altus Group	$1,845	$1,711	10%	95%	4.4x	4.1x	21.7x	16.5x	7%	37%	40%	20%	19%	26%
Dye & Durham	$357	$1,494	(57%)	33%	4.6x	4.5x	9.0x	8.9x	(1%)	(8%)	89%	52%	51%	50%
SmartRent	$265	$167	(19%)	71%	1.1x	0.9x	n.a.	n.a.	(13%)	n.a.	34%	(15%)	(22%)	(35%)
Median			**3%**	**83%**	**6.4x**	**5.9x**	**15.3x**	**12.7x**	**10%**	**37%**	**71%**	**20%**	**19%**	**29%**
Average			**(7%)**	**75%**	**6.5x**	**5.7x**	**15.3x**	**12.7x**	**7%**	**37%**	**65%**	**20%**	**15%**	**23%**
Mortgage Software														
nCino	$3,140	$3,297	(19%)	63%	5.6x	5.2x	26.1x	20.3x	9%	23%	67%	21%	20%	28%
MeridianLink	$1,475	$1,851	(3%)	79%	5.6x	5.3x	13.6x	13.0x	5%	4%	66%	41%	41%	45%
Blend Labs	$947	$912	(13%)	66%	7.3x	5.7x	n.a.	27.8x	(22%)	240%	75%	10%	(2%)	(25%)
Voxtur Analytics	$3	$42	(90%)	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62%	n.a.	n.a.	n.a.
Median			**(16%)**	**64%**	**5.6x**	**5.3x**	**19.9x**	**16.7x**	**5%**	**23%**	**67%**	**21%**	**20%**	**24%**
Average			**(31%)**	**53%**	**6.2x**	**5.4x**	**19.9x**	**16.7x**	**(3%)**	**89%**	**68%**	**24%**	**19%**	**16%**
Digital Mortgage Lenders														
Rocket Companies	$40,786	$56,033	72%	86%	9.6x	7.1x	n.a.	23.5x	20%	(4%)	100%	14%	14%	34%
LoanDepot	$1,016	$6,185	50%	61%	5.3x	4.4x	34.4x	25.3x	10%	23%	89%	9%	9%	19%
Better.com	$862	$1,355	529%	60%	8.2x	4.8x	n.a.	n.a.	n.a.	n.a.	100%	(70%)	(70%)	n.a.
LendInvest	$73	$929	76%	84%	17.2x	14.4x	n.a.	n.a.	24%	320%	79%	9%	9%	33%
Median			**74%**	**72%**	**8.9x**	**6.0x**	**34.4x**	**25.3x**	**20%**	**23%**	**94%**	**9%**	**9%**	**28%**
Average			**182%**	**73%**	**10.1x**	**7.7x**	**34.4x**	**25.3x**	**18%**	**113%**	**92%**	**(10%)**	**(10%)**	**8%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Real Estate and Mortgage Tech
(cont.)

All $ USD in Millions

Company Name	Capitalization: Market Cap ($M)	Capitalization: Enterprise Value ($M)	Stock Performance: YTD Return	Stock Performance: % of 52-Week High	EV / Revenue: CY 2025E	EV / Revenue: CY 2026E	EV / EBITDA: CY 2025E	EV / EBITDA: CY 2026E	CY 2025E Revenue Growth	CY 2025E EBITDA Growth	CY 2025E Gross Margin	CY 2025E EBITDA Margin	CY 2025E FCF Margin	CY 2025E Rule of 40
Real Estate and Mortgage Services/BPO														
Computershare	$13,883	$14,777	14%	84%	4.7x	4.7x	11.9x	12.1x	(2%)	(2%)	29%	40%	38%	36%
First American	$6,540	$7,185	3%	91%	1.0x	0.9x	n.a.	n.a.	17%	n.a.	61%	n.a.	n.a.	n.a.
Compass	$4,477	$4,852	37%	78%	0.7x	0.6x	20.0x	12.9x	22%	92%	18%	4%	3%	25%
Stewart	$2,053	$2,466	9%	93%	0.9x	0.8x	n.a.	n.a.	12%	n.a.	62%	n.a.	n.a.	n.a.
Porch Group	$1,750	$1,991	241%	86%	4.6x	3.8x	29.5x	19.4x	(1%)	842%	79%	16%	15%	15%
Anywhere Real Estate	$1,186	$4,267	221%	88%	0.7x	0.7x	13.3x	11.3x	2%	10%	11%	6%	4%	6%
Mortgage Advice Bureau (MAB)	$559	$556	26%	78%	1.4x	1.2x	10.5x	9.1x	23%	21%	30%	13%	13%	36%
Real Matters	$388	$346	15%	77%	2.0x	1.6x	n.a.	26.1x	(1%)	n.a.	26%	(1%)	(2%)	(3%)
Altisource	$129	$297	122%	73%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30%	n.a.	n.a.	n.a.
Median			**26%**	**84%**	**1.2x**	**1.1x**	**13.3x**	**12.1x**	**7%**	**21%**	**30%**	**9%**	**9%**	**16%**
Average			**76%**	**83%**	**2.0x**	**1.8x**	**17.0x**	**13.0x**	**9%**	**193%**	**39%**	**13%**	**12%**	**21%**
Overall Sector Median			**15%**	**82%**	**5.3x**	**4.7x**	**20.0x**	**16.5x**	**11%**	**23%**	**64%**	**14%**	**14%**	**30%**
Overall Sector Average			**58%**	**76%**	**6.0x**	**4.7x**	**20.7x**	**16.5x**	**7%**	**82%**	**59%**	**17%**	**14%**	**25%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of September 30, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

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