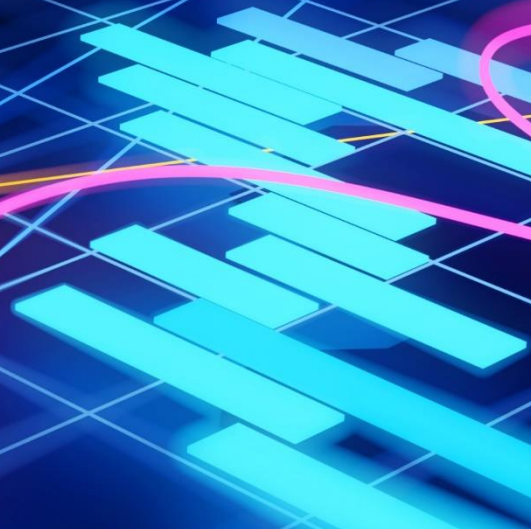




Houlihan  
Lokey

26.875  
26.875



# FinTech Market Update

Q4 2024

# Leading Independent, Global Advisory Firm

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

2,600+

Global  
Employees

36

Locations  
Worldwide

\$12.18B

Market  
Cap<sup>(1)</sup>

\$2.1B

Revenue<sup>(2)</sup>

~25%

Employee-  
Owned

No

Debt



## CORPORATE FINANCE

2023 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>352</b>
2	Rothschild & Co	349
3	Goldman Sachs & Co	300
3	JP Morgan	300
5	Morgan Stanley	253

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

No. 1

Global M&A Advisor

Leading

Capital Markets Advisor

## FINANCIAL RESTRUCTURING

2023 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>73</b>
2	PJT Partners Inc	64
3	Rothschild & Co	51
4	Lazard	37
5	Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1

Global Restructuring Advisor

1,700+

Transactions Completed Valued at  
More Than **\$3.5 Trillion** Collectively

## FINANCIAL AND VALUATION ADVISORY

1999–2023 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,247</b>
2	JP Morgan	1,035
3	Duff & Phelps, A Kroll Business	977
4	UBS	884
5	Morgan Stanley	716

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

No. 1

Global M&A Fairness Opinion  
Advisor Over the Past **25 Years**

2,000+

Annual Valuation Engagements

## FINANCIAL SPONSORS COVERAGE

2023 Most Active Investment Banks to  
Private Equity – Globally

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

Source: PitchBook. Excludes accounting firms and brokers.

No. 1

Global Private Equity M&A  
Advisor

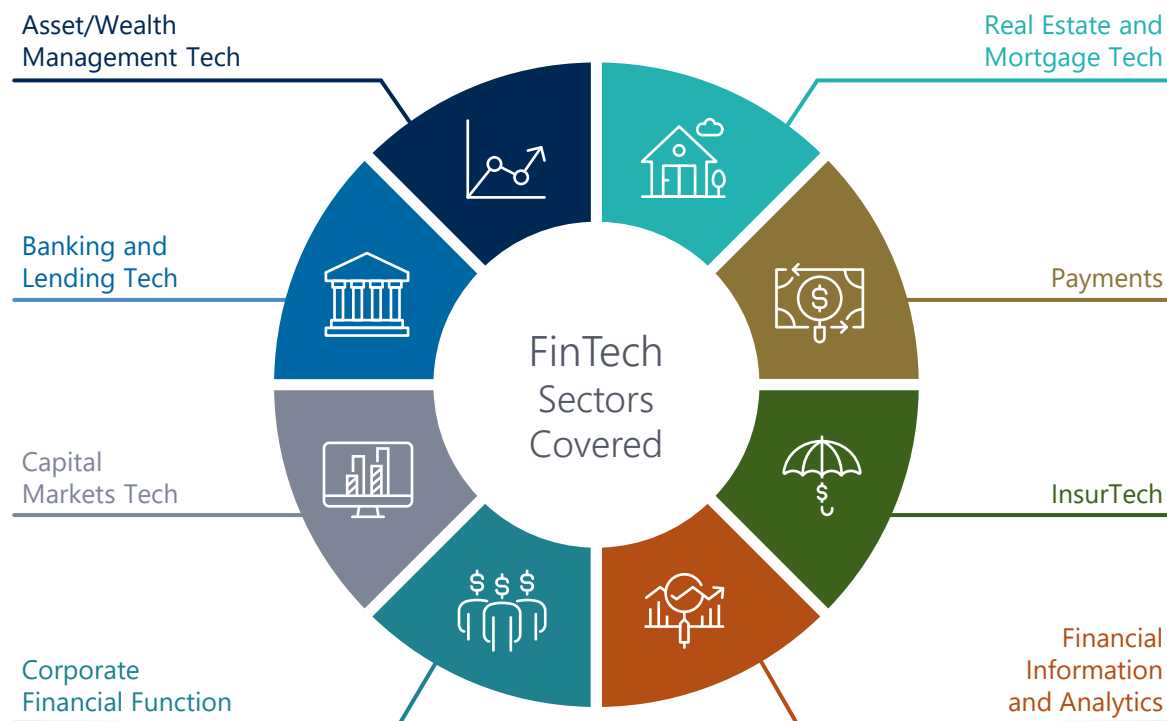
1,300+

Sponsors Covered Globally



# Global, Market-Leading FinTech Group

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



## Houlihan Lokey's FinTech Specialty



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

**140+** Total technology finance professionals.

**125+** Dedicated FinTech/financial services finance professionals.

**100+** FinTech transactions signed or closed since January 2021.



Fully integrated team across the world

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

**22** Countries represented by parties in FinTech transactions since 2021.



## Complementary Industry Coverage and Broad Product Capabilities

### Technology

2023 M&A Advisory Rankings  
All Global Technology Transactions<sup>(1)</sup>

	Advisor	Deals
<b>1</b>	<b>Houlihan Lokey</b>	<b>89</b>
2	Rothschild	76
3	JP Morgan	68

### Financial Services

2023 M&A Advisory Rankings  
Global Financial Services Transactions Under \$1B<sup>(1)</sup>

	Advisor	Deals
<b>1</b>	<b>Houlihan Lokey</b>	<b>41</b>
2	Rothschild	32
3	Goldman Sachs	29

### Product Capabilities

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



**FinTech Industry Coverage**

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

## FinTech Leadership Team



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



**Andrew Atherton**   
Managing Director  
[Andrew.Atherton@HL.com](mailto:Andrew.Atherton@HL.com)



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



**Scott Kirkby**   
Managing Director  
[Scott.Kirkby@HL.com](mailto:Scott.Kirkby@HL.com)



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



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



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



**Kartik Sudeep**   
Managing Director  
[Kartik.Sudeep@HL.com](mailto:Kartik.Sudeep@HL.com)



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



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



**Aaron Solomon**   
Director  
[ASolomon@HL.com](mailto:ASolomon@HL.com)



**Matt Capozzi**   
Senior Vice President  
[MCapozzi@HL.com](mailto:MCapozzi@HL.com)



**Alfie Pike**   
Senior Vice President  
[Alfie.Pike@HL.com](mailto:Alfie.Pike@HL.com)



**Callum Pirie**   
Senior Vice President  
[CPirie@HL.com](mailto:CPirie@HL.com)



**Elliot Reader**   
Senior Vice President  
[EReader@HL.com](mailto:EReader@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 Insurance



**Gagan Sawhney**  
Managing Director Capital Markets



**John Waller**  
Managing Director Insurance

## Technology



**Phil Adams**  
Global Head of Technology



**Todd Carter**  
Chairman of Global Technology



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



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



**Sascha Pfeiffer**  
Head of European Technology



**Chris Gough**  
Managing Director PropTech



**Luiz Greca**  
Managing Director Healthcare IT



**Shane Kaiser**  
Managing Director Transportation Tech



**Geoff Rhizor**  
Managing Director Vertical Software



**Keith Skirbe**  
Managing Director Cybersecurity



# Significant Momentum Across All Sectors of FinTech



## Asset/Wealth Management Tech

<p>Transaction Pending</p> <p><b>MaxMatthiessen</b></p> <p>has agreed to be jointly acquired by</p> <p><b>NORDIC CAPITAL</b></p> <p><b>ONTARIO TEACHERS' PENSION PLAN</b></p> <p>Sellside Advisor</p>	<p>Transaction Pending</p> <p><b>IBS capital allies</b></p> <p>has agreed to be acquired by</p> <p><b>BLACKFIN CAPITAL PARTNERS</b></p> <p>Sellside Advisor</p>	<p><b>wtw</b></p> <p>has made a minority investment in</p> <p><b>atomos</b> wealth &amp; financial wellbeing</p> <p>Buyside Advisor</p>	<p><b>Perspective</b> <small>MANAGING WEALTH</small></p> <p>a portfolio company of</p> <p><b>cbpe</b></p> <p>has been acquired by</p> <p><b>Charlesbank</b></p> <p>Sellside Advisor</p>	<p><b>Cinerius</b> <small>INVESTMENT PARTNERS</small></p> <p>a portfolio company of</p> <p><b>SUMMIT PARTNERS</b></p> <p>has received a majority investment from</p> <p><b>IK Partners</b></p> <p>Sellside Advisor</p>	<p><b>LEVINE LEICHTMAN CAPITAL PARTNERS</b></p> <p>has invested in</p> <p><b>cleversoft</b></p> <p>Financing Advisor</p>	<p><b>WebFG</b></p> <p>has been acquired by</p> <p><b>allfunds</b></p> <p>Sellside Advisor</p>	<p><b>STOVER</b></p> <p>has been acquired by</p> <p><b>polysign</b></p> <p>Sellside Advisor</p>	<p><b>stadion</b></p> <p>a portfolio company of</p> <p><b>TA ASSOCIATES</b></p> <p>has been acquired by</p> <p><b>Smart</b></p> <p>Sellside Advisor</p>
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## Banking/Lending Tech

<p><b>FLAGSTONE</b></p> <p>has received a minority investment from</p> <p><b>ESTANCIA CAPITAL PARTNERS</b></p> <p>Sellside Advisor</p>	<p><b>FLEX CAPITAL</b></p> <p>has acquired</p> <p><b>omikron</b> e-banking solutions</p> <p>Financing Advisor</p>	<p><b>CROWD CREDIT</b></p> <p>has been acquired by</p> <p><b>Bankers Holding</b></p> <p>Sellside Advisor</p>	<p><b>ATALAYA</b></p> <p>has invested in</p> <p><b>Allica Bank</b></p> <p>Buyside Advisor</p>	<p><b>AnaCap</b> <small>Financial Partners</small></p> <p>has acquired a majority stake in</p> <p><b>Intus</b></p> <p>Buyside Advisor*</p>	<p><b>odessa</b></p> <p>has received an investment from</p> <p><b>THL Thomas H. Lee Partners</b></p> <p>Sellside Advisor</p>	<p>Acquisition Financing</p> <p><b>autofutura</b> <small>AUTOMOTIVE INTELLIGENCE</small></p> <p>a portfolio company of</p> <p><b>inflexion</b></p> <p>has acquired</p> <p><b>chrysals loyalty</b></p> <p>Financing Advisor*</p>	<p><b>FLEXITI</b></p> <p>has been acquired by</p> <p><b>CURO</b></p> <p>Sellside Advisor</p>	<p><b>illion</b></p> <p><b>Archer capital</b></p> <p>have received a \$260m structured investment from</p> <p><b>Macquarie</b></p> <p>Financial Advisor</p>
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## Capital Markets Tech

<p><b>oneZero</b></p> <p>a portfolio company of</p> <p><b>IMP</b> <small>LOVELL MINNICK PARTNERS</small></p> <p>has received an investment from</p> <p><b>GOLDEN GATE CAPITAL</b></p> <p>Sellside Advisor</p>	<p>Transaction Pending</p> <p><b>VELOCITY CLEARING</b></p> <p>has agreed to a majority acquisition by</p> <p><b>Hanwha Life</b></p> <p>Sellside Advisor</p>	<p><b>BABEL FINANCE</b></p> <p>has restructured \$1.7bn of customer claims via a Singapore Scheme of Arrangement</p> <p>Company Advisor</p>	<p><b>Gresham</b></p> <p>has been acquired by</p> <p><b>alveo</b></p> <p>a portfolio company of</p> <p><b>STG</b></p> <p>Sellside Advisor</p>	<p><b>alveo</b></p> <p>a portfolio company of</p> <p><b>SOVEREIGN CAPITAL PARTNERS</b></p> <p>has been acquired by</p> <p><b>STG</b> <small>STANDARD &amp; POOR'S</small></p> <p>Sellside Advisor</p>	<p><b>COLMORE</b></p> <p>has been acquired by</p> <p><b>preqin</b></p> <p>Sellside Advisor</p>	<p><b>DRIVEWEALTH</b></p> <p>\$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p><b>INSIGHT PARTNERS</b> <b>Accel</b></p> <p><b>GREYHOUND CAPITAL</b> <b>SoftBank</b> <b>POINT72</b></p> <p><b>ALCANTARA</b> <b>STANLEY DRUCKER</b> <b>Base10</b></p> <p>Exclusive Financial Advisor*</p>	<p><b>trade informatics</b></p> <p>has been acquired by</p> <p><b>AbelNoser</b></p> <p>a portfolio company of</p> <p><b>ESTANCIA</b></p> <p>Sellside Advisor</p>	<p><b>Broadridge</b></p> <p>has acquired</p> <p><b>ITIVITI</b></p> <p>a portfolio company of</p> <p><b>Nordic Capital</b></p> <p>Buyside Advisor</p>
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## Corporate Financial Function

<p>Transaction Pending</p> <p><b>COOPER PARRY</b></p> <p>a portfolio company of</p> <p><b>WATERLAND</b> <small>PRIVATE EQUITY INVESTMENTS</small></p> <p>has agreed to be acquired by</p> <p><b>LEE EQUITY</b></p> <p>Sellside Advisor</p>	<p><b>REDINGTON</b></p> <p>a portfolio company of</p> <p><b>PHOENIX</b></p> <p>has been acquired by</p> <p><b>Gallagher</b></p> <p>Sellside Advisor</p>	<p><b>easybill</b></p> <p>a portfolio company of</p> <p><b>LEA</b> <small>PARTNERS</small></p> <p>has completed a refinancing</p> <p>Financing Advisor</p>	<p><b>onVentis</b></p> <p>a portfolio company of</p> <p><b>MAIN</b> <small>CAPITAL PARTNERS</small></p> <p>has been acquired by</p> <p><b>KEENSIGHT CAPITAL</b></p> <p>Sellside Advisor</p>	<p><b>Bionic</b></p> <p>a portfolio company of</p> <p><b>eci</b> <small>building successful businesses</small></p> <p>has been acquired by</p> <p><b>OMERS</b></p> <p>Sellside Advisor</p>	<p><b>xSuite</b> <small>It's simple. It's digital.</small></p> <p>a portfolio company of</p> <p><b>PINOVA CAPITAL</b></p> <p>has received an investment from</p> <p><b>3i</b></p> <p>Sellside Advisor</p>	<p><b>cicplus+</b></p> <p>has been acquired by</p> <p><b>experian</b></p> <p>Sellside Advisor</p>	<p><b>lyanthe</b></p> <p>a portfolio company of Founders and</p> <p><b>Capital-A</b> <small>TECHNOLOGIES</small></p> <p>has been acquired by</p> <p><b>VISMA</b></p> <p>Sellside Advisor</p>	<p><b>exago</b></p> <p>has been acquired by</p> <p><b>insightssoftware</b></p> <p>Sellside Advisor</p>
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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

Transaction Pending

**axel springer**  
has agreed to sell  
**finanzen.net**  
to  
**inflexion**

Sellside Advisor

**with.**  
a portfolio company of  
**ICG**  
has received a majority investment from  
**MOTIV PARTNERS**

Sellside Advisor

**PRIVITAR**  
has been acquired by  
**Informatica**

Sellside Advisor

**ValidiFI**  
has been acquired by  
**RIBBIT**  
with financial support from  
**ABSCapital** and **MISSION0G**

Sellside Advisor

**UZABASE**  
has sold by tender offer to  
**CARLYLE**

Sellside Advisor

**EPFR**  
owned by  
**informa**  
have been acquired by  
**montagu**

Sellside Advisor

**ACRIBRIEFING**  
a portfolio company of  
**HORIZON**  
has been acquired by  
**Mintec**  
a portfolio company of  
**Five Arrows**

Sellside Advisor

**REDD**  
has been acquired by  
**KSI Emerging Markets Group**  
a portfolio company of  
**Montagu**

Sellside Advisor

**KPLER**  
has received a minority investment from  
**Five Arrows**  
**INSIGHT PARTNERS**

Sellside Advisor



## InsurTech

Transaction Pending

**acture**  
a portfolio company of  
**IK Partners**  
has agreed to be 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

**NORTH**  
your risk guide  
a portfolio company of  
**POLARIS**  
has been acquired by  
**HOLDEN**

Sellside Advisor

**Riverside**  
has sold  
**ACTINEO**  
to  
**Verisk**

Sellside Advisor\*

**HazardHub**  
has been acquired by  
**GUIDEWIRE**

Sellside Advisor

**sambasafety**  
a portfolio company of  
**ABRY PARTNERS**  
has been acquired by  
**STONE POINT CAPITAL**

Sellside Advisor



## Payments

**floodid**  
a portfolio company of  
**inflexion**  
has been acquired by  
**GLORY**

Sellside Advisor

**Hitachi Payment Services**  
has acquired the Cash Management Business from  
**Writer Corporation**

Buy-side Advisor

**Tradeshift**  
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 upler 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**  
has received an investment from  
**LLR Partners**

Sellside Advisor

**SingleOps**  
has received growth financing from  
**FTV CAPITAL**

Financial Advisor

**cloudpay**  
growth financing led by  
**OLAYAN**  
\$58,000,000

Financial Advisor\*

**iProov**  
has received a growth equity investment of \$70,000,000 from  
**SEIP** | SUMERU EQUITY PARTNERS

Financial Advisor

**Revolution Retail Systems**  
has been acquired by  
**GLORY**

Sellside Advisor



## Real Estate/Mortgage Tech

**MAXEX**  
has received a strategic equity investment led jointly by  
**ATLAS MERCHANT CAPITAL**  
**South Street SECURITIES**

Financial Advisor

**BoomTown!**  
has been acquired by  
**inside real estate**

Sellside Advisor

**theguarantors**  
has received a Series C preferred investment led by  
**Portage Ventures**

Financial Advisor and Placement Agent

**GEOPHY**  
has been acquired by  
**WALKER & DUNLOP**

Sellside Advisor

An affiliate of  
**SUN CAPITAL PARTNERS, LLC**  
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  
**home**  
**cooper**  
has been acquired by  
**blend**

Sellside Advisor

**UniversalCIS**  
has received a majority investment from  
**LMP** | LOVELL WINNICK PARTNERS

Sellside Advisor\*

**ShowingTime**  
has been acquired by  
**Zillow**

Sellside Advisor\*

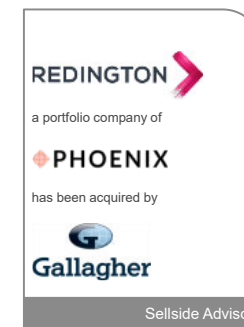
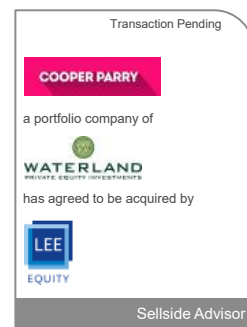
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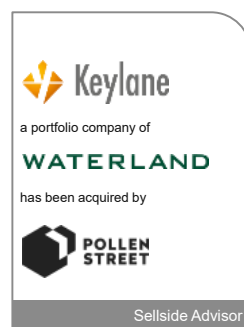
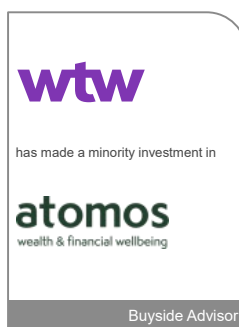


## Recent Transaction Spotlight









Announce Date	December 2024	December 2024	November 2024	November 2024	November 2024	October 2024
Target Description	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.	Financial advisor offering pension, insurance, and wealth management solutions to employers, entrepreneurs, and individuals.	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.
Client Type	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	Private Company	PE/VC-Backed
Deal Type	PE Buyout	PE Buyout	PE Investment	PE Buyout	PE Buyout	Strategic Acquisition
Deal Size	N/D	N/D	N/D	>\$1 Billion Enterprise Value	N/D	N/D
Countries Represented						

## Recent Transaction Spotlight (cont.)



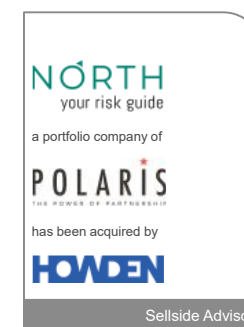
P&C and L&P Businesses<sup>(1)</sup>




Announce Date	October 2024	August 2024	August 2024	June 2024	April 2024	March 2024
Target Description	Global advisory, broking, and solutions company providing solutions in M&A, cyber risk management, reinsurance, investments, and more.	Cloud-based policy administration SaaS platform for property and casualty insurance management and software suite for life and pension management.	Investment firm specializing in asset management, corporate finance, fiduciary management, and fund management.	Digital distributor of specialist personal lines insurance products (home and leisure markets).	Real-time solutions for data integrity and control, banking integration, payments, and cash management.	Software-led title insurance underwriting and distribution platform with a captive carrier.
Client Type	Public Company	PE Firm	Private Company	PE/VC-Backed	Public Company	Public Company
Deal Type	PE Buyout	PE Buyout	PE Buyout	PE Buyout	Take-Private	Strategic Acquisition
Deal Size	N/D	N/D	N/D	N/D	~\$185 Million Enterprise Value	N/D
Countries Represented						



## Recent Transaction Spotlight (cont.)



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

# Houlihan Lokey Acquires Waller Helms

Acquisition Substantially Enhances Houlihan Lokey's Coverage Capabilities in the Insurance and Wealth Management Sectors, Doubling the Size of the Financial Services Group

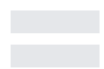
The transaction solidifies Houlihan Lokey as the premier investment banking advisor in these sectors and underlines the firm's leadership across the global financial services sector.



**Houlihan  
Lokey**



**WHA**  
Waller Helms Advisors



**No. 1**  
Global Insurance  
Sector M&A Advisor<sup>(1)</sup>

Tombstones included herein represent transactions closed from 2020 forward.

(1) On a pro forma combined basis based on LSEG data for calendar year 2023 performance.



## Featured Waller Helms Insurance Sector Advisory Engagements

 Advised Minuteman Adjusters on its sale to  September 2024	 Advised THL Partners on its majority investment in  August 2024	 Advised Simplicity on its majority investment from  August 2024	 Provided fairness opinion to The Horton Group in connection with its sale to  July 2024	 Advised Accuserve Solutions on its recapitalization by  March 2024
 Advised Bain Capital Insurance on its recapitalization of  February 2024	 Advised DOXA Insurance on its sale to  November 2023	 Advised Spartan Recoveries on its sale to  a portfolio company of <b>BlackRock</b> March 2023	 Advised Alacrity Solutions on its sale to <b>BlackRock</b> February 2023	 Advised Picwell on its sale to  January 2023
 Advised Patra on its investment from  September 2022	 Advised BenefitMall on its sale to  August 2022	 Advised Lion Street on its sale to  January 2022	 Advised Underwriters Safety & Claims on its sale to  December 2021	 Advised Hancock Claims Consultants on its sale to  December 2020

Founded in  
**2014**

Advised on  
**230+**  
Deals...

...Worth More Than  
**\$40B**  
of Aggregate Value

## FinTech Subsector Reports

### Payments Market Update

[View Report](#)

### InsurTech Market Update

[View Report](#)

### Property and Insurance Technology Market Update

[View Report](#)

### Office of the CFO Software Market Update

[View Report](#)

## Industry Events and Conferences

**ONE** HOULIHAN  
LOKEY

GLOBAL CONFERENCE

### ONE Houlihan Lokey Global Conference

May 13–15, 2025

New York, New York

*See Following Pages for Details*

**FIA BOCA50**

FIA Boca50

March 9–12, 2025

Boca Raton, Florida

**FINTECH***Meetup*

Fintech Meetup

March 10–13, 2025

Las Vegas, Nevada

**.MONEY  
20/20**

Money20/20 Europe

June 3–5, 2025

Amsterdam, Netherlands

**ITC VEGAS**

ITC Vegas

October 14–16, 2025

Las Vegas, Nevada

**.MONEY  
20/20**

Money20/20 USA

October 26–29, 2025

Las Vegas, Nevada



# ONE HOULIHAN LOKEY

## GLOBAL CONFERENCE

## Introducing ONE Houlihan Lokey

### Conference



May 13–15, 2025



New York Marriott Marquis



Business Services | Industrials | Oil and Gas



Consumer | Healthcare



Financial Services | FinTech | Tech



Unable to participate in the NYC event?  
Join us in London, November 18–20.

Houlihan Lokey is proud to announce the largest showcase of dynamic businesses through a series of multiday conferences in 2025, one of which will be hosted at the New York Marriott Marquis this May. This premier event will bring together the brightest minds in their industries and offer unmatched opportunities for 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 Markets
- Consumer
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Oil and Gas
- 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 one-on-one meetings will offer exclusive opportunities for connecting with senior capital providers.

## Conference Highlights

450+

Participating  
Companies

100+

Panel  
Discussions

8 to 10

Targeted One-on-One  
Meetings per Participating  
Company





# ONE HOULIHAN LOKEY

## GLOBAL CONFERENCE

## FinTech | Thursday, May 15

### Participating Company Benefits

**VIP networking reception** on the night of Wednesday, May 14.

**In-person panel participation** allows you to showcase the expertise of your team and your company to a truly international audience.

Participation in **highly curated one-on-one meetings** tailored to the needs of your business; to be held with industry leaders and capital providers on May 15.

**Access to high-profile investors** in the FinTech space from across the globe.

**Tailored follow-up and analysis** with meeting attendees after the conference.

### The Commitment From You

- Available to attend the conference events on the evening of May 14 and all day on May 15.
- Bio, headshot, and company logo and description for promotional materials.
- Up to five slides in 16:9 format introducing your business; to last no more than five minutes.
- One-hour-long panel, with associated preparation calls.
- Working with the Houlihan Lokey team to prepare meeting materials.

### Featured FinTech Sectors

- Asset/Wealth Management Tech
- Banking and Lending Tech
- Capital Markets Tech
- Corporate Financial Function/Office of the CFO
- Financial Information and Analytics
- InsurTech
- Payments
- Real Estate and Mortgage Tech



**Interested in presenting your company at the upcoming event?**

Contact a senior member of the Houlihan Lokey FinTech team.

### Selection of Previous Participating FinTech Companies at Our Events



### About Houlihan Lokey's Global FinTech Group

An Integrated Team Built to Advise Modern FinTech Platforms

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.

- 100+ FinTech transactions signed or closed since January 2021.
- 35+ dedicated FinTech finance professionals.
- 22 countries represented by parties in FinTech transactions since 2021.



# 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

Cyclicality in Retail Trading

Unrelenting Attraction to Private Markets

Strong Activity in OTC Asset Classes

## Corporate Financial Function



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

CFOs and CEOs Identify AI as the Technology With the Greatest Impact

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

Increasing Demand for Optimized ESG Data Solutions

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

Software Players Adding Payments Functionality

Increased Regulatory Focus of EWA

Fragmented Nature of B2B Payments Landscape

## RE 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 Stabilization of Refinancings

Digitalization of Mortgage and Insurance Workflows





# How We Look at the FinTech Opportunity Illustrative Companies (cont.)

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

Note: Logos shown for each category are only illustrative.

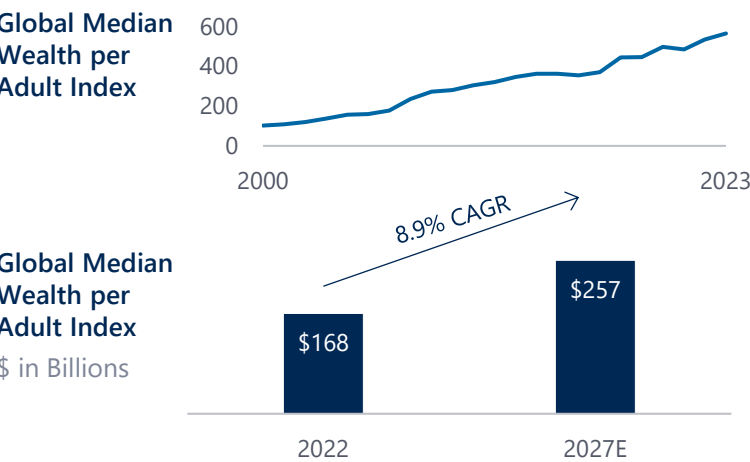


# Asset/Wealth Management Tech

## 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 resumed their rise after the 2022 market correction, driving AUMs higher across asset classes.
- Despite these tailwinds, we observe a limited number of scale consolidators and middle-market platforms in wealth tech.

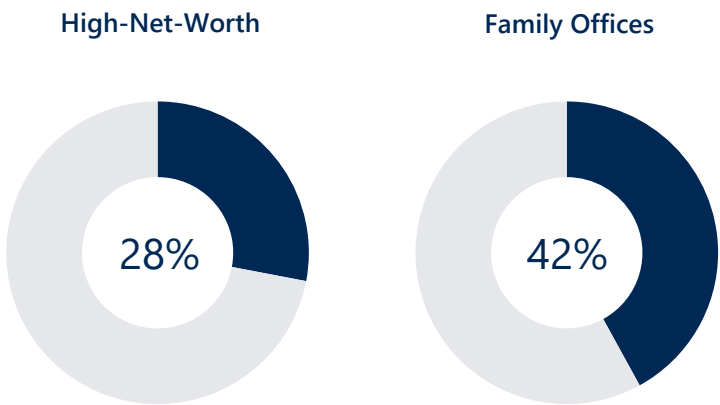
## Rising Global Wealth and Increasing Wealth Tech Total Addressable Market<sup>(1)(2)</sup>



## Adoption of Alternatives by HNW/Retail Investors

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

## % of Assets Invested in Alternatives, 2024<sup>(3)</sup>



## 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 be replaced by technology, incumbent wealth managers have embraced and incorporated tech to fight off disruption from robo-advisory and other threats. “Digital first” must be their guide.

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

The Rewired Investor	Science vs. Human-Based Advisory Models
Analytics and Big Data	Holistic, Goals-Based Advice
Democratization of Asset Classes and Strategies	Catching the Retirement Wave
Aging Advisors and Upcoming Wealth Transfer	Challenging Macro Environment
Rising Costs of Risk and Increasing Regulation	New Competitive Patterns



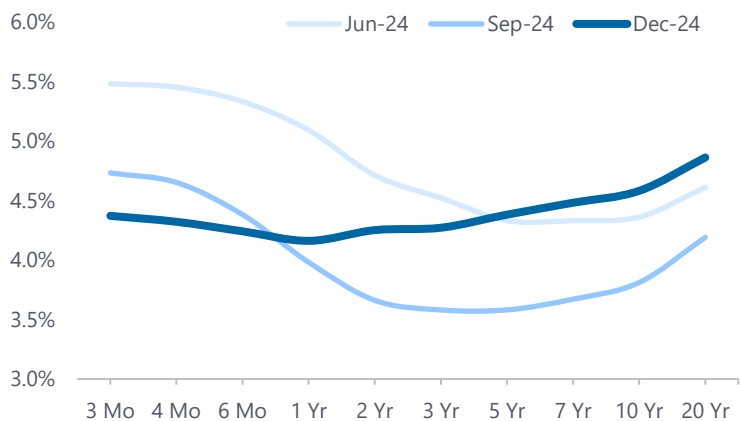


# Banking and Lending Tech

## Interest Rate Movement

- Rates are likely to stay “higher for longer” but are trending down for the first time in four years.
- This should catalyze various lending asset classes and encourage banks to increase the speed of their software vendor purchases/enhancements.
- A steeper yield curve should fuel bank profits and increase IT spending budgets.

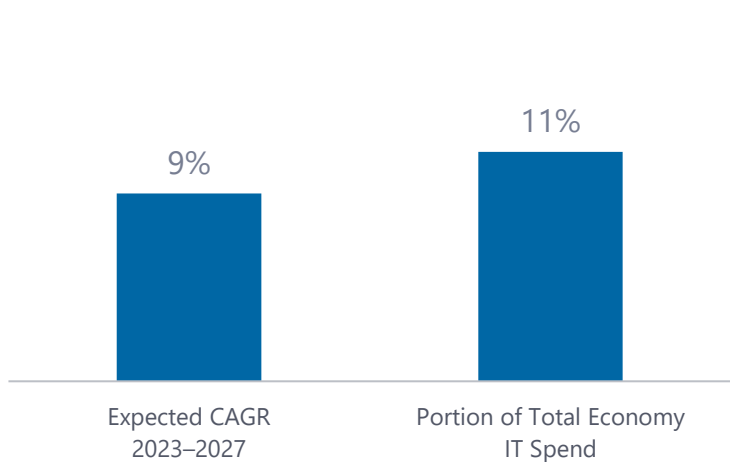
## U.S. Treasury Yield Curve<sup>(1)</sup>



## Macro Trends Driving Digital Transformation

- Rising 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.

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

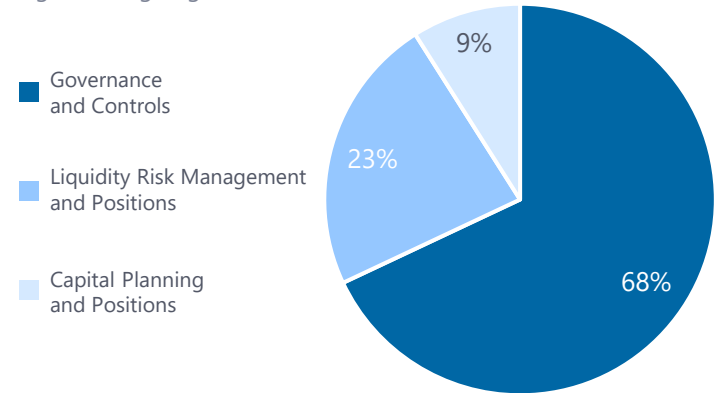


## Increasing Regulatory Scrutiny

- 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 necessitates 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, with a need for enhanced data governance and ethics.

## Outstanding Supervisory Findings by Category<sup>(3)</sup>

Large Banking Organizations<sup>(4)</sup>



(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.

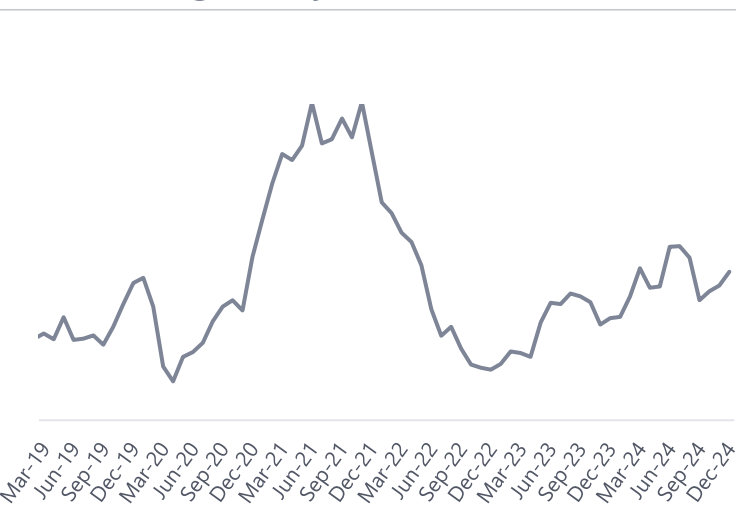


# Capital Markets Tech

## Cyclicalty in Retail Trading

- While we have not reached the heights of the COVID-19 boom in retail trading, activity has been significant and increasing since summer 2023.
- Elections and other geopolitical drama have fueled increasing trading across asset classes.

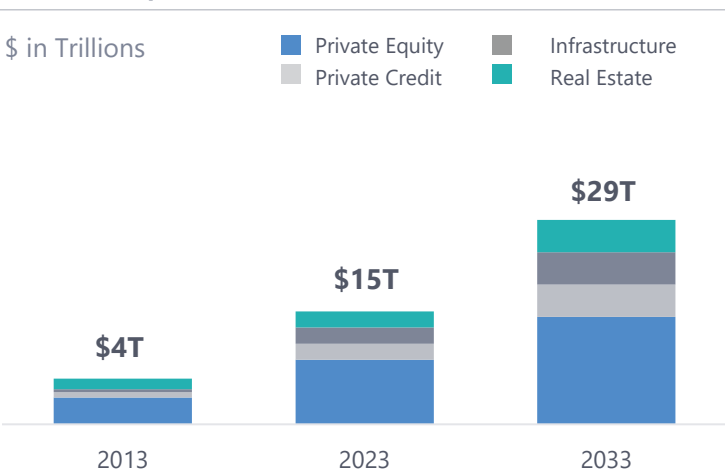
Retail Trading Activity Index<sup>(1)</sup>



## 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.
- Tools for private credit operators and investors are in focus.








Private Capital Assets<sup>(2)</sup>



## Strong Activity in OTC Asset Classes

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

Representative OTC Asset Classes

 Rates	 Credit
 FX	 Commodities
 Crypto	 Alternatives
 Derivatives	

(1) Charles Schwab, "Schwab Trading Activity Index."  
(2) BlackRock, "2025 Private Markets Outlook."



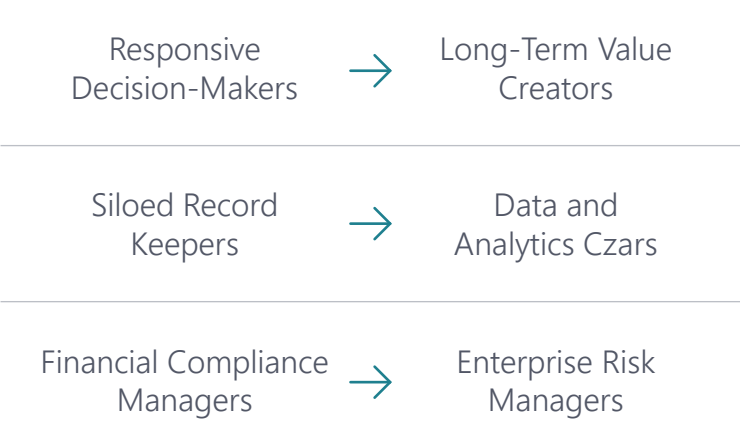
# Corporate Financial Function

Note: We use this term (abbreviated "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, and vendor management.

## CFOs and CEOs Identify AI as the Technology With the Greatest Impact

- 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.

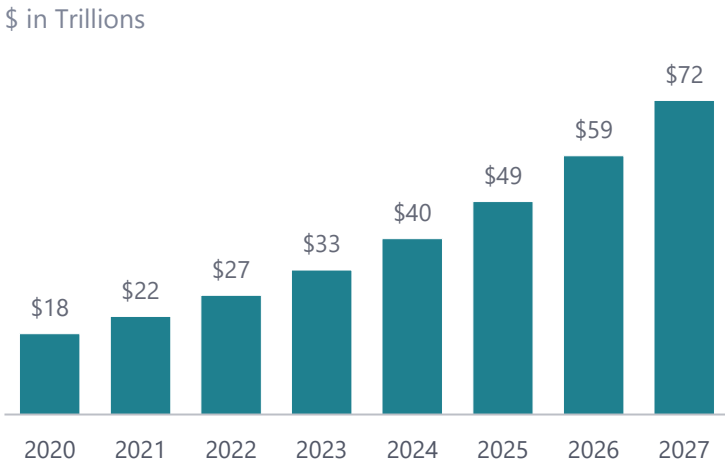
## Evolving Roles and Responsibilities of the CFO



## 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 Thoma Bravo’s acquisition of Coupa and Bottomline and Vista Equity Partners’ acquisition of Avalara and Jaggaer, point to sustained appetite of acquirers’ interest in the sector.

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



## Working Toward a Unified Platform Solution

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

## Tailwinds Driving Demand for Unified Platform Solution<sup>(2)(3)(4)</sup>

- 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.



# Financial Information and Analytics

## Proliferation of Data Leading to Outsourcing

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

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

\$42B

Global spend on financial market data and analysis in 2023.

71%

Of sellside and buy-side 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.

## Increasing Demand for Optimized ESG Data Solutions

- With new legal and regulatory requirements for sustainability reporting, ESG data has become a critical need and is being integrated into companies' core operations and strategic decision-making processes across industries.
- While ESG data quality and accessibility are improving due to enhanced data collection methods (e.g., AI, satellite imaging), increases in independent data auditing, and other factors, it remains an evolving alternative data ecosystem with the opportunity for growth and optimization in the coming years.

## Necessity of High-Quality ESG Data Solutions<sup>(2)(3)</sup>

47%

Of companies are still using spreadsheets to manage ESG data.

90%

Of board members and executives will increase investments in sustainability reporting over the next three years.

85%

Of investors believe companies' ESG metrics and KPI disclosures should be assured at the same level as financial statement audits.

## Alternative Credit Data Has Become Mainstream

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

## Growing Opportunity for Alternative Credit Data<sup>(4)(5)</sup>

70%

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

19M

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

62%

Of financial institution firms are using alternative data to improve risk profiling and credit decision-making.

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

(2) Six Group, "Market Data: Market Participants Forecast Spending Growth."

(3) ESG Dive, "Businesses Face Significant Data Collection Hurdles."

(4) PWC, "Building a sustainable Path to Cleaner ESG Data."

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

(6) 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, climate risk, and inflation 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 pausing of carrier capacity as underlying risk volatility drives challenges in matching pricing to risk changes alongside increasing claims costs.
- One positive trend to note is that building material cost growth has returned to pre-COVID-19 levels, following a period of double-digit YoY increases.

Extreme Weather and Catastrophe Risk Normalization

- 

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

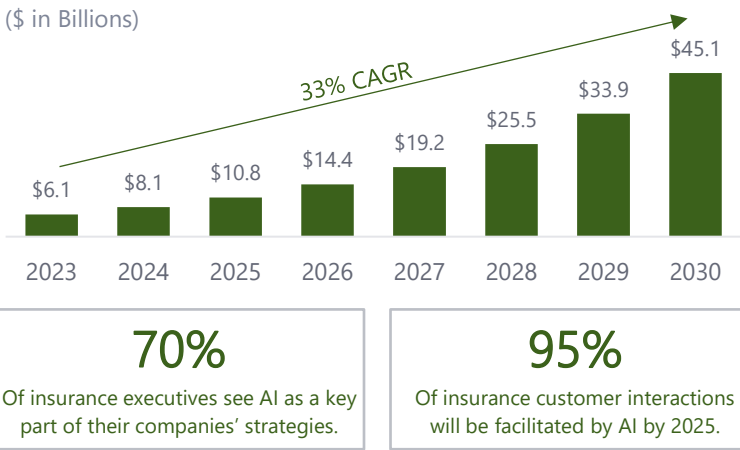
The definition of natural catastrophe risk continues to be broadened from the traditional perils of earthquakes, floods, and windstorms in high-hazard zones.
- 

Heightened concern from underwriters incorporates such secondary perils as severe convective storms, wildfires, and freezes into the new definition.

Rapid Rise of GenAI in Insurance

- Emerging use cases and rapidly evolving utilization of AI capabilities are attracting significant attention to 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 annual value for the global insurance industry.


AI in Insurance Market Size<sup>(1)</sup>




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 data sets, 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.


Selected High-Growth Insurance Segments




Pet Insurance




Sports and Related Events Insurance




Cyber Insurance



Parametric Insurance



Flood Insurance



Renewable Energy Insurance





Payments

Software Players Adding Payments Functionality

- Amid a surge in demand for sophisticated payment options, ISVs are pivotal in pioneering full commerce enablement and **embedded finance solutions**, streamlining merchant experiences, and catalyzing the integration of advanced payment services.
- ISVs are increasingly adding PayFac functionality, offering merchants payment-processing capabilities *without* needing a separate merchant account, which makes merchant onboarding simple and expands the ISV’s reach.
- Near-real-time payment capability is increasingly offered despite growing complexity.

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

\$ in Billions

\$83.3B

U.S. Embedded Finance Market Size 2023

31.4%

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

Increased Regulatory Focus of EWA

- EWA companies offer unique benefits, including innovative subscription models, support for underserved markets, and commitment to consumer financial health.
- However, the industry has seen recent regulatory scrutiny in the U.S. with five states setting EWA-specific laws and simultaneous calls for national EWA legislation.
- Federal guidance on EWA changed from the CFPB interpretive ruling on July 18, which deems many paycheck advance products as consumer loans subject to U.S. lending laws, including the Truth in Lending Act, which would require market participants to provide consumers with certain new disclosures.

Representative Business Models

Employer-Integrated Earned Wage Access Model	If an employee accesses their earned wages ahead of payday, the EWA transaction is adjusted from an employee’s paycheck on payday.
Direct-to-Employee Model	Users will receive their full paycheck at the end of each payroll cycle, but any advancements will be deducted from the direct deposit account on payday.

Fragmented Nature of B2B Payments Landscape

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

Wide Array of B2B Payments Use Cases

A/P Automation	A/R Automation
Corporate Cards/ Payments	RevOps and Billing
Expense Management	Procurement/ Supply Chain
Spend Management and Analytics	Treasury/Cash Flow Management

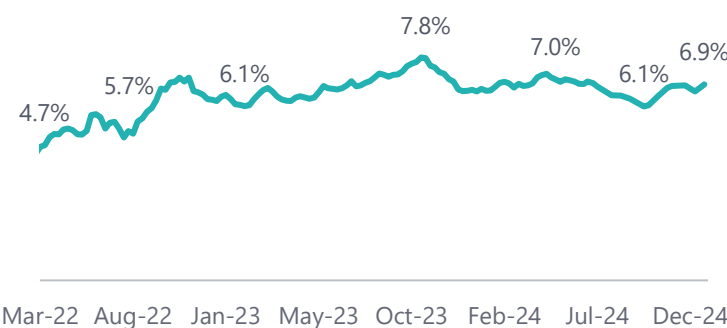


# Real Estate and Mortgage Tech

## Interest Rate Movement Affecting Single-Family Home Sales and Prices

- Mortgage rates have come down from the October 2023 peak, closing out 2024 at 6.91%.
- After falling to 6.1% in September, mortgage rates rose in December following the Fed’s signal that they intend to cut rates only twice in 2025. While slight increases in new and existing home sales are encouraging, the market remains plagued by an undersupply of homes.<sup>(1)(2)</sup>
- There was a YoY increase of 4.7% in median existing home prices as of November 2024.<sup>(3)</sup>

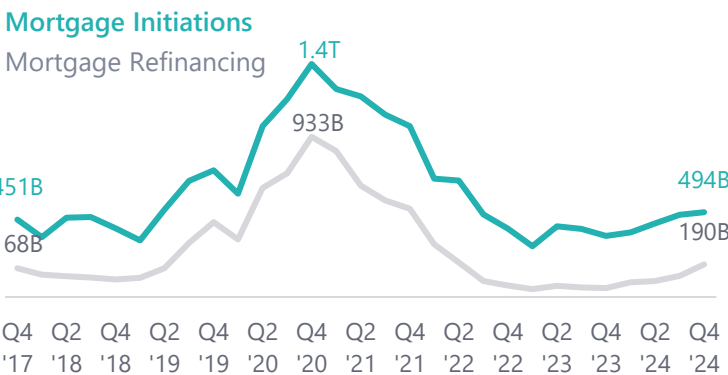
## 30-Year Fixed-Rate Mortgage Average<sup>(4)</sup>



## Uptick in Mortgage Initiations and Stabilization of Refinancings

- Q4 2024 mortgage initiations increased by ~39% YoY, following a decrease of ~40bps in mortgage rates from November 2023 to November 2024 (pre-December spike), but remain below pre-COVID-19 levels.<sup>(5)</sup>
- With uncertainty remaining in the interest rate environment, there is still pressure on mortgage tech providers (many of which earn revenue on a per-loan basis) to diversify or augment their revenue streams.

## New Mortgage Initiations and Refinancings<sup>(5)</sup>



## Digitalization of Mortgage and Insurance Workflows

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

## Post-COVID-19 Mortgage World Economics<sup>(6)</sup>

- 80%

Of millennials list homeownership as a top priority, but less than one-third of them have owned a home yet.
- 72%

Of home buyers used their mobile devices to search for a home.
- >2x

More likely that millennials use a digital mortgage platform.

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

(2) Yahoo Finance, "Mortgage Rates Rise Again."

(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."

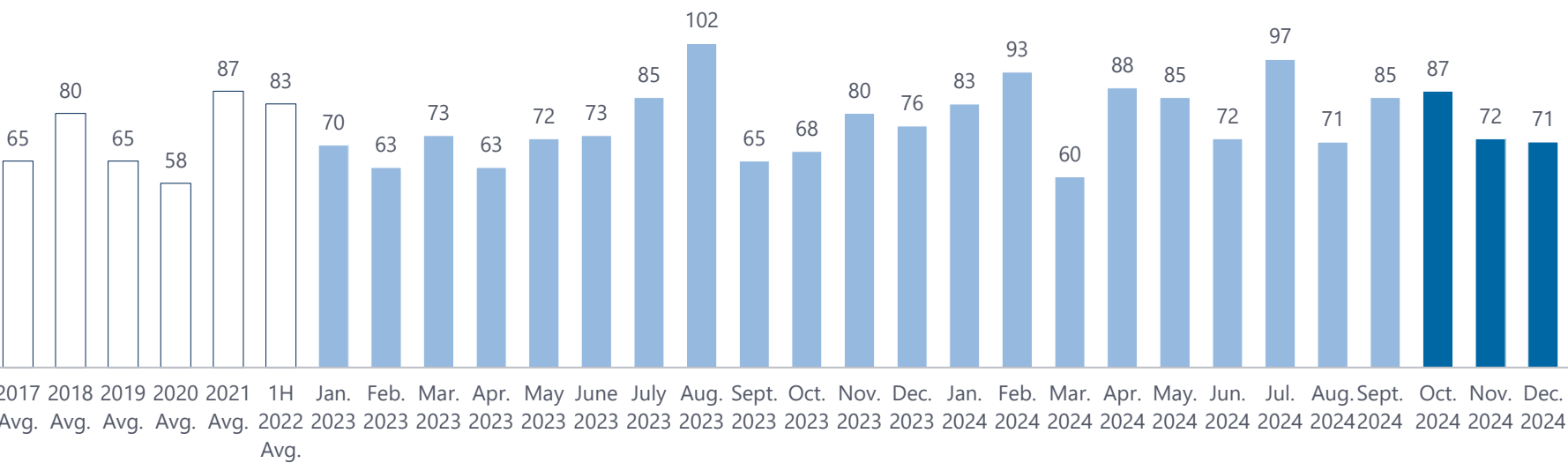


# Global FinTech Deal Environment Update

03

M&A Transaction Activity

Monthly Deal Count: M&A/Control Transactions



Key Takeaways

- Overall, FinTech M&A activity rose slightly from 2023 to 2024.
- We are experiencing gradually increasing deal activity that we expect to continue through 2025.
- A meaningful number of deals across the size spectrum are still getting done.

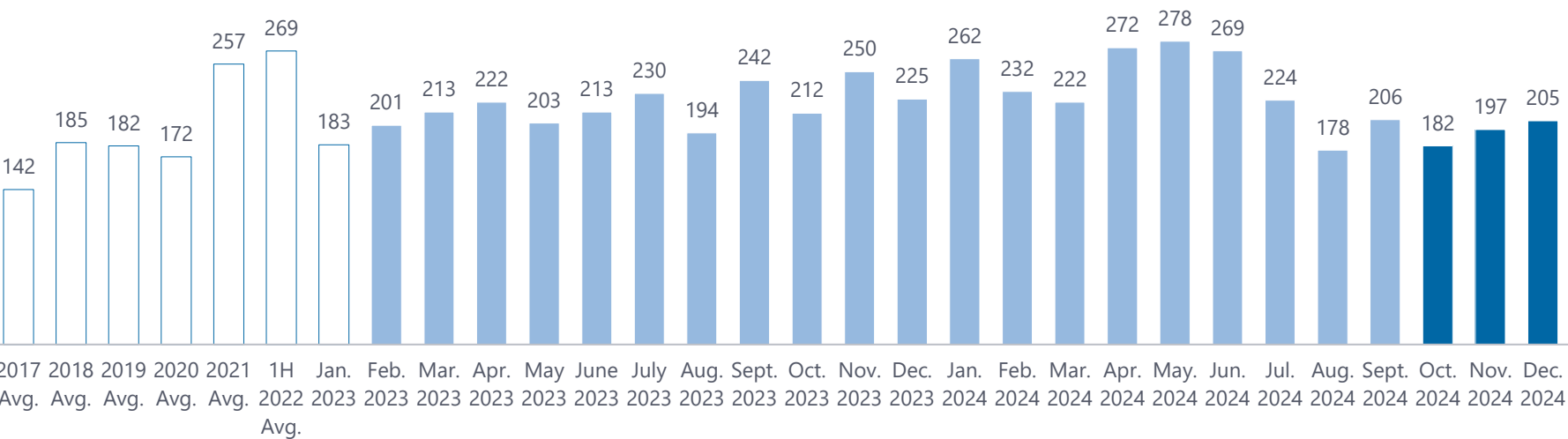
Largest Deals Announced in Q4 2024

EV (\$M)	\$1,700	\$1,200	\$1,125	\$1,100	\$1,000	\$730	\$632	\$460	\$300	\$300
Target	ZUORA	workforce SOFTWARE	AdvancedMD	Bridge	MoneyLion	EvolutionIQ	TRANZACT	brigitt	ClearSale	DEMICA
Acquirer	GIC/ SILVER LAKE	ADP	FIP FRANCISCO PARTNERS	stripe	Gen	CCC	GTCR/ RECOGNIZE	upbound	experian.	FIS
Sector	Corporate Financial Function	Corporate Financial Function	Corporate Financial Function	Payments	Banking and Lending Tech	InsurTech	InsurTech	Banking and Lending Tech	Financial Information and Analytics	Capital Markets 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



## Key Takeaways

- Q4 2024 maintained the same level of momentum in financing activity as Q3 2024.
- Funding rounds greater than \$100 million continued momentum in Q4 2024, with more than 10 rounds announced.
- Companies in need of cash are increasingly coming to terms with flat and down rounds and need to grow into peak-era valuations.

## Largest Deals Announced in Q4 2024

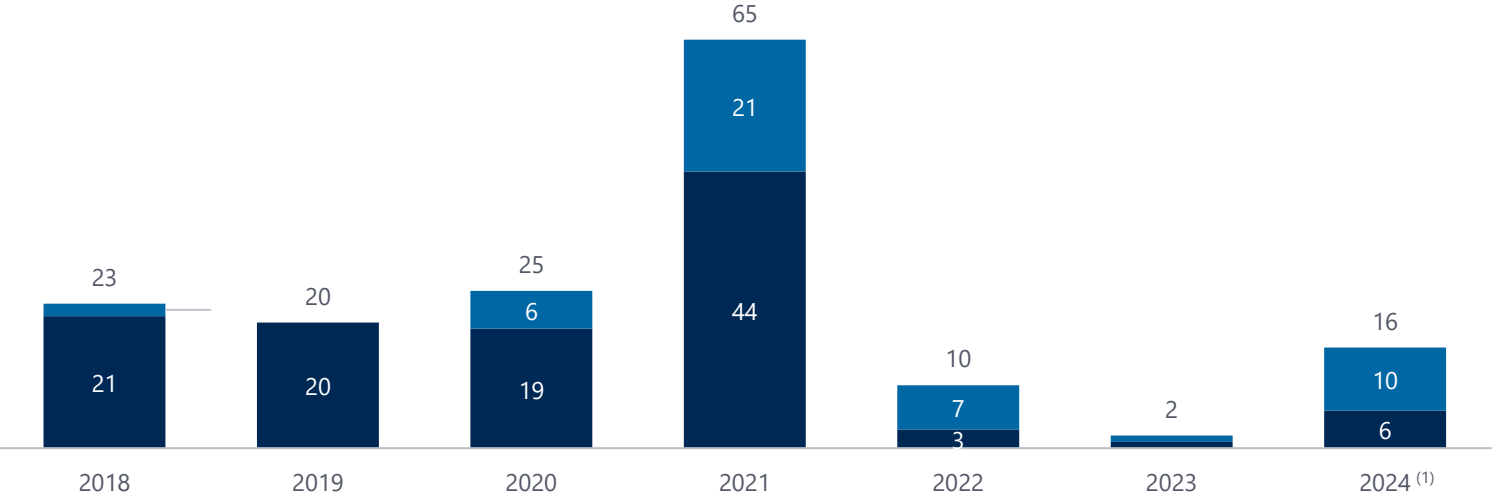
Amount (\$M)	\$483	\$319	\$300	\$300	\$267	\$265	\$264	\$250	\$200	\$200
Target	REGNOLOGY	mynt	ualá	Splitero	ZEPZ	NEXT	constrafor	tyme group	current	ZEST AI
Lead Investor	CPP Investments	MITSUBISHI	Allianz	Antarctica Capital	Accel	Allianz X/Allstate	NfX	nu	Consortium	INSIGHT PARTNERS
Sector	Financial Info and Analytics	Payments	Banking and Lending Tech	Banking and Lending Tech	Payments	InsurTech	Corporate Financial Function	Banking and Lending Tech	Banking and Lending Tech	Financial Info and Analytics



# IPO/De-SPAC Transaction Activity

New Public  
Company  
Listings

■ IPO/Direct Listings  
■ Completed De-SPACs



## IPOs

### Most Recent Listings on U.S. Exchanges

Jun-24	Jun-24	Apr-24	Apr-24	Jan-24
onestream	WAYSTAR	MAREX	ibotta	Kaspi.kz
\$490M	\$968M	\$292M	\$577M	\$1,040M

### Most Recent Listings on International Exchanges

Dec-24	Nov-24	Oct-24	Sep-24	Sep-24
JobiKwik	Cuscal	USHA FINANCIAL	NORTHERN ARC	HOUSING FINANCE
\$66M	\$209M	\$11M	\$90M	\$782M

## De-SPACs

### Selected Announced De-SPAC Transactions by Status

Completed	better	Dave	FiscalNote
	Forge	PAGAYA	roadzen
Pending	AERIES	CARDEA	Coincheck
	FOLD	Oabay	Webull
Terminated	acorns	COVALTO	DIGITAL VIRGO
	LexASURE	LINQTO	New Quantum
		QENTA	ThinkMarkets

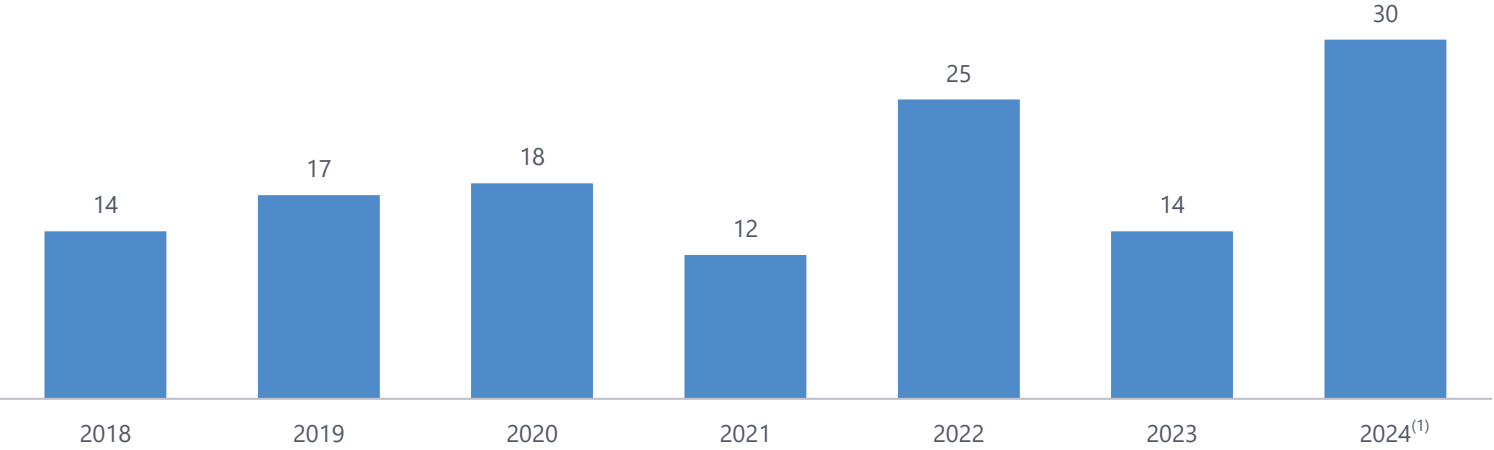
## Key Takeaways

- Public markets continued to see to new entrants.
- The general IPO market has seen a boost in Q4 2024, driven by the hope for lower interest rates and positive earnings momentum.
- SPAC activity has faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs.
- This is in stark contrast to 2020/2021, a two-year period that saw 90 FinTech companies go public.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports.  
Note: Deal counts are based on transaction closing dates.  
(1) As of December 31, 2024.

# Public Company M&A Transaction Activity

M&A Deals  
Involving Public  
Company Targets



## Key Takeaways

- The FinTech public company landscape is evolving dramatically amid a significant amount of take-private transactions in response to depressed share prices.
- Selected targets in transactions announced in Q4 2024 included Altus Group (property and tax business), Aquis Exchange, BM Technologies, Eckoh, Money Lion, NCR Atleos (debit card and transaction processing business), and Zuora.

## Strategic Buyers

  
**Altus Group**  
Property Tax Business

  
**aquis**

  
BLACK KNIGHT

  
**BM Technologies**

  
**DIGIASIA BIOS**

  
**doma**

  
**GreenSky**

  
**LINK Group**

  
**metromile**

  
**MoneyLion**

  
**NCR ATLEOS**  
Debit Card and Transaction Processing Business

  
**VIRGIN MONEY UK**

## Private Equity Buyers

  
**ASSETMARK**

  
**billtrust**

  
**coupa**

  
**CompoSecure**

  
**Eckoh**

  
**EngageSmart**

  
**Gresham**

  
**NCR VYIX**  
Digital Banking Unit

  
**nuvei**

  
**PropertyGuru**

  
**Q4**

  
**ZUORA**

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports.  
Note: Deal dates are based on transaction announcements.  
(1) As of December 31, 2024.

# Sponsor-Driven Transaction Activity

## Selected Financial Sponsor Transactions in Q4 2024

Company	Seller	Buyer	Sector	EV (\$M)
AdvancedMD	globalpayments (NYSE:GPN)	FP FRANCISCO PARTNERS	Corporate Financial Function	\$1,125
athenium analytics	--	HALE CAPITAL PARTNERS	InsurTech	--
atomos wealth & financial wellbeing	OAKTREE	wtw	Asset and Wealth Management Tech	--
CardFlight	Consortium	WEST VIEW CAPITAL PARTNERS	Payments	--
certinia	--	TA	Corporate Financial Function	--
Contabilizei	Consortium	WARBURG PINCUS	Corporate Financial Function	--
COOPER PARRY	WATERLAND	LEE EQUITY	Corporate Financial Function	--
Eckoh	Public (LSE:ECK)	Bridgepoint	Payments	\$220
EMPYREAN	--	Hg	Banking and Lending Tech	--
finanzen.net	axel springer	inflexion	Financial Information and Analytics	--
fingercheck	--	edison partners	Corporate Financial Function	--
finys	--	Serent CAPITAL	InsurTech	--
FIRST CONNECT	hippo (NYSE:HIPO)	CENTANA GROWTH PARTNERS	InsurTech	\$74
IMPLAN	Boathouse	Charlesbank	Financial Information and Analytics	--
inhabit	--	Blackstone	Real Estate and Mortgage Tech	--

Company	Seller	Buyer	Sector	EV (\$M)
KESTRA FINANCIAL	WARBURG PINCUS	STORE PURE CAPITAL	Asset and Wealth Management Tech	--
Kyriba	--	Bridgepoint	Corporate Financial Function	--
likewize	--	GENSTAR CAPITAL	InsurTech	--
LENDINGMETRICS	--	LDC	Financial Information and Analytics	--
manigo	--	INVEX VENTURES	Banking and Lending Tech	--
oneZero	LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners.	GOLDEN GATE CAPITAL	Capital Markets Tech	--
options	abry partners	VITRUVIAN PARTNERS	Capital Markets Tech	--
pepper advantage	pepper (ASX:PPM)	J.C. FLOWERS & Co.	Financial Information and Analytics	--
solifi	THOMABRAVO	TA	Banking and Lending Tech	--
taxcalc	--	STG	Corporate Financial Function	--
turbotenant	--	LLR Partners	Real Estate and Mortgage Tech	--
TRANZACT	wtw (NAS:WTW)	GTCR / RECOGNIZE	InsurTech	\$632
wint	Consortium	Norvestor	Corporate Financial Function	--
xpt	--	B.P. MARSH & PARTNERS PLC	InsurTech	--
ZUORA	Public (NYSE:ZUO)	SILVER LAKE	Corporate Financial Function	\$1,700

## Key Takeaways

- Global private equity deal count rose slightly in 2024, with total deal value increasing by more than 10%.
- As debt capacity continues to slowly increase (leverage ratios are up year over year, while SOFR has declined by ~90bps over the same period), 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).
- With strategics dialed back, PE has become the go-to partner for deals in the market, leading to a large number of sponsor-to-sponsor transactions.

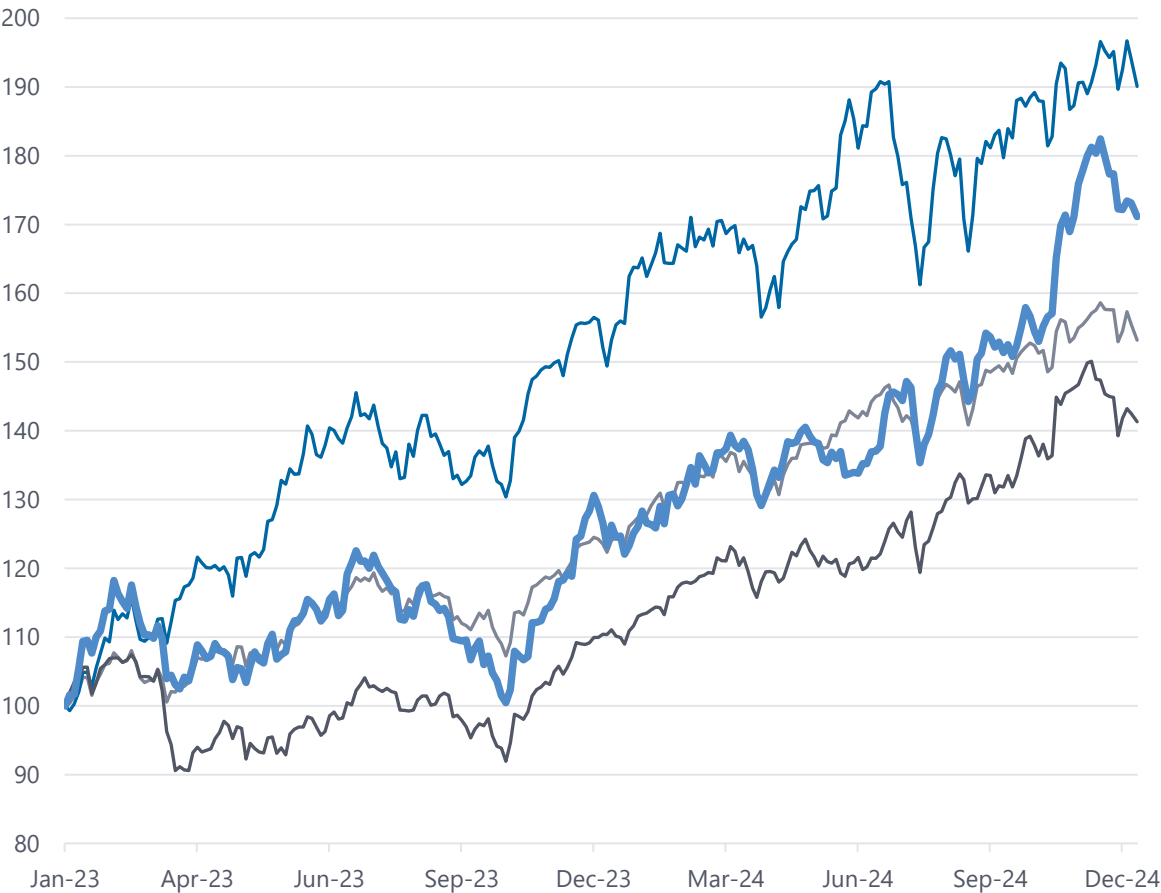


## Public Market Performance and Valuation Update

04

Index Performance **FinTech vs. Broad Market**

Indexed Performance Since January 1, 2023



Comparison Snapshot

Index	Since Jan. '23	Since Jan. '24
S&P Technology	90%	22%
All Public FinTech Companies	71%	33%
S&P 500	53%	23%
S&P Financial	41%	29%

Key Takeaways

- Public markets stabilized after hitting a trough in 2H 2022 and have risen meaningfully in recent months.
- FinTech share prices have bounced back, surging post-election and returning 71% since January 2023 and 33% since January 2024.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.  
 Note: FinTech indices shown are equal-weighted with all share prices rebased to 100.



# Q4 Spotlight FinTech Share Prices Surge in Q4, Significantly Outperforming the Broader Market

Indexed Performance Since October 1, 2024



Comparison Snapshot

Index	Q4 2024
All Public FinTech Companies	11%
S&P 500	3%

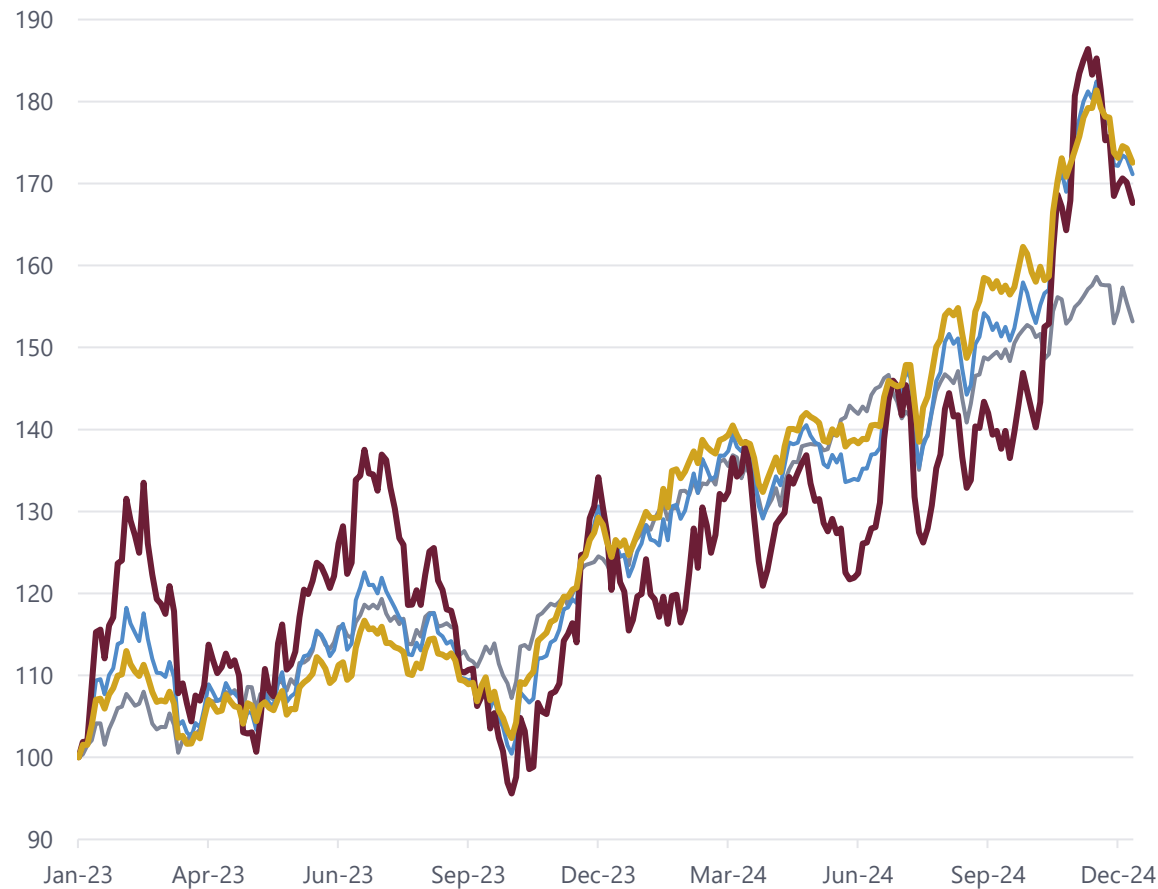
## Key Takeaways

- Public FinTech companies significantly outperformed the S&P 500 in Q4 2024 (climbing 11% versus the broader market’s 3% growth), indicating strong investor confidence returning to the sector.
- The charge was led by significant increases in insurtech as well as banking and lending tech (returning 20% and 19%, respectively), while payments, capital markets tech, and corporate financial function all returned greater than 9% as well.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.  
Note: FinTech indices shown are equal-weighted with all share prices rebased to 100.

Index Performance **Profitable FinTech vs. Unprofitable FinTech**

Indexed Performance Since January 1, 2023



Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.  
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" vs. "unprofitable" based on company-reported net income over a trailing 12-month period.

Comparison Snapshot

Index	Since Jan. '23	Since Jan. '24
Profitable FinTech Companies	73%	34%
All Public FinTech Companies	71%	33%
Unprofitable FinTech Companies	68%	28%
S&P 500	53%	23%

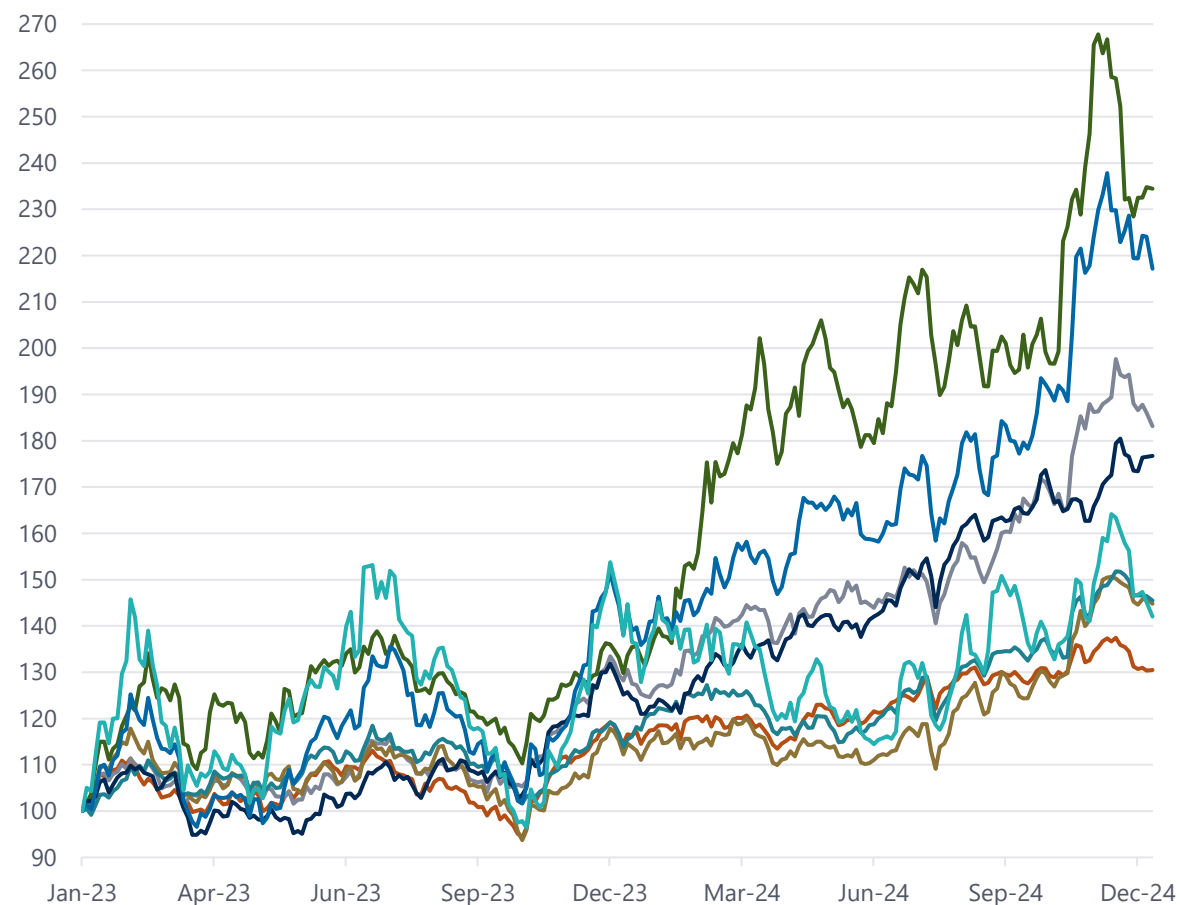
Key Takeaways

- Public FinTech companies saw a strong 2024, outpacing the S&P 500 by roughly 10%, largely due to a steep post-election surge.
- While the gap between profitable and unprofitable FinTechs has narrowed in recent months, investors continue to favor stable cash flows and a clearer path to earnings amid ongoing market uncertainty.
- Unprofitable FinTechs—while still rising—have been more volatile, indicating that risk-on sentiment remains but is tempered by heightened scrutiny of growth fundamentals and margin improvement.



# Index Performance FinTech Subsector Comparison

## Indexed Performance Since January 1, 2023



## Comparison Snapshot

Index	Since Jan. '23	Since Jan. '24
InsurTech	134%	74%
Banking and Lending Tech	117%	47%
Capital Markets Tech	83%	39%
Asset/Wealth Mgmt. Tech	77%	36%
Payments	45%	24%
Corporate Financial Function	45%	23%
RE and Mortgage Tech	42%	(5%)
Financial Information and Analytics	30%	10%

## Key Takeaways

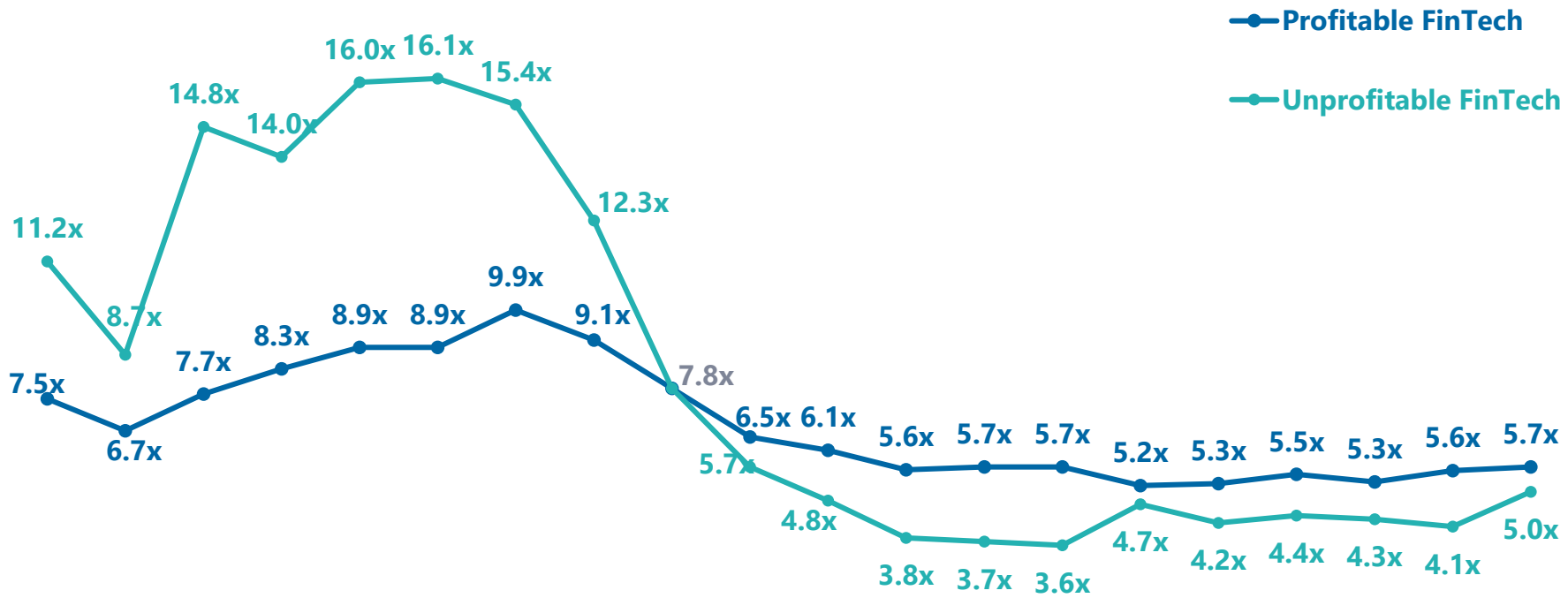
- FinTech is not monolithic, with wide variances in performance across sectors.
- InsurTech's 74% growth in 2024 reflects the accelerating demand for digital insurance solutions amid rising customer expectations for streamlined claims and underwriting processes, in addition to increasing climate and cyber threats.
- Banking and lending tech's 47% rise in 2024 reflects strong digital banking adoption, though softer interest rates—following recent cuts by the Federal Reserve—remain high enough to potentially temper growth.
- Capital markets tech and asset/wealth management tech have also outpaced broader market returns, bolstered by ongoing investor appetite for automated advisory services, advanced analytics, and digitized trade execution.
- Financial information and analytics, as well as payments, face slower growth due to rising competition from big tech and regulatory pressures.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.

Note: FinTech indices shown are equal-weighted with all share prices rebased to 100.

# Revenue Multiple Trends

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, though unprofitable FinTechs saw a moderate increase in Q4 2024.
- Valuation multiples are contained to a much tighter band and are closer in line with the broader market compared to 2020–2021. Revenue multiples now vary little between profitable and unprofitable companies.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.

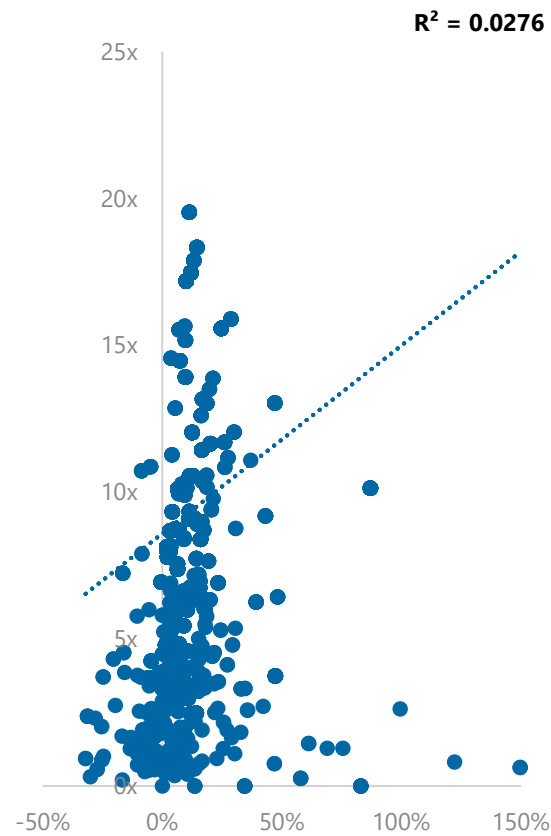
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" vs. "Unprofitable" based on company-reported net income over a trailing 12-month period.



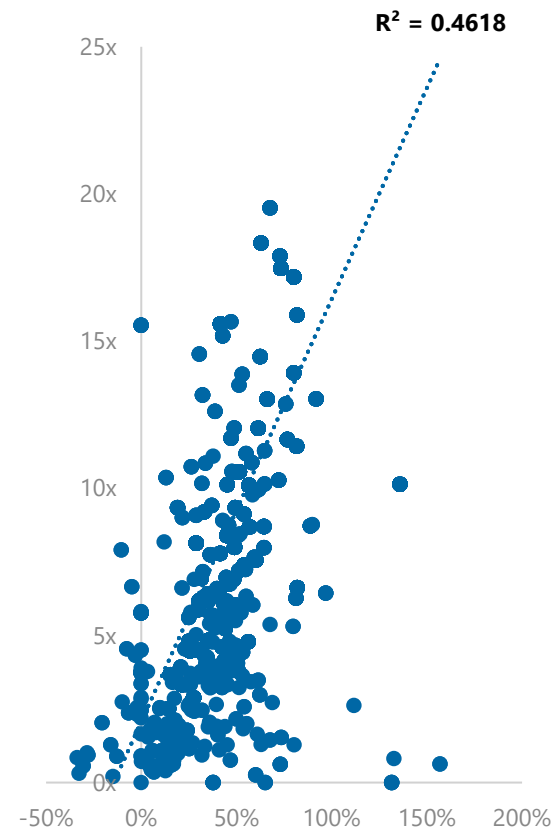
# Regression Analysis

## Revenue Multiple Regressions

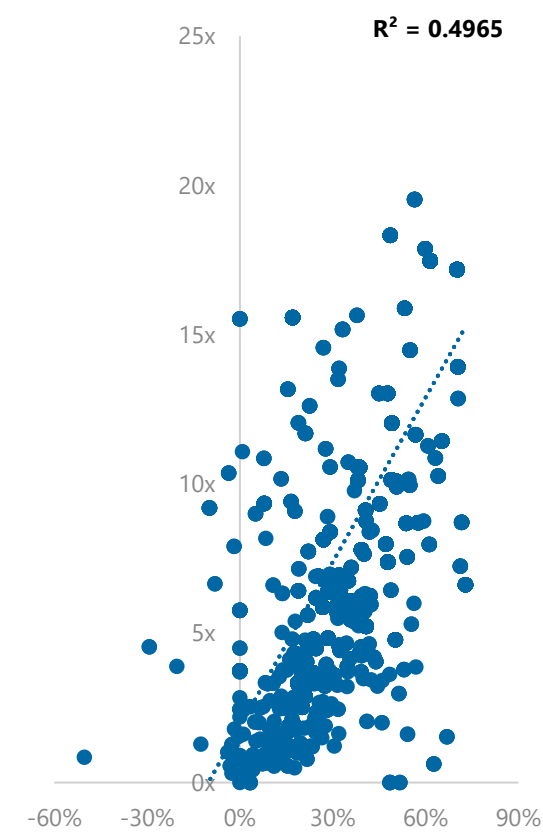
Revenue Growth vs. Revenue Multiple



“Rule Of” vs. Revenue Multiple



Free Cash Flow Margin<sup>(1)</sup> vs. Revenue Multiple



## Key Takeaways

- Public market investors are increasingly stressing profitability as key to higher valuations; there is a strong 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) positively correlates with revenue multiple, it is less predictive than FCF margin alone.
- FinTechs that achieve a strong balance of growth and profitability are valued higher than peers.

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.  
Note: FinTech regressions shown are market cap-weighted.  
(1) EBITDA – CapEx used as a proxy for free cash flow.



## Notable Deal Activity by Sector (2H 2024)

05



## Asset/Wealth Management Tech

### Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	TradePMR	Robinhood	--	
Nov.	AIXIGO	Amundi	\$157	
Nov.	ADMINA	Centralis Group	--	
Oct.	ALTEXCHANGE	iCapital Network	--	
Oct.	REDINGTON	Arthur J. Gallagher	--	
Oct.	FORSTONE	Juniper Square	--	
Oct.	FinTron	Apex FinTech Solutions	--	
Sep.	NuWealth	Quilter	--	
Sep.	Hisa	Rise	--	
Aug.	FCF Advisors	Abacus Life	--	
Aug.	AZFINANCE INVESTMENT COMPANY	CFI Financial	--	
Aug.	63 moons Match Business	Synapsewave	\$11	
Jul.	THEOREM	Pagaya	--	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	Labrdrn Focus Solutions Business	Management	--	
Oct.	KESTRA FINANCIAL	Stone Point	--	
Oct.	atomos wealth & financial wellbeing	Willis Towers Watson	--	
Aug.	Alpha	Bridgepoint Group	\$817	
Aug.	Community by Fincentric	Stellex Capital	--	
Jul.	LINXEA	IK Partners	--	
Jul.	ENVESTNET	Bain Capital	\$4,500	
Jul.	Docupace	Genstar	--	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	FINNY	Maple VC, HNVR	\$5	--	
Dec.	upvest	Hedosophia	\$105	--	
Dec.	public	Accel	\$105	\$480	
Nov.	Boosted.ai	Consortium	\$15	--	
Nov.	Range	Cathay Innovation	\$28	\$130	
Nov.	GPLIX	Partech	\$27	--	
Nov.	SNAP! RAISE	Runway Growth Capital	\$23	--	
Nov.	Zeplyn	Leo Capital	\$3	--	
Nov.	fundcraft	3VC, MiddleGame	\$12	--	
Oct.	moneybox	Apis Partners	\$92	\$725	
Oct.	Farther	Capital G, Viewpoint	\$72	\$542	
Sep.	wealth.com	Google Ventures	\$30	\$165	
Aug.	Syfe	Unbound, Valar Ventures	\$36	\$240	
Aug.	Savvy	Canvas Ventures	\$27	\$85	
Aug.	Siepe	WestCap	\$30	--	

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





## Banking and Lending Tech

### Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	<b>DEMICA</b>	FIS	\$300	
Dec.	<b>MoneyLion</b>	Gen Digital	\$1,000	
Dec.	<b>brigit</b>	Upbound Group	\$460	
Nov.	<b>NUMERATED</b>	Moody's	--	
Nov.	<b>Encapture</b>	SMA Technologies	--	
Nov.	<b>Dragonfly</b> Financo Technologies	FIS	--	
Oct.	<b>CreditEngine</b>	PayPay	--	
Oct.	<b>payitoff</b>	Array	--	
Oct.	<b>BMTech</b>	First Carolina Bank	\$58	
Oct.	<b>LENDINGKART</b> Simplifying MSME Finance	Fullerton Financial	\$100	
Oct.	<b>monese</b>	Pocket	\$20	
Oct.	<b>tally</b>	Pagaya, LendingClub	--	
Oct.	<b>YOUNITED</b>	Iris Financial	--	
Oct.	<b>minna</b> technologies	Mastercard	--	
Sep.	<b>QuidMarket</b>	Propel Holdings	\$71	
Sep.	<b>Sopra Banking Software</b>	Axway	\$360	
Sep.	<b>VELOCITYSOLUTIONS</b>	Computer Services	--	
Jul.	<b>VODENO</b>	UniCredit	\$400	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	<b>EMPYREAN</b>	Hg	--	
Oct.	<b>MANIGO</b>	Invex Ventures	--	
Oct.	<b>solifi</b>	TA Associates	--	
Sep.	<b>NCR VYIX</b> Digital Banking Unit	Veritas Capital	\$2,450	
Aug.	<b>dancerace</b>	Nordland Capital	--	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	<b>agi</b>	Lumina Capital	\$64	\$1,520	
Dec.	<b>infinant</b>	JAM FIN TOP	\$15	\$46	
Dec.	<b>tyme group</b>	Nubank	\$250	--	
Dec.	<b>Parafin</b>	Notable Capital	\$100	\$750	
Dec.	<b>CredibleX</b>	Berkley Square, Kilgour Williams	\$55	--	
Dec.	<b>current</b>	General Catalyst	\$200	--	
Dec.	<b>ZOPA</b>	A.P. Moller Holding	\$87	--	
Dec.	<b>lumin</b>	Light Street Capital Mgmt.	\$160	--	
Nov.	<b>sarvagram</b> digital growth partner	Peak X Ventures	\$67	--	
Nov.	<b>uala</b>	Allianz X	\$300	\$2,750	
Nov.	<b>neo</b>	Consortium	\$79	--	
Oct.	<b>Moniepoint</b>	Development Partners Int.	\$110	--	
Oct.	<b>FINOVA CAPITAL</b> FINANCIAL GROUP	Sofina, Madison Capital, Avataar	\$135	--	
Oct.	<b>ONE ZERO</b> DIGITAL BANK	Undisclosed	\$100	--	
Oct.	<b>interface ai</b>	Avataar Ventures Partners	\$30	--	
Oct.	<b>Splitero</b>	Antarctica Capital	\$300	--	
Oct.	<b>agrolend</b>	Syngenta, Creation Inv.	\$53	--	
Oct.	<b>LEAN</b>	General Catalyst	\$68	--	
Oct.	<b>TRUELAYER</b>	Northzone Ventures	\$50	--	

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
Nov.	VELOCITY CLEARING LLC	Hanwha Life	--	
Nov.	STAGE FIVE	GFF Brokers	--	
Nov.	vinter	Kaiko	--	
Nov.	aquis	SIX Group	\$287	
Nov.	Matterhorn Reporting Services	FE fundinfo	--	
Nov.	BOOKMAP	Neologica	--	
Oct.	TACTYC	Carta	--	
Oct.	irwin	FactSet	--	
Oct.	PACKETS2DISK	Options Technology	--	
Oct.	PROPINE	Komainu	--	
Oct.	OTA LOGISTICS	BCG Group	--	
Oct.	KYNEX	Numerix	--	
Oct.	CG3-I	Regnology	--	
Oct.	PrimeOne	TS Imagine	--	
Oct.	acupay system	Euronext	--	
Sep.	SPACESHIP	eToro	\$55	
Sep.	Battea	SS&C Tech	\$670	
Sep.	ARCHER	BNY Mellon	--	
Aug.	Lonsec	Generation Development	\$197	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	oneZero	Golden Gate Capital	--	
Oct.	options	Vitruvian	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	J I K O	Upfront Ventures	\$29	--	
Nov.	PARTIOR	Peak XV Partners	\$80	--	
Nov.	CAPITOLIS	Citigroup	\$20	--	
Nov.	OpenYield	Canapi Ventures	\$7	--	
Nov.	OneChronos	Addition	\$32	\$570	
Nov.	wyden	Truffle Capital	\$17	--	
Oct.	Reflexivity	Greycroft, IBKR	\$30	\$120	
Oct.	BondBloxx	Macquarie Asset Management	\$27	--	
Oct.	monark	Garuda	\$2	--	
Sep.	SDAX	MPMR	\$50	--	
Sep.	DeCurret	Internet Initiative Japan	\$42	--	
Sep.	exohood	Livsquare	\$186	--	
Sep.	CELESTIA	Bain Capital	\$100	\$3,500	
Sep.	CHAOS LABS	Haun Ventures	\$55	--	
Jul.	Allium	Theory Ventures	\$17	\$72	

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



## Corporate Financial Function

### Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	DELAGET	PAR Technology	\$132	
Nov.	mobilexpense	Visma	--	
Nov.	happay	MakeMyTrip	--	
Oct.	FullCircel	nCinco	\$135	
Oct.	BigChange	simPRO Software	--	
Oct.	Onfolk	Tide	--	
Oct.	Materia	Thomson Reuters	--	
Oct.	Web Payroll	MPAY	--	
Oct.	workforce	ADP	\$1,200	
Oct.	cacheflow	HubSpot	--	
Oct.	pwc	Global Indirect Tax Compliance Platform Fonoa	--	
Oct.	Parsly	Buyers Edge Platform	--	
Oct.	Rex+	Visma	--	
Oct.	TURBINE	Settle	--	
Sep.	iPaidTHAT	Groupe BPCE	--	
Sep.	airbase	Paylocity	\$325	
Sep.	SEALK	Datasite	--	
Aug.	neuroID	Experian	--	
Aug.	ECOSIO	Vertex	\$180	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	COOPER PARRY	Lee Equity	--	
Nov.	certinia	TA Associates	--	
Nov.	taxcalc	STG	--	
Oct.	AdvancedMD	Francisco Partners	\$1,125	
Oct.	fingercheck	Edison Partners	--	
Oct.	wint	Norvestor	--	
Oct.	ZUORA	Silver Lake, GIC	\$1,700	
Oct.	Kyriba	Bridgepoint, General Atlantic	--	
Oct.	Contabilizei	Warburg Pincus	--	
Aug.	SYSPRO	Advent International	--	
Aug.	JAGGAER	Vista Equity	\$3,000	
Aug.	BOARD INTELLIGENCE	K1	\$300	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	aiwyn	Bessemer, KKR	\$113	\$434	
Dec.	Basis	Consortium	\$34	--	
Dec.	chargezoom	Kickstart Fund	\$12	--	
Dec.	Mynt	Vor Capital	\$23	\$184	
Nov.	constrafor	NFX	\$264	--	
Nov.	Kintsugi	Airwallex	\$10	\$75	
Nov.	minu	Next Billion Ventures, QED	\$30	--	
Nov.	AGICAP	AXA Venture Partners	\$48	--	
Nov.	MAROSA	Aquiline	\$13	--	
Oct.	TOLA	Sequoia	\$10	--	
Oct.	tabs	General Catalyst	\$25	--	
Oct.	procurify	CIBC Innovation Banking	\$20	--	
Oct.	meliq	Fiserv	\$150	\$2,000	
Oct.	ZIP	BOND Capital	\$190	\$2,200	
Oct.	Omnea	Accel	\$20	--	
Oct.	numeric	Menlo Ventures	\$28	\$142	
Oct.	ASXAS	BOND Capital	\$149	--	
Sep.	finally	PeakSpan Capital	\$200	--	
Aug.	cloudpay	BlueOwl Capital	\$120	--	

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





## Financial Information and Analytics

### Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	<b>IDVERSE</b> <small>an OCR Labs Company</small>	LexisNexis	--	
Nov.	<b>Aer Compliance</b>	StarCompliance	--	
Nov.	<b>VERMEG</b> RegTech Division	Regnology	--	
Oct.	<b>SCHEMATIQ</b> <small>Think beyond</small>	MDX Technology	--	
Oct.	<b>effectiv</b>	Socure	\$136	
Oct.	<b>EFFECTA</b> <small>REGULATORY CONSULTING</small>	ACA Group	--	
Oct.	<b>ClearSale</b>	Experian	\$301	
Oct.	<b>PRODIGY</b>	Frugl Group	--	
Oct.	<b>Preparis</b>	Mitrates	--	
Oct.	<b>Prevalent</b>	Mitrates	--	
Oct.	<b>Verumex</b>	Chatham Financial	--	
Sep.	<b>MORNINGSTAR</b> Commodity Data	Zema Global Data Corp	--	
Sep.	<b>Recorded Future</b>	Mastercard	--	
Sep.	<b>Logicloop</b>	Hummingbird	--	
Sep.	<b>syft</b>	Xero	\$70	
Sep.	<b>IMST</b>	Kalibrate Technologies	--	
Sep.	<b>venminder</b>	Ncontracts	--	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	<b>IMPLAN</b>	Charlesbank	--	
Nov.	<b>pepper advantage</b>	JC Flowers	--	
Nov.	<b>LENDINGMETRICS</b> <small>REAL ESTATE FINANCIAL</small>	LDC	--	
Nov.	<b>finanzen.net</b>	Inflexion	--	
Aug.	<b>TIPRANKS</b>	Prytek	\$200	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	<b>Bureau</b>	Sorenson Capital	\$30	--	
Dec.	<b>REGNOLOGY</b>	CPP Investments	\$483	--	
Dec.	<b>ZEST</b> <small>AI</small>	Insight Partners	\$200	--	
Dec.	<b>9fin</b>	Highland Europe	\$50	--	
Nov.	<b>Predium</b>	Norrskan VC	\$14	--	
Nov.	<b>ID.me</b>	Ribbit, Viking Global, CapitalG	\$67	--	
Nov.	<b>big xyt</b>	Finch Capital	\$11	--	
Nov.	<b>NOTA BENE</b>	DRW Venture Capital	\$15	\$59	
Nov.	<b>KAIZEN</b> <small>REPORTING</small>	Guidepost Growth Equity	\$55	--	
Oct.	<b>databento</b>	Consortium	\$10	--	
Oct.	<b>KEYLESS</b>	Deutsche Bank	--	--	
Oct.	<b>Reality Defender</b>	DCVC	\$33	--	
Oct.	<b>Authologic</b>	OpenOcean	\$8	--	
Oct.	<b>Tookitaki</b>	True Global Ventures	--	--	
Oct.	<b>Quartr</b>	Altos Ventures	\$6	--	
Oct.	<b>BMLL</b>	Optiver	\$21	--	
Sep.	<b>novatus*</b> <small>global</small>	Silversmith Capital	\$40	--	
Sep.	<b>versana</b>	Consortium	\$26	--	
Jul.	<b>TOGGLE AI</b>	Lightscape Partners	\$30	\$120	

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
Dec.	<b>EvolutionIQ</b>	CCC Intelligent Solutions	\$730	
Dec.	<b>INSURITAS</b>	HUB International	--	
Nov.	<b>Justincase</b>	Sony Financial Group	--	
Nov.	<b>KatRisk</b>	Technosylva	--	
Nov.	<b>AVANTUS</b>	Ciphr	--	
Nov.	<b>iptiQ</b> European P&C Business	Allianz Direct	--	
Nov.	<b>Surefyre</b>	Vertafore	--	
Oct.	<b>FRI:DAY</b>	Allianz	--	
Oct.	<b>tensorflight</b>	Nearmap	--	
Oct.	<b>Risk Control</b> TECHNOLOGIES INC.	Duck Creek	--	
Oct.	<b>keen</b>	Connie Health	--	
Oct.	<b>noexam</b>	DigitalBGA	--	
Sep.	<b>Millennium</b> Information Services, Inc.	Xceedance	--	
Sep.	<b>Praedixat</b>	Moody's	--	
Sep.	<b>Milliman</b>	Akur8	--	
Sep.	<b>e-TeleQuote</b> INSURANCE	GoHealth	--	
Aug.	<b>GREENHILL</b> INSURANCE SERVICES	Ryan Specialty	--	
Aug.	<b>Active</b> Quote	Howden	--	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	<b>xpt</b>	B.P. Marsh & Partners	--	
Nov.	<b>FIRST CONNECT</b>	Centana	\$74	
Nov.	<b>athenium analytics</b>	Hale Capital Partners	--	
Nov.	<b>finys</b>	Serent Capital	--	
Oct.	<b>likewise.</b>	Genstar	--	
Oct.	<b>TRANZACT</b>	GTCR, Recognize Partners	\$632	
Sep.	<b>Policy Expert</b>	Cinven	--	
Aug.	<b>Keylane</b>	Pollen Street	--	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	<b>bolttech</b>	Dragon Fund	\$100	\$2,100	
Dec.	<b>STAND</b>	Inspired Capital, Lowercarbon Cap	\$30	--	
Dec.	<b>PLAYERS HEALTH</b>	Bluestone Equity Partners	\$60	--	
Nov.	<b>Federatō</b>	StepStone Group	\$40	--	
Nov.	<b>zopper</b>	Elevation Capital, Dharana Capital	\$25	--	
Nov.	<b>NEXT</b>	Allianz X, Allstate	\$265	\$2,500	
Oct.	<b>Delos</b>	HSBC Asset Management	\$9	\$60	
Oct.	<b>HOME</b>	W.R. Berkley	\$12	\$67	
Oct.	<b>BRANCH</b>	American Family Ventures	\$51	--	
Oct.	<b>Aurora</b>	QBE Ventures	--	--	
Oct.	<b>Qantev</b>	Blossom Capital	\$33	--	
Oct.	<b>INSHUR</b>	Viola Growth	\$19	--	
Oct.	<b>herald</b>	Lightspeed, Brewer Lane	\$12	\$53	
Oct.	<b>beam</b>	Trinity Capital	\$40	--	
Oct.	<b>COVU</b>	Consortium	\$13	\$50	
Oct.	<b>stream</b>	Spark Capital	\$5	--	
Oct.	<b>pinpoint</b> PREDICTIVE	Markd	\$23	\$49	
Sep.	<b>AKUR8</b>	OnePeak Partners	\$120	\$400	
Jul.	<b>GRADIENT AI</b> HYBRIDING THE POWERS OF DATA	Centana Growth Partners	\$56	\$240	

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





Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	Utopia	Coinbase	--	
Nov.	Triangle	Bridge	--	
Nov.	paytronix	The Access Group	--	
Oct.	NCR ATLEOS <small>Debit Card &amp; Transaction Business</small>	PSP Services	--	
Oct.	dash <small>SINGTEL</small>	Western Union	--	
Oct.	swisscard <small>AECS</small>	American Express	--	
Oct.	Bridge	Stripe	\$1,100	
Oct.	waave	Banked	--	
Oct.	BlockChryp	Stax	--	
Sep.	DIGIASIA BIOS	Paymate	\$400	
Sep.	netmove	U-Next Holdings	\$39	
Sep.	FEATURE SPACE	Visa	\$925	
Sep.	vyne	Tarabut	--	
Sep.	tweeq	Tabby	--	
Aug.	giveX	Shift4	\$148	
Aug.	TRANSACTION	Roper Technologies	\$1,600	
Aug.	YOU GotaGift	Giftee	\$31	
Aug.	LAYBUY	Klarna	--	
Jul.	MERCHANT <small>NetSuite Division</small>	Fortis Payment System	\$212	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Oct.	Eckoh	Bridgepoint	\$220	
Oct.	CardFlight	Westview Capital Partners	--	
Sep.	PayRange	Ridgeview, The Baupost Group	--	
Sep.	NEOPAY	Arcapita, DgPays	\$385	
Sep.	MOJOVIDA	InnovaFonds	--	
Aug.	CompoSecure <small>secure   convenient   scalable</small>	Resolute Holdings	\$920	
Aug.	electronic merchant systems	Bharcap Partners	--	
Jul.	EVER	Apollo	\$1,996	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	KPay	Apis Partners	\$55	--	
Nov.	Cardless	Activant Capital	\$30	--	
Nov.	wac/zpay	Global Emerging Markets	\$37	--	
Nov.	novopayment	Morgan Stanley, IDC Ventures	\$20	--	
Nov.	trolley	Wavecrest Growth Partners	\$23	--	
Nov.	satispay	Addition, Lightrock Greyhound	\$64	--	
Oct.	Wildfire	Intuit Ventures, Mucker Capital	\$16	\$327	
Oct.	FINIX	Acrew Capital	\$75	\$300	
Oct.	afs	Undisclosed	\$50	--	
Oct.	mynt <small>franchise for all</small>	Mitsubishi Corp	\$319	--	
Oct.	Yellow Card	Blockchain Capital	\$33	\$255	
Oct.	IMPRINT	Khosla Ventures	\$75	\$625	
Oct.	atVenu	Sixth Street	\$130	\$525	
Oct.	TRUELAYER	Northzone Ventures	\$50	--	
Oct.	ZEPZ	Accel	\$267	--	
Sep.	AtoB	General Catalyst, Bloomberg Beta	\$130	--	
Aug.	GCash	Ayala, MUFG Bank	\$786	\$5,000	
Aug.	BILT	Ontario Teachers' Pension Fund	\$150	\$3,250	

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







## Real Estate and Mortgage Tech

### Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	<b>traverk</b>	Flatio	--	
Nov.	<b>Hometrack</b> <small>a BuilderComs company</small>	BuilderComs	--	
Oct.	<b>Particle Space</b>	Curb Hero	--	
Oct.	<b>HASLAMs.net</b>	Foxtons	--	
Oct.	<b>VISUAL LEASE</b>	CoStar Group	\$270	
Oct.	<b>LiveEasy</b>	AppFolio	\$80	
Oct.	<b>Virtual Staging AI</b>	Zillow	--	
Oct.	<b>ineuf.com</b>	Versity	--	
Oct.	<b>Next Door LENDING</b>	NerdWallet	--	
Oct.	<b>RAISE</b>	JLL	--	
Sep.	<b>Shaker</b>	AccountTECH	--	
Sep.	<b>BEELINE</b>	Eastside Distilling	--	
Sep.	<b>realync</b>	Grace Hill	--	
Aug.	<b>Dwellant</b> <small>Building Intelligence</small>	Odevo	~\$20	
Aug.	<b>firepoint</b>	Lofty	--	
Aug.	<b>Investor Claim Solutions</b>	Consolidated Analytics	--	
Jul.	<b>Planon</b> <small>Building Connections</small>	Schneider Electric	--	
Jul.	<b>Property Tax Business</b>	Ryan	\$513	

### Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	<b>inhabit</b>	Blackstone, Greater Sum	--	
Oct.	<b>turbotenant</b>	LLR	--	
Sep.	<b>INDOSTAR</b>	EQT	\$210	
Aug.	<b>PropertyGuru</b>	EQT	\$1,100	

### Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	<b>Tembo</b>	Goodwater Capital	\$18	--	
Nov.	<b>SwiftConnect</b>	Quadri Ventures	\$37	\$150	
Nov.	<b>idwell</b>	Knight Capital	\$11	--	
Oct.	<b>easy</b> <small>home finance</small>	Claypond Capital	\$35	--	
Oct.	<b>fluaid</b>	LiveOak Ventures	\$8	\$148	
Oct.	<b>VRIDHI</b> <small>HOME FINANCE</small>	Norwest Venture Partners	\$37	--	
Oct.	<b>doorloop</b>	JMI Equity	\$100	\$500	
Oct.	<b>Valon</b>	WestCap	\$100	--	
Oct.	<b>Inspectify</b>	Munich Re Ventures	\$5	--	
Oct.	<b>obligo</b>	83North, True Global Ventures	\$35	--	
Oct.	<b>Pretto</b>	Consortium	\$16	--	
Oct.	<b>estie</b>	Vertex Growth, Dev. Bank of Japan	\$20	--	
Sep.	<b>ATHENA</b>	REA Group	\$42	\$210	
Sep.	<b>Rentberry</b>	Berkeley Hills Capital, GTM Cap	\$90	\$1,000	
Sep.	<b>POLLY</b>	8VC	\$25	\$310	
Aug.	<b>BILT</b>	Ontario Teachers' Pension Plan	\$150	\$3,250	
Aug.	<b>Vanilla</b>	Insight Partners	\$35	\$180	
Jul.	<b>First Street</b>	Innovation Endeavors	\$46	\$91	

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

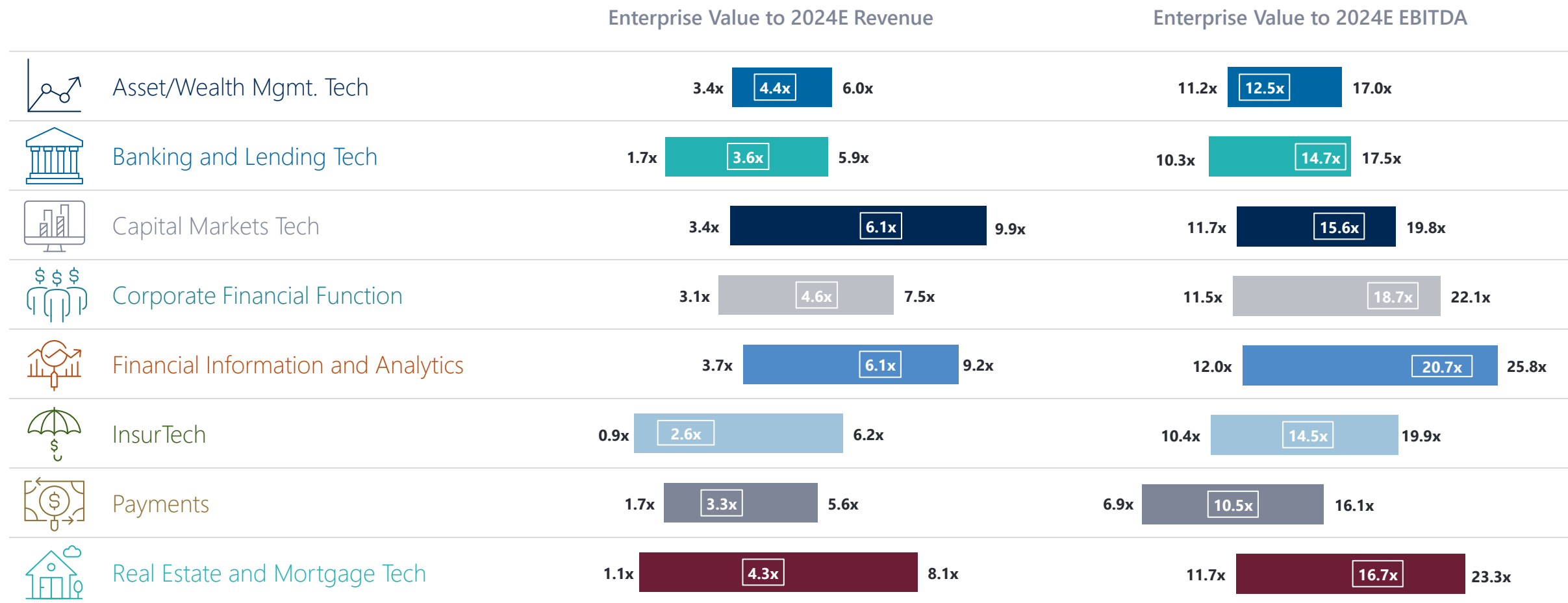
The background of the slide is a complex digital composition. It features a dark blue grid pattern that covers the entire area. Overlaid on this grid is a series of vertical bars of varying heights, colored in a gradient from bright yellow to deep red. These bars are positioned in front of a stylized mountain range. The mountains are rendered with a textured, pointillist-like effect, using shades of blue and purple. The overall aesthetic is modern and data-driven.

## Public Comparables Detail by Sector

06

# Key Valuation Metrics by Sector

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



# Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<u>Asset/Wealth Management Tech</u>											
Asset and Fund Servicing	24%	90%	4.3x	4.3x	11.2x	11.1x	10%	12%	34%	30%	40%
Investing and Distribution Platforms	(50%)	48%	1.5x	1.5x	8.2x	7.4x	7%	6%	42%	42%	48%
Wealth Tech	45%	93%	4.5x	4.3x	16.4x	18.2x	9%	12%	27%	23%	32%
Overall Sector Median	24%	90%	4.4x	4.2x	12.5x	12.0x	9%	9%	30%	28%	37%
<u>Banking and Lending Tech</u>											
Banking and Lending Software	7%	87%	5.8x	5.4x	15.3x	14.0x	5%	10%	33%	31%	36%
Credit Marketing/Lead Gen/Price Comparison	(2%)	72%	1.6x	1.5x	13.1x	11.3x	8%	11%	13%	11%	19%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	50%	86%	2.2x	1.9x	8.9x	6.6x	15%	39%	17%	17%	32%
Neobanks and Mobile Banking	46%	85%	3.4x	2.8x	21.6x	12.9x	23%	50%	21%	19%	42%
Overall Sector Median	28%	82%	3.6x	3.0x	14.7x	11.9x	8%	12%	21%	19%	27%
<u>Capital Markets Tech</u>											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	24%	91%	4.5x	4.3x	16.9x	15.9x	5%	8%	30%	24%	29%
Exchanges and Trading Venues - Diversified/Global	20%	96%	10.2x	9.8x	17.5x	16.5x	8%	8%	58%	53%	61%
Exchanges and Trading Venues - Alternative	(8%)	85%	6.9x	6.0x	23.9x	19.6x	9%	6%	38%	37%	46%
Exchanges and Trading Venues - Regional	6%	87%	6.9x	6.6x	10.2x	9.6x	3%	4%	58%	50%	53%
Electronic Execution - Online Retail Brokers	44%	85%	7.4x	6.7x	14.7x	13.4x	14%	17%	45%	44%	58%
Electronic Execution - Institutional/Market Makers	33%	93%	2.5x	2.2x	7.7x	7.8x	12%	11%	41%	39%	51%
Crypto/DeFi/Web3	43%	71%	3.4x	2.5x	18.0x	11.9x	25%	73%	22%	12%	36%
Overall Sector Median	26%	91%	6.1x	5.6x	15.6x	14.4x	9%	10%	46%	42%	51%
<u>Corporate Financial Function</u>											
Accounting, Finance, and Tax Solutions	9%	89%	6.3x	5.7x	22.9x	19.7x	12%	18%	25%	24%	36%
Issuer-Facing IR Solutions	10%	90%	4.3x	4.3x	11.7x	11.3x	(0%)	8%	25%	24%	23%
Benefits, HR, and Payroll Solutions	(1%)	85%	6.2x	5.7x	17.1x	15.2x	9%	8%	35%	31%	40%
Diversified BPO and Corporate Services	19%	93%	3.7x	3.5x	16.9x	17.3x	2%	1%	19%	16%	18%
Overall Sector Median	8%	89%	4.6x	4.5x	18.7x	17.3x	6%	8%	25%	23%	28%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.

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

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Financial Information and Analytics</b>											
Investment and Capital Markets Information	11%	93%	12.0x	11.3x	23.8x	22.0x	8%	16%	44%	36%	44%
Credit Information	6%	83%	5.8x	5.4x	16.1x	14.9x	8%	11%	36%	28%	36%
Real Estate and Mortgage Information	15%	91%	11.9x	10.9x	26.3x	25.4x	9%	(5%)	36%	32%	41%
Diversified Business and Consumer Data	0%	87%	3.6x	3.2x	11.8x	10.3x	3%	6%	25%	23%	26%
Cross-Sector GRC and ID/Fraud Solutions	15%	95%	4.8x	4.4x	20.8x	18.7x	4%	5%	32%	28%	32%
Overall Sector Median	8%	90%	6.1x	5.7x	20.7x	18.7x	6%	9%	34%	27%	33%
<b>InsurTech</b>											
Pure-Play Insurance Software and Data/Analytics	3%	81%	8.4x	7.7x	20.7x	15.9x	9%	11%	19%	18%	27%
Digital Insurance Distribution	18%	77%	1.1x	1.0x	9.9x	8.0x	30%	28%	10%	9%	39%
Digital Insurance Carriers	87%	67%	0.8x	0.8x	11.6x	12.0x	34%	(308%)	2%	0%	35%
Tech-Enabled Insurance Services/Outsourcing	28%	89%	4.6x	4.1x	17.9x	16.0x	12%	12%	28%	26%	38%
Benefits Admin Software & Services	(19%)	67%	4.5x	4.4x	15.4x	12.0x	4%	(22%)	28%	27%	31%
Diversified Data Providers	15%	83%	6.3x	5.7x	18.4x	16.4x	8%	11%	36%	28%	36%
Overall Sector Median	23%	82%	2.6x	2.5x	14.5x	13.4x	11%	10%	17%	15%	25%
<b>Payments</b>											
Card Networks	22%	98%	17.3x	15.6x	26.4x	23.5x	11%	12%	66%	63%	74%
Merchant Acceptance/Processing	9%	82%	3.6x	3.3x	8.8x	9.1x	8%	11%	28%	23%	31%
Money Access and BNPL	27%	77%	5.8x	4.4x	14.2x	8.4x	7%	62%	11%	9%	16%
Consumer Payments (Digital Wallets/Remittance/P2P)	20%	89%	2.9x	2.7x	11.8x	12.1x	5%	12%	21%	15%	20%
B2B Payments	(3%)	80%	5.4x	4.9x	23.9x	17.5x	16%	54%	25%	25%	41%
Prepaid Payments, Loyalty, and Rewards	(13%)	60%	1.5x	1.5x	9.2x	7.7x	(10%)	8%	16%	15%	6%
Vertical Software and Integrated Payments	9%	86%	3.5x	3.0x	11.1x	11.8x	18%	7%	17%	15%	33%
Payments/ATM Hardware	28%	90%	2.0x	1.8x	6.8x	6.5x	1%	3%	18%	15%	17%
Overall Sector Median	16%	86%	3.3x	2.9x	9.7x	10.0x	7%	9%	21%	18%	25%
<b>Real Estate and Mortgage Tech</b>											
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	7%	85%	6.9x	6.1x	20.2x	17.1x	5%	14%	22%	16%	21%
Digital Mortgage Lenders	12%	86%	9.3x	8.3x	24.9x	25.2x	11%	4%	17%	16%	28%
PropTech - Software/Point Solutions	(8%)	77%	6.7x	5.7x	15.1x	22.3x	4%	31%	19%	19%	22%
Mortgage Software	(32%)	55%	5.0x	4.1x	28.4x	15.6x	15%	706%	14%	14%	29%
Real Estate and Mortgage Services/BPO	(3%)	76%	1.3x	1.0x	11.7x	10.7x	8%	(5%)	8%	8%	16%
Overall Sector Median	7%	78%	4.3x	5.2x	16.7x	16.6x	6%	11%	11%	11%	17%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





# Asset/Wealth Management Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Asset and Fund Servicing</b>													
SS&C Technologies	\$18,770	\$25,527	24%	98%	4.4x	4.1x	11.2x	10.4x	6%	8%	39%	34%	40%
Computershare	\$12,320	\$13,385	26%	99%	4.3x	4.4x	10.9x	11.3x	(5%)	(5%)	39%	38%	33%
KFin Technologies	\$3,085	\$3,062	210%	94%	n.a.	n.a.	n.a.	n.a.	26%	29%	44%	37%	63%
JTC	\$2,013	\$2,245	19%	84%	5.8x	4.6x	17.0x	14.0x	18%	20%	34%	30%	49%
Donnelley Financial Solutions (DFIN)	\$1,810	\$1,925	1%	88%	2.4x	2.3x	8.6x	8.0x	(0%)	8%	28%	28%	28%
XPS Pensions	\$885	\$935	44%	90%	3.4x	3.1x	12.1x	11.1x	14%	17%	28%	24%	38%
Amicorp FS	\$178	\$176	--	75%	13.3x	12.0x	n.a.	n.a.	n.a.	n.a.	1%	(1%)	n.a.
Median			24%	90%	4.3x	4.3x	11.2x	11.1x	10%	12%	34%	30%	40%
Average			46%	90%	5.6x	5.1x	12.0x	11.0x	10%	13%	30%	27%	37%
<b>Investing and Distribution Platforms</b>													
IntegraFin	\$1,433	\$1,110	12%	83%	6.0x	5.4x	14.1x	12.7x	6%	3%	42%	42%	48%
Allfunds	\$3,186	\$989	(27%)	70%	1.5x	1.5x	2.3x	2.2x	7%	8%	67%	58%	65%
Beneficient Co.	\$4	\$401	(98%)	2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Forge Global	\$172	\$69	(73%)	26%	0.9x	0.6x	n.a.	n.a.	17%	n.a.	(50%)	(52%)	(35%)
Median			(50%)	48%	1.5x	1.5x	8.2x	7.4x	7%	6%	42%	42%	48%
Average			(46%)	45%	2.8x	2.5x	8.2x	7.4x	10%	6%	20%	16%	26%
<b>Wealth Tech</b>													
Broadridge	\$26,428	\$29,938	10%	95%	4.5x	4.2x	18.3x	18.2x	5%	10%	25%	24%	29%
SS&C Technologies	\$18,770	\$25,527	24%	98%	4.4x	4.1x	11.2x	10.4x	6%	8%	39%	34%	40%
Morningstar	\$14,442	\$14,931	18%	92%	6.6x	6.1x	23.0x	20.5x	11%	47%	29%	23%	34%
SEI Investments	\$10,632	\$9,764	30%	95%	4.6x	4.3x	14.4x	12.9x	11%	36%	32%	29%	39%
HUB24	\$3,493	\$3,464	76%	90%	15.7x	13.5x	n.a.	33.1x	9%	14%	38%	31%	41%
Bravura	\$624	\$576	139%	99%	3.8x	3.8x	27.4x	21.0x	(10%)	247%	14%	12%	1%
PensionBee	\$474	\$461	61%	84%	11.1x	8.5x	n.a.	n.a.	37%	(103%)	1%	(0%)	37%
Praemium	\$218	\$190	71%	91%	3.3x	2.9x	12.5x	10.5x	9%	6%	26%	17%	26%
Median			45%	93%	4.5x	4.3x	16.4x	18.2x	9%	12%	27%	23%	32%
Average			53%	93%	6.7x	5.9x	17.8x	18.1x	10%	33%	25%	21%	31%
Overall Sector Median			24%	90%	4.4x	4.2x	12.5x	12.0x	9%	9%	30%	28%	37%
Overall Sector Average			30%	82%	5.6x	5.0x	14.1x	14.0x	10%	22%	26%	23%	32%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Banking and Lending Tech

All \$ USD in millions

All \$ USD in millions	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
Company Name	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
Banking and Lending Software													
Fiserv	\$116,867	\$141,685	55%	92%	7.4x	6.8x	15.5x	14.2x	6%	12%	48%	40%	46%
FIS Global	\$43,483	\$53,163	34%	88%	5.2x	5.0x	12.8x	12.2x	3%	(33%)	41%	32%	35%
Jack Henry	\$12,790	\$12,944	7%	92%	5.7x	5.3x	18.1x	16.7x	5%	5%	31%	29%	34%
Q2 Holdings	\$6,079	\$6,301	132%	89%	9.1x	8.2x	n.a.	n.a.	11%	60%	18%	17%	28%
Temenos	\$5,162	\$5,960	(24%)	71%	5.7x	5.4x	14.2x	13.9x	4%	5%	40%	32%	36%
nCino	\$3,888	\$3,872	(0%)	78%	7.2x	6.2x	n.a.	30.6x	13%	47%	19%	19%	32%
Alkami Technology	\$3,686	\$3,624	51%	87%	10.9x	8.7x	n.a.	n.a.	26%	n.a.	8%	7%	33%
MeridianLink	\$1,560	\$1,948	(17%)	82%	6.2x	5.7x	15.1x	14.0x	4%	14%	41%	41%	45%
Alfa Financial Software	\$793	\$776	51%	90%	5.7x	5.1x	17.3x	16.6x	5%	8%	33%	28%	33%
Open Lending	\$713	\$607	(30%)	69%	5.8x	5.1x	15.8x	12.0x	(11%)	(24%)	36%	36%	25%
Mitek Systems	\$500	\$558	(15%)	69%	3.3x	3.1x	10.4x	11.8x	5%	16%	31%	31%	36%
Median			7%	87%	5.8x	5.4x	15.3x	14.0x	5%	10%	33%	31%	36%
Average			22%	82%	6.5x	5.9x	14.9x	15.8x	7%	11%	31%	28%	35%
Credit Marketing/Lead Gen/Price Comparison													
Experian	\$39,469	\$44,462	6%	87%	6.1x	5.7x	17.0x	16.1x	7%	12%	36%	27%	34%
TransUnion	\$18,069	\$22,798	35%	82%	5.5x	5.1x	15.3x	13.8x	9%	11%	36%	28%	37%
MoneySuperMarket.com	\$1,292	\$1,358	(33%)	68%	2.5x	2.4x	7.8x	7.4x	0%	4%	32%	29%	29%
QuinStreet	\$1,298	\$1,283	80%	88%	1.4x	1.2x	22.5x	14.8x	61%	367%	6%	6%	67%
LendingTree	\$518	\$970	28%	62%	1.1x	0.9x	10.4x	8.2x	30%	19%	11%	9%	40%
NerdWallet	\$977	\$912	(10%)	77%	1.4x	1.2x	9.1x	6.6x	12%	2%	15%	9%	21%
Mortgage Advice Bureau (MAB)	\$443	\$444	(27%)	62%	1.3x	1.2x	11.7x	10.1x	8%	11%	12%	12%	19%
Fintel	\$352	\$365	6%	82%	3.8x	3.5x	13.1x	11.5x	17%	7%	29%	23%	40%
Cardlytics	\$189	\$344	(60%)	18%	1.3x	1.2x	n.a.	n.a.	(13%)	n.a.	(3%)	(3%)	(17%)
Mogo	\$32	\$89	(29%)	61%	1.8x	1.7x	18.8x	11.3x	(0%)	(19%)	10%	10%	9%
Median			(2%)	72%	1.6x	1.5x	13.1x	11.3x	8%	11%	13%	11%	19%
Average			(0%)	69%	2.6x	2.4x	14.0x	11.1x	13%	46%	18%	15%	28%
Digital Lenders (Tech-Enabled and P2P/Marketplace)													
Rocket Companies	\$1,642	\$23,407	(22%)	53%	4.8x	3.8x	28.4x	13.8x	29%	n.a.	17%	17%	46%
Upstart	\$5,617	\$6,213	51%	69%	10.4x	7.6x	n.a.	n.a.	17%	n.a.	(4%)	(4%)	12%
Enova	\$2,513	\$5,765	73%	89%	2.2x	1.9x	8.9x	7.8x	26%	28%	24%	24%	50%
Atlanticus	\$822	\$2,891	44%	86%	2.2x	1.9x	n.a.	n.a.	14%	n.a.	n.a.	n.a.	n.a.
Pagaya	\$684	\$1,305	(44%)	46%	1.3x	1.1x	6.5x	5.3x	25%	144%	20%	18%	43%
Propel Holdings	\$987	\$1,222	160%	90%	2.7x	1.9x	10.2x	6.6x	42%	58%	27%	27%	69%
LendingClub	\$1,820	\$835	85%	86%	1.1x	0.9x	6.8x	5.8x	(10%)	n.a.	16%	10%	(0%)
LendInvest	\$41	\$760	(14%)	76%	19.0x	16.1x	n.a.	n.a.	(20%)	n.a.	(15%)	(15%)	(35%)
OppFi	\$163	\$642	50%	90%	1.2x	1.2x	4.0x	3.8x	3%	39%	30%	30%	33%
Funding Circle	\$547	\$406	229%	90%	2.0x	1.8x	18.6x	8.9x	(4%)	(538%)	11%	4%	0%
Median			50%	86%	2.2x	1.9x	8.9x	6.6x	15%	39%	17%	17%	32%
Average			61%	77%	4.7x	3.8x	11.9x	7.4x	12%	(54%)	14%	12%	24%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.



## Banking and Lending Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Neobanks and Mobile Banking</b>													
<b>Nubank</b>	\$49,796	\$44,304	24%	64%	3.7x	2.8x	n.a.	n.a.	47%	n.a.	n.a.	n.a.	n.a.
<b>SoFi</b>	\$16,711	\$17,686	55%	90%	6.9x	5.9x	27.3x	19.3x	23%	50%	25%	20%	43%
<b>Nordnet</b>	\$5,344	\$10,831	25%	95%	n.a.	n.a.	32.4x	34.4x	(1%)	(2%)	74%	70%	69%
<b>Dave</b>	\$1,109	\$1,149	937%	80%	3.4x	2.8x	15.9x	12.9x	n.a.	n.a.	21%	19%	n.a.
<b>MoneyLion</b>	\$955	\$1,028	37%	81%	1.9x	1.5x	11.3x	9.2x	27%	95%	17%	15%	42%
<b>BM Technologies</b>	\$59	\$48	139%	99%	0.8x	0.8x	n.a.	4.2x	5%	n.a.	(2%)	(2%)	3%
<b>Median</b>			<b>46%</b>	<b>85%</b>	<b>3.4x</b>	<b>2.8x</b>	<b>21.6x</b>	<b>12.9x</b>	<b>23%</b>	<b>50%</b>	<b>21%</b>	<b>19%</b>	<b>42%</b>
<b>Average</b>			<b>203%</b>	<b>85%</b>	<b>3.4x</b>	<b>2.8x</b>	<b>21.7x</b>	<b>16.0x</b>	<b>20%</b>	<b>48%</b>	<b>27%</b>	<b>24%</b>	<b>45%</b>
<b>Overall Sector Median</b>													
			<b>28%</b>	<b>82%</b>	<b>3.6x</b>	<b>3.0x</b>	<b>14.7x</b>	<b>11.9x</b>	<b>8%</b>	<b>12%</b>	<b>21%</b>	<b>19%</b>	<b>27%</b>
<b>Overall Sector Average</b>			<b>56%</b>	<b>78%</b>	<b>4.5x</b>	<b>3.9x</b>	<b>14.8x</b>	<b>12.5x</b>	<b>12%</b>	<b>15%</b>	<b>23%</b>	<b>20%</b>	<b>32%</b>

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





# Capital Markets Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Buyside and Sellside Software (Trading/Post-Trade/Workflow)</b>													
FIS Global	\$43,483	\$53,163	34%	88%	5.2x	5.0x	12.8x	12.2x	3%	(33%)	41%	32%	35%
Broadridge	\$26,428	\$29,938	10%	95%	4.5x	4.2x	18.3x	18.2x	5%	10%	25%	24%	29%
SS&C Technologies	\$18,770	\$25,527	24%	98%	4.4x	4.1x	11.2x	10.4x	6%	8%	39%	34%	40%
FactSet	\$18,245	\$19,508	1%	96%	8.7x	8.4x	21.4x	21.1x	5%	14%	41%	37%	42%
Clearwater Analytics	\$6,291	\$6,186	37%	77%	13.9x	11.6x	n.a.	34.2x	21%	35%	32%	31%	52%
Altus Group	\$1,788	\$2,014	22%	92%	4.3x	5.2x	24.9x	25.4x	(20%)	(21%)	17%	16%	(4%)
Iress	\$1,039	\$1,268	4%	84%	3.4x	3.4x	15.6x	14.4x	(6%)	(7%)	22%	20%	14%
Enfusion	\$972	\$971	6%	91%	4.8x	4.1x	22.7x	17.4x	17%	36%	21%	17%	34%
FD Technologies	\$687	\$726	66%	91%	2.7x	4.9x	28.5x	n.a.	(20%)	(22%)	10%	(3%)	(23%)
Linedata	\$440	\$509	44%	98%	2.6x	2.6x	8.9x	8.7x	(5%)	(3%)	30%	24%	19%
Beeks Group	\$233	\$227	177%	91%	5.4x	4.3x	14.5x	11.9x	31%	28%	37%	15%	45%
Median			24%	91%	4.5x	4.3x	16.9x	15.9x	5%	8%	30%	24%	29%
Average			39%	91%	5.5x	5.3x	17.9x	17.4x	3%	4%	29%	22%	26%
<b>Exchanges and Trading Venues - Diversified/Global</b>													
Intercontinental Exchange	\$85,558	\$106,361	16%	89%	11.4x	10.8x	17.5x	16.5x	16%	17%	65%	58%	75%
LSEG	\$74,916	\$86,937	20%	97%	8.0x	7.5x	17.0x	15.6x	2%	7%	47%	35%	37%
CME Group	\$83,687	\$85,208	10%	93%	13.9x	13.6x	19.8x	19.3x	10%	14%	70%	69%	79%
Nasdaq	\$44,435	\$54,494	33%	92%	11.7x	10.8x	20.6x	19.0x	20%	21%	57%	53%	73%
Deutsche Börse	\$42,231	\$52,213	12%	98%	8.7x	8.4x	15.1x	14.6x	7%	6%	58%	52%	59%
Cboe Global Markets	\$20,456	\$21,303	9%	88%	10.3x	9.8x	16.0x	15.4x	8%	7%	64%	62%	70%
Euronext	\$11,623	\$13,428	29%	99%	8.0x	7.7x	13.0x	12.5x	3%	8%	61%	56%	59%
TMX Group	\$8,549	\$10,119	27%	96%	10.2x	9.4x	18.6x	16.7x	10%	10%	54%	49%	60%
Singapore Exchange	\$9,996	\$9,798	25%	97%	10.0x	9.8x	18.2x	17.1x	7%	2%	55%	50%	57%
Median			20%	96%	10.2x	9.8x	17.5x	16.5x	8%	8%	58%	53%	61%
Average			20%	95%	10.2x	9.7x	17.3x	16.3x	9%	10%	59%	54%	63%
<b>Exchanges and Trading Venues - Alternative</b>													
Tradeweb	\$27,907	\$27,349	44%	92%	15.9x	13.7x	29.9x	25.8x	29%	30%	53%	49%	78%
MarketAxess	\$8,523	\$8,152	(23%)	76%	9.9x	9.0x	19.5x	17.6x	9%	9%	51%	43%	53%
OTC Markets	\$601	\$580	(8%)	85%	5.3x	5.1x	13.7x	13.0x	0%	3%	38%	37%	37%
Aquis Exchange	\$231	\$216	88%	98%	6.9x	6.0x	28.3x	21.7x	3%	(4%)	24%	17%	20%
Forge Global	\$172	\$69	(73%)	26%	0.9x	0.6x	n.a.	n.a.	17%	n.a.	(50%)	(52%)	(35%)
Median			(8%)	85%	6.9x	6.0x	23.9x	19.6x	9%	6%	38%	37%	46%
Average			6%	76%	7.8x	6.9x	22.9x	19.5x	12%	10%	23%	19%	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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





# Capital Markets Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Exchanges and Trading Venues - Regional</b>													
HKEX	\$47,992	\$18,979	11%	74%	6.6x	6.3x	9.1x	8.5x	9%	10%	73%	67%	76%
Japan Exchange Group	\$11,713	\$11,552	6%	81%	11.1x	10.9x	16.9x	16.3x	1%	(5%)	66%	66%	67%
B3	\$9,000	\$11,128	(44%)	72%	7.3x	6.8x	10.2x	9.6x	(17%)	(16%)	71%	69%	53%
BSE (fka Bombay Stock Exchange)	\$8,545	\$7,939	133%	91%	n.a.	n.a.	n.a.	n.a.	83%	106%	49%	42%	125%
ASX	\$7,808	\$7,201	(6%)	93%	10.9x	10.4x	17.2x	16.8x	(5%)	(4%)	63%	47%	42%
Bursa Malaysia	\$1,622	\$1,479	33%	89%	8.8x	8.3x	14.8x	14.1x	31%	29%	59%	53%	84%
Tel Aviv Stock Exchange	\$1,072	\$999	119%	91%	8.5x	7.7x	19.8x	17.6x	9%	15%	43%	43%	52%
Bolsa Mexicana de Valores	\$897	\$757	(23%)	87%	3.9x	3.7x	6.8x	6.6x	(16%)	(14%)	57%	53%	37%
Johannesburg Stock Exchange	\$547	\$453	27%	92%	2.8x	2.7x	n.a.	n.a.	3%	n.a.	n.a.	n.a.	n.a.
Warsaw Stock Exchange	\$411	\$370	(9%)	82%	3.2x	3.1x	9.5x	8.3x	1%	(4%)	34%	25%	26%
Hellenic Exchanges - Athens	\$270	\$198	(20%)	76%	3.6x	3.3x	7.5x	7.0x	5%	26%	48%	39%	44%
Median			6%	87%	6.9x	6.6x	10.2x	9.6x	3%	3%	58%	50%	53%
Average			20%	84%	6.7x	6.3x	12.4x	11.6x	9%	14%	56%	50%	60%
<b>Electronic Execution - Online Retail Brokers</b>													
Charles Schwab	\$135,479	\$168,733	8%	89%	8.7x	7.8x	16.2x	14.0x	3%	14%	54%	50%	53%
Interactive Brokers	\$19,236	\$44,655	113%	91%	8.7x	8.5x	12.2x	12.1x	17%	15%	72%	70%	88%
Robinhood	\$32,937	\$35,732	192%	85%	13.0x	11.5x	29.0x	24.2x	47%	130%	45%	44%	91%
XP Inc.	\$6,364	\$30,002	(55%)	44%	10.7x	9.4x	30.7x	27.1x	(9%)	0%	35%	33%	24%
AJ Bell	\$2,332	\$2,086	42%	86%	6.0x	5.6x	14.7x	13.4x	17%	17%	41%	40%	57%
Monex Group	\$1,563	\$1,752	20%	79%	3.7x	4.0x	n.a.	n.a.	(25%)	n.a.	n.a.	n.a.	n.a.
Tiger Brokers (UP)	\$1,207	\$955	46%	45%	2.6x	2.6x	14.0x	10.0x	36%	48%	18%	18%	54%
Swissquote	\$5,706	\$432	58%	95%	0.6x	0.6x	1.0x	1.0x	10%	23%	63%	53%	63%
Median			44%	85%	7.4x	6.7x	14.7x	13.4x	14%	17%	45%	44%	58%
Average			53%	77%	6.8x	6.2x	16.8x	14.5x	12%	35%	47%	44%	56%
<b>Electronic Execution - Institutional/Market Makers</b>													
StoneX	\$3,128	\$13,399	33%	92%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virtu Financial	\$3,067	\$7,987	76%	93%	5.3x	5.2x	9.6x	9.9x	24%	47%	55%	51%	76%
TP ICAP	\$2,429	\$5,979	30%	95%	2.1x	2.1x	12.6x	12.2x	1%	(0%)	17%	14%	15%
BGC Partners	\$4,348	\$5,562	25%	77%	2.5x	2.2x	n.a.	n.a.	12%	n.a.	n.a.	n.a.	n.a.
Flow Traders	\$962	\$3,940	12%	94%	9.8x	9.5x	26.4x	26.0x	21%	100%	37%	34%	55%
IG Group	\$4,390	\$3,549	27%	99%	3.0x	2.7x	5.8x	5.6x	11%	(1%)	51%	49%	60%
Tradition	\$1,581	\$1,557	45%	93%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Plus500	\$2,472	\$1,482	60%	99%	2.0x	2.1x	4.4x	4.4x	10%	(1%)	46%	45%	55%
CMC Markets	\$864	\$697	132%	71%	1.6x	1.6x	5.2x	5.1x	29%	21%	32%	28%	57%
Median			33%	93%	2.5x	2.2x	7.7x	7.8x	12%	11%	41%	39%	51%
Average			49%	90%	3.8x	3.6x	10.7x	10.6x	15%	28%	40%	37%	52%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.







Capital Markets Tech (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<a href="#">Crypto/DeFi/Web3</a>													
Coinbase	\$62,162	\$58,935	43%	71%	10.1x	9.6x	20.8x	20.4x	87%	195%	49%	47%	134%
Galaxy Digital	\$2,196	\$2,194	122%	81%	3.4x	2.5x	15.2x	3.4x	3%	(49%)	22%	12%	15%
Bakkt	\$160	\$208	(56%)	42%	2.9x	2.5x	n.a.	n.a.	25%	n.a.	(78%)	(78%)	(53%)
Median			43%	71%	3.4x	2.5x	18.0x	11.9x	25%	73%	22%	12%	36%
Average			36%	65%	5.5x	4.9x	18.0x	11.9x	38%	73%	(2%)	(6%)	32%
Overall Sector Median			26%	91%	6.1x	5.6x	15.6x	14.4x	9%	10%	46%	42%	51%
Overall Sector Average			33%	85%	6.7x	6.3x	16.1x	14.7x	11%	18%	41%	36%	47%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Corporate Financial Function

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<u>Accounting, Finance, and Tax Solutions</u>													
Oracle	\$466,085	\$555,178	58%	84%	10.1x	9.1x	20.1x	17.2x	6%	11%	50%	31%	37%
SAP	\$284,608	\$285,894	59%	96%	8.1x	7.3x	30.2x	23.8x	2%	(15%)	27%	25%	26%
Intuit	\$175,928	\$179,837	1%	88%	10.6x	9.4x	27.3x	22.4x	13%	8%	39%	38%	50%
Sage Group	\$15,814	\$16,821	7%	96%	5.8x	5.3x	21.2x	19.6x	5%	9%	27%	26%	31%
Xero	\$15,960	\$16,238	36%	93%	15.2x	12.1x	n.a.	n.a.	10%	19%	33%	18%	28%
Bill.com	\$8,767	\$8,889	4%	87%	6.4x	5.7x	34.0x	n.a.	16%	50%	19%	19%	35%
Vertex	\$8,320	\$8,394	98%	92%	12.6x	11.0x	n.a.	n.a.	16%	48%	22%	13%	29%
SPS Commerce	\$6,912	\$6,726	(5%)	84%	10.6x	9.1x	n.a.	30.6x	18%	18%	29%	26%	45%
Workiva	\$6,065	\$6,608	8%	94%	9.0x	7.8x	n.a.	n.a.	17%	142%	5%	5%	21%
BlackLine	\$3,797	\$4,019	(3%)	88%	6.2x	5.7x	24.9x	22.3x	10%	27%	25%	24%	35%
Fortnox	\$3,974	\$3,926	9%	89%	n.a.	17.4x	n.a.	31.9x	14%	15%	52%	41%	55%
AvidXchange	\$2,127	\$1,893	(17%)	76%	4.3x	3.9x	23.9x	18.6x	15%	159%	18%	13%	28%
Zuora	\$1,525	\$1,655	6%	91%	3.6x	3.4x	14.9x	14.0x	6%	69%	24%	24%	31%
Sidetrade	\$324	\$308	30%	93%	5.4x	4.5x	30.3x	25.3x	18%	17%	18%	16%	34%
Expensify	\$298	\$265	36%	81%	1.9x	1.8x	7.2x	6.8x	(8%)	179%	27%	26%	18%
Aptitude Software	\$239	\$222	19%	87%	2.5x	2.4x	15.2x	13.6x	(7%)	6%	16%	15%	9%
Credit Clear	\$88	\$83	71%	93%	2.9x	2.5x	21.8x	13.5x	n.a.	n.a.	13%	10%	n.a.
Median			9%	89%	6.3x	5.7x	22.9x	19.6x	12%	18%	25%	24%	36%
Average			24%	89%	7.2x	7.0x	22.6x	20.0x	9%	48%	26%	22%	31%
<u>Issuer-Facing IR Solutions</u>													
Broadridge	\$26,428	\$29,938	10%	95%	4.5x	4.2x	18.3x	18.2x	5%	10%	25%	24%	29%
Computershare	\$12,303	\$13,368	26%	99%	4.3x	4.4x	10.8x	11.3x	(5%)	(5%)	39%	38%	33%
Intapp	\$4,960	\$4,730	69%	90%	10.2x	8.9x	n.a.	n.a.	19%	148%	13%	13%	31%
Donnelley Financial Solutions	\$1,810	\$1,925	1%	88%	2.4x	2.3x	8.6x	8.0x	(0%)	8%	28%	28%	28%
Issuer Direct	\$34	\$48	(51%)	47%	1.7x	n.a.	12.6x	n.a.	(13%)	(29%)	13%	13%	(0%)
Median			10%	90%	4.3x	4.3x	11.7x	11.3x	(0%)	8%	25%	24%	23%
Average			11%	84%	4.6x	5.0x	12.6x	12.5x	1%	26%	24%	23%	24%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Corporate Financial Function (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40	
					CY 2024E	CY 2025E	CY 2024E	CY 2025E						
Benefits, HR, and Payroll Solutions														
ADP	\$119,275	\$126,618	26%	95%	6.4x	6.0x	22.5x	20.4x	7%	11%	28%	27%	34%	
Workday	\$68,636	\$70,688	(7%)	83%	8.4x	7.4x	28.9x	24.0x	16%	21%	29%	25%	41%	
Paychex	\$50,488	\$50,149	18%	93%	9.3x	8.9x	20.7x	19.4x	4%	6%	45%	42%	46%	
Dayforce	\$11,455	\$12,198	8%	88%	7.0x	6.2x	24.0x	19.7x	16%	24%	29%	28%	44%	
Paycom	\$11,455	\$11,210	(1%)	84%	6.0x	5.4x	15.0x	13.6x	10%	4%	40%	29%	40%	
WEX	\$6,975	\$11,018	(10%)	72%	4.2x	4.0x	9.7x	9.1x	3%	3%	43%	38%	41%	
Paylocity	\$11,120	\$10,720	21%	92%	7.2x	6.7x	20.0x	19.4x	15%	19%	36%	35%	50%	
HealthEquity	\$8,315	\$9,128	45%	91%	7.7x	7.1x	19.1x	16.8x	19%	29%	40%	40%	59%	
CorVel	\$5,716	\$5,610	35%	87%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Alight	\$3,685	\$5,553	(19%)	67%	2.4x	2.3x	9.6x	8.7x	(31%)	(22%)	25%	16%	(15%)	
TriNet	\$4,500	\$5,362	(24%)	67%	4.5x	4.4x	11.6x	11.6x	(16%)	(34%)	39%	33%	17%	
Paycor	\$3,336	\$3,251	(14%)	85%	4.7x	4.2x	13.6x	12.5x	15%	28%	34%	34%	49%	
Insperty	\$2,898	\$2,863	(34%)	65%	0.4x	0.4x	10.7x	10.5x	1%	(24%)	4%	3%	5%	
Median			(1%)	85%	6.2x	5.7x	17.1x	15.2x	9%	8%	35%	31%	40%	
Average			3%	82%	5.7x	5.3x	17.1x	15.5x	5%	5%	33%	29%	34%	
Diversified BPO and Corporate Services														
Tata Consultancy Services	\$173,118	\$173,330	5%	89%	5.9x	5.4x	21.9x	19.7x	3%	5%	27%	25%	28%	
Infosys	\$90,992	\$89,491	19%	93%	4.8x	4.5x	20.2x	18.1x	1%	1%	24%	23%	24%	
HCLTech	\$60,688	\$60,257	27%	97%	4.5x	4.1x	20.5x	18.9x	4%	2%	22%	19%	23%	
NTT Data	\$27,022	\$49,069	36%	97%	1.7x	1.6x	11.1x	10.2x	(4%)	0%	15%	0%	(3%)	
Cognizant	\$38,129	\$37,979	2%	93%	1.9x	1.8x	10.9x	10.1x	2%	1%	18%	16%	18%	
Wipro	\$36,903	\$37,977	27%	94%	3.7x	3.5x	18.3x	17.3x	(5%)	1%	20%	18%	13%	
CGI	\$24,570	\$25,945	2%	92%	2.5x	2.4x	12.5x	12.0x	(6%)	(5%)	20%	19%	13%	
Nomura Research Institute	\$16,928	\$17,854	2%	85%	3.7x	3.5x	15.5x	14.3x	(6%)	(2%)	24%	16%	11%	
Oracle Financial Services	\$12,960	\$12,391	195%	97%	15.5x	13.8x	n.a.	29.6x	7%	n.a.	n.a.	(1%)	6%	
Genpact	\$7,575	\$8,410	24%	90%	1.8x	1.7x	9.8x	8.9x	6%	2%	18%	16%	22%	
Mphasis	\$6,307	\$6,399	1%	88%	3.9x	3.5x	21.5x	19.1x	2%	4%	18%	16%	18%	
Firstsource Solutions	\$3,033	\$3,276	98%	96%	3.8x	3.2x	24.5x	20.2x	16%	17%	15%	11%	27%	
WNS	\$2,056	\$2,409	(25%)	65%	1.9x	1.8x	11.2x	9.1x	0%	(19%)	17%	13%	13%	
Median			19%	93%	3.7x	3.5x	16.9x	17.3x	2%	1%	19%	16%	18%	
Average			32%	90%	4.3x	3.9x	16.5x	16.0x	2%	1%	20%	15%	16%	
Overall Sector Median			8%	89%	4.6x	4.5x	18.7x	17.3x	6%	8%	25%	23%	28%	
Overall Sector Average			19%	87%	5.7x	5.5x	18.1x	16.8x	5%	22%	26%	22%	27%	

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





# Financial Information and Analytics

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Investment and Capital Markets Information</b>													
S&P Global	\$154,372	\$169,115	13%	93%	12.0x	11.3x	24.5x	22.9x	12%	18%	49%	48%	60%
Moody's	\$85,789	\$91,359	21%	94%	13.0x	12.3x	27.3x	25.4x	18%	29%	48%	43%	61%
LSEG	\$74,916	\$86,937	20%	97%	8.0x	7.5x	17.0x	15.6x	2%	7%	47%	35%	37%
MSCI	\$47,024	\$51,161	6%	93%	17.9x	16.3x	29.9x	27.0x	13%	12%	60%	56%	69%
FactSet	\$18,245	\$19,508	1%	96%	8.7x	8.4x	21.4x	21.1x	5%	14%	41%	37%	42%
Morningstar	\$14,442	\$14,931	18%	92%	6.6x	6.1x	23.0x	20.5x	11%	47%	29%	23%	34%
CRISIL	\$5,685	\$5,691	49%	96%	14.6x	13.2x	n.a.	n.a.	4%	1%	27%	24%	28%
Value Line	\$497	\$490	8%	92%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$95	\$95	(31%)	62%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$25	(\$292)	(79%)	20%	n.a.	n.a.	n.a.	n.a.	(13%)	24%	19%	18%	5%
Median			11%	93%	12.0x	11.3x	23.8x	22.0x	8%	16%	44%	36%	44%
Average			3%	84%	11.5x	10.7x	23.9x	22.1x	7%	19%	40%	35%	42%
<b>Credit Information</b>													
FICO	\$48,475	\$50,577	71%	83%	n.a.	n.a.	n.a.	n.a.	15%	20%	53%	51%	67%
Experian	\$39,469	\$44,462	6%	87%	6.1x	5.7x	17.0x	16.1x	7%	12%	36%	27%	34%
Equifax	\$31,589	\$36,730	3%	82%	6.4x	5.8x	19.9x	16.7x	8%	9%	32%	24%	32%
TransUnion	\$18,069	\$22,798	35%	82%	5.5x	5.1x	15.3x	13.8x	9%	11%	36%	28%	37%
Enento Group	\$428	\$581	(16%)	87%	3.7x	3.6x	10.6x	9.9x	(9%)	(13%)	35%	28%	19%
Median			6%	83%	5.8x	5.4x	16.1x	14.9x	8%	11%	36%	28%	36%
Average			20%	84%	5.4x	5.0x	15.7x	14.1x	6%	8%	38%	31%	38%
<b>Real Estate and Mortgage Information</b>													
Verisk	\$38,894	\$41,699	15%	93%	14.5x	13.5x	26.3x	24.4x	7%	10%	55%	47%	54%
CoStar	\$29,349	\$25,517	(18%)	71%	9.3x	8.3x	n.a.	n.a.	11%	(57%)	8%	(21%)	(10%)
REA Group	\$19,059	\$19,138	17%	91%	19.5x	17.6x	34.6x	28.4x	11%	14%	56%	48%	59%
Altus Group	\$1,788	\$2,014	22%	92%	4.3x	5.2x	24.9x	25.4x	(20%)	(21%)	17%	16%	(4%)
Voxtur Analytics	\$26	\$62	(60%)	26%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			15%	91%	11.9x	10.9x	26.3x	25.4x	9%	(5%)	36%	32%	41%
Average			(5%)	75%	11.9x	11.1x	28.6x	26.1x	2%	(13%)	34%	22%	25%
<b>Diversified Business and Consumer Data</b>													
Gartner	\$37,369	\$38,605	7%	87%	6.2x	5.7x	25.2x	23.4x	6%	3%	25%	23%	29%
News Corporation	\$16,196	\$19,389	12%	92%	1.9x	1.8x	12.0x	11.2x	2%	7%	16%	11%	13%
Informa	\$13,205	\$15,945	0%	90%	3.6x	3.2x	11.8x	10.3x	9%	13%	30%	27%	36%
Dun & Bradstreet	\$5,501	\$8,938	6%	96%	3.7x	3.5x	9.5x	9.0x	4%	6%	39%	31%	35%
GlobalData	\$1,877	\$1,669	(5%)	77%	4.6x	4.3x	11.1x	10.1x	3%	6%	42%	40%	43%
Forrester	\$298	\$311	(42%)	58%	0.7x	0.7x	6.8x	6.1x	(10%)	(37%)	11%	10%	(1%)
FiscalNote	\$151	\$305	(6%)	47%	2.5x	2.4x	34.1x	22.2x	(10%)	(219%)	7%	6%	(3%)
Median			0%	87%	3.6x	3.2x	11.8x	10.3x	3%	6%	25%	23%	26%
Average			(4%)	78%	3.3x	3.1x	15.8x	13.2x	1%	(32%)	24%	21%	22%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Financial Information and Analytics (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<a href="#">Cross-Sector GRC and ID/Fraud Solutions</a>													
RELX	\$84,299	\$92,882	15%	96%	7.8x	7.4x	19.9x	18.7x	2%	6%	39%	34%	36%
Thomson Reuters	\$72,176	\$73,597	9%	95%	10.1x	9.7x	26.5x	24.9x	7%	4%	38%	30%	37%
Wolters Kluwer	\$39,506	\$42,651	17%	97%	6.9x	6.5x	21.7x	19.8x	(0%)	0%	32%	26%	25%
NICE	\$10,722	\$10,635	(15%)	63%	3.9x	3.5x	11.2x	10.2x	15%	22%	35%	33%	48%
Pegasystems	\$7,992	\$8,288	91%	95%	5.6x	5.2x	25.6x	22.0x	3%	16%	22%	21%	24%
GB Group	\$1,073	\$1,171	22%	88%	3.3x	3.1x	13.8x	12.7x	(0%)	4%	24%	23%	23%
Mitek Systems	\$500	\$558	(15%)	69%	3.3x	3.1x	10.4x	11.8x	5%	16%	31%	31%	36%
Riskified	\$776	\$448	1%	71%	1.4x	1.3x	27.0x	18.6x	9%	(295%)	5%	5%	14%
ClearSale	\$299	\$236	106%	99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			15%	95%	4.8x	4.4x	20.8x	18.7x	4%	5%	32%	28%	32%
Average			26%	86%	5.3x	5.0x	19.5x	17.3x	5%	(28%)	28%	25%	30%
Overall Sector Median			8%	90%	6.1x	5.7x	20.7x	18.7x	6%	8%	34%	27%	33%
Overall Sector Average			8%	82%	7.2x	6.7x	20.0x	17.8x	4%	(10%)	33%	28%	32%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.







All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<a href="#">Pure-Play Insurance Software and Data/Analytics</a>													
Verisk	\$38,894	\$41,699	15%	93%	14.5x	13.5x	26.3x	24.4x	7%	10%	55%	47%	54%
Guidewire	\$14,080	\$14,239	55%	81%	13.2x	11.5x	n.a.	n.a.	17%	113%	15%	15%	32%
CCC Intelligent	\$7,337	\$7,926	3%	91%	8.4x	7.7x	20.1x	18.3x	9%	12%	42%	35%	44%
Sapiens	\$1,502	\$1,418	(7%)	65%	2.6x	2.5x	13.7x	13.0x	6%	6%	19%	18%	24%
Fineos	\$385	\$354	(13%)	81%	2.6x	2.4x	21.3x	13.6x	99%	n.a.	12%	(11%)	89%
Median			3%	81%	8.4x	7.7x	20.7x	15.9x	9%	11%	19%	18%	27%
Average			11%	82%	8.3x	7.5x	20.3x	17.3x	28%	35%	29%	21%	49%

[Digital Insurance Distribution](#)

PolicyBazaar	\$11,243	\$11,246	158%	95%	n.a.	16.7x	n.a.	n.a.	34%	(189%)	3%	0%	35%
MoneySuperMarket.com	\$1,292	\$1,358	(33%)	68%	2.5x	2.4x	7.8x	7.4x	0%	4%	32%	29%	29%
SelectQuote	\$638	\$1,339	172%	83%	0.9x	0.9x	10.4x	11.1x	23%	37%	9%	9%	32%
QuinStreet	\$1,298	\$1,283	80%	88%	1.4x	1.2x	22.5x	14.8x	61%	367%	6%	6%	67%
LendingTree	\$518	\$970	28%	62%	1.1x	0.9x	10.4x	8.2x	30%	19%	11%	9%	40%
GoHealth	\$136	\$756	0%	90%	1.0x	1.0x	9.4x	7.6x	0%	7%	11%	9%	9%
MediaAlpha	\$622	\$703	1%	44%	0.8x	0.6x	7.7x	5.7x	122%	236%	11%	11%	133%
EverQuote	\$707	\$628	63%	71%	1.3x	1.1x	11.5x	9.6x	69%	n.a.	11%	10%	79%
eHealth	\$279	\$313	8%	99%	0.6x	0.6x	8.8x	7.7x	10%	154%	7%	4%	14%
Roadzen	\$149	\$167	(57%)	30%	3.9x	2.5x	n.a.	n.a.	n.a.	n.a.	(20%)	(20%)	n.a.
Median			18%	77%	1.1x	1.0x	9.9x	8.0x	30%	28%	10%	9%	39%
Average			42%	73%	1.5x	2.8x	11.0x	9.0x	39%	79%	8%	7%	46%

[Digital Insurance Carriers](#)

ZhongAn	\$2,305	\$4,098	(34%)	57%	0.9x	0.8x	n.a.	n.a.	(4%)	n.a.	n.a.	(1%)	(5%)
Go Digit	\$3,409	\$3,433	n.a.	78%	n.a.	2.7x	n.a.	31.1x	n.a.	n.a.	n.a.	n.a.	n.a.
Oscar Health	\$3,319	\$2,478	47%	56%	0.3x	0.2x	12.4x	6.6x	58%	(543%)	2%	2%	60%
Lemonade	\$2,619	\$2,378	127%	68%	4.5x	3.6x	n.a.	n.a.	22%	n.a.	(29%)	(31%)	(10%)
Alignment Healthcare	\$2,157	\$2,038	31%	79%	0.8x	0.6x	n.a.	n.a.	47%	n.a.	(0%)	(2%)	45%
Clover Health	\$1,578	\$1,294	231%	67%	0.9x	0.8x	22.4x	32.3x	(32%)	(230%)	4%	4%	(28%)
Root	\$1,096	\$722	593%	61%	0.6x	0.6x	8.7x	12.0x	150%	(293%)	7%	7%	157%
Hippo	\$652	\$476	194%	78%	1.3x	1.0x	n.a.	n.a.	76%	n.a.	(13%)	(13%)	63%
NeueHealth	\$61	\$206	(3%)	45%	0.2x	0.2x	10.8x	6.4x	(17%)	(324%)	2%	2%	(15%)
Median			87%	67%	0.8x	0.8x	11.6x	12.0x	34%	(308%)	2%	0%	35%
Average			148%	66%	1.2x	1.2x	13.6x	17.7x	37%	(347%)	(4%)	(4%)	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 December 31, 2024.  
 Note: Rule of 40 calculated as % revenue growth plus FCF margin %.



# InsurTech

(cont.)

All \$ USD in millions

All \$ USD in millions	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2024E	CY 2025E	CY 2024E	CY 2025E					
Company Name	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
Tech-Enabled Insurance Services/Outsourcing													
Marsh McLennan	\$104,319	\$117,494	12%	90%	4.8x	4.4x	17.0x	15.4x	7%	10%	28%	27%	34%
Aon	\$77,674	\$94,920	23%	91%	6.0x	5.4x	18.9x	16.7x	18%	16%	32%	30%	48%
Arthur J. Gallagher	\$70,906	\$77,490	26%	90%	6.8x	5.8x	22.0x	18.5x	16%	17%	31%	29%	45%
Willis Towers Watson	\$31,551	\$36,246	30%	94%	3.6x	3.7x	13.4x	13.1x	5%	11%	27%	26%	31%
Brown & Brown	\$29,173	\$32,050	43%	89%	6.8x	6.3x	19.3x	17.9x	11%	6%	35%	33%	45%
Ryan Specialty	\$8,031	\$11,114	49%	84%	4.4x	3.7x	13.7x	10.9x	21%	30%	32%	31%	52%
EXL Service	\$7,140	\$7,415	44%	94%	4.0x	3.6x	18.8x	16.6x	12%	13%	22%	19%	31%
Dxc Technology	\$3,617	\$7,348	(13%)	80%	0.6x	0.6x	3.6x	3.8x	(5%)	(5%)	15%	14%	9%
Goosehead	\$2,615	\$2,666	41%	82%	8.9x	7.1x	31.5x	24.4x	14%	21%	28%	24%	39%
Crawford & Co.	\$568	\$848	(11%)	86%	0.7x	0.6x	7.6x	6.4x	2%	(6%)	9%	9%	11%
Median			28%	89%	4.6x	4.1x	17.9x	16.0x	12%	12%	28%	26%	38%
Average			25%	88%	4.7x	4.1x	16.6x	14.4x	10%	11%	26%	24%	34%
Benefits Admin Software and Services													
ADP	\$119,275	\$126,618	26%	95%	6.4x	6.0x	22.5x	20.4x	7%	11%	28%	27%	34%
Paychex	\$50,488	\$50,149	18%	93%	9.3x	8.9x	20.7x	19.4x	4%	6%	45%	42%	46%
HealthEquity	\$8,315	\$9,128	45%	91%	7.7x	7.1x	19.1x	16.8x	19%	29%	40%	40%	59%
Alight	\$3,685	\$5,553	(19%)	67%	2.4x	2.3x	9.6x	8.7x	(31%)	(22%)	25%	16%	(15%)
TriNet	\$4,500	\$5,362	(24%)	67%	4.5x	4.4x	11.6x	11.6x	(16%)	(34%)	39%	33%	17%
Insperty	\$2,898	\$2,863	(34%)	65%	0.4x	0.4x	10.7x	10.5x	1%	(24%)	4%	3%	5%
Accolade	\$275	\$341	(72%)	22%	0.8x	0.7x	n.a.	12.0x	15%	(136%)	2%	1%	17%
Median			(19%)	67%	4.5x	4.4x	15.4x	12.0x	4%	(22%)	28%	27%	31%
Average			(9%)	71%	4.5x	4.3x	15.7x	14.2x	(0%)	(24%)	26%	23%	23%
Diversified Data Providers													
RELX	\$84,299	\$92,882	15%	96%	7.8x	7.4x	19.9x	18.7x	2%	6%	39%	34%	36%
FICO	\$48,475	\$50,577	71%	83%	n.a.	n.a.	n.a.	n.a.	15%	20%	53%	51%	67%
Experian	\$39,469	\$44,462	6%	87%	6.1x	5.7x	17.0x	16.1x	7%	12%	36%	27%	34%
Equifax	\$31,589	\$36,730	3%	82%	6.4x	5.8x	19.9x	16.7x	8%	9%	32%	24%	32%
Transunion	\$18,069	\$22,798	35%	82%	5.5x	5.1x	15.3x	13.8x	9%	11%	36%	28%	37%
Median			15%	83%	6.3x	5.7x	18.4x	16.4x	8%	11%	36%	28%	36%
Average			26%	86%	6.4x	6.0x	18.0x	16.3x	8%	11%	39%	33%	41%
Overall Sector Median													
Overall Sector Average			23%	82%	2.6x	2.5x	14.5x	13.4x	11%	10%	17%	15%	25%
Overall Sector Average													
			44%	77%	3.9x	3.8x	15.4x	14.2x	21%	(16%)	19%	16%	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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Payments

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Card Networks</b>													
Visa	\$619,765	\$629,594	21%	98%	17.2x	15.6x	24.5x	22.0x	10%	12%	70%	67%	77%
Mastercard	\$483,302	\$490,655	23%	98%	17.5x	15.6x	28.4x	25.0x	12%	13%	62%	60%	72%
Median			22%	98%	17.3x	15.6x	26.4x	23.5x	11%	12%	66%	63%	74%
Average			22%	98%	17.3x	15.6x	26.4x	23.5x	11%	12%	66%	63%	74%
<b>Merchant Acceptance/Processing</b>													
Fiserv	\$116,867	\$141,685	55%	92%	7.4x	6.8x	15.5x	14.2x	6%	12%	48%	40%	46%
Shopify	\$137,389	\$137,023	36%	88%	15.6x	12.7x	n.a.	n.a.	25%	83%	17%	17%	41%
PayPal	\$85,567	\$91,553	39%	91%	2.9x	2.7x	13.7x	13.3x	7%	(11%)	21%	19%	25%
FIS Global	\$43,483	\$53,163	34%	88%	5.2x	5.0x	12.8x	12.2x	3%	(33%)	41%	32%	35%
Block (fka Square)	\$52,680	\$51,777	10%	86%	2.5x	2.2x	17.3x	13.9x	14%	67%	14%	13%	28%
Global Payments	\$28,519	\$43,976	(12%)	79%	4.8x	4.6x	9.5x	9.1x	6%	7%	50%	43%	49%
Adyen	\$46,831	\$37,719	15%	90%	18.3x	14.8x	n.a.	28.2x	14%	22%	49%	44%	58%
Nexi	\$6,837	\$13,782	(32%)	72%	3.8x	3.6x	7.1x	6.7x	(2%)	(0%)	53%	41%	39%
Global-e	\$9,106	\$8,924	38%	94%	12.1x	9.2x	n.a.	n.a.	30%	51%	19%	18%	48%
ACI Worldwide	\$5,445	\$6,302	70%	87%	4.0x	3.7x	14.2x	13.1x	10%	12%	28%	27%	37%
Worldline	\$2,489	\$5,785	(49%)	53%	1.2x	1.2x	5.2x	4.8x	(6%)	(9%)	23%	16%	11%
StoneCo	\$2,365	\$3,481	(56%)	41%	1.6x	1.4x	3.0x	2.6x	(14%)	(6%)	54%	45%	31%
Paysafe	\$1,039	\$3,272	34%	65%	1.9x	1.8x	6.9x	6.2x	8%	4%	28%	21%	29%
GMO Payment Gateway	\$3,845	\$3,022	(27%)	73%	6.2x	5.4x	15.9x	13.4x	3%	11%	39%	33%	36%
Evertec	\$2,197	\$2,941	(16%)	82%	3.5x	3.3x	8.7x	8.2x	22%	15%	40%	33%	54%
DLocal	\$3,211	\$2,672	(36%)	60%	3.6x	2.8x	14.4x	11.0x	15%	(8%)	25%	22%	37%
PagSeguro	\$1,953	\$2,386	(50%)	42%	0.8x	0.7x	3.6x	3.3x	(7%)	(9%)	22%	10%	3%
Global Blue	\$1,668	\$2,228	47%	99%	4.5x	4.0x	n.a.	9.6x	n.a.	n.a.	n.a.	(2%)	n.a.
Priority Technology	\$907	\$1,684	230%	94%	1.9x	1.7x	8.3x	7.3x	17%	20%	23%	23%	40%
REPAY	\$670	\$1,024	(11%)	68%	3.2x	3.0x	7.3x	6.9x	7%	11%	44%	30%	37%
BigCommerce	\$480	\$666	(37%)	64%	2.0x	1.9x	32.3x	21.5x	8%	n.a.	6%	5%	13%
Boku	\$683	\$538	34%	92%	5.5x	4.8x	17.5x	14.8x	18%	19%	32%	24%	42%
Equals Group	\$318	\$296	9%	99%	1.8x	1.5x	8.8x	7.2x	33%	28%	21%	17%	50%
Tyro Payments	\$266	\$253	(33%)	63%	0.8x	0.8x	6.9x	6.3x	2%	7%	12%	8%	10%
Median			9%	84%	3.5x	3.2x	9.2x	9.4x	8%	11%	28%	23%	30%
Average			12%	78%	4.8x	4.2x	11.4x	10.6x	9%	13%	31%	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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Payments (cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40	
					CY 2024E	CY 2025E	CY 2024E	CY 2025E						
Money Access and BNPL														
Affirm	\$19,126	\$25,200	24%	83%	9.2x	7.3x	n.a.	n.a.	43%	n.a.	(10%)	(16%)	28%	
Zip Co.	\$2,392	\$3,925	323%	83%	6.6x	5.8x	n.a.	n.a.	11%	798%	11%	9%	19%	
Humm Group	\$207	\$3,271	27%	77%	8.2x	7.7x	n.a.	n.a.	4%	62%	8%	6%	9%	
Sezzle	\$1,434	\$1,449	1,147%	54%	5.8x	4.4x	17.9x	11.6x	n.a.	n.a.	32%	32%	n.a.	
Katapult	\$30	\$100	(38%)	29%	0.4x	0.4x	17.9x	n.a.	10%	(395%)	2%	2%	13%	
Payfare	\$129	\$75	(43%)	43%	0.6x	0.8x	5.0x	8.0x	(3%)	(8%)	11%	11%	8%	
Beforepay	\$48	\$60	253%	86%	2.7x	2.5x	10.5x	8.4x	(0%)	188%	26%	25%	25%	
Median			27%	77%	5.8x	4.4x	14.2x	8.4x	7%	62%	11%	9%	16%	
Average			242%	65%	4.8x	4.1x	12.8x	9.3x	11%	129%	12%	10%	21%	
Money Transfer (Digital Wallets/Remittance/P2P)														
Wise	\$13,617	\$12,265	20%	100%	6.3x	5.7x	14.9x	16.5x	39%	67%	42%	41%	80%	
Paytm (One97)	\$7,578	\$6,994	56%	96%	8.2x	6.5x	n.a.	n.a.	(29%)	n.a.	(27%)	(33%)	(62%)	
Western Union	\$3,581	\$5,070	(11%)	75%	1.2x	1.2x	5.3x	5.1x	(4%)	(8%)	23%	20%	16%	
Remitly	\$4,470	\$4,159	16%	98%	3.3x	2.7x	n.a.	23.7x	33%	153%	9%	8%	41%	
Payoneer	\$3,580	\$3,083	93%	89%	3.2x	3.0x	11.8x	12.1x	15%	28%	27%	27%	42%	
Kakao Pay	\$2,392	\$1,286	(53%)	44%	2.5x	2.2x	n.a.	n.a.	7%	(310%)	3%	(0%)	6%	
IDT Corporation	\$1,200	\$1,077	39%	81%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Alpha Group	\$1,234	\$1,021	31%	89%	6.3x	5.5x	15.7x	13.4x	15%	12%	40%	33%	48%	
Intermex	\$648	\$656	(6%)	89%	1.0x	1.0x	5.3x	5.2x	1%	2%	18%	14%	15%	
Lesaka (fka Net1)	\$421	\$537	68%	97%	1.0x	n.a.	11.9x	n.a.	3%	31%	8%	8%	11%	
OFX Group	\$207	\$214	(15%)	59%	1.5x	1.4x	5.7x	5.2x	(9%)	(14%)	26%	17%	8%	
Median			20%	89%	2.9x	2.7x	11.8x	12.1x	5%	12%	21%	15%	20%	
Average			22%	83%	3.5x	3.2x	10.1x	11.6x	7%	(4%)	17%	14%	21%	
B2B Payments														
Corpay	\$23,592	\$30,211	20%	88%	7.6x	6.8x	14.0x	12.4x	6%	8%	54%	49%	56%	
WEX	\$6,975	\$11,018	(10%)	72%	4.2x	4.0x	9.7x	9.1x	3%	3%	43%	38%	41%	
Bill.com	\$8,767	\$8,889	4%	87%	6.4x	5.7x	34.0x	n.a.	16%	50%	19%	19%	35%	
Paymentus	\$4,072	\$3,893	83%	84%	13.5x	11.4x	n.a.	34.2x	20%	57%	32%	31%	51%	
Flywire	\$2,565	\$2,002	(11%)	65%	4.1x	3.3x	25.6x	17.5x	27%	86%	16%	15%	42%	
AvidXchange	\$2,127	\$1,893	(17%)	76%	4.3x	3.9x	23.9x	18.6x	15%	159%	18%	13%	28%	
Median			(3%)	80%	5.4x	4.9x	23.9x	17.5x	16%	54%	25%	25%	41%	
Average			12%	79%	6.7x	5.9x	21.4x	18.4x	15%	61%	30%	28%	42%	
Prepaid Payments, Loyalty, and Rewards														
Edenred	\$8,021	\$12,025	(45%)	54%	4.1x	3.8x	9.2x	8.6x	7%	8%	44%	37%	43%	
Bread Financial	\$3,036	\$4,169	85%	92%	1.1x	1.1x	6.7x	6.8x	(10%)	(43%)	16%	14%	5%	
Cardlytics	\$189	\$344	(60%)	18%	1.3x	1.2x	n.a.	n.a.	(13%)	n.a.	(3%)	(3%)	(17%)	
Aimia	\$176	\$251	(23%)	75%	0.7x	0.7x	9.3x	n.a.	n.a.	(131%)	8%	8%	n.a.	
EML Payments	\$195	\$227	(4%)	65%	1.7x	1.7x	7.0x	6.2x	(17%)	11%	24%	19%	3%	
PaySign	\$162	\$154	8%	54%	2.7x	2.3x	16.3x	12.4x	23%	41%	16%	16%	39%	
Median			(13%)	60%	1.5x	1.5x	9.2x	7.7x	(10%)	8%	16%	15%	6%	
Average			(6%)	60%	1.9x	1.8x	9.7x	8.5x	(2%)	(23%)	18%	15%	13%	

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.



# Payments

(cont.)

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Vertical Software and Integrated Payments</b>													
Toast	\$20,704	\$19,981	100%	83%	11.7x	9.5x	n.a.	n.a.	26%	494%	21%	18%	44%
Shift4 Payments	\$7,296	\$8,978	40%	89%	6.4x	5.5x	13.2x	10.4x	48%	48%	49%	48%	96%
PAR Technology	\$2,638	\$3,007	67%	88%	7.9x	6.8x	n.a.	n.a.	(9%)	n.a.	(2%)	(2%)	(11%)
NCR Voyix (fka NCR Corporation)	\$2,020	\$2,574	(18%)	80%	0.9x	1.2x	7.2x	5.8x	(25%)	(42%)	13%	8%	(17%)
EverCommerce	\$2,020	\$2,472	(0%)	89%	3.6x	3.4x	14.4x	13.1x	3%	10%	25%	24%	27%
Lightspeed POS	\$2,314	\$1,677	(27%)	74%	2.5x	2.0x	n.a.	21.0x	22%	(676%)	6%	5%	27%
Phreesia	\$1,462	\$1,402	9%	86%	3.3x	2.9x	n.a.	17.3x	18%	(198%)	8%	6%	23%
Eurowag	\$691	\$1,042	(13%)	84%	3.4x	0.7x	8.1x	7.0x	18%	7%	42%	29%	47%
Olo	\$1,257	\$1,000	34%	94%	3.5x	3.1x	27.9x	22.4x	23%	25%	13%	12%	36%
i3 Verticals	\$542	\$627	9%	86%	2.3x	2.4x	8.9x	9.0x	(28%)	(31%)	26%	20%	(8%)
Median			9%	86%	3.5x	3.0x	11.1x	11.8x	18%	7%	17%	15%	33%
Average			20%	85%	4.6x	3.8x	13.3x	13.3x	10%	(40%)	20%	17%	27%
<b>Other Payments/ATM Hardware</b>													
NCR Atleos	\$2,459	\$5,223	40%	96%	1.2x	1.2x	6.7x	6.0x	3%	7%	18%	16%	18%
Euronet Worldwide	\$4,518	\$4,612	1%	87%	1.2x	1.1x	6.8x	6.2x	8%	9%	17%	14%	22%
Deluxe Corp.	\$1,000	\$2,559	5%	91%	1.2x	1.2x	6.2x	6.0x	(3%)	(1%)	19%	15%	12%
Diebold Nixdorf	\$1,617	\$2,476	49%	83%	0.7x	0.6x	5.5x	5.2x	(0%)	12%	12%	11%	11%
CompoSecure	\$1,474	\$1,754	184%	90%	4.2x	3.9x	11.7x	11.0x	8%	3%	36%	34%	42%
Everi	\$1,165	\$1,570	20%	100%	2.1x	2.0x	5.0x	4.6x	(5%)	(14%)	41%	20%	15%
Nayax	\$1,064	\$1,055	51%	94%	3.3x	2.6x	31.2x	17.4x	35%	314%	11%	3%	38%
Marqeta	\$1,904	\$1,024	(46%)	51%	2.0x	1.7x	n.a.	22.0x	(25%)	n.a.	5%	4%	(21%)
PayPoint	\$695	\$818	47%	90%	3.4x	3.3x	7.4x	6.8x	12%	13%	46%	36%	48%
Cantaloupe	\$694	\$708	28%	91%	2.5x	2.1x	19.3x	13.2x	14%	3%	13%	7%	21%
CPI Card Group	\$334	\$632	56%	85%	1.3x	1.2x	6.8x	6.3x	7%	3%	19%	18%	25%
Hightech Payment Systems (HPS)	\$444	\$433	(5%)	97%	3.7x	3.3x	18.2x	15.9x	(3%)	(5%)	20%	18%	16%
PAX Global	\$734	\$393	(11%)	77%	0.5x	0.4x	2.8x	2.4x	(7%)	(17%)	18%	15%	8%
Eckoh	\$194	\$180	35%	100%	3.6x	3.4x	13.2x	12.1x	4%	7%	27%	23%	27%
CoreCard	\$179	\$160	64%	94%	2.9x	2.6x	16.5x	11.2x	(0%)	n.a.	17%	17%	17%
Goldpac Group	\$104	\$65	(34%)	65%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			31%	90%	2.1x	2.0x	7.1x	6.8x	3%	3%	18%	16%	18%
Average			30%	87%	2.2x	2.0x	11.2x	9.8x	3%	26%	21%	17%	20%
Overall Sector Median			16%	86%	3.3x	2.9x	10.5x	10.7x	7%	9%	21%	18%	25%
Overall Sector Average			36%	79%	4.4x	3.8x	12.6x	11.6x	8%	16%	24%	20%	28%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.







## Real Estate and Mortgage Tech

All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>PropTech - Platforms (i-Buyers/Portals/Marketplaces)</b>													
REA Group	\$19,059	\$19,138	17%	91%	19.5x	17.6x	34.6x	28.4x	11%	14%	56%	48%	59%
Zillow	\$17,101	\$17,193	25%	85%	7.7x	6.8x	n.a.	26.2x	14%	25%	22%	16%	30%
Scout24	\$6,395	\$6,601	24%	94%	11.3x	10.3x	18.6x	16.6x	4%	6%	61%	56%	60%
Rightmove	\$6,307	\$6,286	10%	90%	12.9x	11.8x	18.2x	16.7x	5%	0%	70%	69%	74%
Opendoor	\$1,144	\$2,849	(64%)	36%	0.6x	0.5x	n.a.	n.a.	(27%)	n.a.	(3%)	(4%)	(31%)
Redfin	\$976	\$1,870	(24%)	51%	1.8x	1.6x	n.a.	n.a.	7%	n.a.	(2%)	(3%)	4%
eXp World	\$1,767	\$1,637	(26%)	70%	0.4x	0.3x	22.8x	16.4x	5%	25%	2%	2%	7%
PEXA	\$1,435	\$1,625	7%	86%	6.9x	6.1x	20.2x	17.6x	14%	14%	34%	19%	34%
Offerpad	\$78	\$292	(72%)	28%	0.3x	0.2x	n.a.	n.a.	(30%)	n.a.	(3%)	(3%)	(33%)
Median			7%	85%	6.9x	6.1x	20.2x	17.1x	5%	14%	22%	16%	21%
Average			(12%)	70%	6.8x	6.1x	22.9x	20.3x	0%	14%	26%	22%	23%
<b>PropTech - Software/Point Solutions</b>													
Autodesk	\$63,502	\$64,643	21%	90%	10.6x	9.4x	27.7x	25.1x	11%	11%	38%	38%	49%
CoStar	\$29,349	\$25,517	(18%)	71%	9.3x	8.3x	n.a.	n.a.	11%	(57%)	8%	(21%)	(10%)
Procore	\$11,139	\$10,774	8%	86%	9.4x	8.4x	n.a.	n.a.	20%	260%	17%	16%	36%
AppFolio	\$8,861	\$8,840	42%	90%	11.2x	9.5x	n.a.	31.8x	27%	166%	28%	27%	54%
Altus Group	\$1,788	\$2,014	22%	92%	4.3x	5.2x	24.9x	25.4x	(20%)	(21%)	17%	16%	(4%)
Dye & Durham	\$818	\$1,950	12%	78%	6.0x	5.5x	10.7x	9.8x	(6%)	(2%)	56%	49%	43%
SmartRent	\$337	\$181	(45%)	50%	1.0x	1.0x	n.a.	n.a.	(25%)	n.a.	(4%)	(4%)	(29%)
Median			12%	86%	9.3x	8.3x	24.9x	25.2x	11%	4%	17%	16%	28%
Average			6%	80%	7.4x	6.8x	21.1x	23.0x	3%	59%	23%	17%	20%
<b>Mortgage Software</b>													
nCino	\$3,888	\$3,872	(0%)	78%	7.2x	6.2x	n.a.	30.6x	13%	47%	19%	19%	32%
MeridianLink	\$1,560	\$1,948	(17%)	82%	6.2x	5.7x	15.1x	14.0x	4%	14%	41%	41%	45%
Blend Labs	\$1,077	\$1,078	65%	76%	6.7x	5.5x	n.a.	n.a.	3%	n.a.	(8%)	(14%)	(11%)
Voxtur Analytics	\$26	\$62	(60%)	26%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(8%)	77%	6.7x	5.7x	15.1x	22.3x	4%	31%	19%	19%	22%
Average			(3%)	65%	6.7x	5.8x	15.1x	22.3x	7%	31%	17%	15%	22%
<b>Digital Mortgage Lenders</b>													
Rocket Companies	\$1,642	\$23,407	(22%)	53%	4.8x	3.8x	28.4x	13.8x	29%	n.a.	17%	17%	46%
LoanDepot	\$398	\$5,640	(42%)	58%	5.0x	4.1x	n.a.	17.4x	15%	706%	14%	14%	29%
LendInvest	\$41	\$760	(14%)	76%	19.0x	16.1x	n.a.	n.a.	(20%)	n.a.	(15%)	(15%)	(35%)
Better.com	\$135	\$585	(78%)	21%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			(32%)	55%	5.0x	4.1x	28.4x	15.6x	15%	706%	14%	14%	29%
Average			(39%)	52%	9.6x	8.0x	28.4x	15.6x	8%	706%	5%	5%	13%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.





## Real Estate and Mortgage Tech (cont.)

*All \$ USD in millions*

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2024E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Growth	Growth	Margin	Margin	of 40
<b>Real Estate and Mortgage Services/BPO</b>													
Computershare	\$12,320	\$13,385	26%	99%	4.3x	4.4x	10.9x	11.3x	(5%)	(5%)	39%	38%	33%
First American	\$6,432	\$6,465	(3%)	88%	1.1x	0.9x	11.5x	6.1x	1%	(6%)	9%	9%	10%
Anywhere Real Estate	\$367	\$3,357	(59%)	41%	0.6x	0.6x	13.0x	9.4x	(0%)	30%	5%	3%	3%
Compass	\$2,985	\$3,286	56%	76%	0.6x	0.5x	28.4x	13.5x	14%	(397%)	2%	2%	15%
Stewart	\$1,871	\$2,273	15%	86%	0.9x	0.8x	11.3x	7.4x	9%	40%	8%	8%	18%
Porch Group	\$498	\$690	60%	82%	1.5x	1.6x	n.a.	19.2x	4%	n.a.	(0%)	(0%)	4%
Mortgage Advice Bureau (MAB)	\$443	\$444	(27%)	62%	1.3x	1.2x	11.7x	10.1x	8%	11%	12%	12%	19%
Real Matters	\$336	\$290	(5%)	69%	1.6x	1.3x	n.a.	17.9x	11%	(481%)	1%	0%	11%
Altisource	\$18	\$220	(82%)	19%	1.4x	n.a.	13.8x	n.a.	12%	n.a.	10%	10%	22%
Median			(3%)	76%	1.3x	1.0x	11.7x	10.7x	8%	(5%)	8%	8%	16%
Average			(2%)	69%	1.5x	1.4x	14.4x	11.9x	6%	(115%)	9%	9%	15%
Overall Sector Median			7%	78%	4.3x	5.2x	16.7x	16.6x	6%	11%	11%	11%	17%
Overall Sector Average			(3%)	71%	5.2x	4.9x	18.3x	17.7x	3%	(15%)	19%	16%	19%

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 December 31, 2024.  
Note: Rule of 40 calculated as % revenue growth plus FCF margin %.



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