



Houlihan
Lokey



FinTech Market Update

Q4 2025

Leading Independent, Global Advisory Firm

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

2,778 Global Employees	33 Locations Worldwide	\$12.21B Market Cap ⁽¹⁾	\$2.6B Revenue ⁽²⁾	~25% Employee- Owned	No Debt
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CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt & Bankruptcy
Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than **\$4 Trillion** Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A Fairness Advisory
Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG
Announced or completed transactions.

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

2,500+
Annual Valuation Engagements

FINANCIAL SPONSORS COVERAGE

2024 Global Private Equity Financial
Advisors Rankings

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

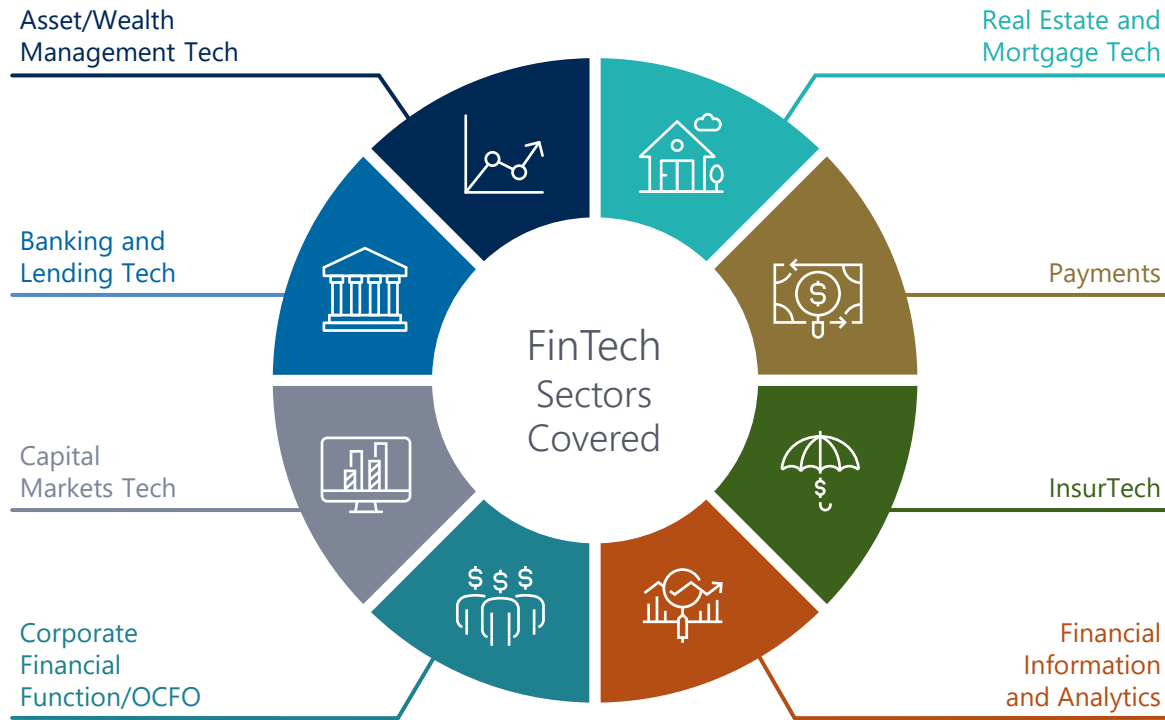
Source: The Deal.

No. 1
Most Active Advisor to
Private Equity—Globally

1,900+
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.



Note: As of December 2025.
 (1) Source: PitchBook Data, Inc.
 (2) Source: LSEG. Excludes accounting firms and brokers.
 (3) Source: LSEG. Excludes accounting firms and business brokers.

Houlihan Lokey’s FinTech Specialty



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

- 150+** Total technology finance professionals.
- 120+** Dedicated FinTech/financial services finance professionals.
- 100+** FinTech transactions signed or closed since January 2021.



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

- 15+** Countries represented by parties in FinTech transactions since 2021.



2025 M&A Advisory Rankings
 All Global FinTech Transactions⁽¹⁾

Advisor	Deals
1 Houlihan Lokey	22
2 The Goldman Sachs Group	21
2 William Blair & Company	15

Complementary Industry Coverage and Broad Product Capabilities

Technology

2025 M&A Advisory Rankings
 All Global Technology Transactions⁽²⁾

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs & Co	116
3	JP Morgan	112

Financial Services

2025 M&A Advisory Rankings—Global Financial Services Transactions Under \$5 Billion⁽³⁾

	Advisor	Deals
1	Houlihan Lokey	66
2	Goldman Sachs	59
3	Morgan Stanley	42

Product Capabilities

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



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

FinTech Leadership Team



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



Andrew Atherton
Managing Director
Andrew.Atherton@HL.com



Mark Fisher
Managing Director
MFisher@HL.com



Scott Kirkby
Managing Director
Scott.Kirkby@HL.com



Chris Pedone
Managing Director
CPedone@HL.com



Tobias Schultheiss
Managing Director
Tobias.Schultheiss@HL.com



Tim Shortland
Managing Director
TShortland@HL.com



Kartik Sudeep
Managing Director
Kartik.Sudeep@HL.com



Paul Tracey
Managing Director
PTracey@HL.com



Mike Capocci
Director
Michael.Capocci@HL.com



Matt Capozzi
Director
MCapozzi@HL.com



Elliot Reader
Director
EReader@HL.com



Aaron Solomon
Director
ASolomon@HL.com



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

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

Financial Services



Jeff Levine
Global Co-Head of Financial Services



James Anderson
Global Co-Head of Financial Services



Brent Ferrin
Managing Director Specialty Finance



Jennifer Fuller
Managing Director Mortgage



David Helms
Managing Director Insurance, Investment Services



Mike McMahon
Managing Director Asset Management



James Page
Managing Director Mortgage



Gagan Sawhney
Managing Director Capital Solutions



John Waller
Managing Director Insurance

Technology



Sascha Pfeiffer
Global Head of Technology



Geoff Baldwin
Chairman of Global Technology



Todd Carter
Chairman of Global Technology



Jason Hill
Co-Head of U.S. Technology



John Lambros
Co-Head of U.S. Technology



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



Chris Gough
Managing Director PropTech



Shane Kaiser
Managing Director Transportation Tech



Geoff Rhizor
Managing Director Vertical Software



Keith Skirbe
Managing Director Cybersecurity

Significant Momentum Across All Sectors of FinTech



Asset/Wealth Management Tech

 OBJECTWAY <small>BUILD FOR THE FUTURE. FOCUS ON TODAY.</small> CINVEN ObjectWay has received an investment from Cinven Sellside Advisor	 Wilshire MOTIVE PARTNERS ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners Sellside Advisor	 KINGSWOOD Kingswood Group has combined with Mattioli Woods Sellside Advisor	 HRK LUNIE J.C. FLOWERS & Co. seven2 HRK LUNIE, a portfolio company of J.C. Flowers & Co., has been acquired by Seven2 Sellside Advisor	 PSG Lightkeeper has received an investment from PSG Equity Sellside Advisor	 HGGC HGGC has acquired a majority stake in Centralis Group Financing Advisor	 MaxMatthiessen NORDIC CAPITAL Max Matthiessen has been jointly acquired by Nordic Capital and Ontario Teachers' Pension Plan Sellside Advisor	 wtw atomos <small>wealth & financial wellbeing</small> Willis Towers Watson has made a minority investment in Atomos Buyside Advisor	 IBS Capital BLACKFIN <small>CAPITAL PARTNERS</small> IBS Capital Management has been acquired by BlackFin Capital Partners Sellside Advisor
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Banking/Lending Tech

 Bridgepoint Bridgepoint has made a majority investment in Zuto Buyside Advisor	 FLAGSTONE ESTANCIA <small>CAPITAL PARTNERS</small> Flagstone Group has received a minority investment from Estancia Capital Partners Sellside Advisor	 FLEX CAPITAL omikron <small>in-banking solutions</small> FLEX Capital has acquired Omikron Systemhaus Financing Advisor	 CROWD CREDIT Crowd Credit, Inc. has been acquired by Bankers Holding Co., Ltd. Sellside Advisor	 ATALAYA Allica Bank Atalaya Capital Management has invested in Allica Bank Limited Buyside Advisor	 AnaCap AnaCap Financial Partners has acquired a majority stake in Fintus Buyside Advisor*	 odessa THL Thomas H. Lee Partners Odessa Technologies, Inc. has received an investment from Thomas H. Lee Partners, LP Sellside Advisor	 autofutura <small>AUTOMOTIVE INTELLIGENCE</small> inflexior chrysalis <small>loyalty</small> Acquisition Financing Autofutura, a portfolio company of Inflexion, has acquired Chrysalis Loyalty Financing Advisor*	 FLEXITI CURO Flexiti Financial, Inc. has been acquired by CURO Group Holdings Corp. Sellside Advisor
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Capital Markets Tech

 OPENGAMMA TRADING TECHNOLOGIES THOMABRAVO 7RIDGE OpenGamma has been acquired by Trading Technologies, a portfolio company of Thoma Bravo and 7RIDGE Sellside Advisor	 EMH DIGITEC EMH Partners has acquired a minority stake in DIGITEC Buyside Advisor	 STG S&P Global's thinkFolio business STG has acquired S&P Global's thinkFolio business Buyside Advisor	 TRADING TECHNOLOGIES ridge THOMABRAVO Trading Technologies, a portfolio company of 7RIDGE, has partnered with Thoma Bravo Sellside Advisor	 acolin SOVEREIGN CAPITAL PARTNERS Broadridge Acolin, a portfolio company of Sovereign Capital Partners, has received an investment from Broadridge Sellside Advisor	 TA ASSOCIATES smartTrade TA Associates Management, L.P., has invested in SmartTrade Technologies alongside the management team and CEO Buyside Advisor	 oneZero LMP <small>LOVELL MINNICK PARTNERS</small> GOLDEN GATE CAPITAL oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital Sellside Advisor	 VELOCITY CLEARING cerberus Hanwha Life Velocity Clearing, formerly affiliated with Cerberus, has received a majority investment from Hanwha Life Sellside Advisor	 Gresham alveo STG Gresham Technologies has been acquired by Alveo, a portfolio company of STG Sellside Advisor
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Corporate Financial Function/OCFO

 TA PairSoft TA Associates has made a majority investment in PairSoft Buyside Advisor	 Money Forward SMARTCAMP Marunouchi Capital Money Forward has sold Smartcamp to Marunouchi Capital Sellside Advisor	 sellsy PSG TeamSystem Sellsy, a portfolio company of PSG Equity, has been acquired by TeamSystem Sellside Advisor	 Goldman Sachs Alternatives AAB AUGUST Goldman Sachs Alternatives has acquired AAB, a portfolio company of August Equity Buyside Advisor	 INSIGHT PARTNERS xelix Insight Partners has made an investment in Xelix Buyside Advisor	 SYNOVA Bishop Fleming Synova has made a minority investment in Bishop Fleming Buyside & Financing Advisor	 N2F PSG FTV CAPITAL N2F, backed by PSG Equity, has received a growth equity investment from FTV Capital Sellside Advisor	 Tax Systems BOWMARK CAPITAL PROVIDENCE EQUITY PARTNERS Tax Systems, a portfolio company of Bowmark Capital, has been acquired by Providence Equity Partners Sellside Advisor	 cegid sevdesk Cegid has acquired sevDesk Buyside Advisor
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List of transactions shown is illustrative, not exhaustive.
 Tombstones included herein represent transactions closed from 2021 forward.
 *Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Significant Momentum Across All Sectors of FinTech (cont.)



Financial Information and Analytics

 S&P Global's EDM business Gresham, a portfolio company of STG, has acquired S&P Global's Enterprise Data Management (EDM) business Buyside Advisor	 Axel Springer has sold Finanzen.net to Inflexion Sellside Advisor	 With Intelligence Limited, a portfolio company of ICG, has received a majority investment from Motive Capital Management, LLC Sellside Advisor	 Privitar has been acquired by Informatica Software Sellside Advisor	 Validifi, LLC has been acquired by RIBBIT, Inc. with financial support from ABS Capital & MissionOG Sellside Advisor	 Uzabase Inc. has sold by tender offer to The Carlyle Group Sellside Advisor	 EPFR, owned by Informa plc, have been acquired by Montagu Private Equity, LLP Sellside Advisor	 AgriBriefing, a portfolio company of Horizon Capital, has been acquired by Mintec, a portfolio company of Five Arrows Sellside Advisor	 REDD Global Holdings Corp. has been acquired by ISI Emerging Market Group Limited, a portfolio company of Montagu Sellside Advisor
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InsurTech

 Sapiens has been acquired by Advent Fairness Opinion	 Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Avid Insurance Buyside Advisor	 Datavant, a portfolio company of New Mountain Capital, has acquired Ontellus, a portfolio company of Aquiline and Capstreet Buyside Advisor	 Bishop Street Underwriters, a portfolio company of RedBird Capital Partners, has acquired Landmark Underwriting Buyside Advisor	 Broadstone has received a strategic growth investment from Lovell Minnick Partners Sellside Advisor	 Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital Sellside Advisor	 Keylane, a portfolio company of Waterland, has been acquired by Pollen Street Sellside Advisor	 Doma has been acquired by Title Resources Group, a portfolio company of Centerbridge Special Committee Advisor & Fairness Opinion	 Atec, a portfolio company of Kester Capital, has been acquired by Perwyn Sellside Advisor
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Payments

 AccessOne, a portfolio company of Frontier Growth, has been acquired by Phreesia Sellside Advisor	 The Difference Card, a portfolio company of Northlane Capital Partners, has been acquired by Stone Point Capital Sellside Advisor	 Eurazeo Global Investors SAS has made a majority investment in MAPAL Group, a portfolio company of PSG Buyside Advisor	 Arroweye Solutions has been acquired by CPI Card Group Sellside Advisor	 Bridgepoint has acquired Eckoh Buyside & Financing Advisor	 Advent eModal has been acquired by Cargo Sprint, a portfolio company of Lone View Capital Sellside Advisor	 Flood Topco Limited, a portfolio company of Inflexion, has been acquired by Glory Global Solutions (International), Ltd. Sellside Advisor	 Hitachi Payment Services has acquired the Cash Management Business from Writer Corporation Buyside Advisor	 Tradeshift Holdings, Inc. has received an investment from a consortium of investors with a minimum commitment of \$70M Financial Advisor
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Real Estate/ Mortgage Tech

<p>Transaction Pending</p> Computershare has agreed to sell its UK Mortgage Services business to Pepper Advantage Sellside Advisor	 MAXEX has received a strategic equity investment led jointly by Atlas Merchant Capital and South Street Securities Financial Advisor	 BoomTown ROI, LLC has been acquired by InsideRe, LLC Sellside Advisor	 TheGuarentors has received a Series C preferred investment led by Portage Ventures Financial Advisor & Placement Agent	 GeoPhy B.V. has been acquired by Walker & Dunlop, Inc. Sellside Advisor	 An affiliate of Sun Capital Partners, Inc. has acquired Loanlogics \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan Exclusive Placement Agent	 Cloudvirga has been acquired by Stewart Sellside Advisor	 Title365, a division of Xome & Mr. Cooper, has been acquired by Blend Sellside Advisor	 UniversalCIS has received a majority investment from Lovell Minnick Partners Sellside Advisor*
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List of transactions shown is illustrative, not exhaustive. Tombstones included herein represent transactions closed from 2021 forward. *Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.









Recent Transaction Spotlight

    <p>OpenGamma has been acquired by Trading Technologies, a portfolio company of Thoma Bravo and 7RIDGE</p> <p>Sellside Advisor</p>	  <p>TA Associates has made a majority investment in PairSoft</p> <p>Buyside Advisor</p>	  <p>EMH Partners has acquired a minority stake in DIGITEC</p> <p>Buyside Advisor</p>	<p>Transaction Pending</p>   <p>Computershare has agreed to sell its UK Mortgage Services business to Pepper Advantage</p> <p>Sellside Advisor</p>	  <p>ObjectWay has received an investment from Cinven</p> <p>Sellside Advisor</p>	   <p>Trading Technologies, a portfolio company of 7RIDGE, has partnered with Thoma Bravo</p> <p>Sellside Advisor</p>
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Announce Date	December 2025	December 2025	December 2025	September 2025	August 2025	July 2025
Target Description	Derivatives analytics firm with expertise in over-the-counter and exchange-traded derivatives and prime broker margin methodologies.	Leading provider of procure-to-pay automation, helping businesses optimize AP workflows with AI-powered solutions and ERP integrations.	Specialist provider of FX swaps technology and data offering pricing and workflow automation.	Global real estate platform enabling mortgage servicing, property management, and compliance across the U.K. market.	Leading digital end-to-end solution-as-a-service provider for wealth managers, banks, and asset managers.	Global capital markets platform services company providing market-leading technology for end-to-end trading operations.
Client Type	Private Company	PE/VC-Backed	Private Company	Public Company	PE/VC-Backed	PE/VC-Backed
Deal Type	Strategic Acquisition	PE Buyout	PE Investment	Strategic Acquisition	PE Buyout	PE Buyout
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						







Recent Transaction Spotlight (cont.)

 ParkLexington <small>Data Analytics Consulting</small> Wilshire  CAPITAL  MOTIVE PARTNERS <p>ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners</p> <p>Sellside Advisor</p>	 SYNOVA  Bishop Fleming <p>Synova has made a minority investment in Bishop Fleming</p> <p>Buyside & Financing Advisor</p>	 KINGSWOOD  Mattioli Woods <p>Kingswood Group has combined with Mattioli Woods</p> <p>Sellside Advisor</p>	 LIGHTKEEPER  PSG <p>Lightkeeper has received an investment from PSG Equity</p> <p>Sellside Advisor</p>	 HGGC  centralis <p>HGGC has acquired a majority stake in Centralis Group</p> <p>Financing Advisor</p>	 Broadstone  LMP LOVELL MINNICK PARTNERS <small>Industry Experts. Collaborative Partners.</small> <p>Broadstone has received a strategic growth investment from Lovell Minnick Partners</p> <p>Sellside Advisor</p>
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Announce Date	July 2025	June 2025	May 2025	March 2025	February 2025	January 2025
Target Description	Data and analytics firm specializing in improving profitability and performance for investment managers and funds.	Accountancy firm providing audit, tax, and advisory services to SMEs, public bodies, charities, and private clients.	Wealth management firm providing investment management and financial planning services to private clients, institutions, trustees, and charities.	Data, analytics, risk management, and reporting solutions for investment managers.	Tailored fund administration, SPV-fund-linked services, global expansion, and governance solutions for alternative investment firms and corporates.	Consultancy firm offering expert advice, financial modeling, and data analytics services to employers, insurers, lenders, and pension scheme trustees.
Client Type	Private Company	Private Company	PE/VC-Backed	Private Company	PE/VC-Backed	PE/VC-Backed
Deal Type	Strategic Acquisition	Growth Recap	Merger	PE Investment	PE Buyout	PE Investment
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented					 	 

Recent Transaction Spotlight (cont.)

   <p>Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital</p> <p>Sellside Advisor</p>	   <p>Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners</p> <p>Sellside Advisor</p>	   <p>oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital</p> <p>Sellside Advisor</p>	   <p>Max Matthiessen has been jointly acquired by Nordic Capital and Ontario Teachers' Pension Plan</p> <p>Sellside Advisor</p>	   <p>Velocity Clearing, formerly affiliated with Cerberus, has received a majority investment from Hanwha Life</p> <p>Sellside Advisor</p>	   <p>Axel Springer has sold Finanzen.net to Inflexion</p> <p>Sellside Advisor</p>
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Announce Date	December 2024	December 2024	November 2024	November 2024	November 2024	November 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.	Self-clearing broker-dealer providing execution services, clearing, and custody, along with access to stock locate services, securities lending, and competitive financing.	Financial news and information portal and digital brokerage platform for retail investors.
Client Type	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	Private Company	Private Company
Deal Type	PE Buyout	PE Buyout	PE Investment	PE Buyout	Strategic Acquisition	PE Buyout
Deal Size	N/D	N/D	N/D	>\$1 Billion Enterprise Value	N/D	N/D
Countries Represented						

FinTech Subsector Reports

Digital Assets Market Update

[View Report](#)



Governance, Risk, and Compliance Market Update

[View Report](#)



Capital Markets Technology Market Update

[View Report](#)



InsurTech Market Update

[View Report](#)



Industry Events and Conferences



Houlihan Lokey Wealth Management CEO Summit

February 5, 2026
Miami, Florida



Boca 2026*

March 8–11, 2026
Boca Raton, Florida

FINTECH Meetup

FinTech Meetup*

March 30–April 1, 2026
Las Vegas, Nevada



ONE Houlihan Lokey Global Conference

May 12–14, 2026
New York, New York



FinovateSpring*

May 5–7, 2026
San Diego, California



ITC Vegas*

September 29–October 1, 2026
Las Vegas, Nevada

Join Us at Our Next Event: ONE Houlihan Lokey New York

 **May 12–14, 2026**

 **New York Marriott Marquis**

 **Business Services | Industrials | Infrastructure | Oil & Gas**

 **Consumer | Healthcare**

 **Financial Services | FinTech | Technology**



Unable to attend the New York event?
Join us in the fall, in London.

After a series of highly successful ONE Houlihan Lokey global conferences in London, Tokyo, and New York, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

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

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

Previous Conference Highlights

4,000+

Conference Attendees

53%
Capital Providers

47%
Operating Companies*

380+
Participating Companies

~8 to 10
1x1 Meetings per Presenting Company

100+
Panels and Presentations

80+
Sectors Represented

*Includes participating companies.



VIP Reception the night before each day of the conference at The Pool & Grill.





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 Wealth Market and the Demand for Advice

Continued "Retailization" and Democratization of Investing

Shifting Tech Priorities at Wealth Managers

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

Increasingly Complex and Diverse Financial Datasets

AI Creates New Headwinds and Tailwinds in the Data Ecosystem

Monetization of Proprietary Data

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 Stabilization

Certainty Drives Strategic Action

Macro Trends Driving Digital Transformation

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

Rapid Rise of AI in Insurance

MGA Opportunity Persists, Amplified by Tech-Centric Approach

Premium Trending Varies by LOB

Capital Markets Tech



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

The Rise of Multi-Asset Trading

AI's Evolving Role in Capital Markets

Unrelenting Growth of Private Markets

Payments



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

Explosive Investor Interest in Stablecoins

Real-Time Account-to-Account Rails Reach a Tipping Point

PayFac and Embedded-Finance Consolidation Accelerates

Corporate Financial Function/OCFO



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

CFOs and CEOs Believe AI-Driven Transformation Is Accelerating

Rapid Growth in CFF Technology Solutions Driving M&A Opportunities

Working Toward a Unified Platform Solution

Real Estate and Mortgage Tech



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

Interest Rate Movement Affecting Single-Family Home Sales and Prices

Uptick in Mortgage Initiations and Refinancings

Digitalization of Mortgage and Insurance Workflows

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

	 Asset/Wealth Mgmt. Tech	 Banking and Lending Tech	 Capital Markets Tech	 Corporate Financial Function/OCFO	 Financial Information and Analytics	 InsurTech	 Payments	 Real Estate and Mortgage Tech
Selected Public Companies	     STATE STREET 	       	     	      	        	     	       	       
Selected Private Companies	        	       	       	       	      	        	       	       

Note: Logos shown for each category are only illustrative.

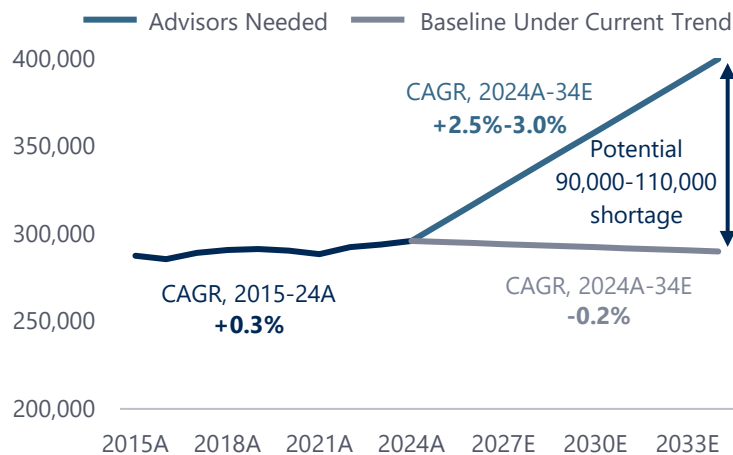


Asset/Wealth Management Tech

Continued Growth of Wealth Market and the Demand for Advice

- Wealth and retirement continue to be attractive end markets due to the strength of underlying secular trends.
- Asset levels have expanded sharply with three years of double-digit equity market gains.
- Clients are willing to pay a premium for human advice, with fee-based advisory revenues expanding from ~\$150 billion in 2015 to \$260 billion in 2024.⁽¹⁾
- But the number of U.S. advisors is projected to remain at ~300,000,⁽¹⁾ creating a need for tech-enabled alternatives.
- Sustained RIA M&A activity has driven consolidation, with several “mega-advisors” emerging as industry leaders.

Number of US Advisors⁽¹⁾



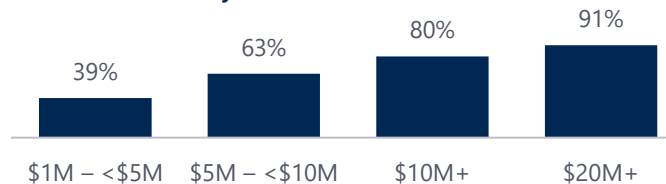
Continued “Retailization” and Democratization of Investing

- Retail participation in a wide variety of investment products has grown significantly.
- Democratization isn’t just broader, it’s younger as well. ~30% of Gen Z began investing in early adulthood, versus 15% of Millennials, 9% of GenX, and 6% of Baby Boomers.⁽²⁾
- Technology has lowered barriers to entry, making investing accessible to individuals with small budgets, mobile devices, and limited experience.
- Alts continued to be adopted by HNWI, with an increased market and regulatory focus on availability to mass retail.

Key Shifts in Brokerage and Investing⁽³⁾

- **~80%** of global retail trading occurs on mobile trading apps.
- **~52%** growth in fractional share investing in 2025.
- **\$1.7T+** assets managed by robo-advisors (19% annual growth).
- **AI** tools are now widely used by retail investors.

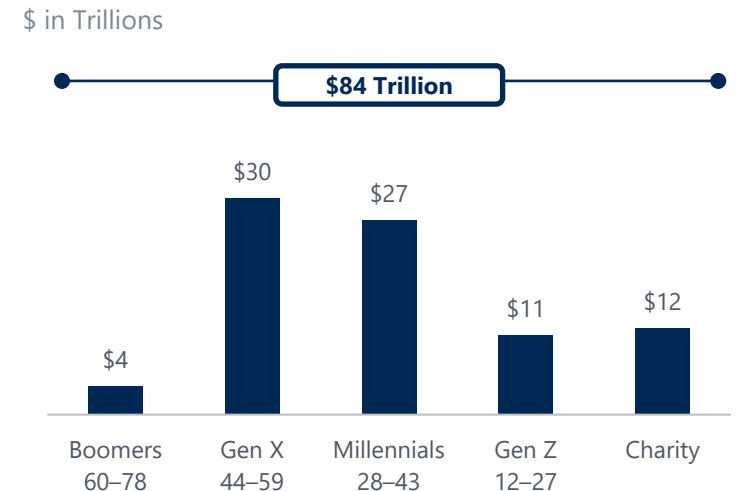
HNW Investors by Net Worth That Currently Own Alternative Investments



Shifting Tech Priorities at Wealth Managers

- Wealth managers face unique business model challenges driven by demographics and innovations that automate portions of their value propositions.
- Rather than being replaced by technology, incumbent wealth managers have embraced technology to fight off disruption from robo-advisory and other threats.
- Prediction markets and sports betting are new “investing categories,” providing a quandary to traditional managers on whether/how to participate.
- Legacy players will need to demonstrate robust digital capabilities to capitalize on the “Great Wealth Transfer” to younger, tech-focused generations.

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



(1) McKinsey & Company.
 (2) World Economic Forum.

(3) Worldmetrics, CoinLaw, Goldman Sachs Asset Management.
 (4) Cerulli Associates.

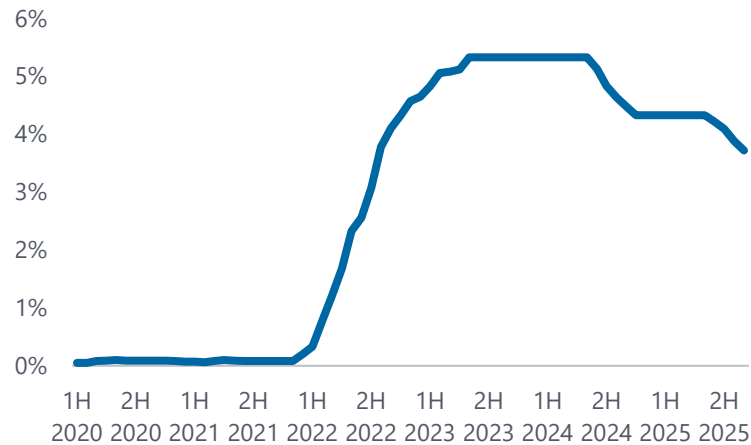


Banking and Lending Tech

Interest Rate Stabilization

- The Fed is expected to continue its “wait-and-see” approach in the first quarter of 2026. The prevailing sentiment is that another rate cut is possible if inflation continues to ease and employment data softens further.
- The Trump administration’s pressure on the Fed to lower rates will create uncertainty when the new Fed chair arrives mid-2026.

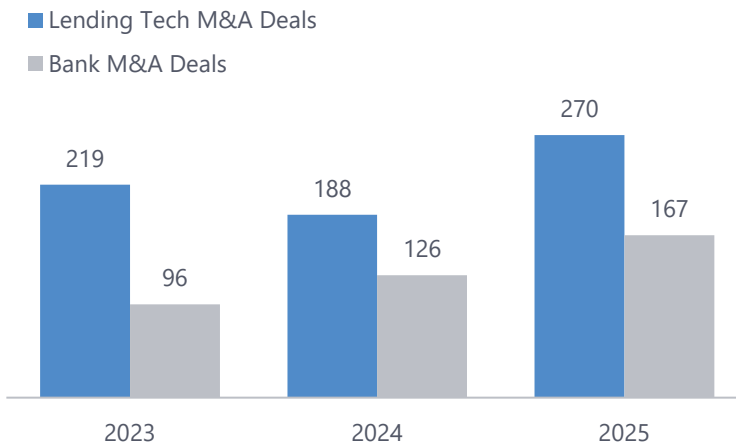
Federal Funds Effective Rate⁽¹⁾



Certainty Drives Strategic Action

- With interest rates now stabilizing and beginning to fall, M&A activity is recovering. The more predictable environment for deal modeling and valuation is restoring confidence, driving a rebound in strategic transactions.

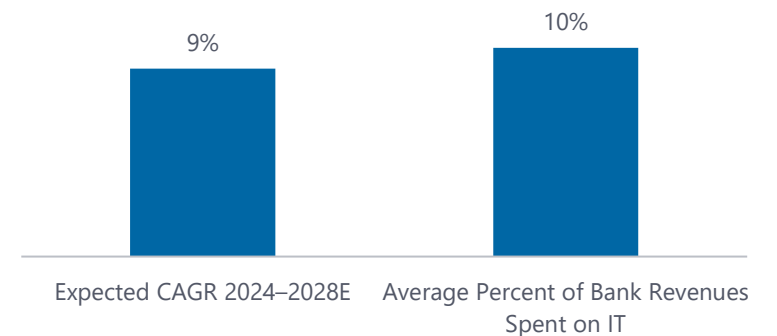
M&A Trends⁽²⁾⁽³⁾



Macro Trends Driving Digital Transformation

- Non-ZIRP funding costs and growing regulatory burdens have caused banks and their lenders to sharpen reviews of their operations, which started in earnest during the pandemic.
- These changes rise to the level of the C-Suite, and we expect lenders to accelerate the adoption of next-gen lending systems.
- GenAI has the potential to drive major productivity gains in coding, customer support, and digital marketing.

Bank Sector IT Spend⁽⁴⁾



(1) Board of Governors of the Federal Reserve System (U.S.) via FRED.

(2) PitchBook data as of December 31, 2025.

(3) Bank M&A annualized as of Q3 2025. S&P Global, “U.S. Bank M&A Activity Surges to 4-Year High in Q3.”

(4) Boston Consulting Group, “Tech in Banking 2025.”

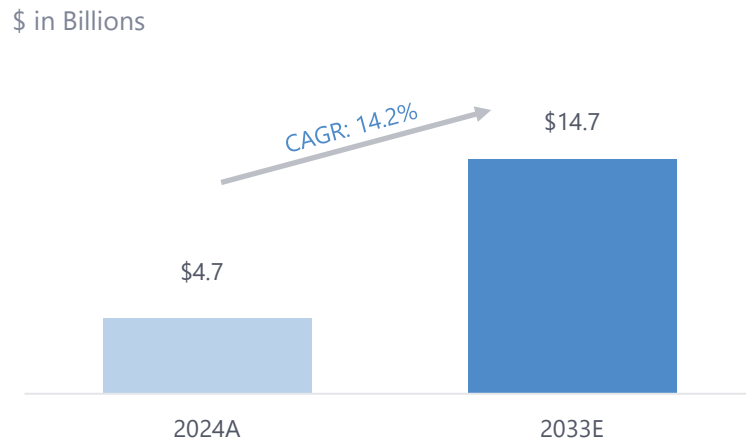


Capital Markets Tech

The Rise of Multi-Asset Trading

- Multi-asset strategies are becoming a core component of institutional portfolios, driven by the need for enhanced risk diversification and broader return opportunities.
- Institutions are consolidating trading desks into multi-asset groups, accelerating demand for one-stop solutions that provide unified visibility and trading across equities, FX, commodities, and digital assets within a single platform.
- 83% of buy-side institutions are likely to consolidate into multi-asset desks or have already done so.⁽¹⁾

Global Multi-Asset Trading Platform Market Size⁽²⁾



(1) Oliver Wyman.
(2) DataIntel.

AI's Evolving Role in Capital Markets

- AI trading is shifting from executing simple, pre-defined instructions to "agentic" AI that can independently reason and pursue complex trading goals in real-time.
- Buy-side and sell-side firms approach AI differently and are considering build versus buy decisions, governance and control, access to proprietary data, and the balance between human oversight and full automation.
- Firms are upgrading data infrastructure with cloud-native and smart data fabrics, enhancing governance and security, and navigating diverse regulatory landscapes to enable AI deployment.

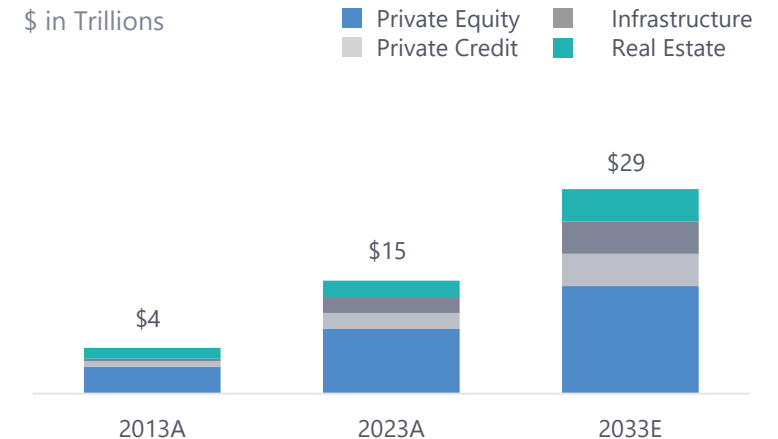
AI Use Cases in Capital Markets

- Front Office**
 - AI-Assisted Investment Research and Portfolio Reallocation
 - AI Trade Suggestions and Execution
 - Client Personalization and Engagement Tools
- Middle Office**
 - Post-Trade Reconciliation Automation
 - Fixed Income Pricing Engines
 - Corporate Actions Processing
- Back Office**
 - Regulatory Reporting
 - Compliance and Client Automation (KYC, AML, E-Comms)

Unrelenting Growth of 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, in part due to their noncorrelative nature.
- Private credit technology is nascent, but the largest area for growth.
- Explosive growth of secondary private transactions and funds provides another tailwind to private markets.

Private Capital Assets⁽³⁾



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



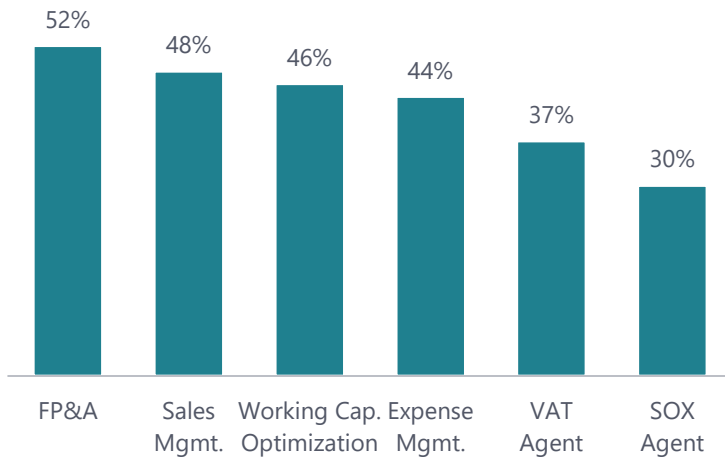
Corporate Financial Function/OCFO

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

CFOs and CEOs Believe AI-Driven Transformation Is Accelerating

- AI is accelerating the transformation of the CFF by automating more financial processes, which is making workers more productive and effective and allowing for cost reductions, particularly in accounting staff.
- 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.

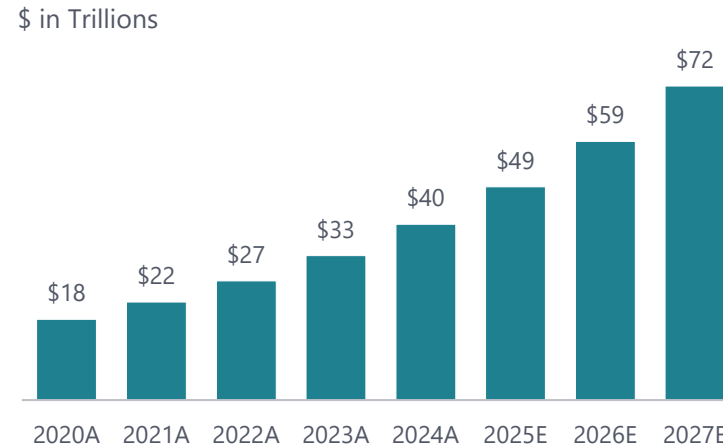
Primary AI Use Cases: % of AI Leaders⁽¹⁾



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 Cegid’s acquisition of Shine, point to a sustained appetite of acquirers’ interest in the sector.

Finance Cloud Market Size⁽²⁾



Working Toward a Unified Platform Solution

- Consolidation of point solutions continues to be a focus area for CFOs, with 45% of CFOs reporting the need to log into multiple systems to access siloed data.⁽³⁾
- As CFOs continue to streamline operations, we expect this trend to accelerate, benefitting VC and PE investors and clients alike.

Tailwinds Driving Demand for a Unified Platform Solution ⁽⁴⁾⁽⁵⁾⁽⁶⁾

40% Of CFOs lack full visibility of spend data across their companies.

90% Of routine transactions are automated by high-performing companies, compared to ~50% for their peers.

70% Of financial leaders believe their lack of reconciled data is a major hindrance to delivering timely insights.

(1) Deloitte, “Finance Trends 2026: Navigating the Expanded Scope of Finance.”
 (2) Research and Markets, “Finance Cloud Industry (2020 to 2027)—Market Trajectory & Analytics.”
 (3) Coupa, “The CFO’s Guide to Tech Stack Consolidation.”

(4) Coupa survey.
 (5) Globality, “Why Intelligent Automation Is Key to Cutting Your SG&A.”
 (6) Oracle, “CFOs Prioritize Digital Tech Investments in Finance Function.”



Financial Information and Analytics

Increasingly Complex and Diverse Financial Datasets

- Proliferation of data sources and formats has created significant pain points for financial services end users.
- Data management and related providers have benefited from the growing demand for tools that help automate processes and provide actionable insights.
- Customers have prioritized products that help with data ingestion and normalization and are increasingly willing to spend on these critical technology solutions.

AI Creates New Headwinds and Tailwinds in the Data Ecosystem

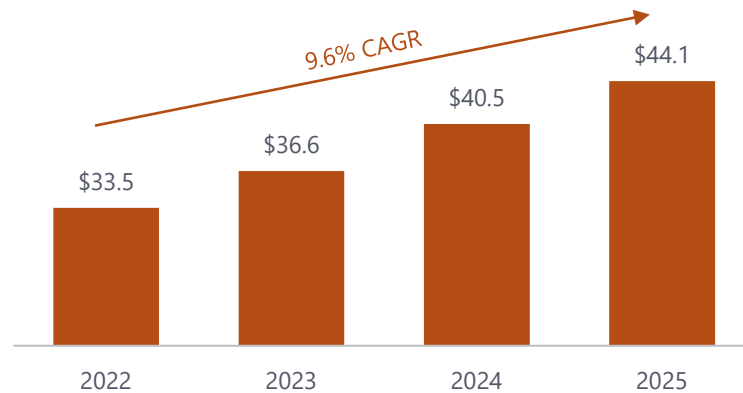
- Advancements in algos and processing power have unlocked AI, with firms rushing to determine where they can cut data costs and/or increase value of data.
- Users are focused on enabling deeper, more informed analyses of large unstructured datasets across both traditional financial metrics and alternative data sources.
- Firms are evaluating the ability to use AI to reduce data spending by buying the raw data, rather than having to spend on analytics, which AI can do inexpensively.

Monetization of Proprietary Data

- Firms are increasingly recognizing proprietary data as a monetizable asset rather than a cost center.
- Data generated for risk management, regulatory reporting, and other internal controls is being repurposed into external products, benchmarks, and workflow tools.
- This shift enables firms to offset compliance costs, create new revenue streams and enhance productivity. It turns “defense” into “offense.”

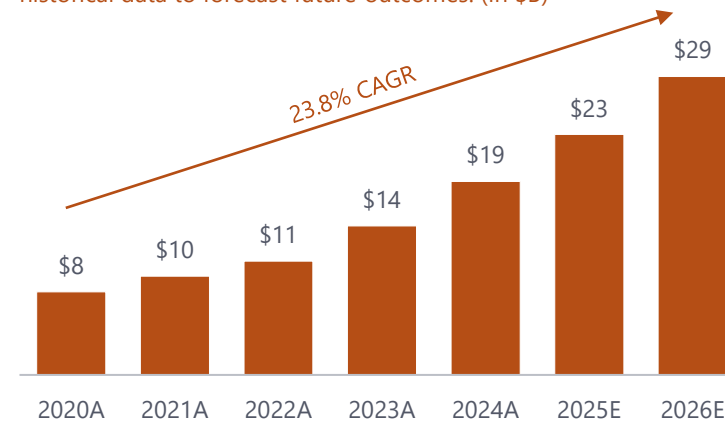
Increasing Demand for Market Data⁽¹⁾

Annual revenues of public companies whose core competency is the delivery of financial market data/analytics. (In \$B)⁽²⁾



Predictive Analytics Market Size⁽³⁾

Annual sales of tools and technologies that analyze historical data to forecast future outcomes. (In \$B)



What Drives Enterprises to Monetize Data?

Regulatory Requirements



- Regulation demands investment in data infrastructure. Structured, compliant data drives commercial value, especially with AI.

Technology Challenges



- Accelerated investment in technology has enabled firms to find new solutions and ways of generating ROI.

Strategic Focus



- Rapid growth of both traditional and alternative data is forcing executives to develop a strategy. Data transitioned from a byproduct to a core asset.

(1) S&P Capital IQ.
 (2) Includes CRISIL, FactSet, LSEG, MarketWise, Moody's, Morningstar, MSCI, and S&P Global.

(3) Barnes Report, "2025 Global High Tech Outlook – Predictive Analytics Market."

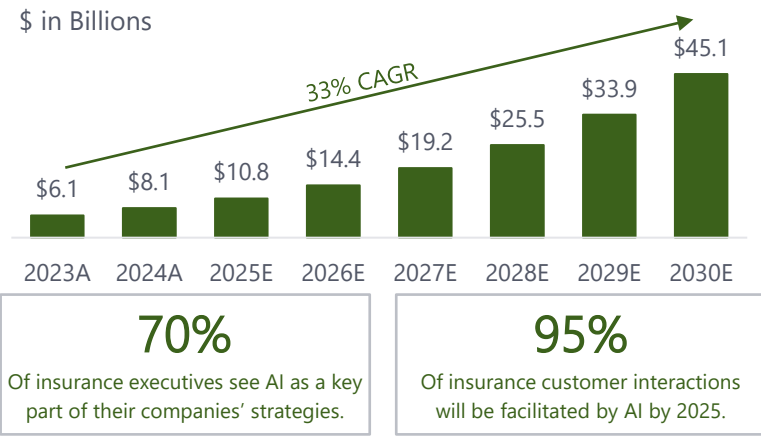


InsurTech

Rapid Rise of AI in Insurance

- Use cases for AI are pervasive throughout the insurance value chain, from personalization and risk assessment to automation claims processing and customer self-service, taking various forms such as point solutions to whole operating system overlays.
- McKinsey estimates that AI technologies could add up to \$1 trillion in economic value for the global insurance industry.⁽¹⁾

AI in Insurance Market Size⁽²⁾



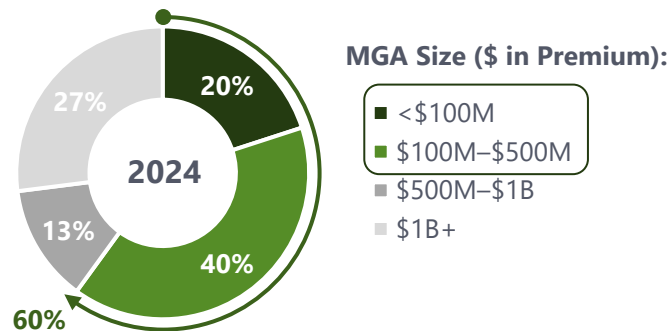
(1) McKinsey, "Insurer of the Future."
(2) Precedence Research.

MGA Opportunity Persists, Amplified by Tech-Centric Approach

- MGA growth is accelerating, spurred by the emergence of new MGA entities and technology leverage. Following 3% YoY growth from 2015 to 2019, MGA direct written premium has grown at a ~15% CAGR from 2019 to 2024.⁽³⁾
- Historically MGAs won share through specialization, but recent high-growth MGAs have differentiated themselves through technology adoption—utilizing richer datasets, automated underwriting, and digital workflows to improve risk selection and operating efficiency.
- Modern MGAs with strong tech stacks are capturing outsized premium growth and becoming preferred partners for both carriers and brokers alike.

Premium Distribution by Size⁽³⁾

Smaller MGAs continue to dominate the market, with the majority of premium revenue (60%) attributable to MGAs with less than \$500 million in total premium.

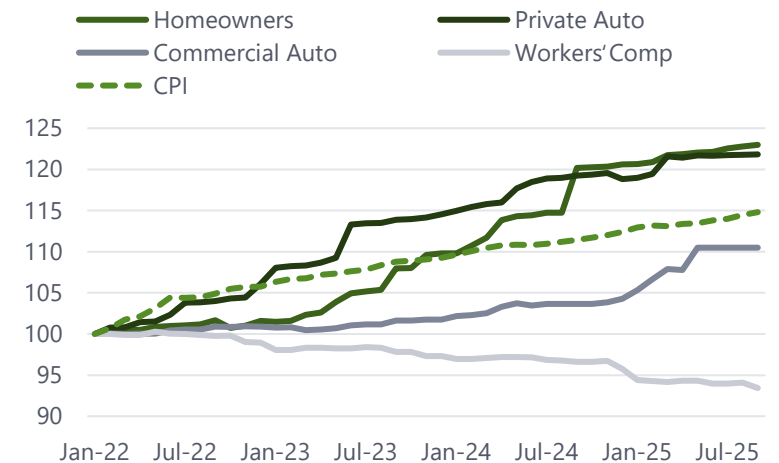


(3) Aon.
(4) FRED.

Premium Trending Varies by LOB

- Since 2022, growth in U.S. P&C insurance premiums for homeowners and private passenger auto have exceeded inflation by >7%, driven by increased claim litigation, shifting settlement terms, levels of severe weather events, texting while driving and complexity of repairs.
- More moderate premium growth for commercial auto reflects improved risk selection and loss outcomes driven by the broad adoption of telematics and other advanced safety features and more centralized fleet oversight.
- Workers' comp premiums are decreasing due to improved management practices (e.g., RMIS), remote work leading to less claims, and fierce competition among carriers.

Average Premium Pricing vs. CPI⁽⁴⁾





Payments

Explosive Investor Interest in Stablecoins

- Circle’s successful IPO in June, followed by Gemini’s in early September, highlighted renewed investor appetite for compliant digital-asset platforms. The enthusiasm was underpinned by a more favorable regulatory environment, specifically the passing of the GENIUS Act in July.
- These regulatory developments have strengthened market confidence in regulated crypto and stablecoin frameworks.
- Stripe’s \$1.1 billion acquisition of Bridge in February 2025 gives the processor native USDC settlement capability, signaling that strategic buyers are willing to pay unicorn valuations for core stablecoin infrastructure.

Stablecoin Volume, Crypto Investments, and Deals⁽¹⁾⁽²⁾

\$308B+ Total stablecoin supply.

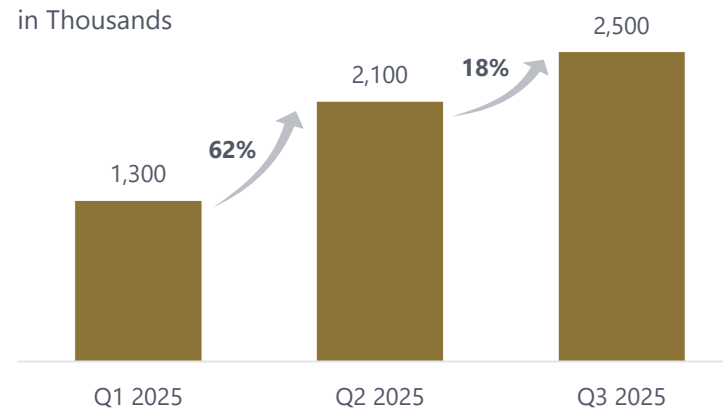
\$4.5B Crypto venture investments in Q3 2025.

9% Of crypto venture deals focused on stablecoin issuers or tooling.

Real-Time ‘Account-to-Account’ Rails Have Reached a Tipping Point

- FedNow settled 2.5 million payments in Q3 ‘25, up 18% quarter-on-quarter, across more than 1,400 financial institutions, highlighting accelerating migration from established ACH and card rails.⁽³⁾
- The EU Instant Payments Regulation required every euro-area bank to receive instant payments by January 2025, forcing core-system upgrades and opening new fee, liquidity, and data monetization opportunities.
- Emerging market examples show potential scale, with Brazil’s Pix processing more than seven billion monthly transactions in Q4 and India’s UPI exceeding 20 billion across 685 financial institutions.⁽⁴⁾⁽⁵⁾

Number of Payment Transactions Settled⁽³⁾



PayFac and Embedded-Finance Consolidation Accelerates

- Cloud-native PayFac infrastructure providers are expanding into embedded lending and payout solutions, blurring the lines between payment facilitation and broader financial enablement for vertical SaaS platforms.
- Incumbents are buying modern PayFac stacks, illustrated by Fiserv’s April 2025 purchase of Pinch, adding merchant-technology capabilities at scale.
- Networks are lowering entry barriers, with Mastercard’s PayFac-as-a-service (PFaaS) reducing merchant onboarding time from weeks to minutes and intensifying competition among vertical software platforms that embed payments.⁽⁶⁾

PFaaS Is a Modular Offering

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

(1) DefiLlama.
 (2) Galaxy, “Crypto & Blockchain Venture Capital – Q3 2025.”
 (3) FedNow, “FedNow Service – Quarterly Statistics.”

(4) Banco Central Do Brasil, “Pix Statistics.”
 (5) National Payments Corporation of India, “Product Statistics.”
 (6) Newsroom, “The Future of Payment Facilitation.”



Real Estate and Mortgage Tech

Interest Rate Movement Affecting Single-Family Home Sales and Prices

- While mortgage rates have fallen from their October 2023 peak of 7.8%, closing out Q4 2025 at 6.2%, elevated levels have tempered home purchasing activity.
- With mortgage rates projected to ease further in 2026, new home sales are expected to accelerate as years of pent-up demand from high interest rates unwind.⁽¹⁾
- While lower rates may encourage more buyers to enter the market, high home prices and inventory constrained by homeowners with sub-3% mortgages reluctant to sell continue to pose challenges (1.2% YoY increase in median existing home prices as of November 2025).⁽²⁾

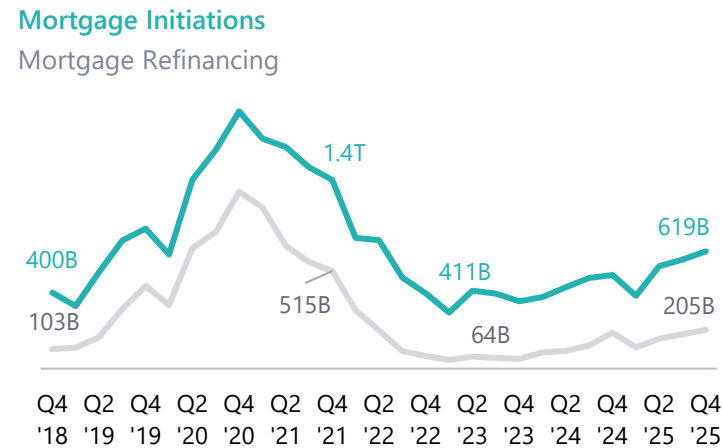
30-Year Fixed-Rate Mortgage Average⁽³⁾



Uptick in Mortgage Initiations and Refinancings

- After a dip in Q1 2025, largely due to economic uncertainty and increasing home prices, mortgage initiations have continued to rebound in Q4 as affordability has improved and mortgage rates have fallen.⁽⁴⁾
- While pressure on mortgage tech providers to diversify revenue streams persists, further interest rate reductions and improving affordability could extend the rebound in new mortgage initiations into 2026.

New Mortgage Initiations and Refinancings⁽⁵⁾



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.
- Blockchain is emerging in mortgage application processes and recordkeeping for enhanced security and automation.
- 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⁽⁴⁾

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

(1) Fannie Mae, "Housing Forecast: September 2025."
 (2) YCharts, "U.S. Existing Home Median Sales Price."
 (3) FRED, "30-Year Fixed Rate Mortgage Average in the U.S."

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

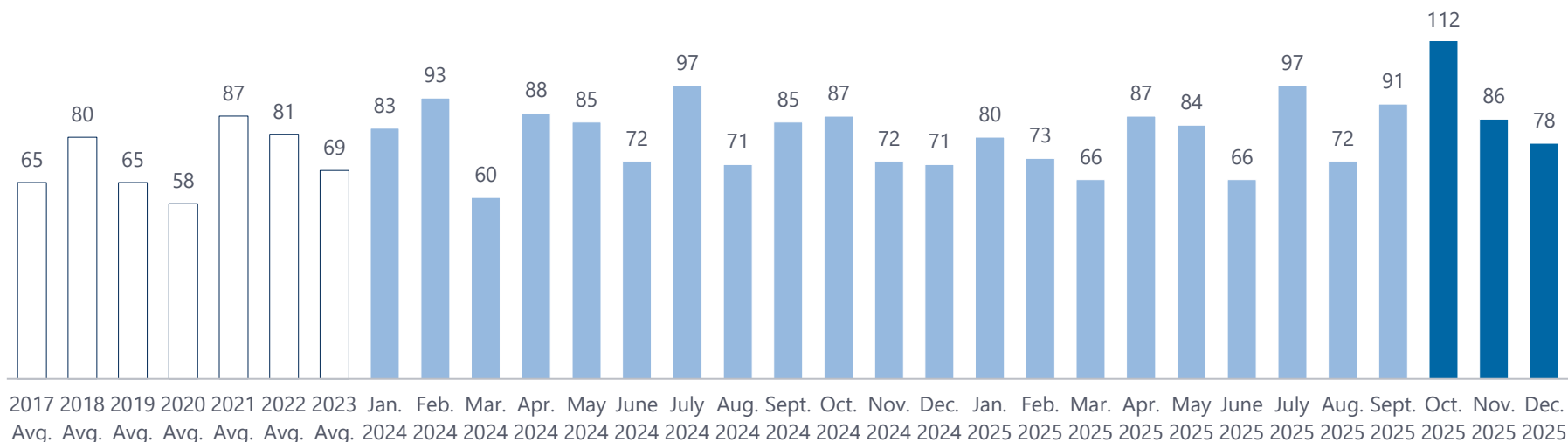


Global FinTech
Deal Environment Update

03

M&A Transaction Activity

Monthly Deal Count: M&A/Control Transactions



Key Takeaways

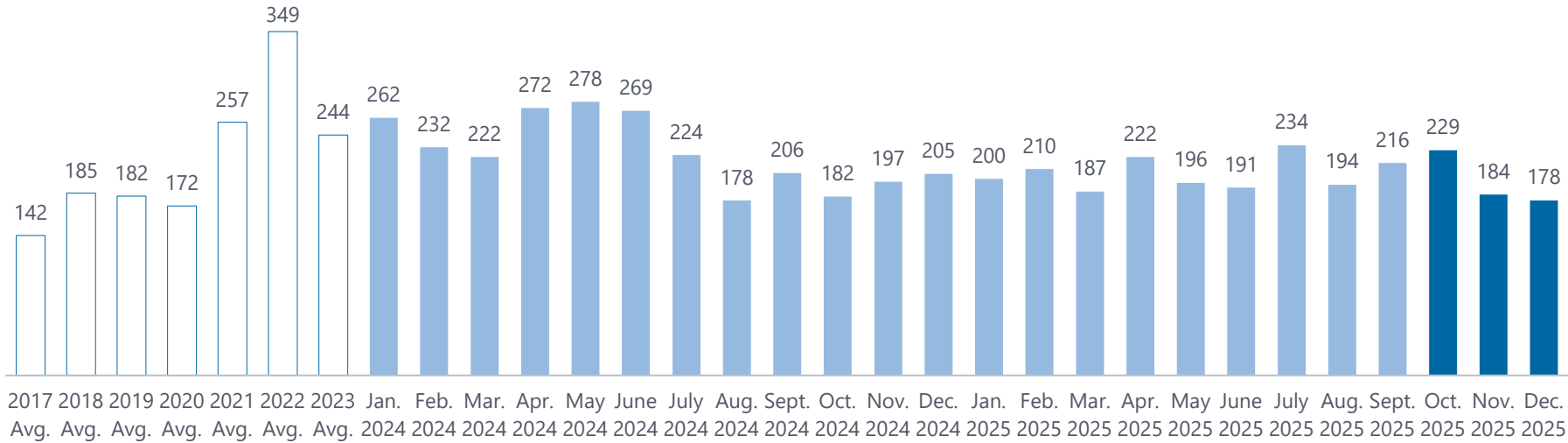
- Q4 2025 was the most active quarter for FinTech M&A in recent memory, averaging 92 deals per month despite the end-of-year slowdown.
- We anticipate further acceleration of dealmaking, driven by a less stringent regulatory environment, favorable valuations, and investors' urgency to secure scarce assets.
- A meaningful number of deals across the size spectrum are getting done.

Largest Deals Announced in Q4 2025

EV (\$M)	\$8,400	\$3,000	\$2,900	\$1,800	\$1,750	\$1,550	\$1,300	\$1,100	\$1,100	\$1,000
Target										
Acquirer										
Sector	Asset and Wealth Tech	Asset and Wealth Tech	Payments	Asset and Wealth Tech	InsurTech	Corporate Financial Function/OCFO	InsurTech	Payments	Banking and Lending Tech	Capital Markets Tech

Financing Transaction Activity

Monthly Deal Count: Financing/Minority Transactions



Key Takeaways

- Q4 saw sustained momentum in financing activity, as companies look to capitalize on improving market conditions to further accelerate growth.
- Funding rounds exceeding \$150 million remained strong in Q4 2025, with more than 20 rounds announced.
- A series of successful FinTech IPOs has reignited crossover investor interest in the space, but funding still lags its 2022 peak.

Largest Deals Announced in Q4 2025

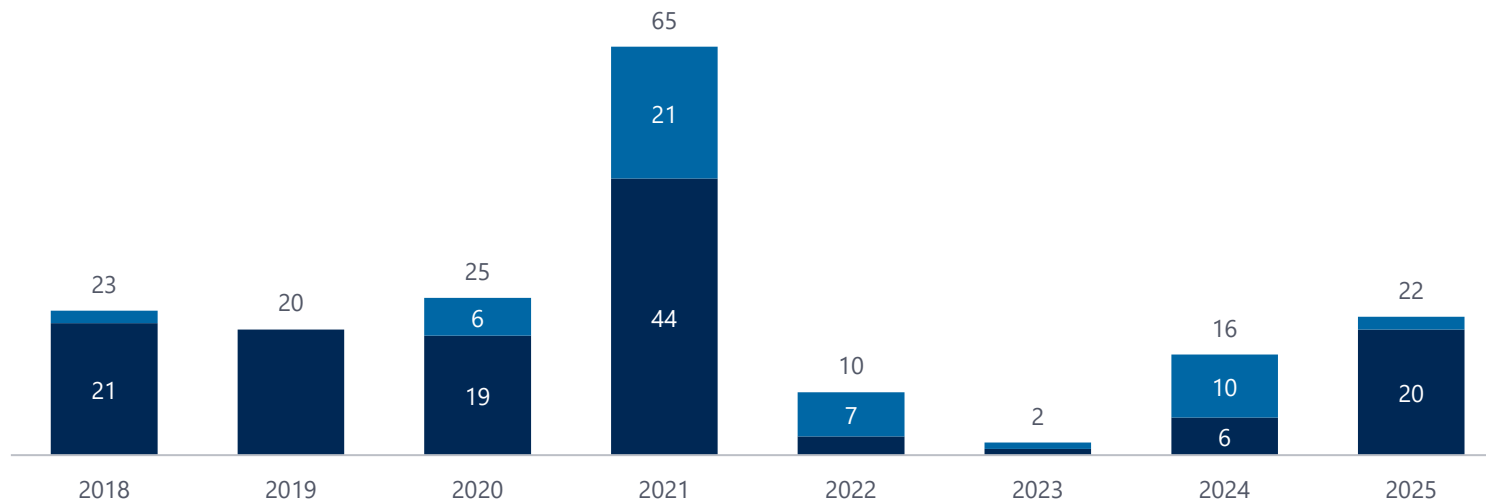
Amount (\$M)	\$3,000	\$1,000	\$800	\$650	\$600	\$530	\$500	\$500	\$330	\$300
Target	Revolut	Kalshi	kraken	FNZ	PhonePe	Wealthsimple	ripple	Avalara	Airwallex	ramp
Lead Investor	COATUE	Paradigm	CITADEL	Consortium	GENERAL ATLANTIC	DRAGONEER GIC	CITADEL FORTRESS	SUSQUEHANNA GROWTH EQUITY	ADDITION	GENERAL ATLANTIC
Sector	Banking and Lending Tech	Capital Markets Tech	Capital Markets Tech	Asset and Wealth Tech	Payments	Asset and Wealth Tech	Capital Markets Tech	Corporate Financial Function/OCFO	Payments	Corporate Financial Function/OCFO

IPO/De-SPAC Transaction Activity

New Public Company Listings

■ IPO/Direct Listings

■ Completed De-SPACs



IPOs

Most Recent Listings on U.S. Exchanges

Dec-25 wealthfront \$485M	Oct-25 NAVAN \$923M	Oct-25 NEPTUNE \$368M	Sept-25 GEMINI \$425M	Sept-25 FIGURE \$788M
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Most Recent Listings on International Exchanges

Nov-25 pine labs \$440M	Nov-25 Groww \$750M	Jul-25 NSDL \$460M	Feb-25 aiji Net \$10M	Dec-24 PobiKwik \$66M
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De-SPACs

Featured Announced De-SPAC Transactions by Status

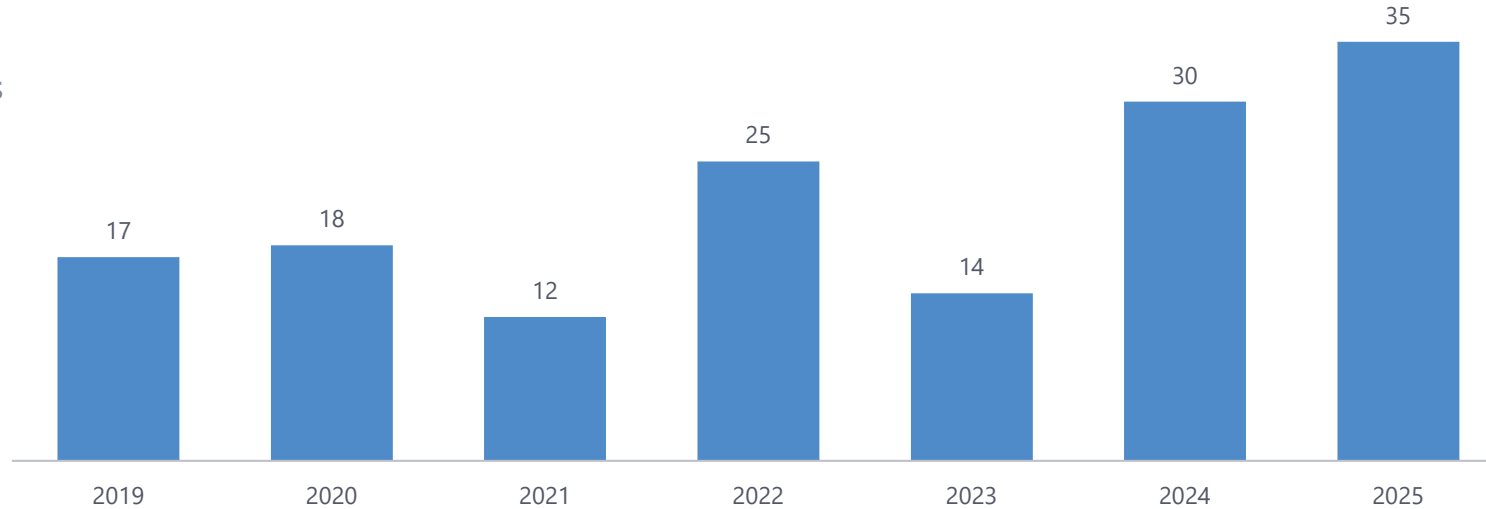
Completed ✔	better	Coincheck	Dave	FiscalNote
	Forge	PAGAYA	roadzen	Webull
Pending ⊖	CoinShares	Oabay	ReserveOne	Teamshares
Terminated ✘	acorns	CARDEA	COVALTO	DIGITAL VIRGO
	Lexasure	LINQTO	New Quantum	QENTA
				ThinkMarkets

Key Takeaways

- Q4 was defined by several high-profile FinTech IPOs, the success of which has catalyzed broader optimism toward the sector.
- The pace of IPOs is now the fastest since 2021, with several large FinTech IPOs, including Wealthfront, Navan, and Neptune, having materialized.
- This market shift coincides with strong performance in public markets and easing interest rates, enabling the observed momentum to be sustained into 2026.
- SPAC activity has faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs.

Public Company M&A Transaction Activity

M&A Deals Involving Public Company Targets



Key Takeaways

- Public FinTech M&A activity in 2025 was the strongest this decade, driven largely by growing sponsor interest in the industry.
- Selected targets in transactions announced in Q4 2025 include Forge, Clearwater Analytics, Green Dot (Non-Bank Assets), and JTC.

Strategic Buyers



Private Equity Buyers



Sponsor-Driven Transaction Activity

Featured Financial Sponsor Transactions in Q4 2025

Company	Seller	Buyer	Sector	EV (\$M)
bamboo	White Mountains	CVC	InsurTech	\$1,750
BMLL	--	NORDIC CAPITAL	Financial Information and Analytics	\$250
BROCC	--	cerberus	Banking and Lending Tech	--
CLEARWATER ANALYTICS	PubCo	PERMIRA WARBURG PINCUS	Asset and Wealth Management Tech	\$8,400
FinQuery	--	TA	Corporate Financial Function	--
GLOBAL LENDING SERVICES	--	6 SIXTH STREET GROWTH	Banking and Lending Tech	--

Company	Seller	Buyer	Sector	EV (\$M)
JTC	PubCo	PERMIRA	Capital Markets Tech	\$3,000
NetVendor	GREENRIDGE GROWTH PARTNERS	Five Arrows Principal Investments	Banking and Lending Tech	--
PairSoft	TURN RIVER	TA	Corporate Financial Function	--
property.me	--	IEQT	Real Estate and Mortgage Tech	--
solovis	--	INSIGHT PARTNERS	Asset and Wealth Management Tech	--
TruStage Digital Storefront	--	DEMOPOLIS EQUITY PARTNERS	Banking and Lending Tech	--

Key Takeaways

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



Public Market Performance
and Valuation Update

04

Index Performance **FinTech Underperforms Broader Market in 2025**

Indexed Performance Since January 1, 2023



Comparison Snapshot

Index	Since Jan. 2023	Since Jan. 2024	Since Jan. 2025
S&P Technology	139%	56%	25%
All Public FinTech Companies	51%	24%	3%
S&P 500	79%	44%	17%
S&P Financial	60%	45%	14%

Key Takeaways

- FinTech underperformed the broader market, technology, and financials in 2025. While challenging to explain why, the relative underperformance is likely due to FinTech not being a full participant in the AI infrastructure play led by semis.

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

Indexed Performance Since January 1, 2023



Comparison Snapshot

Index	Since Jan. 2023	Since Jan. 2024	Since Jan. 2025
Profitable FinTech Companies	51%	25%	4%
All Public FinTech Companies	51%	24%	3%
S&P 500	79%	44%	17%
Unprofitable FinTech Companies	42%	14%	(2%)

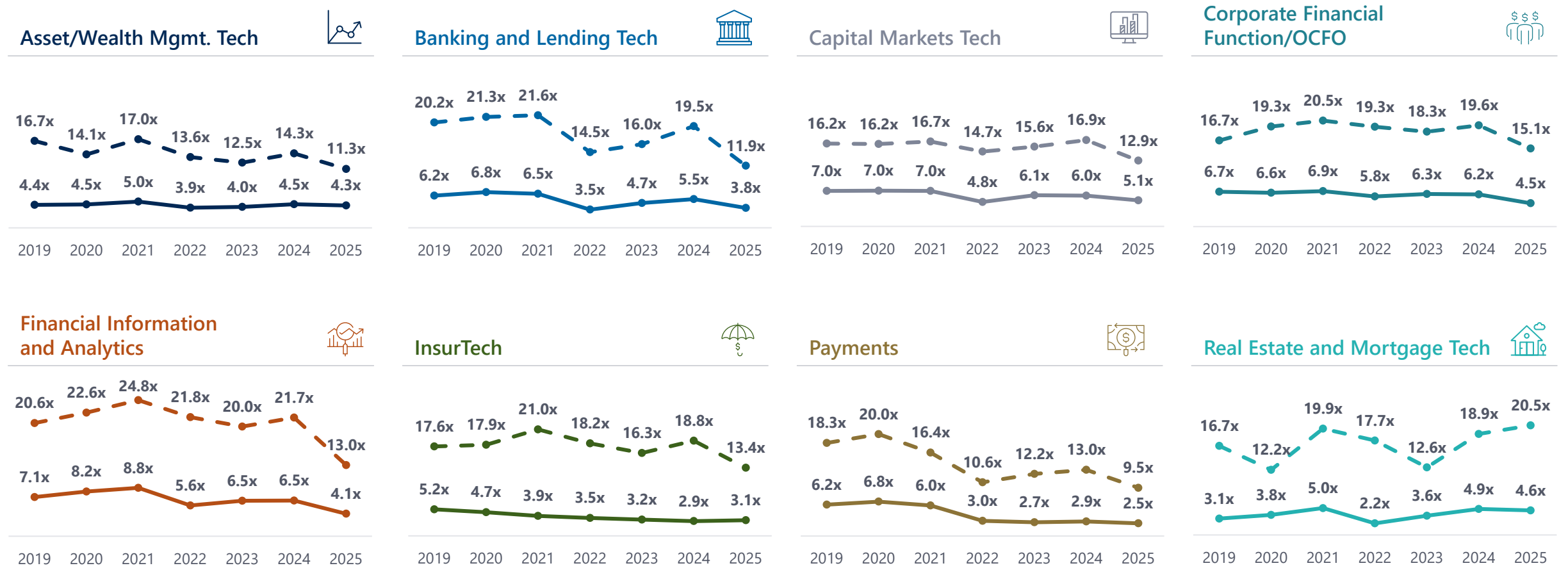
Key Takeaways

- While public FinTech valuations faced pressure in the second half of 2025, the industry began to see a rebound late in the year.
- Profitable FinTech companies continue to outperform and have lower volatility than their unprofitable peers, reflecting a dampening of risk appetite by caution around growth fundamentals and margin improvement.

Source: S&P Capital IQ as of December 31, 2025.
 Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "Unprofitable" is based on company-reported net income over a trailing 12-month period.

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

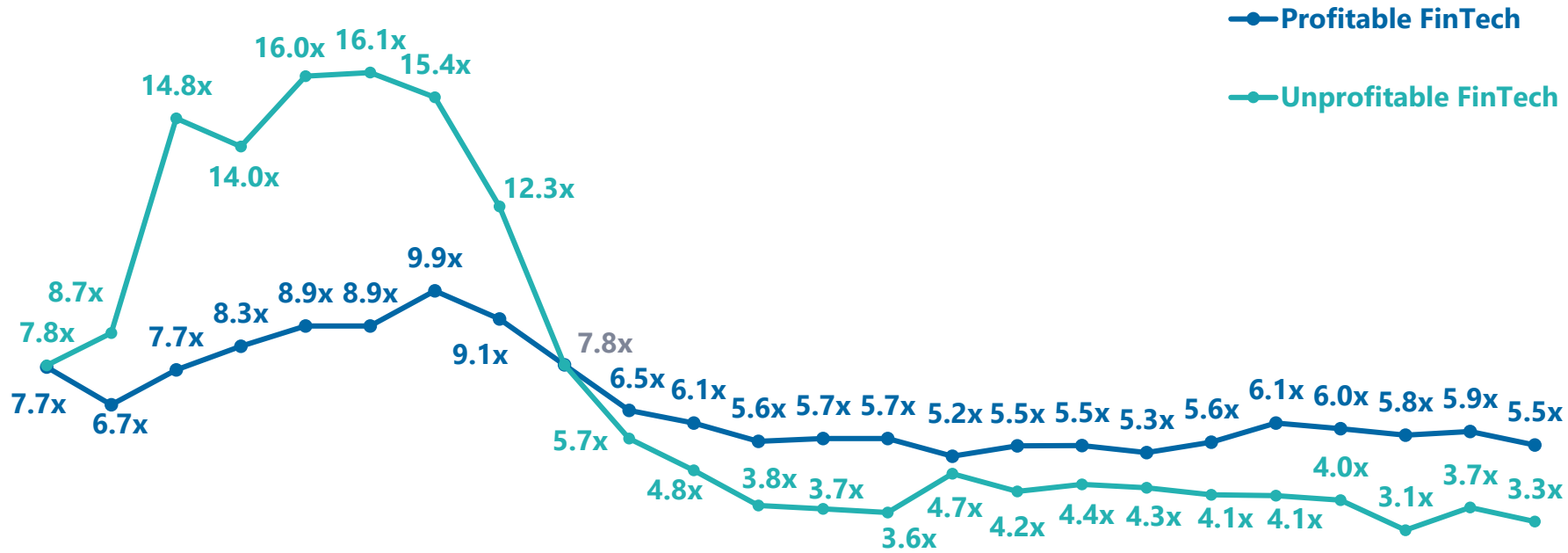
Median EV/TTM Revenue and EBITDA Multiples by Year (2019–2025)



Key: — EV/Revenue - - - EV/EBITDA

Valuation Gap Between Profitable and Unprofitable FinTech Remains Wide

Average EV/TTM Revenue Multiples Since January 1, 2020



Key Takeaways

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

Source: S&P Capital IQ as of December 31, 2025.
 Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "Unprofitable" is based on company-reported net income over a trailing 12-month period.

Public Market Investors Are Stressing Profitable Growth as Key to Higher Valuations

Revenue Multiple Regressions⁽¹⁾

Revenue Growth vs. Revenue Multiple

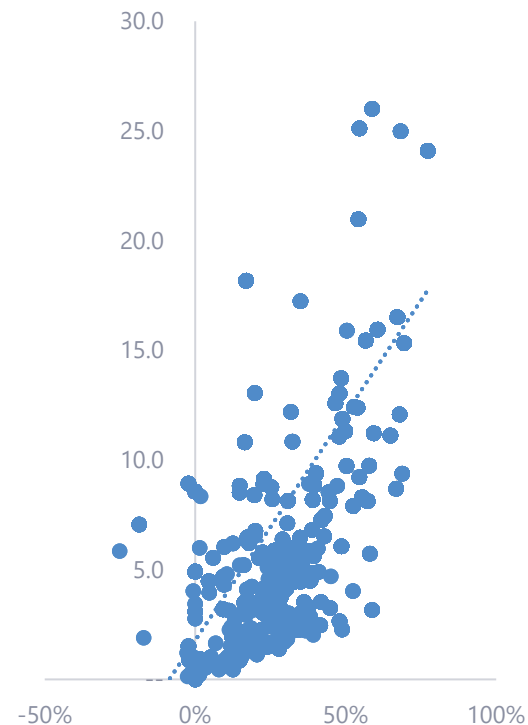
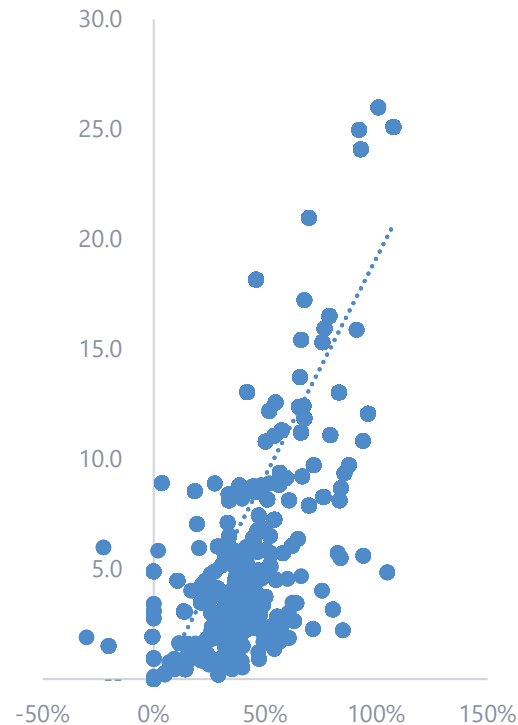
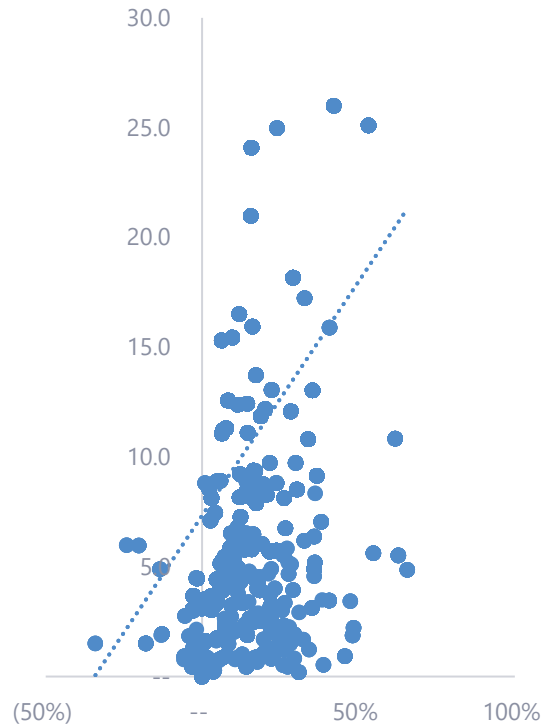
R² = 0.148

“Rule of” vs. Revenue Multiple

R² = 0.6144

Free Cash Flow Margin⁽²⁾ vs. Revenue Multiple

R² = 0.4787



Key Takeaways

- Public market investors continue to prioritize profitability as key to higher valuations. There is a positive correlation between FCF margin and revenue multiples, indicating that higher profitability significantly drives higher valuations.
- Balancing growth and profitability is the best predictor. The “rule of” metric, which combines revenue growth and FCF margin, demonstrates the highest correlation with revenue multiples. **However, in a significant shift from the past few quarters, this relationship is substantially stronger than that of FCF margin alone and far outweighs the predictive power of revenue growth by itself.** This trend highlights that investors value companies that demonstrate a healthy balance of growth and profitability and are **reprioritizing growth more than in the past several quarters.**

Source: S&P Capital IQ as of December 31, 2025.
 Note: FinTech regressions shown are market-cap-weighted.
 (1) Excluding companies with market capitalizations less than \$250 million.
 (2) EBITDA—capex used as a proxy for free cash flow.

The background of the slide is a dark blue field filled with a dense, glowing field of small, light blue particles. These particles are arranged in a way that creates a sense of depth and movement, resembling a digital or data landscape. The particles are more concentrated in some areas, forming a wave-like pattern that flows from the left side towards the right. The overall effect is a futuristic and high-tech aesthetic.

Notable Deal Activity by
Sector (Past Six Months)

05



Asset/Wealth Management Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	FINSCAPE	FE Fundinfo	--	
Oct.	EQUITYZEN	Morgan Stanley	--	
Oct.	empaxis.	CommuniFi	--	
Oct.	with. Intelligence	S&P Global	\$1,800	
Oct.	RetireOne®	Simplicity Group	--	
Oct.	tenor	Juniper Square	--	
Oct.	MACROHIVE	BGC Group	--	
Sept.	STONECASTLE	Fiserv	--	
Sept.	CRSP®	Morningstar	\$375	
Sept.	join	Broadridge	--	
Aug.	guideline	Gusto	--	
Aug.	BullAware	eToro	--	
July	Ceres Partners	WisdomTree	\$275	
July	BLUEFLAME AI	Datasite	--	
July	Gordian Capital	IQ-EQ	--	
July	CALYSTONE	SS&C	\$1,030	
July	ParkLexington Real Estate Community	Wilshire	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	CLEARWATER ANALYTICS	Permira, Warburg Pincus	\$8,400	
Nov.	JTC	Permira	\$3,000	
Oct.	Ren	Great Hill Partners	--	
Oct.	solovis	Insight Partners	--	
Sept.	AUTOMIC GROUP	Advent International	--	
Aug.	intelliflo	The Carlyle Group	\$200	
Aug.	acretrader	Proterra	--	
Aug.	OBJECTWAY	Cinven	--	
July	fmg	GTCR	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Nov.	maybern	Battery Ventures	\$50	\$270	
Nov.	FNZ	Consortium	\$650	--	
Nov.	Human Interest	TPG	\$100	\$3,000	
Oct.	Wealthsimple	Dragoneer, GIC	\$530	\$7,100	
Oct.	Endowus	Illuminate	\$70	--	
Oct.	Streetbeat	CDP Ventures	\$23	\$40	
Oct.	DEZERV	Premji Invest	\$40	--	
Oct.	kanastra	F-Prime Capital	\$30	--	
Sept.	ARCH	Oak HC/FT	\$52	\$370	
Sept.	Pave	Consortium	\$14	--	
Sept.	Juniper Square	Nasdaq Ventures	--	--	
Sept.	APEX Fintech Solutions	State Street	--	--	
Aug.	GEOWEALTH	Apollo	\$38	--	
July	Yieldstreet	Tarsadia	\$77	--	
July	Proximity	MUTB, MUFG	\$36	--	
July	ETON SOLUTIONS	Navis Capital Partners	\$58	--	
July	iCapital	T. Rowe Price, SurgoCap	\$820	\$7,500	



Banking and Lending Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	playter	Shawbrook	--	
Nov.	PostCredit	Usio	--	
Nov.	Compuflex	Kinective	--	
Nov.	planky	BNK301	--	
Nov.	greendot	Smith Ventures, CommerceOne Financial	\$1,100	
Nov.	CURVE	Llyods Bank	\$158	
Nov.	Zuto	Bridgepoint	--	
Nov.	HYPE	Banca Sella	\$197	
Oct.	pocketnest	Maps Credit Union, Reseda Group	--	
Oct.	Best Egg	Barclays	\$800	
Oct.	FINASTRA Canadian Student Loan Servicing	Nelnet	--	
Oct.	FINTILECT	Volaris Group	--	
Oct.	KRIYA	AllicaBank	--	
Oct.	WINFACTOR	Landscape	--	
Oct.	Nucleus COMMERCIAL FINANCE	Pulse	\$56	
Oct.	SIRVATUS	Carta	--	
Sept.	AMOUNT	FIS	--	
July	yuh	Swissquote Bank	\$111	
July	Bank Zero mutual bank	Lesaka	\$61	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	NetVendor COMPLIANCE	Five Arrows	--	
Oct.	BROCC	Cerberus Capital Management	--	
Oct.	MORTGAGE CADENCE	PartnerOne	--	
Oct.	rentfinder.ai	Mainsail Partners	--	
Oct.	GLOBAL LENDING SERVICES	Sixth Street Growth	--	
Oct.	TruStage Digital Storefront	Demopolis Equity Partners	--	
Aug.	APITURE	TA Associates	--	
Aug.	meridianlink	Centerbridge	\$2,000	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Nov.	Revolut	Coatue Management	\$3,000	\$75,000	
Nov.	zilch	KKCG, BNF Capital	\$176	--	
Nov.	OCTANE	Valar Ventures	\$100	--	
Nov.	finnable	Z47, TVS Capital	\$56	--	
Nov.	Arrived	Neo	\$25	\$277	
Oct.	R2	Ant International	--	--	
Oct.	OPTIMO CAPITAL	Blume Ventures	\$71	--	
Oct.	FundPark	Ares Management	\$71	--	
Oct.	savvymoney	PSG, Canapi Ventures	\$225	\$695	
Oct.	PAVE BANK	Accel KKR	\$39	--	
Oct.	GradBridge STUDENT LOANS	Acorn Investment Partners	\$20	--	
Oct.	PLATA	Kora Management	\$250	\$3,100	
Oct.	Glow	Apollo Global Management	\$65	\$325	
Oct.	Upgrade	Neuberger Berman	\$165	\$7,300	
Oct.	Vantaca	Cove Hill Partners	\$300	\$1,250	
Oct.	NOVA CREDIT	Socium Ventures	\$35	\$368	
Sept.	tide	TPG	\$120	\$1,500	
Sept.	ModernFi	Canapi Ventures	\$30	\$214	
July	QITECH	General Atlantic	\$313	--	

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

Denotes Houlihan Lokey Deal



Capital Markets Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	OPEN GAMMA	Trading Technologies	--	
Dec.	KACE <small>A FENICS BRAND</small>	SmartTrade	\$80	
Nov.	Forge	Charles Schwab	\$572	
Nov.	SteelEye	FundApps	--	
Oct.	Stable	Aave	--	
Oct.	CONTOUR <small>by IBM</small>	XDC Ventures	--	
Oct.	21shares	FalconX	--	
Oct.	Railbird	DraftKings	--	
Oct.	ECHO	Coinbase	--	
Oct.	GTreasury	Ripple	\$1,000	
Oct.	the SMALL exchange	Kraken	\$100	
Oct.	mbs source	SOLVE	--	
Oct.	Skilling <small>Join. Trade. Grow.</small>	INFINOX	--	
Oct.	acceleX	Carta	--	
Oct.	Verity	TMX Group	--	
Sept.	FACTSET RMS RMS Division	Bluematrix	--	
Sept.	ONETICK	KX Systems	--	
Aug.	Deribit	Coinbase	\$2,900	
July	acolin <small>connecting you to opportunity</small>	Broadridge	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Oct.	BMLL	Nordic Capital	\$250	
Oct.	Crizit	TRG Screen	--	
Oct.	S&P Global thinkFolio	STG	--	
July	TRADING TECHNOLOGIES	Thoma Bravo	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	ON CORPS	Long Ridge Equity	\$55	--	
Dec.	Kalshi	Paradigm	\$1,000	\$11,000	
Dec.	coremont	Blue Owl	\$40	--	
Dec.	DIGITEC	EMH Partners	--	--	
Nov.	kraken	Citadel	\$800	\$20,000	
Nov.	ripple	Citadel, Fortress Investment Group	\$500	\$40,000	
Oct.	Hercle	F-Prime Capital	\$10	--	
Oct.	Kalshi	Andreessen Horowitz	\$300	\$5,000	
Sept.	zerohash	Apollo	\$104	\$1,000	
Sept.	Allocate	Portage, Andreessen Horowitz	\$31	--	
Aug.	midas	QED Investors	\$80	--	
Aug.	bit 2 me	Tether Ventures	\$30	--	
Aug.	CAPITOLIS	Citigroup	\$56	--	
Aug.	SAPHYRE	FTV Capital	\$70	\$181	
July	OSL	Undisclosed	\$300	--	
July	spiko	Index Ventures	\$22	--	
July	BondCliQ	FactSet	--	--	
July	FUNDAPPS	FTV	--	--	

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

Denotes Houlihan Lokey Deal



Corporate Financial Function/OCFO

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	Thriday	Tyro Payments	--	
Nov.	Shine	Cegid, Silver Lake	\$1,550	
Oct.	sanad cash	Qashio	--	
Oct.	ezyCollect	Sidetrade	\$44	
Oct.	Loctax	Tax Systems	--	
Oct.	my expat taxes	SYNACTI	--	
Oct.	Criterion	Sage	--	
Oct.	omnipresent	Deel	--	
Oct.	Besolo	Lettuce Financial	--	
Sept.	sellsy	TeamSystem	--	
Sept.	OpenPay	Airwallex	--	
Aug.	ember	Starling Bank	--	
Aug.	navigator	Marcura	--	
July	exela	XBP Europe Holdings	--	
July	ATOM	Trovata	--	
July	zippen	Wagestream	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	PairSoft	TA Associates	--	
Nov.	Diamant Software	Hg Capital	\$25	
Oct.	Onaroll	Array	--	
Oct.	trailight	COMPLY	--	
Oct.	FinQuery	TA Associates	--	
Aug.	dayforce	Thoma Bravo	\$12,300	
Aug.	Remember	EQT	\$360	
July	NEOGOV	CPP, EQT	\$3,000	
July	Employes	Ageras	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	Henry	Movac	\$17	--	
Dec.	Flex	Portage	\$60	\$500	
Nov.	maxima	Redpoint Ventures	\$41	\$143	
Nov.	ramp	Lightspeed Venture Partners	\$300	\$32,000	
Nov.	Avalara	Susquehanna Growth Equity	\$500	--	
Oct.	lettuce	Zeev Ventures	\$28	\$77	
Oct.	anrok	Spark Capital	\$55	\$533	
Oct.	deel.	Ribbit Capital	\$300	\$17,300	
Oct.	campfire	Accel	\$65	\$392	
Sept.	Light	Balderton Capital	\$30	--	
Sept.	argyle	Rockefeller Asset Management	\$30	\$195	
Sept.	Numeral	Mayfield	\$35	\$356	
Sept.	extend	B Capital	\$20	--	
Sept.	Omnea	Insight Partners	\$50	--	
Sept.	Payworks	Hg	\$23	--	
July	ramp	ICONIQ	\$500	\$22,500	
July	xelix	Insight Partners	\$160	--	



Financial Information and Analytics

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Nov.	pipedream	Workday	--	
Nov.	VAULT VERIFY	Equifax	--	
Nov.	PriceStats	State Street	--	
Nov.	wirespeed	Coalition	--	
Nov.	ProSpend	ISH	--	
Oct.	S&P Global EDM	Gresham	--	
Oct.	Kompliant	LegalScript	--	
Oct.	KYC360	Experian	--	
Oct.	fairnow	AuditBoard	--	
Oct.	Data Tools	GB Group	--	
Oct.	AuditComply	Nulogy	--	
Oct.	Atlas Metrics	Novata	--	
Oct.	CREDAS	SmartSearch	\$105	
Sept.	DATASCAN	Solifi	--	
Sept.	ONETICK	KX Systems	--	
Aug.	SYCORR	Continuous	--	
Aug.	AUTHENTICID	Incode	--	
Aug.	findings.	Diginex	\$305	
Aug.	Sourcscrub	Datasite	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Oct.	TrustArc	Main Capital Partners	--	
Sept.	DECISIONFOCUS	Keensight Capital	--	
Aug.	dun&bradstreet	Clearlake	\$7,700	
Aug.	MadKudu	Riverwood Capital	--	
July	ENVERUS	Blackstone	\$6,500	
July	KX	TA Associates	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	INFORMED	Invictus Growth Partners	\$63	--	
Dec.	ESUSU	Westbound Equity Partners	\$50	\$1,200	
Nov.	numeric	Fifth Down Capital	\$50	\$385	
Nov.	tmt id	BGF	\$40	--	
Nov.	NormAi	New York Life Ventures	\$100	\$897	
Oct.	grasp	Octopus	\$7	--	
Oct.	Formalize	Acton Capital, BlackFin	\$35	--	
Oct.	gravwell	Two Bear Capital	\$15	\$47	
Oct.	Basis theory	Consortium	\$33	\$153	
Oct.	DualEntry	Lightspeed Venture Partners	\$90	\$415	
Sept.	umony	Notion	\$15	\$46	
Sept.	SEON	Sixth Street Growth	\$80	--	
Sept.	spara	Radical Ventures	\$15	--	
Aug.	SHOOK RESEARCH	PPC	--	--	
Aug.	Casap	Emergence Capital	\$25	--	
July	daloopa	Pavilion Capital	\$13	\$140	
July	Delve	Insight Partners	\$32	\$300	
July	AHEKA	Windare Ventures	\$14	--	

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

Denotes Houlihan Lokey Deal



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	EIS	Acrisure	--	
Dec.	PARTSTRADER	Enlyte	--	
Dec.	VAVE	Acrisure	--	
Dec.	NEWFRONT	Willis Towers Watson	\$1,300	
Dec.	THEYWOOD	Keylane	--	
Dec.	ELITECOVER	Roadzen	--	
Dec.	mTek	Bolttech	--	
Nov.	vitech	Majesco	--	
Oct.	PRONAVIGATOR	Guidewire	--	
Oct.	SquareRisk	Bold Penguin	--	
Oct.	Avid	Bishop Street Underwriters	--	
Sept.	covr	Optifino	--	
Sept.	DigitalOwl	Datavant	\$200+	
Sept.	Cytora	Applied Systems	--	
Sept.	SAYATA	Penn-America Underwriters	--	
Aug.	prima	AXA	\$1,000+	
July	SURANCEBAY	Verisk	\$163	
July	ontellus	Datavant	--	
July	S&G MITCHELL	COVU	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	Clearwater UW	Aquiline	--	
Oct.	bamboo	CVC Capital Partners	\$1,750	
Oct.	accuQuote	Abacus Global Management	--	
Sept.	CyberCube	Spectrum Equity	--	
Sept.	ONEDIGITAL	Stone Point, CPP Investments	--	
Sept.	Cytora	Applied Systems	--	
Aug.	SAPIENS	Advent International	\$2,418	
Aug.	epay	LLR	--	
Aug.	SMART COMMUNICATIONS	Cinven	\$1,800	
July	The Difference Card	Stone Point Capital	--	
July	fmg	GTCR	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	CHAMP	ORIX, Point72, W.R. Berkley	\$55	--	
Dec.	NIRVANA	Valor Equity Partners	\$100	--	
Dec.	parametrix insurance	Consortium	\$27	--	
Dec.	Bennie	LNC Partners	\$50	--	
Nov.	FEDERATO	Goldman Sachs Growth Equity	\$100	\$780	
Nov.	clearcover	Allegis Capital	\$25	--	
Oct.	INDICO DATA	Aviva Ventures	--	--	
Oct.	STAND	Eclipse Ventures	\$35	\$166	
Oct.	xceedance	Portage	--	--	
Oct.	meanwhile	Bain Capital, Huan Ventures	\$82	--	
Sept.	Leap	Community Financial System	\$37	--	
Sept.	reserv	QBE Ventures	\$41	--	
Sept.	kin.	Activate Capital, QED	\$250	\$2,000	
Sept.	earnix	TPG	\$290	--	
Aug.	employee NAVIGATOR	JMI, Spectrum Equity	\$100	--	
Aug.	OVERHAUL	Springcoast Capital	\$105	\$650	
July	Cover Whale	Morgan Stanley Expansion Capital	\$40	--	
July	INSHUR	Trinity Capital	\$35	--	
July	wefox	Consortium	\$88	--	

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

Denotes Houlihan Lokey Deal



Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	GoCardless	Mollie	\$1,100	
Nov.	FarPay	POM	--	
Nov.	W3C	Exodus	\$175	
Nov.	Connect & GO	Peek	\$70	
Nov.	UP TOP	Rain	--	
Nov.	etpay	Monnet Payments	--	
Oct.	Slice	Lolli	--	
Oct.	LogiPe	AtoB	--	
Oct.	CSG	NEC Corporation	\$2,900	
Oct.	zimpler	TrueLayer	--	
Oct.	bambora	Shift4	\$80	
Oct.	Nochex <small>Online Payment Services</small>	PS Trax	--	
Oct.	congrify	IxoPay	--	
Sept.	accessone.	Phreesia	\$160	
Sept.	ALLOYX	Solowin Holdings	\$350	
Aug.	elo	Zebra	\$1,300	
July	WORLDLINE <small>Digital Svcs Business</small>	Magellan Partners	\$478	
July	UPSIDER	Mizuho Bank	\$314	
July	ALPHA	Corpay	\$2,100	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Oct.	allpaid	Theatre Capital	--	
Sept.	Merchant Industry	Lovell Minnick	--	
July	BlueSnap	Parthenon Capital	--	
July	ojo	Thoma Bravo	\$1,621	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	RedotPay	Goodwater Capital	\$107	--	
Nov.	Airwallex	Addition	\$330	\$8,000	
Nov.	pay.com.au	Morgans Corporate	\$35	\$633	
Nov.	chargeflow	Viola Growth, OpenView Ventures	\$25	--	
Nov.	Flatpay	AVP	\$169	\$1,880	
Nov.	sunday	DST Global Partners	\$21	--	
Oct.	PhonePe	General Atlantic	\$600	\$14,500	
Oct.	Qolo	Huntington National Bank	--	--	
Oct.	clerq	645 Ventures	\$21	\$63	
Oct.	kard	Trinity Capital Investment	\$15	--	
Oct.	Moniepoint	Development Partners	\$200	--	
Oct.	Better Payment Network	YZI Labs	\$50	--	
Oct.	telcoin	Otter & Co	\$25	--	
Oct.	routefusion	PeakSpan	\$27	\$62	
Oct.	beld	Spark Capital, General Atlantic	\$40	--	
Oct.	Coinflow	Pantera Capital	\$25	\$127	
Oct.	feedzai	Lince Capital	\$75	\$2,000	
Sept.	VIAMERICAS	Old National Bank	\$113	--	
July	QUAVO	Spectrum Equity	\$300	--	

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



Denotes Houlihan Lokey Deal



Real Estate and Mortgage Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	Habito	Monzo	--	
Nov.	neighbourlytics	REA Group	--	
Nov.	First list	myAbode	--	
Nov.	MORTGAGE INTELLIGENCE	OneDome	--	
Nov.	dao proptech	Fasset	--	
Nov.	DELTA SOUTH	Propy	--	
Sept.	Anywhere	Compass	\$4,200	
Sept.	mysoho	India Accelerator	--	
Sept.	anthemIQ	Floorspace	--	
Sept.	MANAGBL AI	Casavi	--	
Aug.	Domain	CoStar Group	--	
Aug.	trigo	Snappt	--	
Aug.	rentgrata	Opiniion	--	
July	SmartCrowd	Nawy	--	
July	stabelo	Swedbank	\$37	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	property.me	EQT	--	
July	ClearCapital	GTCR	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	REALVANTAGE	Soilbuild Group Holdings	\$10	\$70	
Dec.	CANARY TECHNOLOGIES	Angel Bridge	\$25	--	
Nov.	carson	LoneTree	--	--	
Nov.	keyzy	Crayon Partners	\$175	--	
Nov.	venn	Consortium	\$52	--	
Sept.	PREDICT A3	RET Ventures	\$5	--	
Sept.	Property Finder	Permira, Blackstone	\$525	\$2,000	
Sept.	PRYPCO	General Catalyst	--	--	
Sept.	Leap	Community Financial Systems	\$37	--	
Sept.	ZEFIR	FJ Labs	\$18	--	
Sept.	Reggora	Centana Growth Partners	\$18	--	
Aug.	HOLO HOSTING	Impact46	\$22	--	
Aug.	kasa	Silver Lake	\$40	--	
July	flyhomes	Andreessen Horowitz	\$15	\$114	
July	Buena	Google Ventures	\$58	--	
July	CERTIFID	Centana Growth Partners	\$48	--	
July	BILT	General Catalyst, GID	\$250	\$10,750	



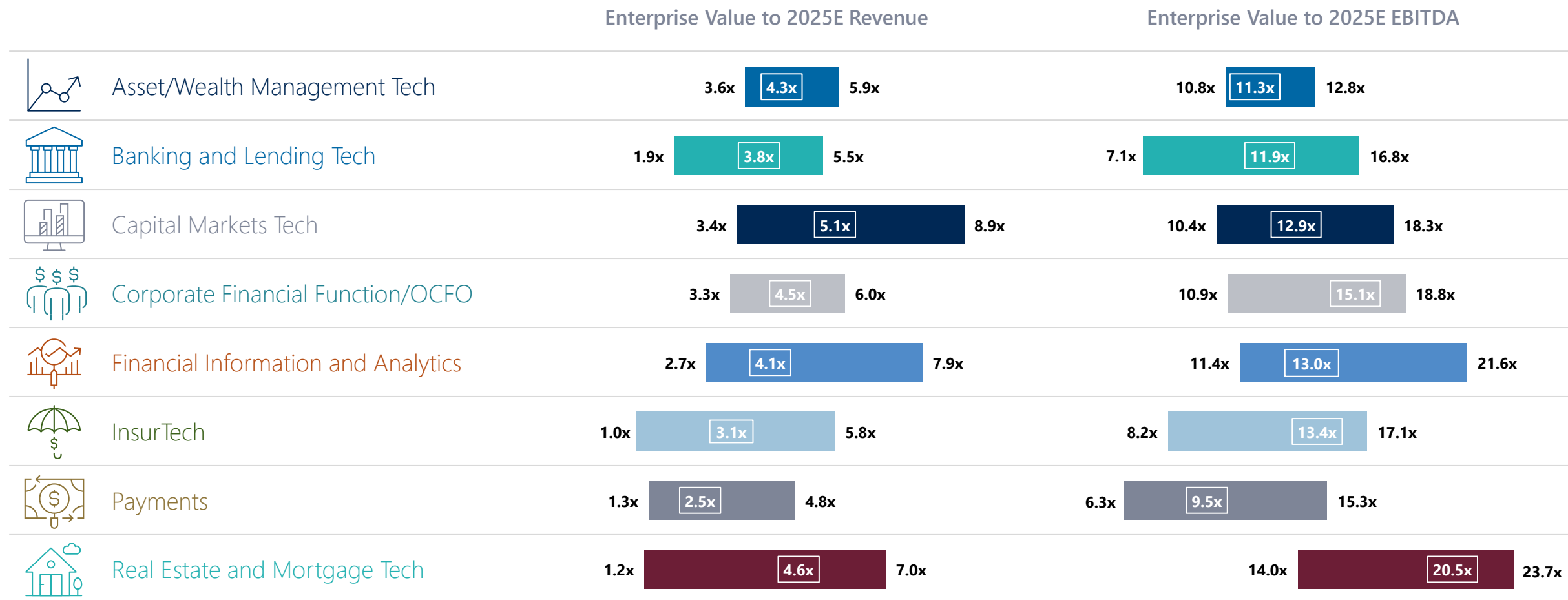


Public Comparables
Detail by Sector

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 2025E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	of 40
Asset/Wealth Management Tech												
Asset and Fund Servicing	8%	79%	4.5x	4.2x	10.9x	10.1x	2%	7%	61%	35%	33%	35%
Investing and Distribution Platforms	50%	94%	5.8x	4.6x	9.0x	7.6x	15%	16%	100%	43%	41%	56%
Wealth Tech	12%	84%	4.1x	4.0x	12.5x	11.7x	9%	30%	55%	30%	26%	35%
Overall Sector Median	12%	84%	4.3x	4.1x	11.3x	10.8x	7%	18%	60%	31%	30%	37%
Banking and Lending Tech												
Banking and Lending Software	(21%)	76%	5.1x	4.7x	14.6x	13.6x	9%	16%	64%	31%	29%	38%
Credit Marketing/Lead Gen/Price Comparison	(3%)	76%	1.9x	1.9x	10.1x	8.7x	9%	16%	58%	24%	20%	29%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	28%	80%	2.5x	2.2x	7.0x	5.8x	30%	35%	61%	24%	24%	54%
Neobanks and Mobile Banking	66%	80%	5.3x	4.3x	31.3x	21.2x	36%	56%	44%	34%	31%	67%
Overall Sector Median	3%	79%	3.8x	3.3x	11.9x	9.5x	20%	24%	61%	29%	24%	44%
Capital Markets Tech												
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(10%)	79%	4.2x	4.0x	12.7x	11.9x	6%	7%	52%	34%	23%	29%
Exchanges and Trading Venues - Diversified/Global	24%	90%	11.1x	10.6x	17.0x	15.9x	14%	17%	92%	58%	54%	68%
Exchanges and Trading Venues - Alternative	(9%)	81%	6.6x	5.7x	14.9x	13.8x	15%	12%	78%	44%	40%	55%
Exchanges and Trading Venues - Regional	38%	89%	8.4x	7.9x	12.9x	12.2x	23%	30%	96%	57%	50%	74%
Electronic Execution - Online Retail Brokers	38%	75%	4.0x	3.7x	11.7x	11.4x	20%	25%	72%	42%	41%	61%
Electronic Execution - Institutional/Market Makers	32%	89%	2.7x	2.7x	8.4x	8.7x	19%	10%	99%	37%	34%	53%
Crypto/DeFi/Web3	(15%)	34%	0.2x	0.2x	11.1x	9.8x	9%	18%	52%	5%	5%	14%
Overall Sector Median	18%	83%	5.1x	4.7x	12.9x	12.3x	16%	17%	84%	46%	41%	57%
Corporate Financial Function												
Accounting, Finance, and Tax Solutions	(18%)	77%	4.4x	4.1x	20.1x	17.0x	16%	19%	77%	20%	16%	32%
Issuer-Facing IR Solutions	(13%)	73%	4.3x	4.2x	11.3x	11.3x	2%	4%	47%	27%	27%	29%
Benefits, HR, and Payroll Solutions	(21%)	69%	4.9x	4.6x	13.6x	13.0x	9%	12%	64%	36%	31%	40%
Overall Sector Median	(21%)	72%	4.5x	4.1x	15.1x	13.7x	10%	13%	69%	28%	27%	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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.

Key Metrics by Sector and Business Model (cont.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
			CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Financial Info and Analytics												
Investment and Capital Markets Information	(21%)	70%	8.9x	7.8x	22.2x	20.6x	7%	11%	72%	44%	37%	44%
Credit Information	(8%)	82%	4.9x	4.6x	14.6x	13.1x	9%	9%	59%	35%	28%	37%
Real Estate and Mortgage Information	(11%)	69%	9.8x	8.7x	21.6x	18.1x	12%	25%	66%	38%	33%	46%
Diversified Business and Consumer Data	(43%)	51%	2.4x	2.3x	11.7x	10.7x	(2%)	1%	61%	21%	17%	15%
Financial GRC and ID-Fraud	(19%)	70%	2.4x	2.3x	9.7x	9.2x	7%	11%	70%	30%	27%	35%
Overall Sector Median	(15%)	70%	4.1x	3.9x	13.0x	12.1x	7%	10%	67%	32%	27%	35%
InsurTech												
Pure-Play Insurance Software and Data/Analytics	0%	74%	9.9x	8.7x	19.5x	16.8x	15%	32%	70%	41%	35%	50%
Digital Insurance Distribution	11%	81%	1.2x	1.1x	8.7x	7.6x	21%	30%	62%	10%	10%	31%
Digital Insurance Carriers	10%	74%	0.9x	0.8x	5.7x	5.7x	31%	(34%)	17%	(0%)	(0%)	30%
Tech-Enabled Insurance Services/Outsourcing	(21%)	70%	2.5x	1.8x	13.4x	12.3x	11%	13%	45%	27%	26%	36%
Benefits Admin Software and Services	(27%)	65%	4.1x	3.9x	13.0x	10.8x	5%	7%	59%	33%	29%	34%
Financial Data Providers Specializing in Insurance Data	(8%)	82%	5.5x	5.1x	16.4x	14.8x	8%	9%	59%	36%	29%	37%
Overall Sector Median	(8%)	77%	3.1x	2.7x	13.4x	12.3x	13%	11%	48%	26%	22%	35%
Payments												
Card Networks	10%	94%	16.2x	14.5x	24.5x	21.9x	14%	15%	74%	67%	64%	78%
Merchant Acceptance/Processing	(16%)	74%	2.7x	2.6x	7.1x	7.2x	11%	10%	49%	29%	24%	35%
Money Access and BNPL	21%	67%	4.9x	3.9x	15.7x	9.6x	30%	90%	61%	18%	15%	45%
Money Transfer	(12%)	72%	1.5x	1.3x	8.1x	7.5x	8%	3%	38%	16%	12%	20%
B2B Payments	(15%)	75%	4.1x	3.7x	11.7x	9.8x	14%	13%	64%	36%	36%	50%
Prepaid Payments, Loyalty, and Rewards	19%	58%	1.6x	1.5x	6.6x	6.1x	17%	20%	61%	23%	21%	38%
Vertical Software and Integrated Payments	(21%)	72%	3.9x	3.5x	12.2x	10.5x	22%	44%	44%	21%	18%	40%
Other Payments/ATM Hardware	0%	75%	1.6x	1.5x	6.6x	6.1x	11%	13%	41%	18%	16%	27%
Overall Sector Median	(7%)	72%	2.5x	2.4x	9.5x	7.9x	14%	17%	48%	21%	18%	32%
Real Estate and Mortgage Tech												
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	(8%)	68%	6.4x	5.8x	21.8x	18.6x	15%	17%	68%	29%	19%	34%
PropTech - Software/Point Solutions	(26%)	70%	5.6x	5.0x	23.2x	18.7x	(7%)	150%	71%	18%	11%	4%
Mortgage Software	69%	60%	8.4x	5.4x	34.4x	22.1x	33%	53%	86%	11%	11%	44%
Digital Mortgage Lenders	(4%)	77%	6.4x	5.7x	21.6x	16.6x	11%	32%	71%	20%	19%	30%
Real Estate and Mortgage Services/BPO	21%	79%	1.1x	1.0x	14.8x	12.4x	11%	21%	30%	9%	4%	15%
Overall Sector Median	4%	73%	4.6x	4.1x	20.5x	16.3x	14%	31%	63%	15%	13%	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, 2025. Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Asset/Wealth Management Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Asset and Fund Servicing														
SS&C Technologies	\$21,333	\$27,804	15%	96%	4.5x	4.2x	11.3x	10.4x	6%	8%	59%	39%	35%	41%
Computershare	\$13,172	\$14,067	8%	79%	4.5x	4.5x	11.3x	11.3x	(2%)	(2%)	29%	40%	38%	36%
KFin Technologies	\$2,076	\$2,064	(33%)	68%	n.a.	12.2x	n.a.	29.3x	(50%)	(51%)	63%	44%	36%	(14%)
Donnelley Financial Solutions (DFIN)	\$1,239	\$1,380	(26%)	67%	1.8x	1.8x	6.0x	5.7x	(4%)	5%	62%	31%	31%	26%
XPS Pensions	\$933	\$1,038	7%	80%	3.0x	2.8x	10.5x	9.7x	23%	20%	91%	29%	25%	48%
Amicorp FS	\$202	\$199	12%	99%	11.9x	11.4x	n.a.	n.a.	7%	161%	43%	19%	19%	26%
Median			8%	79%	4.5x	4.2x	10.9x	10.1x	2%	7%	61%	35%	33%	35%
Average			(3%)	81%	5.1x	4.9x	9.8x	9.3x	(3%)	24%	58%	34%	31%	27%
Investing and Distribution Platforms														
Allfunds	\$5,744	\$1,997	81%	97%	2.6x	2.4x	4.1x	3.7x	15%	11%	100%	65%	48%	63%
IntegraFin	\$1,605	\$1,295	12%	91%	6.0x	5.4x	13.9x	11.6x	(20%)	20%	101%	43%	41%	20%
Forge Global	\$613	\$589	219%	100%	5.8x	4.6x	n.a.	n.a.	27%	n.a.	99%	(24%)	(25%)	2%
Beneficent Co.	\$98	\$367	18%	56%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			50%	94%	5.8x	4.6x	9.0x	7.6x	15%	16%	100%	43%	41%	56%
Average			83%	86%	4.8x	4.1x	9.0x	7.6x	7%	16%	100%	28%	21%	29%
Wealth Tech														
Broadridge	\$26,050	\$29,239	(1%)	82%	4.1x	4.0x	17.0x	16.4x	6%	3%	31%	24%	23%	29%
SS&C Technologies	\$21,333	\$27,804	15%	96%	4.5x	4.2x	11.3x	10.4x	6%	8%	59%	39%	35%	41%
SEI Investments	\$10,104	\$9,356	(1%)	87%	4.1x	3.8x	12.4x	11.2x	7%	21%	55%	33%	30%	38%
Morningstar	\$8,938	\$9,506	(35%)	64%	3.9x	3.6x	13.4x	12.1x	7%	16%	61%	29%	23%	30%
HUB24	\$5,222	\$5,185	49%	79%	17.2x	14.5x	n.a.	34.5x	33%	39%	92%	40%	35%	68%
Wealthfront	\$1,988	\$1,777	n.a.	91%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
Bravura	\$768	\$739	23%	73%	3.8x	4.0x	12.6x	15.5x	12%	43%	43%	30%	28%	40%
PensionBee	\$519	\$472	9%	93%	8.3x	6.8x	n.a.	n.a.	36%	301%	50%	4%	2%	38%
Praemium	\$254	\$228	17%	84%	3.1x	2.9x	10.9x	9.6x	23%	52%	44%	29%	19%	42%
Median			12%	84%	4.1x	4.0x	12.5x	11.7x	9%	30%	55%	30%	26%	35%
Average			9%	83%	6.1x	5.5x	12.9x	12.5x	16%	60%	58%	29%	24%	41%
Overall Sector Median			12%	84%	4.3x	4.1x	11.3x	10.8x	7%	18%	60%	31%	30%	38%
Overall Sector Average			22%	83%	5.6x	5.0x	11.2x	10.6x	8%	41%	65%	30%	26%	34%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of December 31, 2025. Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Banking and Lending Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Banking and Lending Software														
Fiserv	\$36,128	\$65,402	(67%)	28%	3.3x	3.2x	7.1x	7.5x	4%	0%	61%	46%	38%	42%
FIS Global	\$34,416	\$46,916	(18%)	79%	4.4x	4.2x	10.8x	10.2x	5%	1%	37%	41%	32%	37%
Jack Henry	\$13,207	\$13,240	4%	93%	5.4x	5.1x	17.0x	16.0x	8%	10%	44%	32%	30%	38%
Temenos	\$6,946	\$7,647	42%	98%	7.1x	6.8x	18.6x	17.5x	3%	(7%)	83%	38%	31%	33%
Q2 Holdings	\$4,512	\$4,579	(28%)	70%	5.8x	5.2x	24.8x	20.3x	14%	47%	58%	23%	22%	36%
nCino	\$2,941	\$3,135	(24%)	72%	5.3x	4.9x	23.2x	18.7x	10%	32%	66%	23%	21%	31%
Alkami Technology	\$2,422	\$2,744	(37%)	61%	6.2x	5.0x	n.a.	26.3x	33%	111%	64%	13%	12%	45%
Alfa Financial Software	\$845	\$825	6%	84%	4.9x	4.5x	14.6x	13.6x	22%	22%	64%	34%	29%	51%
Mitek Systems	\$483	\$488	(5%)	93%	2.6x	2.5x	8.8x	8.7x	7%	(1%)	85%	30%	29%	37%
Open Lending	\$183	\$98	(74%)	23%	1.0x	0.9x	5.6x	4.0x	299%	141%	77%	18%	17%	316%
Median			(21%)	76%	5.1x	4.7x	14.6x	13.6x	9%	16%	64%	31%	29%	38%
Average			(20%)	70%	4.6x	4.2x	14.5x	12.9x	40%	36%	64%	30%	26%	67%
Credit Marketing/Lead Gen/Price Comparison														
Experian	\$41,331	\$46,805	5%	82%	5.9x	5.4x	16.7x	15.2x	9%	9%	41%	35%	26%	36%
Equifax	\$26,557	\$31,318	(15%)	77%	5.2x	4.8x	16.2x	14.4x	6%	5%	57%	32%	24%	31%
TransUnion	\$16,653	\$21,186	(8%)	85%	4.7x	4.3x	13.0x	11.7x	8%	8%	59%	36%	29%	37%
MoneySuperMarket.com	\$1,296	\$1,353	3%	82%	2.3x	2.2x	7.0x	6.9x	9%	11%	65%	32%	29%	38%
NerdWallet	\$985	\$879	2%	83%	1.1x	1.0x	6.1x	5.3x	20%	33%	92%	17%	16%	35%
LendingTree	\$726	\$1,107	37%	69%	1.0x	1.0x	8.7x	7.7x	20%	22%	96%	12%	11%	31%
Mortgage Advice Bureau (MAB)	\$537	\$534	21%	74%	1.3x	1.2x	10.1x	8.7x	23%	21%	30%	13%	13%	36%
Fintel	\$290	\$335	(18%)	70%	2.9x	2.7x	9.7x	8.7x	18%	24%	24%	30%	23%	41%
Cardlytics	\$62	\$240	(69%)	28%	1.0x	1.1x	n.a.	17.8x	(16%)	54%	45%	2%	1%	(15%)
Mogo	\$26	\$76	(16%)	29%	1.5x	1.5x	15.4x	14.2x	(0%)	7%	71%	10%	10%	10%
Median			(3%)	76%	1.9x	1.9x	10.1x	8.7x	9%	16%	58%	24%	20%	29%
Average			(6%)	68%	2.7x	2.5x	11.4x	10.3x	10%	19%	58%	22%	18%	28%
Digital Lenders (Tech-Enabled and P2P/Marketplace)														
Rocket Companies	\$54,516	\$70,935	72%	86%	10.8x	6.7x	n.a.	20.1x	34%	33%	48%	17%	16%	50%
Upstart	\$4,254	\$5,716	(29%)	45%	5.5x	4.5x	24.9x	17.5x	63%	n.a.	82%	22%	21%	84%
Enova	\$3,899	\$7,984	64%	93%	2.5x	2.2x	9.8x	8.7x	19%	25%	57%	26%	26%	45%
LendingClub	\$2,184	\$1,376	17%	90%	1.4x	1.2x	3.4x	2.9x	26%	35%	6%	41%	28%	54%
Pagaya	\$1,680	\$2,362	125%	46%	1.8x	1.6x	6.2x	5.2x	27%	80%	42%	29%	28%	55%
Atlantiscus	\$1,014	\$6,645	20%	85%	3.4x	2.2x	n.a.	n.a.	47%	n.a.	72%	n.a.	n.a.	n.a.
OppFi	\$925	\$1,440	37%	59%	2.4x	2.2x	6.3x	5.8x	14%	85%	100%	38%	38%	52%
Propel Holdings	\$716	\$1,005	(29%)	58%	1.7x	1.3x	7.0x	5.4x	32%	18%	50%	24%	24%	56%
Funding Circle	\$537	\$577	1%	81%	2.3x	2.0x	14.0x	8.7x	28%	35%	64%	16%	11%	39%
Lendinvest	\$70	\$1,114	67%	79%	19.2x	16.7x	n.a.	n.a.	33%	394%	83%	11%	11%	44%
Median			28%	80%	2.5x	2.2x	7.0x	5.8x	30%	35%	61%	24%	24%	54%
Average			35%	72%	5.1x	4.1x	10.2x	7.8x	32%	88%	60%	25%	23%	55%

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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Banking and Lending Tech

(cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Neobanks and Mobile Banking														
Nubank	\$81,115	\$76,743	62%	94%	4.9x	3.7x	n.a.	n.a.	36%	n.a.	44%	n.a.	n.a.	n.a.
SoFi	\$32,999	\$32,562	70%	80%	9.1x	7.3x	31.3x	21.2x	37%	56%	6%	29%	23%	60%
Chime	\$9,428	\$9,121	n.a.	56%	4.2x	3.5x	n.a.	29.2x	n.a.	n.a.	88%	5%	4%	n.a.
Nordnet	\$7,329	\$14,442	38%	93%	n.a.	n.a.	34.2x	32.1x	24%	23%	8%	73%	68%	92%
Dave	\$2,990	\$3,015	155%	77%	5.6x	4.8x	14.2x	12.1x	55%	145%	72%	39%	39%	94%
Median			66%	80%	5.3x	4.3x	31.3x	21.2x	36%	56%	44%	34%	31%	67%
Average			81%	80%	6.0x	4.8x	26.6x	21.8x	38%	75%	43%	37%	34%	72%
Overall Sector Median			3%	79%	3.8x	3.3x	11.9x	9.5x	20%	24%	61%	29%	24%	44%
Overall Sector Average			12%	72%	4.3x	3.7x	13.7x	11.7x	29%	48%	58%	27%	24%	52%



Capital Markets Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Buy-side and Sell-side Software (Trading/Post-Trade/Workflow)														
FIS Global	\$34,416	\$46,916	(18%)	79%	4.4x	4.2x	10.8x	10.2x	5%	1%	37%	41%	32%	37%
Broadridge	\$26,050	\$29,239	(1%)	82%	4.1x	4.0x	17.0x	16.4x	6%	3%	31%	24%	23%	29%
SS&C Technologies	\$21,333	\$27,804	15%	96%	4.5x	4.2x	11.3x	10.4x	6%	8%	59%	39%	35%	41%
FactSet	\$10,859	\$12,143	(40%)	60%	5.1x	4.9x	12.7x	12.9x	6%	5%	52%	40%	36%	41%
Clearwater Analytics	\$7,059	\$7,901	(12%)	75%	10.8x	8.4x	31.9x	23.8x	62%	70%	78%	34%	32%	94%
Altus Group	\$1,788	\$1,639	6%	90%	4.2x	3.9x	21.6x	16.6x	7%	32%	39%	20%	19%	26%
Iress	\$1,046	\$1,145	(2%)	82%	3.1x	3.3x	13.1x	11.9x	7%	7%	70%	24%	17%	24%
Linedata	\$265	\$341	(39%)	52%	1.7x	1.7x	6.9x	6.6x	5%	(12%)	87%	25%	19%	24%
Beeks Group	\$213	\$211	(10%)	71%	4.1x	3.7x	10.7x	9.4x	27%	29%	39%	38%	20%	48%
Median			(10%)	79%	4.2x	4.0x	12.7x	11.9x	6%	7%	52%	34%	23%	29%
Average			(11%)	76%	4.7x	4.2x	15.1x	13.1x	15%	16%	55%	32%	26%	40%

Exchanges and Trading Venues - Diversified/Global

CME Group	\$98,473	\$99,795	18%	94%	15.3x	14.7x	21.7x	20.7x	6%	7%	100%	71%	69%	76%
Intercontinental Exchange	\$92,346	\$111,070	9%	86%	11.2x	10.6x	17.0x	15.9x	7%	9%	100%	66%	59%	66%
LSEG	\$61,307	\$73,151	(15%)	73%	5.9x	5.5x	12.0x	11.2x	13%	17%	89%	49%	38%	50%
Nasdaq	\$55,461	\$64,606	26%	98%	12.4x	11.5x	21.3x	19.5x	11%	15%	62%	58%	54%	65%
Deutsche Börse	\$48,228	\$56,021	14%	76%	7.9x	7.6x	13.6x	12.9x	17%	17%	82%	58%	52%	70%
Cboe Global Markets	\$26,266	\$26,364	28%	95%	11.1x	10.6x	16.3x	15.9x	15%	19%	49%	68%	65%	79%
Euronext	\$15,024	\$17,280	34%	83%	8.1x	7.7x	12.9x	12.3x	27%	29%	100%	63%	58%	84%
Singapore Exchange	\$14,118	\$13,770	41%	95%	12.4x	11.9x	21.3x	19.2x	14%	15%	95%	58%	53%	67%
TMX Group	\$10,598	\$12,000	24%	90%	9.7x	9.1x	17.6x	16.2x	22%	21%	92%	55%	50%	72%
Median			24%	90%	11.1x	10.6x	17.0x	15.9x	14%	17%	92%	58%	54%	68%
Average			20%	88%	10.4x	9.9x	17.1x	16.0x	15%	17%	85%	61%	55%	70%

Exchanges and Trading Venues - Alternative

Tradeweb	\$25,438	\$24,332	(18%)	70%	11.9x	10.7x	22.1x	19.8x	19%	20%	94%	54%	49%	68%
MarketAxess	\$6,737	\$6,343	(20%)	78%	7.4x	6.9x	14.9x	13.8x	4%	4%	62%	50%	43%	47%
Forge Global	\$613	\$589	219%	100%	5.8x	4.6x	n.a.	n.a.	27%	n.a.	99%	(24%)	(25%)	2%
OTC Markets	\$604	\$567	0%	85%	4.6x	4.4x	12.3x	11.5x	12%	12%	58%	37%	36%	48%
Median			(9%)	81%	6.6x	5.7x	14.9x	13.8x	15%	12%	78%	44%	40%	55%
Average			45%	83%	7.4x	6.6x	16.4x	15.1x	16%	12%	78%	29%	26%	41%



Capital Markets Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Exchanges and Trading Venues - Regional														
HKEX	\$66,188	\$44,672	38%	87%	12.1x	11.9x	15.6x	15.6x	28%	37%	96%	78%	68%	96%
B3	\$12,923	\$15,679	51%	91%	8.7x	8.1x	12.5x	11.4x	17%	16%	96%	69%	67%	84%
BSE (Bombay Stock Exchange)	\$12,068	\$11,556	41%	87%	n.a.	n.a.	n.a.	32.4x	42%	96%	100%	64%	59%	101%
Japan Exchange Group	\$11,024	\$10,743	(5%)	89%	9.2x	8.9x	14.5x	13.9x	12%	8%	100%	64%	55%	67%
ASX	\$6,666	\$6,209	(15%)	70%	8.1x	7.7x	13.3x	12.9x	16%	11%	93%	61%	45%	61%
Tel Aviv Stock Exchange	\$2,757	\$2,691	157%	96%	15.9x	14.5x	31.6x	28.7x	41%	67%	100%	50%	50%	91%
Bursa Malaysia	\$1,678	\$1,562	3%	94%	8.8x	8.2x	16.7x	15.5x	1%	(6%)	100%	53%	47%	48%
Bolsa Mexicana de Valores	\$1,144	\$991	28%	82%	4.0x	3.8x	7.0x	6.7x	23%	23%	49%	57%	52%	76%
Warsaw Stock Exchange	\$760	\$699	85%	98%	4.6x	4.6x	11.5x	11.0x	36%	101%	33%	40%	24%	60%
Johannesburg Stock Exchange	\$705	\$599	35%	99%	3.0x	2.8x	7.6x	7.0x	26%	n.a.	100%	40%	35%	61%
Hellenic Exchanges - Athens	\$429	\$319	59%	84%	4.7x	4.1x	8.5x	7.9x	21%	53%	94%	55%	45%	66%
Median			38%	89%	8.4x	7.9x	12.9x	12.2x	23%	30%	96%	57%	50%	74%
Average			43%	89%	7.9x	7.5x	13.9x	13.1x	24%	41%	87%	57%	50%	74%
Electronic Execution - Online Retail Brokers														
Charles Schwab	\$177,534	\$196,242	35%	98%	8.3x	7.5x	14.3x	12.9x	21%	41%	3%	58%	55%	76%
Interactive Brokers	\$109,939	\$147,505	46%	88%	n.a.	n.a.	31.0x	28.4x	15%	23%	2%	78%	77%	93%
Robinhood	\$101,698	\$113,541	204%	74%	n.a.	n.a.	n.a.	34.0x	53%	77%	95%	56%	55%	108%
Swissquote	\$9,203	\$2,854	60%	84%	3.2x	3.0x	5.4x	5.1x	22%	20%	17%	59%	59%	81%
XP Inc.	\$8,493	\$40,461	38%	79%	12.2x	10.8x	n.a.	31.5x	20%	17%	68%	34%	32%	52%
Webull	\$3,899	\$3,357	(33%)	10%	5.9x	4.8x	25.1x	17.1x	n.a.	n.a.	77%	24%	24%	n.a.
eToro	\$2,941	\$1,898	n.a.	44%	2.2x	2.0x	6.1x	5.4x	n.a.	n.a.	3%	36%	36%	n.a.
AJ Bell	\$2,379	\$2,142	5%	76%	4.9x	4.5x	11.7x	11.4x	(13%)	25%	100%	42%	41%	28%
Tiger Brokers (UP)	\$1,694	\$1,294	48%	71%	2.2x	2.1x	6.0x	5.5x	48%	138%	77%	37%	37%	85%
Monex Group	\$1,176	\$1,287	(24%)	73%	2.8x	2.8x	n.a.	n.a.	(5%)	n.a.	83%	n.a.	n.a.	n.a.
Median			38%	75%	4.0x	3.7x	11.7x	11.4x	20%	25%	72%	42%	41%	61%
Average			42%	70%	5.2x	4.7x	14.2x	12.2x	20%	49%	52%	47%	46%	66%
Electronic Execution - Institutional/Market Makers														
IG Group	\$6,024	\$5,302	43%	99%	3.9x	3.5x	7.6x	7.4x	19%	9%	52%	52%	50%	68%
Virtu Financial	\$5,141	\$11,441	(7%)	73%	5.7x	5.9x	9.3x	10.0x	25%	34%	57%	62%	58%	83%
StoneX	\$4,970	\$21,916	46%	89%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1%	n.a.	n.a.	n.a.
BGC Group	\$4,186	\$5,618	(1%)	82%	1.9x	1.7x	6.8x	6.4x	30%	n.a.	91%	28%	28%	58%
Plus500	\$3,373	\$2,451	44%	99%	3.3x	3.3x	7.1x	7.0x	(2%)	0%	100%	46%	45%	43%
Tradition	\$2,785	\$2,823	78%	91%	2.0x	1.9x	12.2x	12.2x	24%	n.a.	100%	16%	15%	39%
TP ICAP	\$2,599	\$6,715	8%	82%	2.1x	2.1x	12.0x	11.7x	11%	12%	100%	18%	15%	26%
Flow Traders	\$1,285	\$4,921	32%	81%	8.9x	8.2x	21.9x	20.3x	14%	1%	100%	41%	38%	52%
CMC Markets	\$1,097	\$858	30%	98%	1.7x	1.6x	5.2x	4.9x	20%	32%	99%	33%	30%	49%
Median			32%	89%	2.7x	2.7x	8.4x	8.7x	19%	10%	99%	37%	34%	53%
Average			30%	88%	3.7x	3.5x	10.3x	10.0x	17%	15%	78%	37%	35%	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, 2025. Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Capital Markets Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					Rule of 40
	Market	Enterprise	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	
	Cap (\$M)	Value (\$M)	Return	52-Week High	CY 2025E	CY 2026E	CY 2025E	CY 2026E	Growth	Growth	Margin	Margin	Margin	
Crypto/DeFi/Web3														
Coinbase	\$60,980	\$60,085	(9%)	51%	8.2x	7.0x	20.2x	16.4x	12%	(11%)	85%	40%	39%	51%
Galaxy Digital	\$4,298	\$9,102	29%	48%	0.1x	0.1x	21.9x	n.a.	n.a.	n.a.	100%	1%	(0%)	5,619%
Bakkt	\$314	\$283	(59%)	20%	0.1x	0.2x	n.a.	4.7x	n.a.	n.a.	(1%)	(3%)	(3%)	n.a.
Bitcoin Depot	\$94	\$110	(20%)	19%	0.2x	0.2x	1.9x	3.2x	7%	47%	18%	9%	9%	16%
Median			(15%)	34%	0.2x	0.2x	11.1x	9.8x	9%	18%	52%	5%	5%	14%
Average			(15%)	34%	2.2x	1.9x	11.1x	9.8x	9%	18%	51%	12%	11%	21%
Overall Sector Median			18%	83%	5.1x	4.7x	12.9x	12.3x	16%	17%	84%	46%	41%	57%
Overall Sector Average			24%	79%	6.4x	6.0x	14.5x	13.2x	19%	26%	71%	44%	40%	58%



Corporate Financial Function/OCFO

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					Rule of 40
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Accounting, Finance, and Tax Solutions														
Intuit	\$184,334	\$187,689	5%	81%	9.4x	8.4x	22.9x	20.2x	17%	20%	81%	41%	40%	57%
Sage Group	\$13,823	\$15,422	(9%)	80%	4.6x	4.1x	16.2x	15.8x	16%	19%	93%	28%	27%	42%
Xero	\$12,916	\$11,666	(27%)	58%	8.8x	6.1x	28.7x	24.5x	24%	14%	89%	31%	15%	39%
Bill.com	\$5,463	\$6,285	(36%)	54%	4.1x	3.7x	23.2x	19.4x	11%	(2%)	84%	18%	17%	28%
Workiva	\$4,841	\$5,318	(21%)	75%	6.0x	5.2x	n.a.	n.a.	19%	137%	80%	10%	10%	29%
SPS Commerce	\$3,361	\$3,237	(52%)	45%	4.3x	4.0x	14.0x	12.2x	18%	23%	70%	31%	27%	45%
BlackLine	\$3,289	\$3,828	(9%)	83%	5.5x	5.0x	20.1x	17.9x	7%	21%	80%	27%	26%	33%
Vertex	\$3,186	\$3,224	(63%)	33%	4.3x	3.9x	20.1x	17.0x	12%	5%	75%	21%	10%	22%
Sidetrade	\$401	\$378	23%	86%	5.2x	4.3x	31.9x	29.2x	28%	31%	12%	16%	15%	42%
Aptitude Software	\$220	\$200	(7%)	85%	2.2x	2.0x	13.1x	12.0x	3%	9%	45%	17%	16%	19%
Expensify	\$140	\$85	(55%)	38%	0.6x	0.6x	3.8x	2.4x	2%	(44%)	58%	16%	16%	18%
Credit Clear	\$86	\$79	(14%)	81%	2.3x	1.9x	13.2x	9.7x	25%	65%	46%	17%	13%	38%
Median			(18%)	77%	4.4x	4.1x	20.1x	17.0x	16%	19%	77%	20%	16%	32%
Average			(22%)	67%	4.8x	4.1x	18.8x	16.4x	15%	25%	68%	23%	19%	34%
Issuer-Facing IR Solutions														
Broadridge	\$26,050	\$29,239	(1%)	82%	4.1x	4.0x	17.0x	16.4x	6%	3%	31%	24%	23%	29%
Computershare	\$13,172	\$14,067	8%	79%	4.5x	4.5x	11.3x	11.3x	(2%)	(2%)	29%	40%	38%	36%
Intapp	\$3,754	\$3,504	(29%)	59%	6.5x	5.8x	n.a.	28.4x	16%	49%	74%	18%	17%	34%
Donnelley Financial Solutions (DFIN)	\$1,239	\$1,380	(26%)	67%	1.8x	1.8x	6.0x	5.7x	(4%)	5%	62%	31%	31%	26%
Median			(13%)	73%	4.3x	4.2x	11.3x	11.3x	2%	4%	47%	27%	27%	29%
Average			(12%)	72%	4.2x	4.0x	11.4x	11.1x	4%	14%	49%	28%	27%	31%



Corporate Financial Function/OCFO (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Benefits, HR, and Payroll Solutions														
ADP	\$104,036	\$111,432	(12%)	78%	5.3x	5.0x	18.5x	16.7x	6%	5%	48%	28%	28%	34%
Workday	\$56,487	\$57,671	(17%)	76%	6.0x	5.4x	18.7x	15.6x	13%	23%	79%	32%	30%	43%
Paychex	\$40,269	\$43,820	(20%)	70%	7.3x	6.5x	15.9x	13.7x	12%	14%	73%	46%	42%	54%
Dayforce	\$11,068	\$11,667	(5%)	92%	6.0x	5.4x	18.8x	16.4x	10%	24%	48%	32%	31%	42%
Paycom	\$8,750	\$8,459	(22%)	60%	4.1x	3.8x	9.6x	8.8x	9%	13%	84%	43%	30%	39%
Paylocity	\$8,293	\$8,264	(24%)	68%	4.9x	4.6x	13.6x	13.0x	12%	12%	69%	36%	35%	47%
HealthEquity	\$7,827	\$8,546	(5%)	79%	6.5x	6.0x	15.1x	13.7x	9%	20%	69%	43%	43%	52%
WEX	\$5,108	\$9,321	(15%)	79%	3.5x	3.4x	8.5x	8.0x	1%	(7%)	59%	41%	36%	37%
CorVel	\$3,468	\$3,286	(39%)	53%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24%	n.a.	n.a.	n.a.
TriNet	\$2,840	\$3,462	(35%)	61%	3.0x	2.9x	8.1x	8.0x	(3%)	(12%)	75%	37%	31%	28%
Insperty	\$1,460	\$1,474	(50%)	40%	0.2x	0.2x	10.9x	7.0x	4%	(50%)	13%	2%	1%	5%
Alight	\$1,020	\$2,951	(72%)	25%	1.3x	1.3x	4.9x	4.7x	(3%)	9%	38%	27%	19%	16%
Median			(21%)	69%	4.9x	4.6x	13.6x	13.0x	9%	12%	64%	36%	31%	40%
Average			(26%)	65%	4.4x	4.0x	13.0x	11.4x	6%	5%	57%	33%	30%	36%
Overall Sector Median			(21%)	72%	4.5x	4.1x	15.1x	13.7x	10%	13%	69%	28%	27%	37%
Overall Sector Average			(22%)	67%	4.5x	4.1x	15.4x	13.6x	10%	15%	60%	28%	25%	35%

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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Financial Information and Analytics

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Investment and Capital Markets Information														
S&P Global	\$158,240	\$173,115	5%	90%	11.3x	10.5x	22.2x	20.6x	8%	11%	70%	51%	50%	57%
Moody's	\$91,133	\$96,564	8%	96%	12.6x	11.6x	24.7x	22.7x	8%	15%	74%	51%	46%	55%
LSEG	\$61,307	\$73,151	(15%)	73%	5.9x	5.5x	12.0x	11.2x	13%	17%	89%	49%	38%	50%
MSCI	\$43,110	\$48,361	(4%)	90%	15.4x	14.1x	25.5x	23.0x	10%	11%	83%	61%	57%	66%
FactSet	\$10,859	\$12,143	(40%)	60%	5.1x	4.9x	12.7x	12.9x	6%	5%	52%	40%	36%	41%
Morningstar	\$8,938	\$9,506	(35%)	64%	3.9x	3.6x	13.4x	12.1x	7%	16%	61%	29%	23%	30%
CRISIL	\$3,517	\$3,551	(38%)	65%	8.9x	7.8x	30.4x	26.1x	5%	10%	47%	29%	23%	27%
Value Line	\$361	\$320	(27%)	71%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82%	n.a.	n.a.	n.a.
MarketWise	\$241	(\$15)	32%	69%	n.a.	n.a.	n.a.	n.a.	(23%)	(34%)	86%	20%	20%	(3%)
Tracxn Technologies	\$47	\$47	(51%)	49%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	n.a.	n.a.	n.a.
Median			(21%)	70%	8.9x	7.8x	22.2x	20.6x	7%	11%	72%	44%	37%	44%
Average			(16%)	73%	9.0x	8.3x	20.1x	18.4x	4%	6%	65%	41%	37%	41%
Credit Information														
Experian	\$41,331	\$46,805	5%	82%	5.9x	5.4x	16.7x	15.2x	9%	9%	41%	35%	26%	36%
FICO	\$40,083	\$43,041	(15%)	76%	n.a.	16.7x	n.a.	27.5x	16%	23%	82%	56%	54%	70%
Equifax	\$26,557	\$31,318	(15%)	77%	5.2x	4.8x	16.2x	14.4x	6%	5%	57%	32%	24%	31%
TransUnion	\$16,653	\$21,186	(8%)	85%	4.7x	4.3x	13.0x	11.7x	8%	8%	59%	36%	29%	37%
Enento Group	\$442	\$610	3%	87%	3.4x	3.3x	10.4x	9.7x	15%	9%	59%	33%	28%	42%
Median			(8%)	82%	4.9x	4.6x	14.6x	13.1x	9%	9%	59%	35%	28%	37%
Average			(6%)	82%	4.8x	4.4x	14.1x	12.8x	11%	11%	60%	38%	32%	43%
Real Estate and Mortgage Information														
Verisk	\$31,176	\$33,958	(19%)	69%	11.1x	10.2x	19.9x	18.1x	6%	8%	70%	56%	48%	54%
CoStar	\$28,498	\$27,703	(6%)	69%	8.6x	7.3x	n.a.	n.a.	18%	76%	79%	13%	(0%)	18%
REA Group	\$16,147	\$15,938	(15%)	66%	13.7x	12.4x	24.2x	20.8x	17%	19%	62%	57%	48%	66%
Altus Group	\$1,788	\$1,639	6%	90%	4.2x	3.9x	21.6x	16.6x	7%	32%	39%	20%	19%	26%
Median			(11%)	69%	9.8x	8.7x	21.6x	18.1x	12%	25%	66%	38%	33%	46%
Average			(8%)	74%	9.4x	8.5x	21.9x	18.5x	12%	34%	62%	36%	29%	41%
Diversified Business and Consumer Data														
Gartner	\$18,184	\$19,603	(48%)	43%	3.0x	2.9x	12.3x	12.1x	3%	2%	68%	24%	23%	26%
Informa	\$15,246	\$20,288	19%	88%	3.7x	3.6x	11.9x	11.3x	22%	25%	66%	31%	28%	50%
News Corporation	\$15,212	\$16,547	(5%)	83%	1.9x	1.9x	11.4x	10.3x	(13%)	(9%)	57%	17%	12%	(1%)
GlobalData	\$1,138	\$1,219	(37%)	52%	2.8x	2.7x	7.9x	6.7x	22%	6%	19%	35%	33%	55%
Forrester	\$154	\$163	(48%)	51%	0.4x	0.4x	4.3x	3.9x	(8%)	(17%)	57%	10%	8%	1%
FiscalNote	\$23	\$151	(89%)	6%	1.6x	1.6x	15.4x	11.0x	(20%)	0%	78%	10%	10%	(10%)
Median			(43%)	51%	2.4x	2.3x	11.7x	10.7x	(2%)	1%	61%	21%	17%	15%
Average			(35%)	54%	2.2x	2.2x	10.5x	9.2x	1%	1%	57%	21%	19%	20%

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

Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Financial Information and Analytics (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Financial GRC and ID-Fraud														
Wolters Kluwer	\$23,462	\$28,518	(38%)	49%	3.9x	3.8x	11.9x	11.4x	18%	20%	72%	33%	27%	46%
NICE	\$6,916	\$6,585	(33%)	63%	2.2x	2.1x	6.4x	6.8x	7%	10%	69%	35%	34%	42%
GB Group	\$820	\$913	(19%)	70%	2.4x	2.3x	9.7x	9.2x	7%	11%	70%	25%	25%	32%
Riskified	\$764	\$561	5%	83%	1.6x	1.5x	23.3x	13.8x	5%	40%	52%	7%	7%	11%
Mitek Systems	\$483	\$488	(5%)	93%	2.6x	2.5x	8.8x	8.7x	7%	(1%)	85%	30%	29%	37%
Median			(19%)	70%	2.4x	2.3x	9.7x	9.2x	7%	11%	70%	30%	27%	35%
Average			(18%)	71%	2.6x	2.4x	12.0x	10.0x	9%	16%	70%	26%	24%	33%
Overall Sector Median			(15%)	70%	4.1x	3.9x	13.0x	12.1x	7%	10%	67%	32%	27%	35%
Overall Sector Average			(18%)	70%	5.6x	3.9x	15.5x	12.1x	7%	12%	63%	33%	29%	35%



InsurTech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Pure-Play Insurance Software and Data/Analytics														
Verisk	\$31,176	\$33,958	(19%)	69%	11.1x	10.2x	19.9x	18.1x	6%	8%	70%	56%	48%	54%
Guidewire	\$17,090	\$17,302	19%	74%	13.1x	11.4x	n.a.	n.a.	22%	56%	63%	21%	20%	42%
CCC Intelligent Solutions	\$5,104	\$6,106	(32%)	67%	5.8x	5.3x	14.3x	12.9x	12%	8%	76%	41%	35%	47%
Exzeo	\$2,201	\$2,068	n.a.	99%	9.9x	8.7x	20.0x	17.1x	n.a.	n.a.	59%	49%	48%	n.a.
Fineos	\$689	\$652	76%	91%	4.0x	3.8x	19.2x	16.6x	18%	62%	76%	21%	(1%)	17%
Median			0%	74%	9.9x	8.7x	19.5x	16.8x	15%	32%	70%	41%	35%	50%
Average			11%	80%	8.8x	7.9x	18.3x	16.2x	14%	34%	69%	37%	30%	44%
Digital Insurance Distribution														
Policybazaar	\$9,413	\$9,407	(18%)	81%	13.5x	10.4x	n.a.	n.a.	30%	125%	62%	7%	4%	35%
MoneySuperMarket.com	\$1,296	\$1,353	3%	82%	2.3x	2.2x	7.0x	6.9x	9%	11%	65%	32%	29%	38%
EverQuote	\$971	\$828	35%	90%	1.2x	1.1x	9.1x	7.6x	34%	57%	97%	14%	13%	47%
MediaAlpha	\$845	\$925	15%	93%	0.8x	0.8x	8.3x	7.7x	30%	16%	15%	10%	10%	40%
QuinStreet	\$816	\$724	(38%)	56%	0.7x	0.6x	8.9x	6.6x	18%	39%	10%	7%	7%	25%
LendingTree	\$726	\$1,107	37%	69%	1.0x	1.0x	8.7x	7.7x	20%	22%	96%	12%	11%	31%
Roadzen	\$191	\$216	11%	81%	4.2x	2.3x	n.a.	17.6x	21%	n.a.	61%	(5%)	(5%)	16%
Median			11%	81%	1.2x	1.1x	8.7x	7.6x	21%	30%	62%	10%	10%	31%
Average			6%	79%	3.4x	2.6x	8.4x	7.3x	23%	45%	58%	11%	10%	33%
Digital Insurance Carriers														
Lemonade	\$5,319	\$5,125	94%	84%	7.0x	4.4x	n.a.	n.a.	38%	n.a.	37%	(18%)	(19%)	19%
Alignment Healthcare	\$3,952	\$3,663	76%	94%	0.9x	0.7x	n.a.	25.2x	46%	n.a.	12%	2%	2%	47%
Oscar Health	\$3,799	\$2,395	7%	60%	0.2x	0.2x	n.a.	22.7x	31%	n.a.	15%	(2%)	(2%)	29%
Go Digit	\$3,541	\$3,565	3%	90%	3.1x	2.7x	n.a.	n.a.	n.a.	n.a.	14%	n.a.	n.a.	n.a.
ZhongAn	\$3,483	\$4,838	36%	71%	1.0x	0.9x	n.a.	n.a.	8%	n.a.	12%	n.a.	n.a.	n.a.
Clover Health	\$1,214	\$1,024	(25%)	48%	0.5x	0.4x	n.a.	18.8x	39%	(72%)	18%	1%	1%	40%
Root	\$1,120	\$667	(0%)	40%	0.4x	0.4x	5.7x	5.7x	27%	5%	26%	8%	8%	35%
Hippo	\$762	\$568	12%	77%	1.2x	1.0x	n.a.	33.6x	26%	n.a.	22%	(3%)	(3%)	24%
Median			10%	74%	0.9x	0.8x	5.7x	5.7x	31%	(34%)	27%	(0%)	(0%)	30%
Average			25%	71%	1.8x	1.3x	5.7x	5.7x	31%	(34%)	20%	(2%)	(2%)	29%
Tech-Enabled Insurance Services														
EXL Service	\$6,669	\$6,946	(4%)	81%	3.3x	3.0x	15.4x	13.7x	13%	14%	38%	22%	19%	32%
DXC Technology	\$2,551	\$5,622	(27%)	62%	0.4x	0.5x	3.1x	3.1x	(3%)	(11%)	25%	14%	13%	9%
Crawford & Co.	\$543	\$779	(8%)	87%	0.6x	0.6x	6.2x	5.7x	1%	15%	29%	10%	10%	10%
Median			(8%)	81%	0.6x	0.6x	6.2x	5.7x	1%	14%	29%	14%	13%	13%
Average			(13%)	77%	1.5x	1.3x	8.2x	7.5x	3%	6%	31%	15%	14%	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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



InsurTech

(cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Tech-Enabled Agencies & Brokers														
Aon	\$75,846	\$92,669	(2%)	85%	5.4x	5.1x	16.3x	15.1x	10%	11%	47%	33%	31%	41%
Arthur J. Gallagher	\$66,459	\$78,795	(9%)	74%	5.7x	4.7x	17.5x	14.1x	22%	26%	44%	32%	31%	53%
Willis Towers Watson	\$31,463	\$35,554	5%	93%	3.7x	3.5x	13.4x	12.3x	(3%)	(2%)	43%	27%	25%	22%
Brown & Brown	\$27,211	\$34,075	(22%)	63%	5.7x	4.7x	16.1x	13.3x	24%	25%	50%	36%	34%	58%
Ryan Specialty	\$13,621	\$17,643	(20%)	67%	5.7x	4.9x	17.9x	15.4x	22%	22%	41%	32%	30%	52%
Neptune Flood	\$4,025	\$4,276	n.a.	88%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66%	60%	60%	n.a.
Accelerant	\$3,627	\$2,172	n.a.	52%	2.4x	2.1x	8.1x	8.0x	n.a.	n.a.	63%	30%	30%	n.a.
Goosehead	\$2,714	\$2,947	(31%)	58%	8.2x	6.9x	27.2x	23.1x	14%	8%	46%	30%	26%	40%
Ategrity	\$1,010	\$979	n.a.	83%	2.5x	1.7x	n.a.	n.a.	n.a.	n.a.	24%	n.a.	n.a.	n.a.
Crawford & Co.	\$543	\$779	(8%)	87%	0.6x	0.6x	6.2x	5.7x	1%	15%	29%	10%	10%	10%
TWFG	\$432	\$512	(7%)	78%	2.1x	1.7x	8.9x	7.7x	18%	27%	85%	24%	2%	19%
SelectQuote	\$248	\$662	(62%)	21%	0.4x	0.4x	7.2x	5.3x	11%	(43%)	36%	6%	6%	16%
eHealth	\$142	\$171	(51%)	40%	0.3x	0.3x	2.2x	2.7x	3%	10%	100%	14%	12%	14%
GoHealth	\$62	\$571	(84%)	10%	1.3x	1.8x	n.a.	n.a.	(45%)	n.a.	69%	(8%)	(11%)	(56%)
Median			(20%)	70%	2.5x	2.1x	13.4x	12.3x	11%	13%	46%	30%	26%	36%
Average			(26%)	64%	3.4x	2.9x	12.8x	11.2x	7%	10%	53%	25%	22%	29%
Benefits Admin Software & Services														
ADP	\$104,036	\$111,432	(12%)	78%	5.3x	5.0x	18.5x	16.7x	6%	5%	48%	28%	28%	34%
Paychex	\$40,269	\$43,820	(20%)	70%	7.3x	6.5x	15.9x	13.7x	12%	14%	73%	46%	42%	54%
HealthEquity	\$7,827	\$8,546	(5%)	79%	6.5x	6.0x	15.1x	13.7x	9%	20%	69%	43%	43%	52%
TriNet	\$2,840	\$3,462	(35%)	61%	3.0x	2.9x	8.1x	8.0x	(3%)	(12%)	75%	37%	31%	28%
Insperity	\$1,460	\$1,474	(50%)	40%	0.2x	0.2x	10.9x	7.0x	4%	(50%)	13%	2%	1%	5%
Alight	\$1,020	\$2,951	(72%)	25%	1.3x	1.3x	4.9x	4.7x	(3%)	9%	38%	27%	19%	16%
Median			(27%)	65%	4.1x	3.9x	13.0x	10.8x	5%	7%	59%	33%	29%	34%
Average			(32%)	59%	3.9x	3.7x	12.2x	10.6x	4%	(2%)	53%	30%	27%	32%
Financial Data Providers Specializing in Insurance Data														
Moody's	\$91,133	\$96,564	8%	96%	12.6x	11.6x	24.7x	22.7x	8%	15%	74%	51%	46%	55%
Experian	\$41,331	\$46,805	5%	82%	5.9x	5.4x	16.7x	15.2x	9%	9%	41%	35%	26%	36%
FICO	\$40,083	\$43,041	(15%)	76%	n.a.	16.7x	n.a.	27.5x	16%	23%	82%	56%	54%	70%
Equifax	\$26,557	\$31,318	(15%)	77%	5.2x	4.8x	16.2x	14.4x	6%	5%	57%	32%	24%	31%
TransUnion	\$16,653	\$21,186	(8%)	85%	4.7x	4.3x	13.0x	11.7x	8%	8%	59%	36%	29%	37%
Median			(8%)	82%	5.5x	5.1x	16.4x	14.8x	8%	9%	59%	36%	29%	37%
Average			(5%)	83%	7.1x	6.5x	17.6x	16.0x	10%	12%	63%	42%	36%	46%
Overall Sector Median			(8%)	77%	3.1x	2.7x	13.4x	12.3x	13%	11%	50%	27%	22%	35%
Overall Sector Average			(5%)	71%	4.1x	3.6x	13.1x	11.5x	15%	15%	51%	23%	20%	35%

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, 2025. Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Payments

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Card Networks														
Visa	\$670,641	\$679,561	11%	93%	16.5x	14.9x	23.3x	21.1x	12%	12%	98%	71%	67%	79%
Mastercard	\$512,648	\$521,333	8%	95%	15.9x	14.2x	25.6x	22.7x	16%	17%	49%	62%	61%	77%
Median			10%	94%	16.2x	14.5x	24.5x	21.9x	14%	15%	74%	67%	64%	78%
Average			10%	94%	16.2x	14.5x	24.5x	21.9x	14%	15%	74%	67%	64%	78%
Merchant Acceptance/Processing														
Shopify	\$209,468	\$208,169	51%	88%	18.2x	14.7x	n.a.	n.a.	29%	28%	48%	17%	17%	46%
PayPal	\$54,623	\$57,795	(32%)	63%	1.7x	1.6x	8.0x	7.6x	5%	8%	46%	22%	19%	24%
Adyen	\$50,867	\$36,454	9%	74%	13.0x	10.7x	24.9x	19.5x	35%	43%	90%	52%	48%	83%
Block (formerly Square)	\$39,611	\$39,342	(23%)	69%	1.9x	1.7x	11.3x	9.4x	14%	14%	42%	17%	16%	30%
Fiserv	\$36,128	\$65,402	(67%)	28%	3.3x	3.2x	7.1x	7.5x	4%	0%	61%	46%	38%	42%
FIS Global	\$34,416	\$46,916	(18%)	79%	4.4x	4.2x	10.8x	10.2x	5%	1%	37%	41%	32%	37%
Global Payments	\$18,324	\$32,811	(31%)	67%	3.5x	3.4x	7.2x	6.8x	2%	(1%)	75%	49%	42%	44%
Global-e	\$6,672	\$6,445	(28%)	62%	6.8x	5.4x	33.3x	25.0x	27%	38%	46%	20%	20%	47%
Nexi	\$5,929	\$10,408	(11%)	74%	2.5x	2.4x	4.7x	4.5x	16%	15%	58%	53%	42%	58%
ACI Worldwide	\$4,929	\$5,654	(8%)	82%	3.2x	3.0x	11.2x	10.4x	9%	8%	49%	29%	28%	38%
GMO Payment Gateway	\$4,734	\$3,695	23%	94%	6.8x	5.9x	15.8x	13.5x	11%	22%	67%	43%	39%	50%
dLocal	\$4,167	\$3,630	26%	84%	3.5x	2.6x	13.1x	10.0x	41%	47%	38%	26%	23%	64%
StoneCo	\$3,880	\$5,985	86%	74%	2.3x	2.1x	4.0x	3.7x	23%	39%	59%	57%	49%	72%
PagSeguro	\$2,805	\$3,031	54%	86%	0.8x	0.8x	3.7x	3.5x	22%	23%	38%	22%	11%	33%
Evertec	\$1,861	\$2,527	(16%)	75%	2.7x	2.6x	6.8x	6.5x	9%	9%	48%	40%	37%	47%
Boku	\$839	\$651	24%	84%	5.1x	4.2x	16.6x	13.1x	29%	25%	98%	31%	24%	53%
Worldline	\$521	\$4,137	(79%)	18%	0.8x	0.8x	4.2x	4.2x	11%	(10%)	65%	19%	13%	23%
Paysafe	\$465	\$2,756	(53%)	34%	1.6x	1.5x	6.4x	6.0x	(0%)	(5%)	56%	25%	19%	19%
Priority Technology	\$446	\$1,399	(54%)	44%	1.5x	1.4x	6.2x	5.6x	8%	10%	39%	24%	24%	32%
Tyro Payments	\$355	\$250	33%	78%	0.8x	0.7x	6.3x	5.2x	5%	5%	43%	12%	10%	15%
REPAY	\$317	\$663	(52%)	46%	2.2x	2.0x	5.2x	4.8x	(2%)	(10%)	75%	41%	27%	26%
Median			(16%)	74%	2.7x	2.6x	7.1x	7.2x	11%	10%	49%	29%	24%	35%
Average			(8%)	67%	4.1x	3.6x	10.3x	8.9x	14%	15%	56%	33%	27%	42%



Payments

(cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Money Access and BNPL														
Affirm	\$24,567	\$31,097	22%	74%	8.5x	6.8x	n.a.	26.6x	30%	518%	48%	21%	15%	45%
Klarna	\$10,906	\$6,905	n.a.	51%	2.0x	1.5x	26.9x	13.0x	31%	n.a.	36%	7%	6%	37%
Zip Co.	\$2,791	\$4,282	20%	67%	5.2x	4.5x	29.3x	23.4x	36%	98%	100%	18%	16%	52%
Sezzle	\$2,168	\$2,182	49%	34%	4.9x	3.9x	12.3x	9.5x	66%	100%	72%	39%	39%	105%
Humm Group	\$228	\$3,245	9%	90%	7.3x	7.3x	n.a.	n.a.	11%	38%	61%	11%	7%	19%
Beforepay	\$82	\$94	67%	89%	3.2x	2.8x	10.4x	8.5x	25%	42%	96%	31%	31%	56%
Katapult	\$30	\$137	(5%)	27%	0.5x	0.4x	15.7x	9.6x	19%	83%	17%	3%	3%	22%
Median			21%	67%	4.9x	3.9x	15.7x	9.6x	30%	90%	61%	18%	15%	45%
Average			27%	62%	4.5x	3.9x	18.9x	12.8x	31%	147%	61%	19%	17%	48%
Money Transfer														
Circle	\$18,673	\$17,488	n.a.	27%	6.4x	5.3x	31.7x	27.4x	n.a.	n.a.	38%	20%	18%	n.a.
Wise	\$12,187	\$10,464	(10%)	73%	4.5x	3.8x	12.0x	13.5x	18%	6%	80%	38%	37%	55%
Paytm (One97)	\$9,245	\$8,007	22%	94%	8.9x	7.1x	n.a.	n.a.	6%	115%	33%	4%	(2%)	4%
Kakao Pay	\$4,607	\$3,626	91%	43%	5.5x	4.8x	n.a.	n.a.	26%	n.a.	100%	10%	6%	32%
Western Union	\$2,959	\$4,604	(12%)	78%	1.1x	1.1x	4.7x	4.7x	(3%)	(2%)	37%	24%	20%	18%
Remitly	\$2,885	\$2,443	(39%)	51%	1.5x	1.3x	10.4x	8.0x	28%	74%	66%	14%	12%	40%
Payoneer	\$2,001	\$1,576	(44%)	50%	1.5x	1.4x	5.8x	5.5x	8%	1%	84%	26%	24%	33%
IDT Corporation	\$1,284	\$1,123	8%	72%	0.9x	0.9x	8.1x	7.5x	n.a.	n.a.	37%	11%	11%	n.a.
Intermex	\$456	\$486	(26%)	72%	0.8x	0.8x	4.9x	4.8x	(6%)	(18%)	36%	16%	13%	7%
Lesaka Technologies (Formerly Net1)	\$390	\$555	(12%)	86%	0.9x	0.8x	9.0x	7.8x	11%	51%	28%	10%	10%	21%
OFX Group	\$75	\$64	(63%)	33%	0.4x	0.4x	2.2x	2.9x	7%	(22%)	93%	19%	10%	17%
Median			(12%)	72%	1.5x	1.3x	8.1x	7.5x	8%	3%	38%	16%	12%	20%
Average			(9%)	62%	3.0x	2.5x	9.9x	9.1x	11%	26%	57%	17%	14%	25%
B2B Payments														
Corpay	\$21,052	\$27,376	(11%)	75%	6.1x	5.2x	11.5x	9.8x	14%	13%	78%	53%	49%	62%
Bill.com	\$5,463	\$6,285	(36%)	54%	4.1x	3.7x	23.2x	19.4x	11%	(2%)	84%	18%	17%	28%
WEX	\$5,108	\$9,321	(15%)	79%	3.5x	3.4x	8.5x	8.0x	1%	(7%)	59%	41%	36%	37%
Paymentus	\$3,962	\$3,682	(3%)	78%	10.1x	8.1x	27.7x	22.1x	17%	41%	25%	36%	36%	53%
Flywire	\$1,729	\$1,391	(31%)	66%	2.3x	2.0x	11.7x	9.2x	26%	52%	64%	20%	18%	45%
Median			(15%)	75%	4.1x	3.7x	11.7x	9.8x	14%	13%	64%	36%	36%	50%
Average			(19%)	71%	5.2x	4.5x	16.5x	13.7x	14%	19%	62%	34%	31%	45%
Prepaid Payments, Loyalty, and Rewards														
Edenred	\$5,331	\$9,883	(32%)	54%	2.8x	2.8x	6.3x	6.6x	17%	20%	91%	45%	38%	56%
Bread Financial	\$3,380	\$3,403	21%	94%	0.9x	0.9x	5.0x	5.5x	(0%)	(65%)	18%	18%	17%	17%
Paysign	\$283	\$282	71%	58%	3.5x	2.9x	14.6x	10.8x	38%	100%	61%	24%	24%	62%
EML Payments	\$239	\$236	19%	77%	1.6x	1.5x	6.9x	5.2x	31%	5%	92%	23%	21%	52%
Cardlytics	\$62	\$240	(69%)	28%	1.0x	1.1x	n.a.	17.8x	(16%)	54%	45%	2%	1%	(15%)
Median			19%	58%	1.6x	1.5x	6.6x	6.1x	17%	20%	61%	23%	21%	38%
Average			2%	62%	2.0x	1.8x	8.2x	7.0x	14%	23%	61%	22%	20%	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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Payments

(cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Vertical Software and Integrated Payments														
Toast	\$20,880	\$19,541	(3%)	72%	11.4x	9.3x	31.5x	24.7x	26%	66%	27%	36%	33%	59%
Shift4 Payments	\$5,609	\$9,448	(39%)	49%	5.5x	4.6x	9.7x	7.6x	24%	44%	69%	56%	53%	77%
EverCommerce	\$2,172	\$2,609	10%	84%	4.4x	4.2x	14.7x	13.6x	(16%)	(0%)	78%	30%	30%	14%
Lightspeed POS	\$1,642	\$1,197	(21%)	74%	1.8x	1.5x	17.3x	13.5x	22%	54%	43%	10%	9%	31%
PAR Technology	\$1,473	\$1,783	(50%)	47%	3.9x	3.5x	n.a.	n.a.	29%	471%	44%	5%	5%	34%
NCR Voyix (fka NCR Corporation)	\$1,413	\$2,462	(26%)	70%	0.9x	1.1x	5.8x	5.2x	(6%)	17%	24%	16%	15%	9%
Phreesia	\$1,020	\$924	(33%)	52%	1.9x	1.7x	9.2x	7.1x	14%	172%	71%	21%	18%	33%
Eurowag	\$975	\$1,285	41%	91%	0.4x	0.3x	8.5x	7.3x	34%	20%	14%	5%	3%	37%
i3 Verticals	\$821	\$887	9%	74%	4.0x	3.9x	15.3x	13.9x	(19%)	(19%)	69%	26%	26%	7%
Median			(21%)	72%	3.9x	3.5x	12.2x	10.5x	22%	44%	44%	21%	18%	40%
Average			(12%)	68%	3.8x	3.3x	14.0x	11.6x	12%	92%	49%	23%	21%	33%
Other Payments/ATM Hardware														
Euronet Worldwide	\$3,200	\$3,653	(26%)	67%	0.9x	0.8x	4.8x	4.5x	6%	11%	41%	18%	15%	21%
NCR Atleos	\$2,816	\$5,429	12%	90%	1.2x	1.2x	6.4x	5.9x	1%	8%	27%	19%	16%	17%
Diebold Nixdorf	\$2,435	\$3,262	58%	97%	0.9x	0.8x	6.7x	6.3x	2%	7%	26%	13%	11%	13%
Marqeta	\$2,090	\$1,351	25%	67%	2.2x	1.8x	12.9x	10.5x	22%	260%	70%	17%	16%	38%
Nayax	\$1,867	\$1,875	72%	91%	4.7x	3.8x	30.1x	21.2x	28%	76%	48%	16%	9%	37%
Deluxe Corp.	\$1,005	\$2,482	(1%)	94%	1.2x	1.2x	5.8x	5.7x	(0%)	4%	53%	20%	16%	15%
Cantaloupe	\$783	\$776	12%	93%	2.4x	2.1x	14.5x	11.5x	14%	44%	41%	17%	11%	25%
PAX Global Technology	\$688	\$324	(6%)	71%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47%	n.a.	n.a.	n.a.
Hightech Payment Systems (HPS)	\$452	\$479	2%	79%	2.9x	2.6x	15.3x	13.0x	31%	44%	41%	19%	17%	48%
PayPoint	\$398	\$522	(40%)	50%	2.0x	1.9x	4.1x	3.9x	10%	15%	41%	49%	39%	49%
CPI Card Group	\$167	\$511	(51%)	43%	1.0x	0.9x	5.5x	4.9x	11%	1%	32%	17%	17%	29%
Goldpac Group	\$87	\$56	(16%)	60%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26%	n.a.	n.a.	n.a.
Median			0%	75%	1.6x	1.5x	6.6x	6.1x	11%	13%	41%	18%	16%	27%
Average			3%	75%	1.9x	1.7x	10.6x	8.7x	12%	47%	41%	20%	17%	29%
Overall Sector Median			(7%)	72%	2.5x	2.4x	9.5x	7.9x	14%	17%	48%	21%	18%	32%
Overall Sector Average			(3%)	68%	3.8x	3.3x	12.1x	10.1x	15%	44%	55%	26%	23%	38%

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, 2025.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Real Estate and Mortgage Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
PropTech - Platforms (i-Buyers/Portals/Marketplaces)														
Zillow	\$16,513	\$16,006	(4%)	76%	6.2x	5.4x	25.6x	20.4x	15%	25%	74%	24%	18%	33%
REA Group	\$16,147	\$15,938	(15%)	66%	13.7x	12.4x	24.2x	20.8x	17%	19%	62%	57%	48%	66%
Scout24	\$7,204	\$7,434	14%	70%	9.8x	8.3x	15.8x	13.7x	30%	31%	94%	62%	58%	88%
Opendoor	\$5,558	\$6,383	264%	54%	1.5x	1.3x	n.a.	n.a.	(18%)	n.a.	8%	(2%)	(2%)	(20%)
Rightmove	\$5,396	\$5,353	(13%)	63%	9.4x	8.6x	13.2x	12.6x	17%	16%	100%	71%	69%	86%
PEXA	\$1,591	\$1,757	11%	78%	6.5x	6.1x	19.5x	18.2x	14%	11%	83%	34%	20%	34%
eXp World	\$1,437	\$1,325	(21%)	74%	0.3x	0.3x	31.8x	19.0x	4%	(45%)	7%	1%	1%	5%
Offerpad	\$45	\$185	(58%)	19%	0.3x	0.2x	n.a.	n.a.	(29%)	n.a.	7%	(3%)	(4%)	(33%)
Median			(8%)	68%	6.4x	5.8x	21.8x	18.6x	15%	17%	68%	29%	19%	34%
Average			22%	62%	6.0x	5.3x	21.7x	17.5x	6%	10%	55%	30%	26%	32%
PropTech - Software/Point Solutions														
CoStar	\$28,498	\$27,703	(6%)	69%	8.6x	7.3x	n.a.	n.a.	18%	76%	79%	13%	(0%)	18%
Procore	\$11,309	\$11,031	(3%)	82%	8.4x	7.5x	n.a.	30.5x	14%	73%	84%	21%	20%	34%
AppFolio	\$8,357	\$8,320	(6%)	71%	8.8x	7.4x	34.1x	26.6x	20%	14%	64%	26%	25%	45%
Altus Group	\$1,788	\$1,639	6%	90%	4.2x	3.9x	21.6x	16.6x	7%	32%	39%	20%	19%	26%
SmartRent	\$382	\$288	15%	92%	1.9x	1.8x	n.a.	n.a.	(13%)	n.a.	32%	(11%)	(17%)	(30%)
Dye & Durham	\$203	\$1,341	(75%)	19%	4.4x	4.2x	9.0x	8.7x	(6%)	(18%)	89%	49%	48%	42%
Median			(4%)	77%	6.4x	5.7x	21.6x	16.6x	11%	32%	71%	20%	19%	30%
Average			(11%)	71%	6.0x	5.3x	21.6x	17.3x	7%	35%	64%	20%	16%	22%
Mortgage Software														
nCino	\$2,941	\$3,135	(24%)	72%	5.3x	4.9x	23.2x	18.7x	10%	32%	66%	23%	21%	31%
Blend Labs	\$790	\$736	(28%)	68%	6.0x	5.0x	n.a.	23.5x	(24%)	268%	76%	13%	1%	(23%)
Median			(26%)	70%	5.6x	5.0x	23.2x	18.7x	(7%)	150%	71%	18%	11%	4%
Average			(26%)	70%	5.6x	5.0x	23.2x	18.7x	(7%)	150%	71%	18%	11%	4%
Digital Mortgage Lenders														
Rocket Companies	\$54,516	\$70,935	72%	86%	10.8x	6.7x	n.a.	20.1x	34%	33%	48%	17%	16%	50%
LoanDepot	\$688	\$5,840	1%	41%	4.8x	4.0x	34.4x	22.1x	15%	53%	88%	10%	10%	26%
Better.com	\$511	\$991	265%	35%	6.1x	3.6x	n.a.	n.a.	n.a.	n.a.	100%	(67%)	(67%)	n.a.
LendInvest	\$70	\$1,114	67%	79%	19.2x	16.7x	n.a.	n.a.	33%	394%	83%	11%	11%	44%
Median			69%	60%	8.4x	5.4x	34.4x	22.1x	33%	53%	86%	11%	11%	44%
Average			101%	60%	10.2x	7.7x	34.4x	22.1x	27%	160%	80%	(7%)	(7%)	20%

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Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2025E and CY 2026E.



Real Estate and Mortgage Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025E Operating Metrics					
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52-Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	Gross Margin	EBITDA Margin	FCF Margin	Rule of 40
					CY 2025E	CY 2026E	CY 2025E	CY 2026E						
Real Estate and Mortgage Services/BPO														
Computershare	\$13,172	\$14,067	8%	79%	4.5x	4.5x	11.3x	11.3x	(2%)	(2%)	29%	40%	38%	36%
First American	\$6,261	\$6,219	(2%)	90%	0.9x	0.8x	n.a.	n.a.	17%	n.a.	63%	n.a.	(2%)	15%
Compass	\$5,930	\$6,246	81%	95%	0.9x	0.8x	22.4x	16.0x	23%	121%	18%	4%	4%	27%
Stewart	\$2,122	\$2,521	4%	89%	0.9x	0.8x	n.a.	n.a.	17%	n.a.	61%	n.a.	n.a.	n.a.
Anywhere Real Estate	\$1,588	\$4,568	329%	94%	0.8x	0.7x	14.8x	12.4x	5%	6%	11%	5%	4%	9%
Porch Group	\$962	\$1,314	86%	47%	3.1x	2.7x	18.8x	12.8x	(2%)	875%	69%	16%	16%	14%
Mortgage Advice Bureau (MAB)	\$537	\$534	21%	74%	1.3x	1.2x	10.1x	8.7x	23%	21%	30%	13%	13%	36%
Real Matters	\$314	\$276	(7%)	73%	1.6x	1.2x	n.a.	23.3x	(2%)	n.a.	26%	(1%)	(2%)	(4%)
Altisource	\$76	\$243	32%	44%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30%	n.a.	n.a.	n.a.
Median			21%	79%	1.1x	1.0x	14.8x	12.4x	11%	21%	30%	9%	4%	15%
Average			61%	76%	1.7x	1.6x	15.5x	12.2x	10%	204%	38%	13%	10%	20%
Overall Sector Median			4%	73%	4.6x	4.1x	20.5x	16.3x	14%	31%	63%	15%	13%	29%
Overall Sector Average			35%	69%	5.3x	4.1x	20.6x	16.3x	9%	97%	56%	17%	14%	25%

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