



Houlihan
Lokey

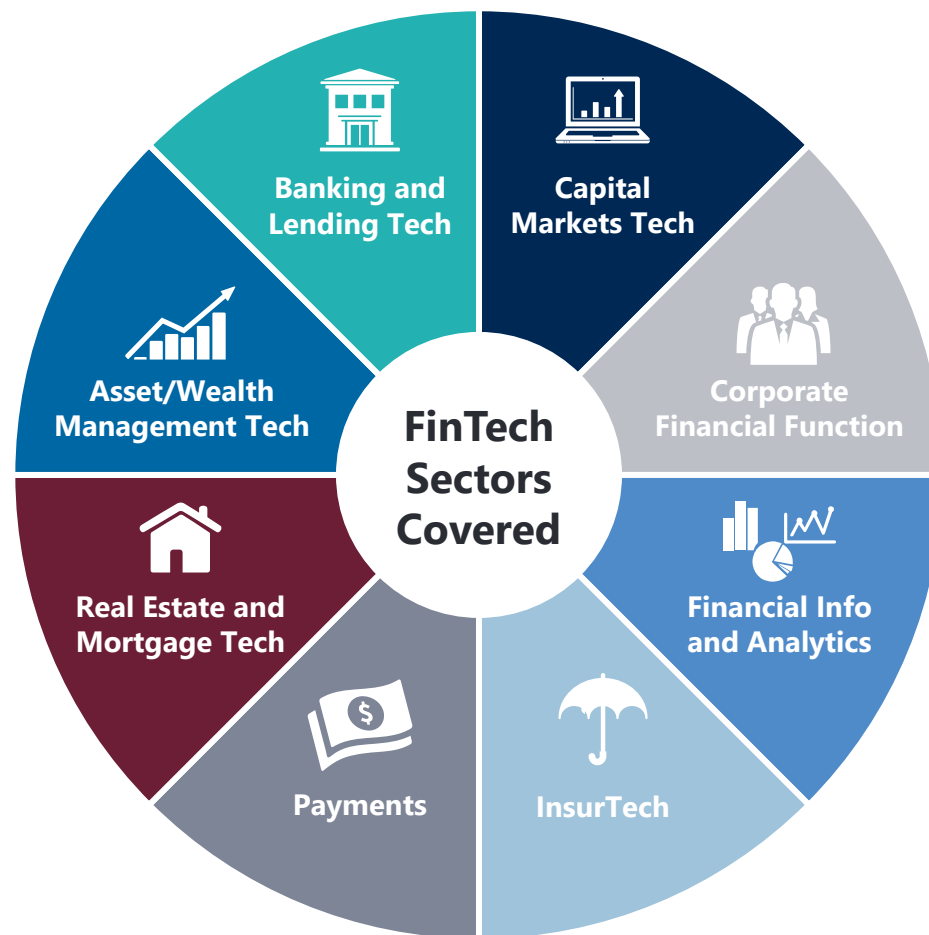
FinTech Market Update

YEAR-END EDITION

Introduction

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Houlihan Lokey FinTech Group Overview

1) Houlihan Lokey FinTech Group Overview

- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update
- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (2H 2023)
- 6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Leading Independent, Global Advisory Firm



Houlihan Lokey

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

2,600+
Employees

37
Locations

\$8.2 Billion
Market Cap⁽¹⁾



\$1.8 Billion
Annual Revenue⁽²⁾

~25%
Employee-Owned

No
Debt

Corporate Finance

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

2023 M&A Advisory Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	352
2	Rothschild & Co	349
3	Goldman Sachs & Co	300

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

Financial Restructuring

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

2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Source: LSEG (formerly Refinitiv).

Financial and Valuation Advisory

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

1999 to 2023 Global M&A Fairness Advisory Rankings

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

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

Financial Sponsors Coverage

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

2022 Most Active Global Investment Banks to Private Equity Firms

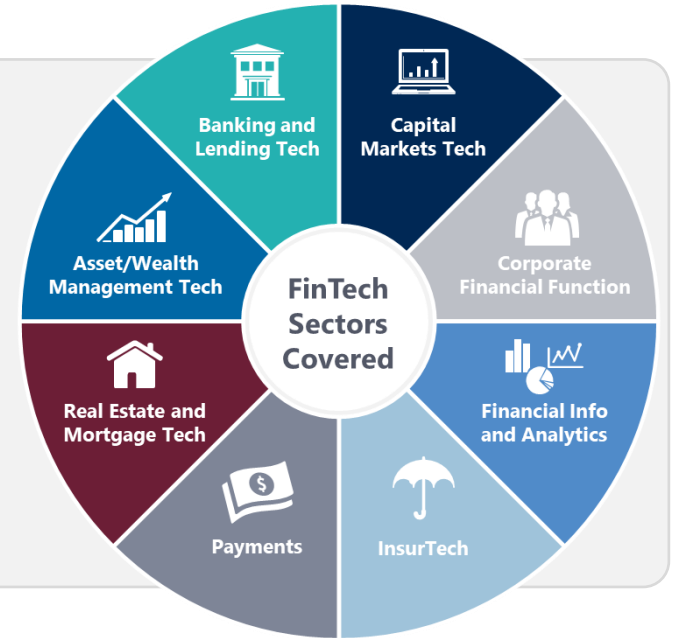
Rank	Advisor	Deals
1	Houlihan Lokey	242
2	Lincoln International	192
3	Deloitte	190

Source: PitchBook.

Global, Market-Leading FinTech Group

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

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



Complementary Industry Coverage and Broad Product Capabilities

Technology		
2022 M&A Advisory Rankings All Global Technology Transactions		
Rank	Advisor	Deals
1	Houlihan Lokey	116
2	Goldman Sachs	106
3	Morgan Stanley	79
<small>Source: Refinitiv. Excludes accounting firms and brokers.</small>		



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



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

Integrated Team Built to Advise Modern FinTech Platforms

Houlihan Lokey FinTech Leadership Team



Alec Ellison

Global Head of FinTech
Alec.Ellison@HL.com



Mark Fisher

Managing Director
MFisher@HL.com



Christian Kent

Managing Director
CKent@HL.com



Chris Pedone

Managing Director
CPedone@HL.com



Tobias Schultheiss

Managing Director
Tobias.Schultheiss@HL.com



Tim Shortland

Managing Director
TShortland@HL.com



Kartik Sudeep

Managing Director
Kartik.Sudeep@HL.com



Paul Tracey

Managing Director
PTracey@HL.com



Mike Capocci

Director
Michael.Capocci@HL.com



Matt Capozzi

Senior Vice President
MCapozzi@HL.com



Elliot Reader

Senior Vice President
EReader@HL.com



Aaron Solomon

Senior Vice President
ASolomon@HL.com



Sam Ward

Senior Vice President
SWard@HL.com



Callum Pirie

Vice President
CPirie@HL.com



Financial Services



Jeff Levine
 Global Head of Financial Services



Brent Ferrin
 Managing Director Specialty Finance



Jennifer Fuller
 Managing Director Mortgage



Juan Guzman
 Managing Director Insurance



Mike McMahon
 Managing Director Asset Management



James Page
 Managing Director Mortgage



Arik Rashkes
 Managing Director Insurance



Gagan Sawhney
 Managing Director Capital Markets



Craig Tessimond
 Managing Director Insurance



David Villa
 Managing Director Specialty Finance



Phil Adams
 Global Head of Technology



Chris Gough
 Managing Director PropTech



John Lambros
 Co-Head of U.S. Technology



Luiz Greca
 Managing Director Healthcare IT



Sascha Pfeiffer
 Head of European Technology



Shane Kaiser
 Managing Director Transportation Tech



Todd Carter
 Chairman of Global Technology



Vik Pandit
 Managing Director Data Infrastructure



Andrew Adams
 Chairman of European Technology



Keith Skirbe
 Managing Director Cybersecurity

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

Significant Momentum Across All Sectors of FinTech







Asset/Wealth Management Tech	<p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has invested in</p> <p>cleversoft</p> <p>Financing Advisor</p>	<p>WebFG</p> <p>has been acquired by</p> <p>allfunds</p> <p>Sellside Advisor</p>	<p>STOVER</p> <p>has been acquired by</p> <p>polysign</p> <p>Sellside Advisor</p>	<p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has invested in</p> <p>glas</p> <p>Buyside Advisor</p>	<p>Funds managed by</p> <p>TPG</p> <p>have completed an equity investment into</p> <p>acorns</p> <p>Fairness Opinion</p>	<p>stadion</p> <p>a portfolio company of</p> <p>TA ASSOCIATES</p> <p>has been acquired by</p> <p>Smart</p> <p>Sellside Advisor</p>	<p>E78 PARTNERS</p> <p>has been acquired by</p> <p>Further Global</p> <p>Sellside Advisor</p>	<p>MOTIVE CAPITAL CORP</p> <p>has merged with</p> <p>Forge</p> <p>Fairness Opinion</p>	<p>RetireUp</p> <p>has been acquired by</p> <p>Tegra118</p> <p>a portfolio company of</p> <p>MOTIVE PARTNERS</p> <p>Sellside Advisor</p>
Banking/Lending Tech	<p>CROWD CREDIT</p> <p>has been acquired by</p> <p>Bankers Holding</p> <p>Sellside Advisor</p>	<p>ATALAYA</p> <p>has invested in</p> <p>Allica Bank</p> <p>Buyside Advisor</p>	<p>AnaCap</p> <p>has acquired a majority stake in</p> <p>frintus</p> <p>Buyside Advisor*</p>	<p>odessa</p> <p>has received an investment from</p> <p>THL Thomas H. Lee Partners</p> <p>Sellside Advisor</p>	<p>Acquisition financing</p> <p>LEA PARTNERS</p> <p>has acquired</p> <p>b+m GRUPPE and basenet.</p> <p>Financing Advisor*</p>	<p>Acquisition Financing</p> <p>autofutura AUTOMOTIVE INTELLIGENCE</p> <p>a portfolio company of</p> <p>inflexion</p> <p>has acquired</p> <p>chrysalis loyalty</p> <p>Financing Advisor*</p>	<p>FLEXITI</p> <p>has been acquired by</p> <p>CURO</p> <p>Sellside Advisor</p>	<p>illion</p> <p>Archer capital</p> <p>has received a \$260m structured investment from</p> <p>Macquarie</p> <p>Financial Advisor</p>	<p>silverfleet capital</p> <p>has acquired a majority stake in</p> <p>Collectia</p> <p>Financial Advisor</p>
Capital Markets Tech	<p>alveo</p> <p>a portfolio company of</p> <p>SOVEREIGN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>STG SYMPHONY TECHNOLOGY GROUP</p> <p>Sellside Advisor</p>	<p>Reorg</p> <p>a portfolio company of</p> <p>PERMIRA</p> <p>has acquired</p> <p>FinDox</p> <p>Buyside Advisor</p>	<p>COLMORE</p> <p>has been acquired by</p> <p>@preqin</p> <p>Sellside Advisor</p>	<p>DRIVEWEALTH</p> <p>\$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p>INSIGHT PARTNERS Accel</p> <p>GREENHOUND CAPITAL SoftBank POINT72</p> <p>FLIGHT BECK Strategic Partners Base1C</p> <p>AVANTAGE CRIB VELAMER</p> <p>Exclusive Financial Advisor*</p>	<p>trade informatics</p> <p>has been acquired by</p> <p>AbelNoser</p> <p>a portfolio company of</p> <p>ESTANCIA</p> <p>Sellside Advisor</p>	<p>Broadridge</p> <p>has acquired</p> <p>ITIVITI</p> <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buyside Advisor</p>	<p>etoro</p> <p>has received investment from a family office</p> <p>Sellside Advisor*</p>	<p>MGEX</p> <p>Minneapolis Grain Exchange</p> <p>has been acquired by</p> <p>MH MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p>	<p>IEQT</p> <p>has acquired an investment in</p> <p>RIMES</p> <p>Financial Advisor</p>
Corporate Financial Function	<p>onventis</p> <p>a portfolio company of</p> <p>MAIN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>KEENSIGHT CAPITAL</p> <p>Sellside Advisor</p>	<p>Bionic</p> <p>a portfolio company of</p> <p>eci building successful businesses</p> <p>has been acquired by</p> <p>OMERS</p> <p>Sellside Advisor</p>	<p>xSuite</p> <p>it's simple. it's digital.</p> <p>a portfolio company of</p> <p>PINOVA CAPITAL</p> <p>has received an investment from</p> <p>3i</p> <p>Sellside Advisor</p>	<p>cicplus+</p> <p>has been acquired by</p> <p>experian.</p> <p>Sellside Advisor</p>	<p>lyanthe</p> <p>a portfolio company of Founders and</p> <p>Capital-A INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>VISMA</p> <p>Sellside Advisor</p>	<p>exago</p> <p>has been acquired by</p> <p>insightssoftware</p> <p>Sellside Advisor</p>	<p>POLLEN STREET</p> <p>and</p> <p>DBAY Advisors</p> <p>have jointly acquired</p> <p>proactis</p> <p>Buyside Advisor</p>	<p>INFONIQ</p> <p>a portfolio company of</p> <p>WARBURG PINCUS</p> <p>has acquired</p> <p>sage Switzerland</p> <p>Buyside Advisor*</p>	<p>LEA PARTNERS</p> <p>has sold</p> <p>BELLIN</p> <p>to</p> <p>coupa</p> <p>Sellside Advisor*</p>

Significant Momentum Across All Sectors of FinTech (cont.)

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

Recent Transaction Spotlight

<p>Transaction Pending</p>  <p>GGW GROUP a portfolio company of</p>  <p>has agreed to secure investment from</p>  <p>Sellside Advisor</p>	<p>NORTH your risk guide</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>with. Intelligence</p> <p>a portfolio company of</p>  <p>has received a majority investment from</p>  <p>Sellside Advisor</p>	<p>MAXEX</p> <p>has received a strategic equity investment led jointly by</p>  <p>ATLAS MERCHANT CAPITAL</p>  <p>South Street SECURITIES</p> <p>Financial Advisor</p>	<p> PRIVITAR</p> <p>has been acquired by</p>  <p>Informatica</p> <p>Sellside Advisor</p>	<p> LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has invested in</p>  <p>cleversoft®</p> <p>Financing Advisor</p>
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Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
December 2023	Insurance brokerage platform for small and mid-sized businesses; offers insurance, risk, and liability management.	PE/VC-Backed	PE Buyout	N/D	
December 2023	Corporate insurance and pensions, financial procurement, and mortgage financing.	PE/VC-Backed	Strategic Sale	N/D	
July 2023	Investment data, market intelligence, insights, and industry events for the global asset management community.	PE/VC-Backed	PE Buyout	~\$515 Million Enterprise Value	
June 2023	Multi-seller to multi-buyer loan trading exchange and clearinghouse for the residential mortgage market.	PE/VC-Backed	Growth Recap	N/D	
June 2023	Enterprise data security/privacy and policy management software for the financial services and healthcare industries.	PE/VC-Backed	Strategic Sale	N/D	
June 2023	Regulatory software solutions to the financial services industry.	PE/VC-Backed	PE Buyout	N/D	

Recent Transaction Spotlight (cont.)

 has been acquired by with financial support from 	 has sold by tender offer to 	 a portfolio company of has been acquired by 	 has been acquired by 	 a portfolio company of has been acquired by 	 Pricing News Data Insight Networks a portfolio company of has been acquired by a portfolio company of
Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

Announce Date	Target Description	Client Type	Deal Type	Deal Size	Countries Represented
May 2023	Bank and payment data solutions for account opening, payment facilitation, risk mitigation, and compliance.	Private Company	Strategic Sale	N/D	
February 2023	Online financial market data service provider and business strategy insights platform for enterprise clients.	Public Company	PE Buyout	~\$460 Million Enterprise Value	
January 2023	Cloud-based market and reference data management, analytics, and reporting solutions for financial services.	PE/VC-Backed	PE Buyout	N/D	
January 2023	End-to-end real estate workflow technology platform for high-producing residential brokers and agent teams.	Private Company	Strategic Sale	N/D	
January 2023	Cloud-based, all-in-one procurement platform across the purchasing and finance process for midsized businesses.	PE/VC-Backed	PE Buyout	N/D	
January 2023	Agricultural commodity pricing benchmarks, analytics, market data, and business intelligence.	PE/VC-Backed	Strategic Sale	N/D	

Industry Events and Conferences



**Houlihan
Lokey**

Houlihan Lokey Global Tech Conference (London)

March 14, 2024
London, U.K.

[*Click to Request Invitation*](#)

FINTECHMeetup

FinTech Meetup

March 3–6, 2024
Las Vegas, Nevada

FIA BOCA

International Futures Industry Conference

March 10–13, 2024
Boca Raton, Florida



**Houlihan
Lokey**

Houlihan Lokey Global Tech Conference (New York)

October 23, 2024
New York, New York

[*Click to Request Invitation*](#)

INSURETECH CONNECT

InsurTech Connect

October 15–17, 2024
Las Vegas, Nevada

.MONEY 20/20

Money20/20 USA

October 27–30, 2024
Las Vegas, Nevada

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FinTech Taxonomy and Key Themes by Sector

1) Houlihan Lokey FinTech Group Overview

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6) Public Comparables Detail by Sector



**Houlihan
Lokey**

How We Look at the FinTech Opportunity: Taxonomy and Key Themes

Asset/Wealth Mgmt. Tech

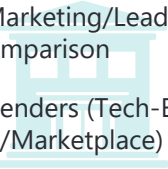
- ✓ Asset and Fund Servicing
- ✓ Investing and Distribution Platforms
- ✓ Wealth Tech



Increasing Allocations to Alternatives	Revenue and Cost Pressures From Passive Strategies	Growth in HNW Investable Assets
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Banking and Lending Tech

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



Adjusting to the New "Normal" of High Cost of Capital	Ripple Effect of Bank Dislocation Will Be Profound and Protracted	The Global Neobank Market Is Expected to Grow Rapidly
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Capital Markets Tech

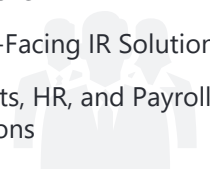
- ✓ Buyside and Sellside Software (Trading, Post-Trade, Workflow)
- ✓ Exchanges and Trading Venues
- ✓ Electronic Execution and Brokerage
- ✓ Crypto, DeFi, and Web3



Growth in Private Markets	Regulations Driving Demand for Automation/Outsourcing	Crypto Market Fallout
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Corporate Financial Function

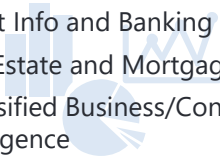
- ✓ Accounting, Finance, and Tax Solutions
- ✓ Issuer-Facing IR Solutions
- ✓ Benefits, HR, and Payroll Solutions
- ✓ Diversified BPO and Corporate Services



Companies Are Staying Private Longer and Have More Complex Needs	CFF Extends Beyond Traditional CFO Role	Labor Challenges Driving Automation
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Financial Info and Analytics

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



Robust Experimentation of Use Cases for AI/Machine Learning	Big Tech Partnerships to Transform Data Infrastructure	Explosion in Alternative Data and Big Data Usage
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InsurTech

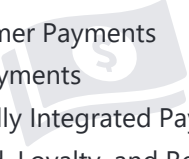
- ✓ Insurance Software and Data/Analytics
- ✓ Digital Insurance Distribution
- ✓ Digital Insurance Carriers
- ✓ Tech-Enabled Insurance Services/Outsourcing



Rising Costs Put Pressure on Bottom Line	Property Ecosystem Offering Many Points of Optimization	Cyber Landscape Rapidly Evolving
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Payments

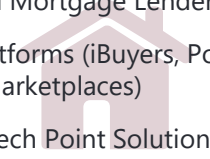
- ✓ Merchant Acceptance/Processing
- ✓ Money Access and BNPL
- ✓ Consumer Payments
- ✓ B2B Payments
- ✓ Vertically Integrated Payments
- ✓ Prepaid, Loyalty, and Rewards
- ✓ Payments/ATM Hardware



Increases in Payments Fraud and Investment in Prevention	Focus Toward Personalized and Real-Time Capabilities	Shifting to Digital and Contactless Payments
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RE and Mortgage Tech

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



Rate Hikes Slowing Single-Family Home Sales and Prices	Decline in New Mortgage Initiations and Refinancings	Continued Digitalization of Lender Workflows
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How We Look at the FinTech Opportunity: Illustrative Companies

Public Companies

Private/Sponsor-Backed Companies

Asset/Wealth Mgmt. Tech

- allfunds
- computershare
- ENVESTNET
- Forge
- JTC
- Pensionbee
- SS&C
- STATE STREET

- alterDomus*
- FNZ
- GenII
- HARVEST
- iCapital
- Infront
- investcloud
- Nitrogen

Banking and Lending Tech

- FIS
- jack henry
- lendingtree
- meridianlink
- ncino
- PAGAYA
- SoFi
- temenos

- Backbase
- ClearScore
- defi SOLUTIONS
- FINASTRA
- FLAGSTONE
- kinective
- odessa
- TALA

Capital Markets Tech

- Broadridge
- CLEARWATER ANALYTICS
- coinbase
- DEUTSCHE BÖRSE GROUP
- enfusion
- LSEG
- Nasdaq
- Tradeweb

- Confluence
- DYNAMO
- ION
- numerix
- oneZero
- SYMPHONY
- TSIMAGINE
- Trumid

Corporate Fin. Function

- ADP
- bill.com
- BLACKLINE
- Expensify
- intuit
- PAYCHEX
- Paycor
- sage

- Avalara
- carta
- gusto
- insightssoftware
- kyriba
- KROLL
- Tax Systems
- VISMA

Financial Info and Analytics

- EQUIFAX
- experian
- FACTSET
- FICO
- MORNINGSTAR
- MSCI
- S&P Global
- TransUnion

- argus
- Bloomberg
- curinos
- KBRA
- MACROBOND
- preqin
- Reorg
- tegus

InsurTech

- CCC
- FINEOS
- GUIDEWIRE
- hippo
- Lemonade
- SAPIENS
- Verisk
- Vertafore
- IPIPELINE (Roper)

- agencybloc
- CARPE DATA
- Duck Creek Technologies
- hexureo
- INSURIFY
- insurity
- majesco
- ZYWAVE

Payments

- affirm
- adyen
- fiserv
- globalpayments
- nuvei
- PayPal
- SHIFT 4
- VISA

- Bluefin
- Bottomline
- dnapayments
- Fortis
- Klarna
- parkhub
- planet
- stripe

Real Estate and Mortgage Tech

- AltusGroup
- blend
- CoStar
- ice Mortgage Technology
- Opendoor
- ROCKET
- stewart
- Zillow

- CoreLogic
- hometap
- loanlogics
- SAGENT
- SitusAMC
- TotalExpert
- xactus
- YARDI



Asset/Wealth Management Tech

Increasing Allocations to Alternatives

- Most investors plan to increase allocations to alternatives by 2025 with the return of real interest rates and the decline of more equity products' returns driving more assets into yield bearing instruments, some of which are quite complex.
- Individuals have only begun to follow the 40-year institutional trend of increased allocation to alternatives.
- The SEC's regulatory proposals from Q3 2023 will increase reporting burdens on alternative asset managers and create opportunities for FinTech providers addressing these new requirements.

Revenue and Cost Pressures From Passive Strategies

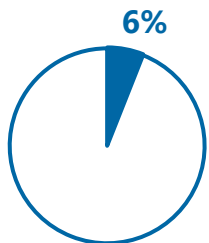
- Fees charged by asset managers have been heavily pressured by continued outflows transition from active management to passive investing strategies, a lower cost alternative.
- Passive strategies represented 20% of industry AUM in 2019 but generated only 6% of 2019 revenues.
- These pressures are driving an increased need for outsourcing and more efficient operations on the buy-side.
- The H2 2023 market rally has boosted fees from AUM/AUM revenue streams.

Growth in HNWI Investable Assets

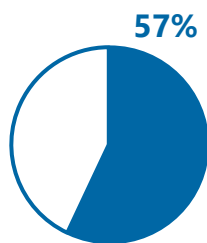
- The creation and distribution of investment products into retail channels is complex, highly regulated, and involves many gatekeepers; workflow distribution platforms reduce friction.
- The return of real interest rates is steering more assets into yield-bearing instruments, with drive for premium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

Percentage of Assets Invested in Alternatives⁽¹⁾

Mass Affluent

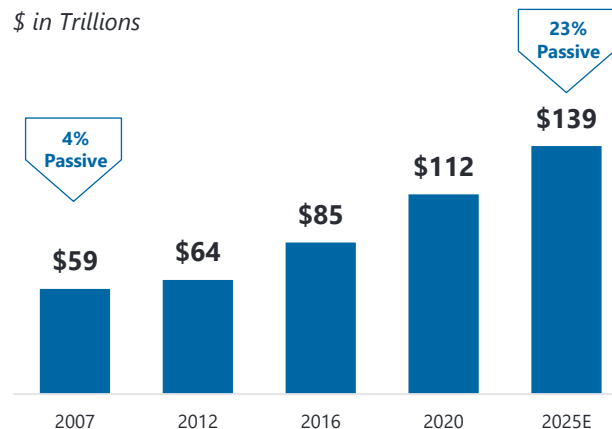


Endowments and Foundations



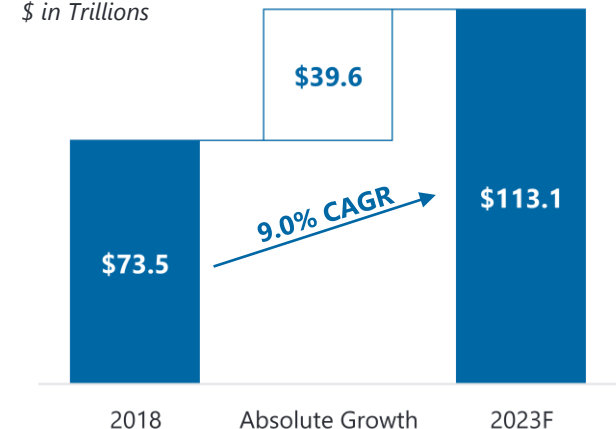
Global AUM and Passive Market Share⁽²⁾

\$ in Trillions



U.S. HNWI Investable Asset Growth⁽³⁾

\$ in Trillions



(1) Gridline website.
 (2) BCG, "Global Asset Management 2021."
 (3) PWC, "Asset and Wealth Management Revolution 2023."

Banking and Lending Tech



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

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

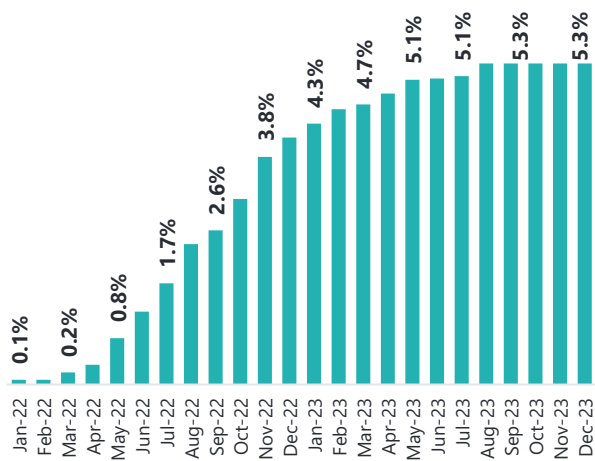
Ripple Effect of Bank Dislocation Will Be Profound and Protracted

- Despite efforts from regulators to address concerns around the strength of U.S. banks, investors and depositors remain skeptical.
- Although the 1H 2023 storm appears to have subsided, bank balance sheet challenges remain, particularly for banks with extensive CRE exposure.

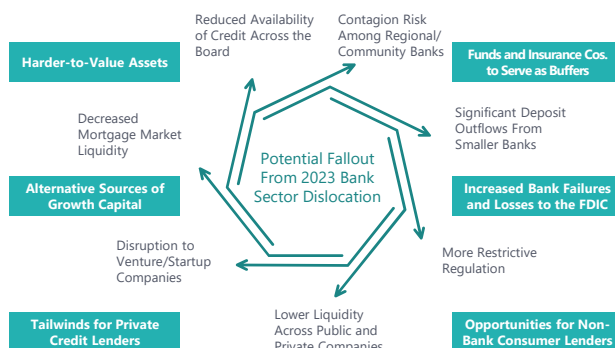
The Global Neobank Market Is Expected to Grow Rapidly

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

U.S. Federal Funds Rate⁽¹⁾

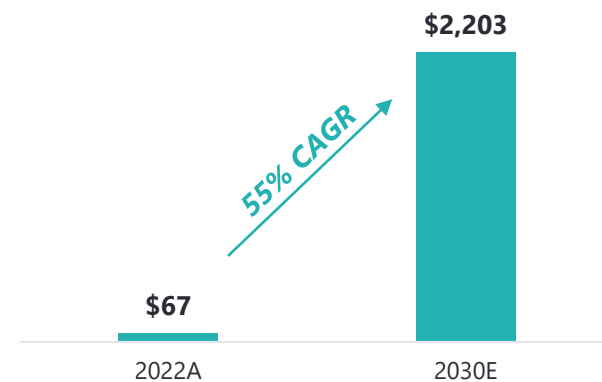


Potential Fallout of Bank Sector Dislocation



Global Neobank Market Size Forecast⁽²⁾

\$ in Billions



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

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

Capital Markets Tech



Growth in Private Markets

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

Regulations Driving Demand for Automation/Outsourcing

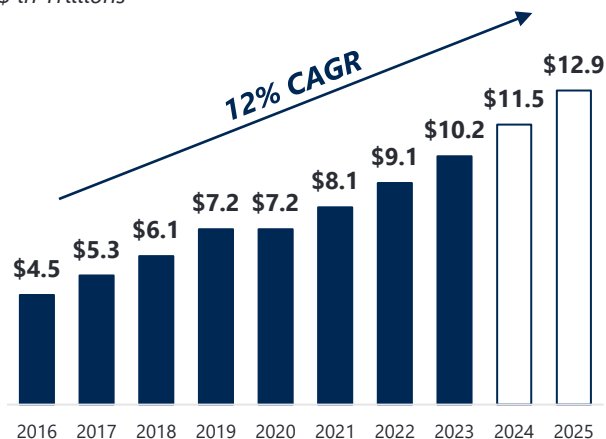
- New regulations create increased compliance and reporting burdens for the buy-side and sell-side, driving the need for process automation and outsourcing.
- Security concerns relating to international fund flows are intensifying, creating both greater compliance costs and opportunities for cybersecurity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

Crypto Market Fallout

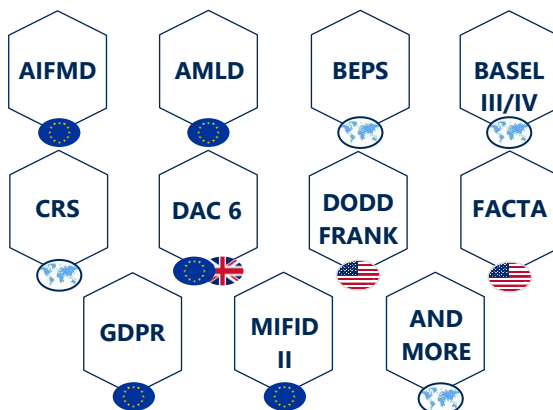
- Many of the biggest crypto lenders have fallen following customer withdrawals, risky practices, and lack of regulation.
- As crypto assets are here to stay, traditional FinTech participants see opportunities to capitalize on built-in capabilities for the "next gen" of institutional and retail digital-asset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

Private Capital Global AUM⁽¹⁾

\$ in Trillions



New Regulations Globally



Selected Crypto-Related Company Bankruptcies





Corporate Financial Function

Companies Are Staying Private Longer (or Forever) and Have More Complex Needs

- Growth companies and LBO portfolio companies are staying private longer or never going public and simply trading among PE firms.
- Firms are becoming increasingly large and sophisticated, requiring greater institutionalization of their finance function.
- The significant proliferation of network-based technologies and data (i.e., supply chain tech) presents great challenges and opportunities to streamline complex processes.

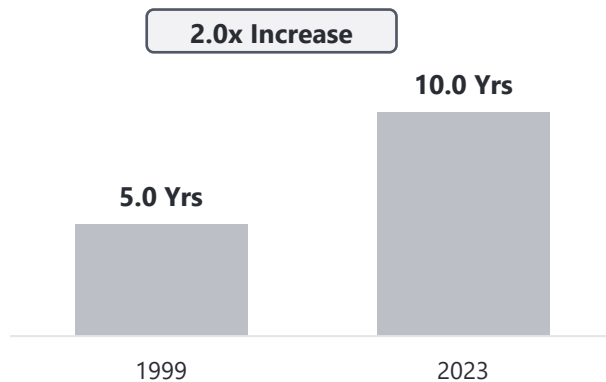
The Corporate Financial Function Extends Beyond Traditional CFO Responsibilities

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

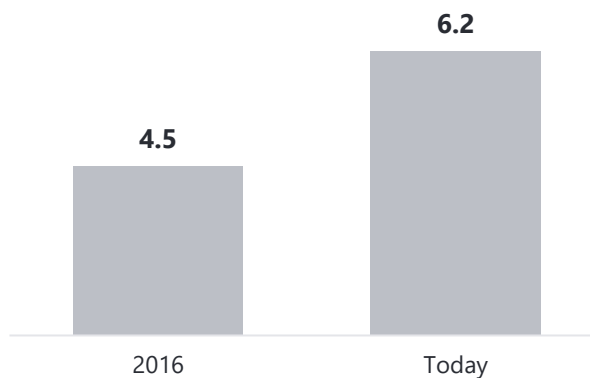
Labor Challenges Driving Automation

- Wage pressures continue to increase demand for back-office efficiency.
- 78% of companies will invest in more automation to offset the impact of the labor shortages and costs.⁽¹⁾
- Financial institutions are generally looking to “do more with the same” in terms of headcount by repurposing personnel to higher-value-add tasks and by not overexpanding teams in the first place.

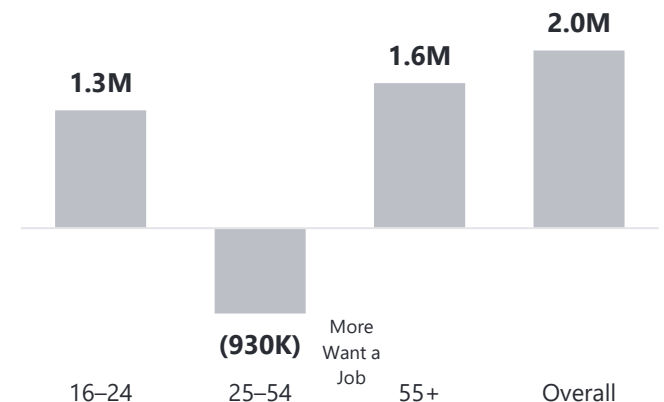
Median Age of Companies With Venture Capital and Buyout Backing at Initial Public Offering⁽²⁾



Average Number of Functional Areas Reporting to the CFO⁽³⁾



Change in Unemployed Population That Does Not Want a Job (2021–2023)⁽⁴⁾



(1) UiPath Survey.

(2) IPO Offerings, Warrington College of Business, January 1, 2024.

(3) 2023, McKinsey, “Starting up as new CFO.”

(4) U.S. Bureau of Labor Statistics.



Financial Information and Analytics

Robust Experimentation of Use Cases for AI/Machine Learning

- Most financial services end-market users are still in the exploratory phase with respect to AI implementation to drive efficiencies.
- The biggest impact is in certain use cases, such as semi-automated decisioning (i.e., credit/lending, reconciliations) and efficiency improvements in research-related tasks.
- The implementation of AI clashing with heightened customer relationship focus may drive greater sensitivity to false positives in areas such as fraud detection.

Big Tech Partnerships to Transform Data Infrastructure

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

Explosion in Alternative Data and Big Data Usage

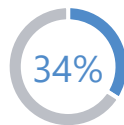
- Correlations are being drawn between atypical characteristics by analyzing large datasets to generate brand new insights and disrupt traditional processes.
- Data generation is skyrocketing in parallel with AI/ML adoption and IoT proliferation.
- Enhanced data management and automation capabilities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

AI Functionality and Usage Survey for Financial Services⁽¹⁾

1 AI is important to their company's future success.



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



3 **Top Use Cases**

Most-cited AI applications from FinTechs and investment firms:

- Algorithmic trading
- Fraud detection
- Portfolio optimization

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

- Fraud detection
- Recommender systems
- Sales and marketing optimization

Selected Partnership Examples



10-Year Partnership
4% Equity Investment

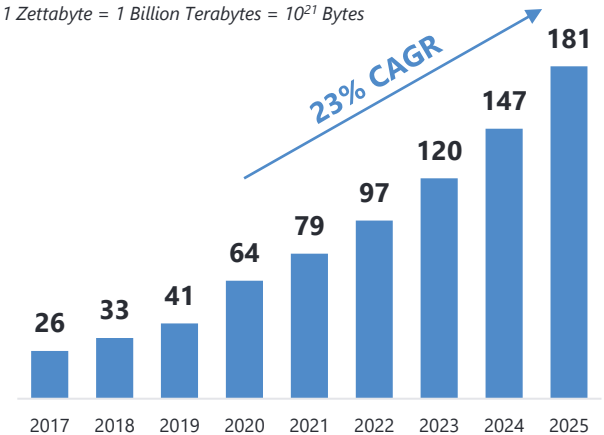


10-Year Partnership
\$1.0B Equity Investment

Worldwide Big Data Usage Forecast⁽²⁾

Units in Zettabytes

1 Zettabyte = 1 Billion Terabytes = 10²¹ Bytes



InsurTech



Rising Costs of Both Premiums and Claims

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

Property Ecosystem Offering Many Points of Optimization

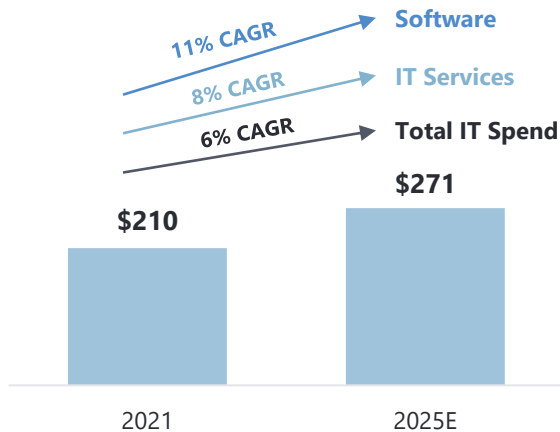
- Property insurance technology remains robust as challenges from natural catastrophes, climate risk, and litigation offer opportunity for tech vendors.
- Evolution of the property claim the process is being addressing from FNOL to fraud assessment to payment, as vendors seek to optimize each leg of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

Cyber Landscape Rapidly Evolving

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

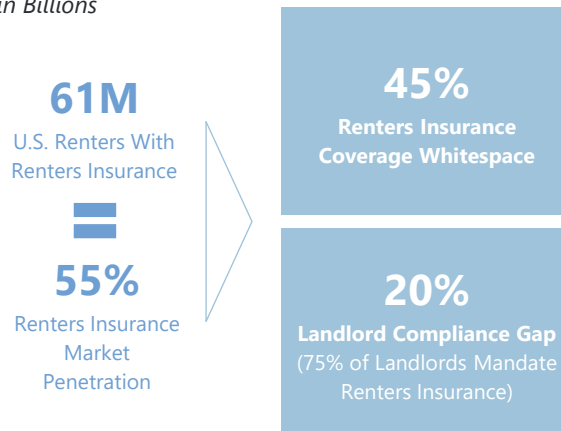
Global Insurance Enterprise IT Spend⁽¹⁾

\$ in Billions



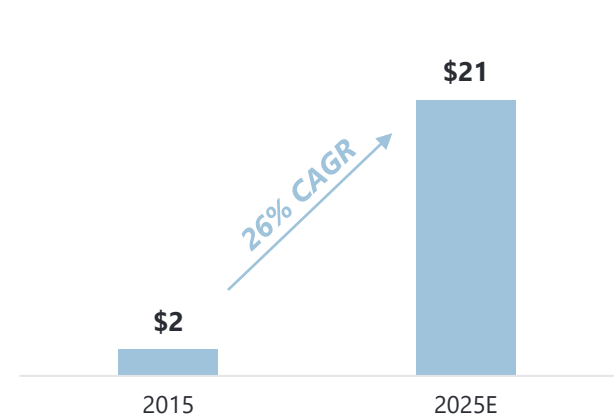
Renter Ecosystem Evolving to Address Insurance Gaps⁽²⁾

\$ in Billions



Global Cyber Insurance Gross Written Premium⁽³⁾

\$ in Billions



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

(2) SafeHome.

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

Payments



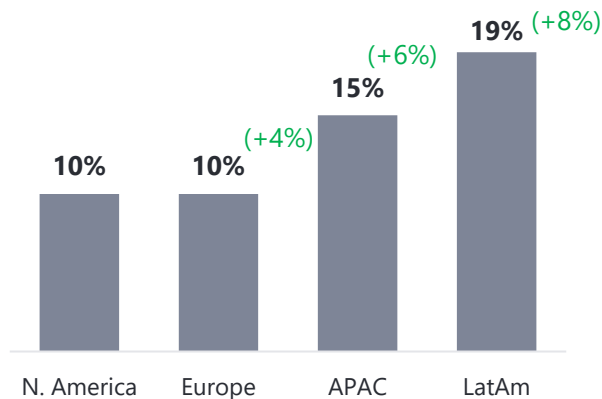
Increases in Payments Fraud and Investment in Prevention

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

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

(2022–2023)

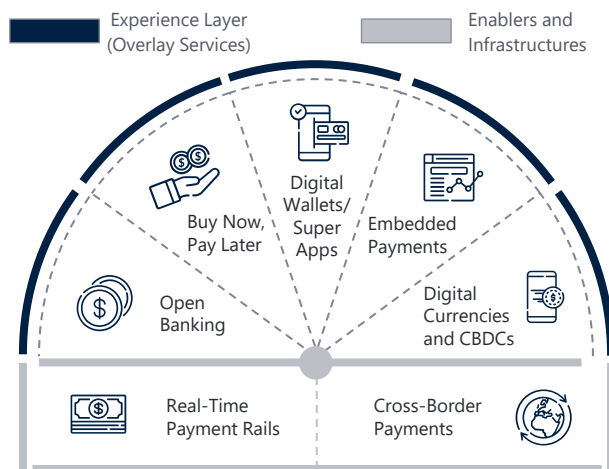
Note: Figures in parentheses show noteworthy changes compared to 2022.



Focus Toward Personalized and Real-Time Capabilities

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

Verticalized Overlay Services Built Upon Enablers and Infrastructures⁽³⁾

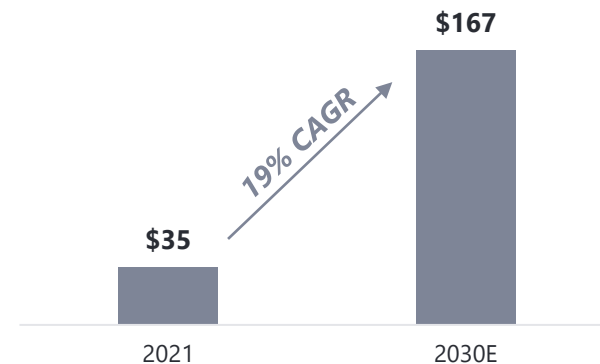


Shifting to Digital and Contactless Payments

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

Global Contactless Payment Market Size⁽⁴⁾

\$ in Billions



(1) Juniper Research, "eCommerce Losses to Payment Fraud to Exceed \$48 Billion Globally in 2023."

(2) CyberSource, "2023 Global Fraud and Payments."

(3) EY, "The Rise of PayTech – Seven Forces Shaping the Future of Payments."

(4) Grand View Research, "Contactless Payment Market Analysis."

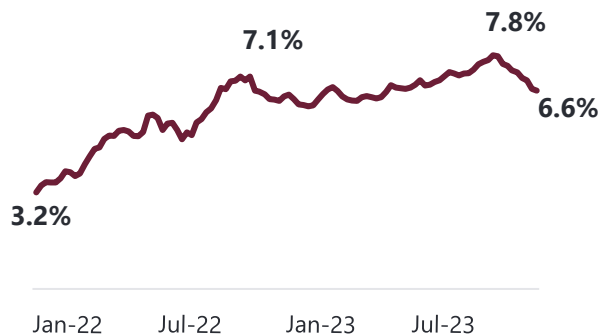


Real Estate and Mortgage Tech

Rate Hikes Slowing Single-Family Home Sales and Prices

- Mortgage rates recorded their largest increase in any calendar year in 2022 and reached a 22-year high in September 2023 before declining in Q4 2023.
- Mortgage rates currently stand at 6.6%, driving a decline in single-family home sales (down significantly YoY).
- There was also a YoY decline in median existing home prices for the first time since 2012.
- This has caused significant pressure on mortgage tech providers, many of which earn revenue on a per-loan basis.

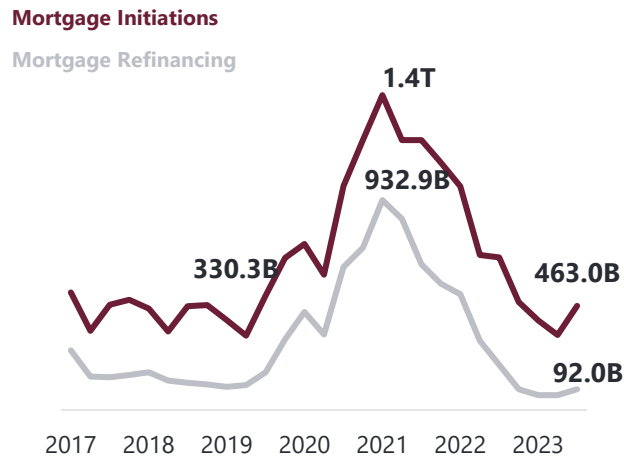
30-Year Fixed-Rate Mortgage Average⁽¹⁾



Decline in New Mortgage Initiations and Refinancings

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

New Mortgage Initiations and Refinancings⁽²⁾



Continued Digitalization of Lender Workflows

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

Post-COVID-19 Mortgage World Economics⁽³⁾

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

(1) FRED, "30-Year U.S. Fixed Rate Mortgage Average in the United States."
 (2) YCharts, "U.S. Mortgage Originations and Refinancings."
 (3) Cognizant, "The Path Ahead for Mortgage Digitization."

3

Global FinTech Deal Environment Update

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

3) Global FinTech Deal Environment Update

- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (2H 2023)
- 6) Public Comparables Detail by Sector

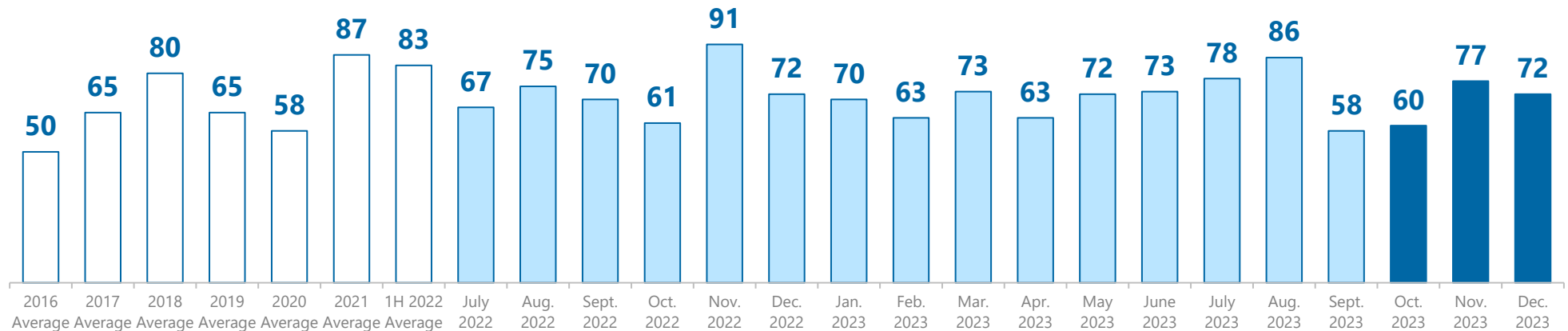


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M&A Transaction Activity

- Overall, FinTech M&A activity has remained relatively flat throughout 2023 (below 2023/1H 2022 levels).
- In Q4, a slow start in October was followed by a small uptick in November/December to close off the year with moderate levels of M&A activity.
- A meaningful number of deals across the size spectrum are still getting done. 2024 is already more active, particularly for sponsor exits.

MONTHLY DEAL COUNT: M&A/CONTROL TRANSACTIONS



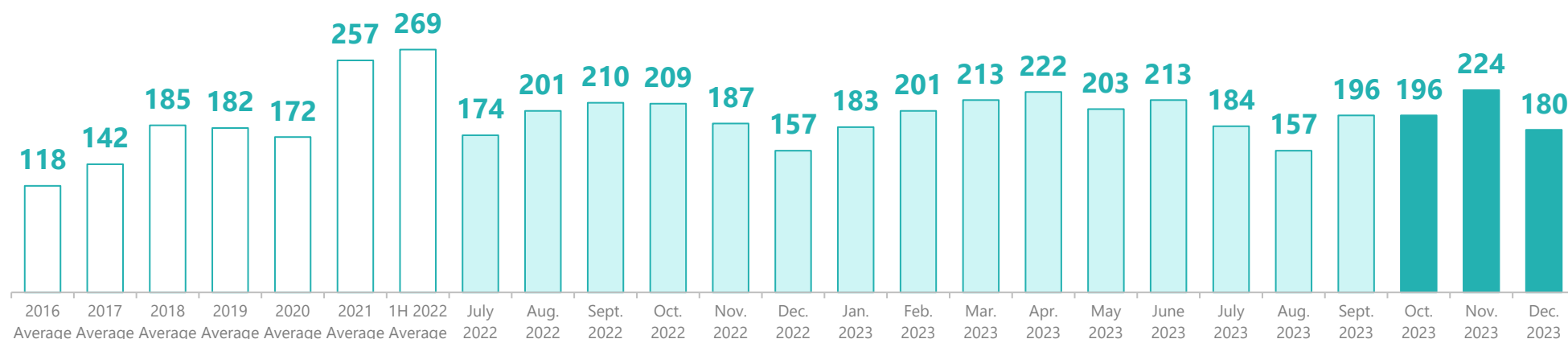
LARGEST ANNOUNCED DEALS IN Q4 2023

EV (\$M)	\$21,000	\$4,000	\$3,980	\$1,350	\$1,087	\$1,000	\$803	~\$800	\$720	\$555
Target	VISMA	EngageSmart	IRIS	EXIGER	VettaFi	Energy Exemplar	LINK Group	EQUILEND	Computershare Mortgage Services	PAGERO
Acquirer	Investor Group	VISTA	LGP	CARLYLE INSIGHT PARTNERS	TMX	Blackstone VISTA	MUFG	WCAS	rithm	vertex
Sector	Corporate Financial Function	Payments	Corporate Financial Function	Financial Info and Analytics	Financial Info and Analytics	Financial Info and Analytics	Asset/Wealth Mgmt. Tech	Capital Markets Tech	Real Estate and Mortgage Tech	Corporate Fin. Function

Financing Transaction Activity

- Q4 2023 saw a slight increase in momentum in financing activity after a slower Q3 2023 (partially attributable to seasonality).
- Funding rounds greater than \$100 million (which had regained momentum and pricing clarity in 1H 2022) were particularly impacted, with only a handful announced in Q4 2023.
- Companies in need of cash are increasingly coming to terms with flat and down rounds.

MONTHLY DEAL COUNT: FINANCING/MINORITY TRANSACTIONS



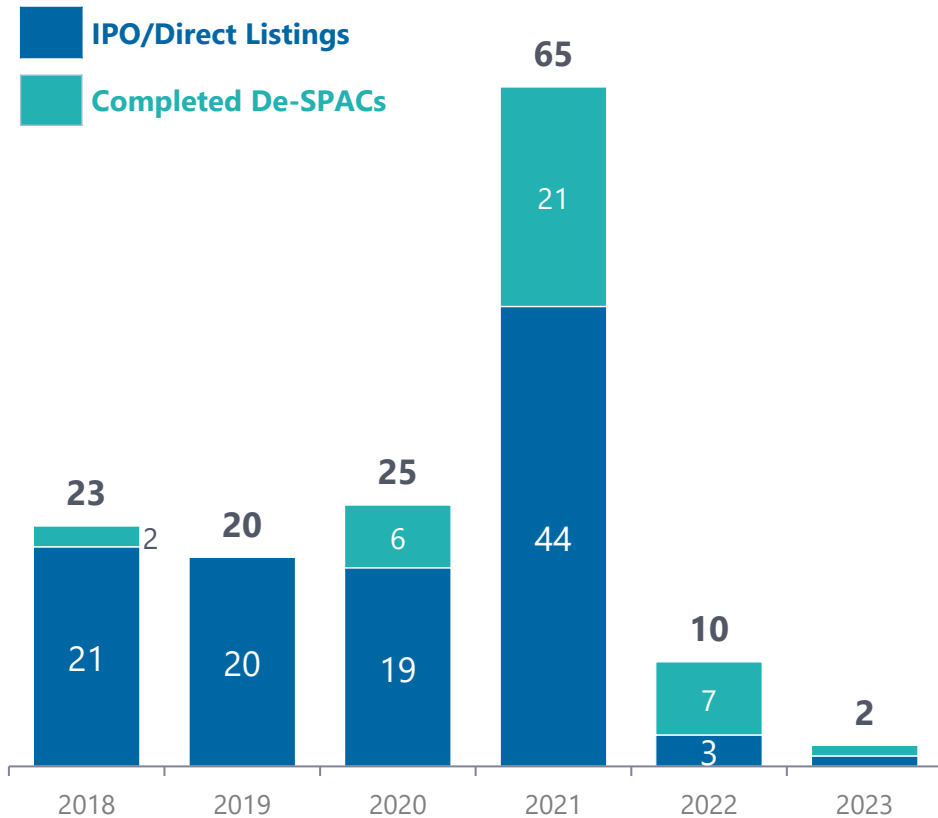
LARGEST ANNOUNCED DEALS IN Q4 2023

Amount (\$M)	Target	Lead Investor	Sector
\$576	Rakuten Securities	MIZUHO	Capital Markets Tech
\$340	tamara	سانابل للاستثمارات SANABIL INVESTMENTS	Payments
\$307	sumup®	BainCapital VENTURES SIXTH STREET	Payments
\$300	Alpheya	BNY MELLON	Asset/Wealth Mgmt. Tech
\$265	NEXT	Allstate Allianz	InsurTech
\$250	tabby	WELLINGTON MANAGEMENT®	Payments
\$231	investree	JTA BUILDING	Banking and Lending Tech
\$200	QITECH	GENERAL ATLANTIC	Banking and Lending Tech
\$184	redpin	Blackstone	Payments
\$125	Vestwell <small>RoboInvest made easy</small>	Lightspeed	Asset/Wealth Mgmt. Tech

IPO/de-SPAC Transaction Activity

- Public markets have effectively been closed to new entrants, with no significant FinTech IPOs in more than a year.
- Many companies are eagerly looking forward to 2024, with hopes of a less volatile market, for IPO plans.
- SPAC activity has also faded following enhanced regulatory scrutiny, many terminated deals, and poor performance of recently completed de-SPACs (such as Better Mortgage and Roadzen).
- This is in stark contrast to 2020/2021, a two-year period that saw 90 FinTech companies go public.

NEW PUBLIC COMPANY LISTINGS



IPOs

MOST RECENT LISTINGS ON U.S. EXCHANGES

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

MOST RECENT LISTINGS ON INTERNATIONAL EXCHANGES

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

De-SPACs

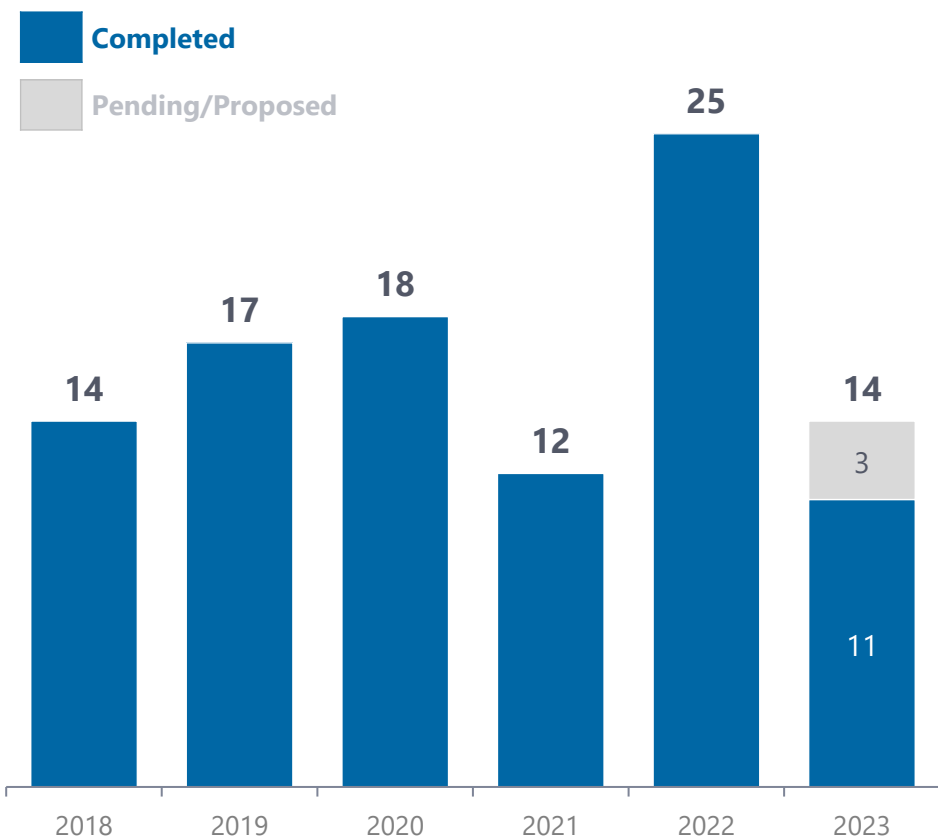
SELECT ANNOUNCED DE-SPAC TRANSACTIONS BY STATUS

Status	Companies
Completed in 2022/2023	better , PAGAYA , Dave , Forge , FiscalNote , roadzen
Pending	AERIES , COVALTO , Coincheck , QENTA , Think Markets
Terminated	acorns , Aspiration , Bullish , APEX Fintech Solutions , CIRCLE , etoro , finAcel , kin. , PICO , TradeStation

Public Company M&A Transaction Activity

- The FinTech public company landscape is evolving dramatically amid a significant amount of take-private transactions in response to depressed share prices.
- Selected targets in transactions announced 2023 included Duck Creek, EngageSmart, Network International, Paya, SimCorp, and Sinqia.

M&A DEALS INVOLVING PUBLIC CO. TARGET



SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022

Strategic Buyers



SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022

Private Equity Buyers



Sponsor-Driven Transaction Activity

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

SELECTED FINANCIAL SPONSOR TRANSACTIONS IN Q4 2023

Company	Seller	Buyer	Sector	EV (\$M)
AMETROS	LONG RIDGE	Webster Bank	InsurTech	\$350
aosphere	ALLEN & OVERY	ENDICOTT CAPITAL inflexion	Financial Info and Analytics	\$248
bluematrix	--	THOMABRAVO	Capital Markets Tech	--
CINC systems	SPECTRUM EQUITY	Hg	Real Estate and Mortgage Tech	--
EngageSmart	Public (NYSE: ESMT)	VISTA	Payments	\$4,000
EQS GROUP	--	THOMABRAVO	Capital Markets Tech	\$434
EQUILEND	Investor Group	WCAS	Capital Markets Tech	~\$800
EXIGER	--	CARLYLE INSIGHT PARTNERS	Financial Info and Analytics	\$1,350
floodid	inflexion	GLORY	Corporate Fin'l Function	--
GreenSky	Goldman Sachs	SIXTH STREET	Banking and Lending Tech	--
IRIS	Hg	LGP	Corporate Fin. Function	\$3,980
KatRisk	--	TA ASSOCIATES	InsurTech	--

Company	Seller	Buyer	Sector	EV (\$M)
kinective	OCEANSOUND PARTNERS	TA ASSOCIATES	Banking and Lending Tech	--
POS my	--	Advent International	Payments	--
nilio finance group	--	POLLEN STREET	Asset/Wealth Mgmt. Tech	--
PEI	LDC	Bridgepoint	Financial Info and Analytics	--
Petra	--	Charlesbank	Asset/Wealth Mgmt. Tech	--
Q4	Public (TSE: QFOR)	Sumeru	Capital Markets Tech	\$187
QUANTIVATE	LUMINATE	CONTRACTS	Banking and Lending Tech	--
SOFICO	ERGON CAPITAL	astorg.	Banking and Lending Tech	--
TRAFIX	--	MARLIN EQUITY PARTNERS	Capital Markets Tech	--
TRG SCREEN	PAMLICO CAPITAL	VISTA	Capital Markets Tech	\$250+
VettaFi	ARETEX ICG	TMX	Financial Info and Analytics	\$1,087
VOLLY	CAMDEN PARTNERS NEW CAPITAL PARTNERS	MyHome A WILMINGTON FINANCIAL GROUP COMPANY	Real Estate and Mortgage Tech	--

4

Public Market Performance and Valuation Update

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Index Performance: FinTech vs. Broad Market

- Public markets have stabilized after hitting a trough in 2H 2022, and volatility has calmed in recent months.
- An index of all public FinTech companies (300+ in total) is down 32% since the start of 2022 and has meaningfully underperformed broader market benchmarks (see subsequent pages for drivers of outperformance/underperformance).
- However, share prices bounced back in the back half of 2023, experiencing a return of +27%.

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



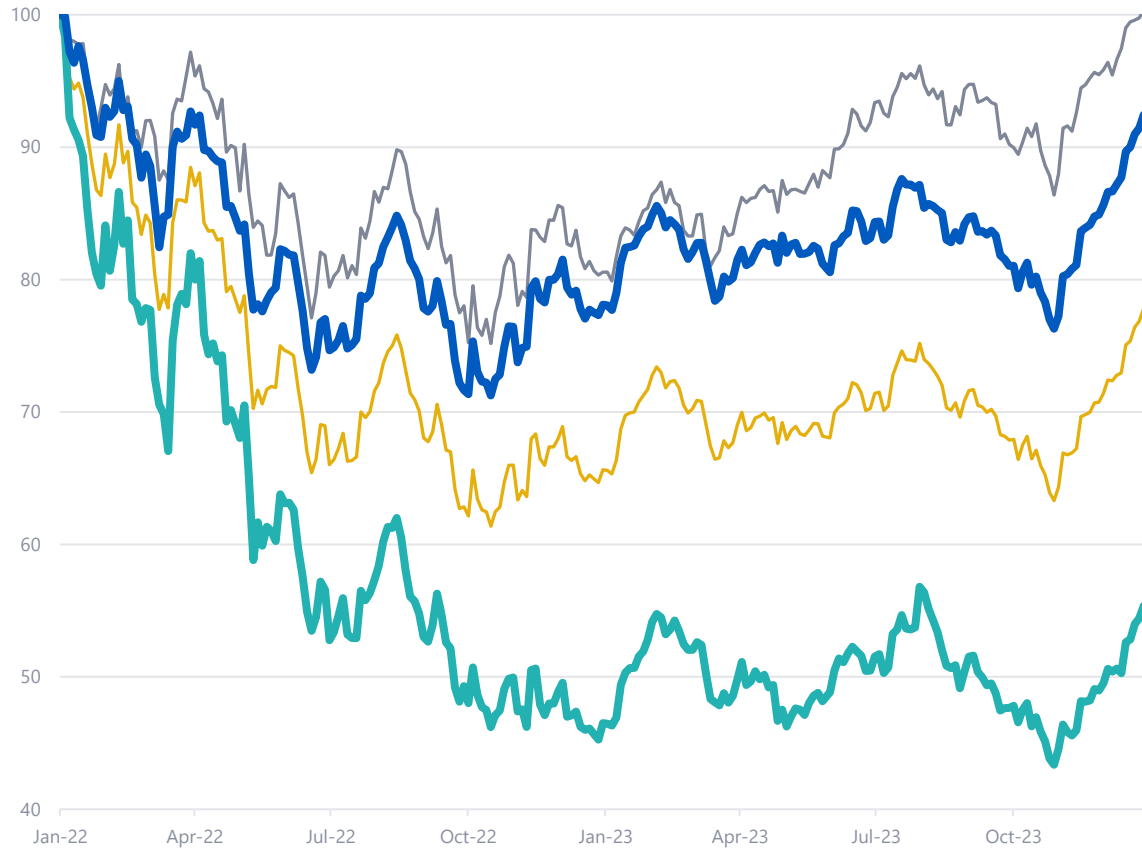
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P Technology	13%	+56%
S&P 500	0%	+24%
S&P Financial	(4%)	(10%)
All Public FinTech Companies	(23%)	+27%

Index Performance: Profitable FinTech vs. Unprofitable FinTech

- Investors have a renewed focus on earnings generation over “revenue growth at all costs.”
- Profitable public FinTech companies have tracked closely with the broader market since the start of 2022, while unprofitable companies have been underperforming significantly.
- One of the likely causes of the profitable/unprofitable divergence is the inability of unprofitable companies to buy back stock.

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



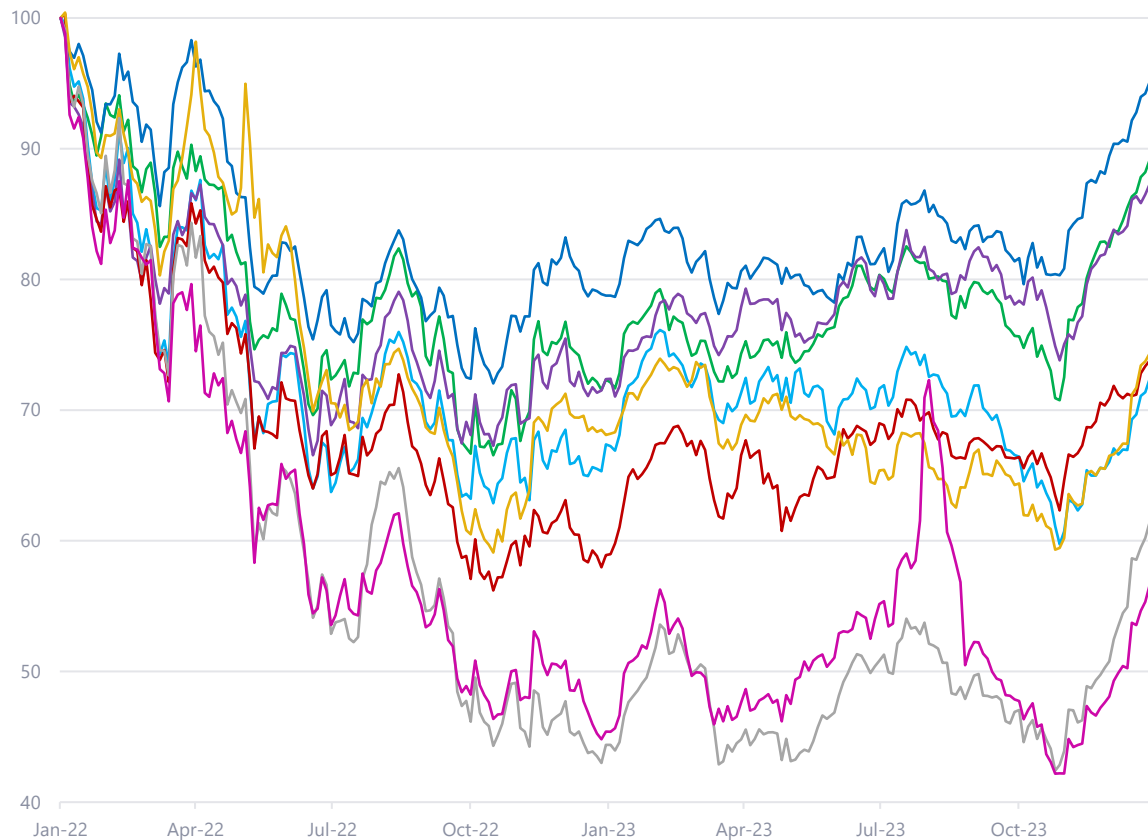
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P 500	0%	+24%
Profitable FinTech Companies	(8%)	+21%
All Public FinTech Companies	(23%)	+27%
Unprofitable FinTech Companies	45%)	+36%

Index Performance: FinTech Subsector Comparison

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

INDEXED PERFORMANCE SINCE JANUARY 1, 2022



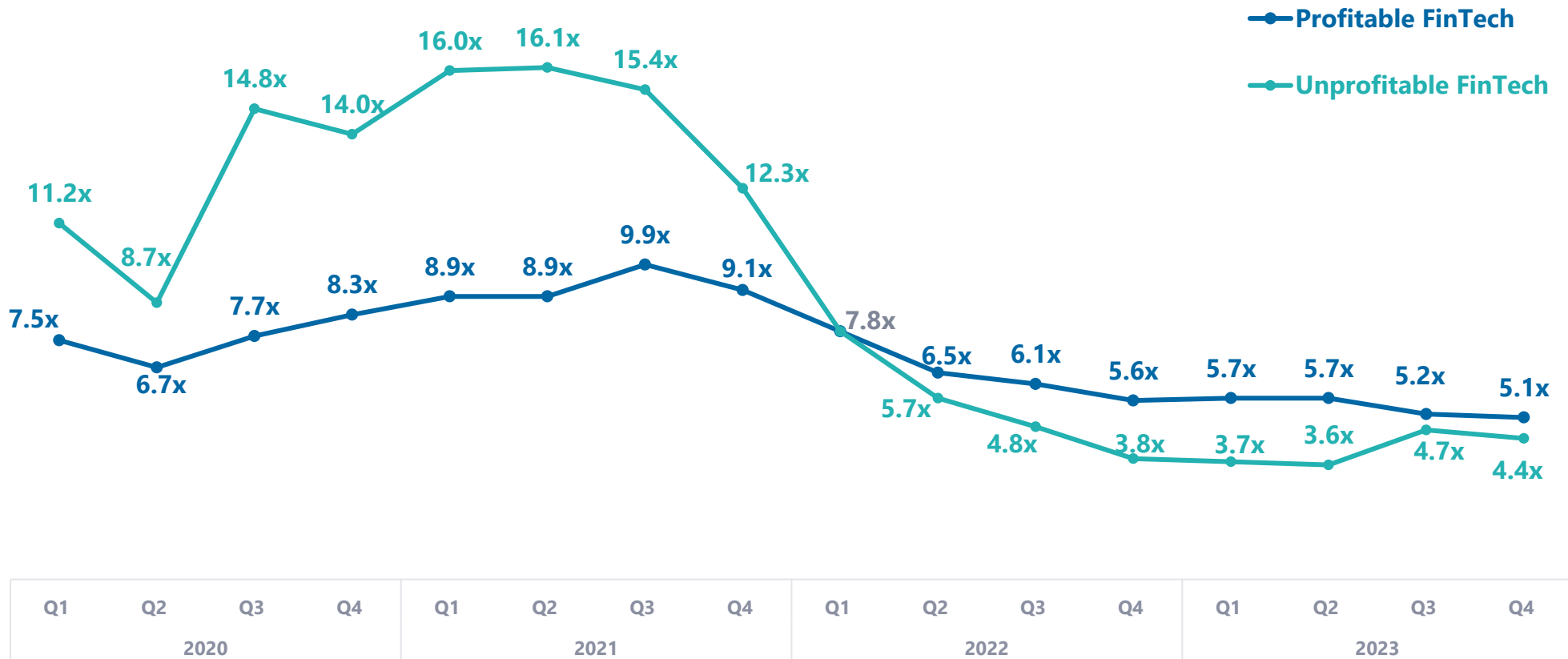
COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
Capital Markets Tech	(5%)	+31%
Financial Info and Analytics	(11%)	+21%
Corporate Financial Function	(13%)	+23%
InsurTech	(26%)	+38%
Asset and Wealth Mgmt. Tech	(26%)	+16%
Payments	(28%)	+17%
Banking and Lending Tech	(40%)	+45%
RE and Mortgage Tech	(44%)	+39%

Revenue Multiple Trends

- Following significant expansion from roughly Q3 2020 to Q4 2021, both profitable and unprofitable public FinTech companies are trading at multiples near post-COVID-19/LTM lows.
- Valuation multiples are contained to a much tighter band and are closer in line with the broader market compared to 2020 through Q4 2023. Revenue multiples now vary little between profitable and unprofitable companies.

AVERAGE EV/TTM REVENUE MULTIPLES SINCE JANUARY 1, 2020



5

Notable Deal Activity by Sector (2H 2023)

- 1) Houlihan Lokey FinTech Group Overview
- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update
- 4) Public Market Performance and Valuation Update

5) Notable Deal Activity by Sector (2H 2023)

- 6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Asset/Wealth Management Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	LINK Group	Mitsubishi UFJ	\$803	
Dec.	FABRIC	MSCI	--	
Dec.	altigox WEALTHFORGE	SEI	--	
Nov.	CREALOGIX	Vencora	\$136	
Nov.	CADRE	Yieldstreet	--	
Nov.	FolioMetrics	With Intelligence	--	
Oct.	BETTERFRONT	Equation AG	--	
Oct.	MyAdvocate	Origin	--	
Oct.	Mesirow	Creative Planning	--	
Sept.	odJuto	FE Fundinfo	--	
Sept.	MyRepChat	FMG Suite	--	
Sept.	FUNDS AVENUE	Trustmoore	--	
Aug.	iress	SS&C	\$33	
Aug.	NOR	Delta Data	--	
Aug.	FundsDLT	Deutsche Börse	--	
July	CRESTBRIDGE	Gen II	--	
July	gradifi	Vestwell	--	
July	advice intelligence	GBST	--	
July	a-pass	Ocorian	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Oct.	Petra	Charlesbank	--	
Oct.	niio finance group	Pollen Street	--	
Sept.	holistiplan	Lead Edge	--	
Aug.	RFG	Long Ridge	--	
Aug.	FundsIndia	WestBridge	--	
July	Standish MANAGEMENT	THL	\$1,600	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	Vestwell	Lightspeed	\$125	\$1,000	
Dec.	scalable CAPITAL	Balderton	\$65	\$2,070	
Dec.	Pontera	ICONIQ Growth	\$60	\$550	
Dec.	Backer	WndrCo	\$10	--	
Nov.	Alpheya	BNY Mellon	\$300	--	
Nov.	ARCH	Menlo	\$20	--	
Oct.	STASH	T. Rowe Price	\$40	--	
Oct.	upvest	BVP	\$32	--	
Oct.	FREC	Greylock	\$26	\$125	
Oct.	Carefull	Fin Capital	\$17	--	
Oct.	Flanks	EarlyBird	\$8	--	
Sept.	farther	Lightspeed	\$31	\$131	
Sept.	d1g1t	MissionOG	\$9	--	
Sept.	VEGA	Motive	\$8	--	
Aug.	Endowus	Singtel, Prosus	\$35	\$250	
Aug.	timeline MONEY FOR LIFE	BlackFin	\$11	--	
July	MerQube	Intel	\$22	\$122	
July	Anduin	8VC	\$16	\$70	
July	giraffe.us	Group 11	\$11	--	

Banking and Lending Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	QUANTIVATE	Ncontracts	--	
Dec.	HAWTHORN RIVER COMMUNITY BANKING SOFTWARE	CSI	--	
Dec.	TDS Informática	Bradesco	--	
Nov.	ndgt Qwist	Crastorehill	--	
Nov.	DAL Solutions	Cadex Solutions	--	
Nov.	PSCU	Co-op Solutions	--	
Oct.	Youtility	Squeeze	--	
Oct.	connect	ieDigital	--	
Sept.	ementexx banking simply better	LucaNet	--	
Sept.	Bridge built by citi	Foro Financial	--	
Sept.	FUNDATION	Camino	--	
Sept.	eCollect	Intrum	--	
Aug.	FLEXITI	Questrade	\$41	
Aug.	CAPITAL	Rho	--	
July	sinqia	Evertec	\$591	
July	uplift	Upgrade	\$100	
July	Equiant	Concord	--	
July	BankSmart	Cornerstone	--	
July	MYMONEY	Sambla	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Nov.	SOFICO	Astorg	--	
Nov.	Agility Recovery	New State	--	
Oct.	GreenSky	Sixth Street	--	
Oct.	kinective	TA	--	
Oct.	ARMSTRONG RECEIVABLE MANAGEMENT	BharCap	--	
Oct.	Sunlight Financial	Greenbacker	--	
Sept.	R&T DEPOSIT SOLUTIONS	GTCR	--	
Sept.	ClearOne Advantage	Comvest	--	
Aug.	CREDIBLY	Management	--	
Aug.	waddle	X15	--	
Aug.	ABC/Amega	Trivest	--	
July	EVOLUTION FUNDING	Carlyle	--	
July	LENSCAPE	Bowmark	--	
July	IOU Financial Business Lending. Simplified.	Neuberger Berman	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	K O H O	Drive, Eldridge	\$63	\$585	
Nov.	Atom bank	BBVA	\$122	\$441	
Nov.	IMPRINT	Ribbit	\$75	--	
Nov.	BioCatch	Sapphire	\$70	\$1,000	
Nov.	API TURE	T. Rowe Price	\$10	--	
Oct.	investree	JTA	\$231	--	
Oct.	QITECH	General Atlantic	\$200	--	
Oct.	CLEARCO ECONOMY CLEANING	Inovia	\$60	\$200	
Sept.	Perfios	Kedaara	\$229	\$900+	
Sept.	PAYJOY	Warburg	\$140	\$590	
Sept.	Z O P A	SoftBank	\$95	\$1,050	
Sept.	swan	Lakestar	\$40	--	
Sept.	momnt	TruStage	\$26	\$168	
Sept.	TREASURY4	WestCap	\$20	--	
Sept.	X PORTX	Fuse, Curql	\$17	\$62	
Aug.	Credgenics	WestBridge, Accel	\$50	\$340	
July	Karat	SignalFire	\$70	--	
July	lendbuzz	Delaware Life	\$45	--	
July	Solaris	BBVA	\$42	\$1,600	

Capital Markets Tech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	BUX	ABN Amro	--	
Nov.	rofin	Tradeweb	--	
Nov.	FXCUBIC	Banyan Software	--	
Nov.	WEST HIGHLAND	TNS	--	
Oct.	Satang	Kasikorn Bank	\$106	
Oct.	ÓRAMA	BTG Pactual	\$99	
Oct.	Securrency	DTCC	\$50	
Oct.	messer	LiquidityBook	--	
Oct.	Optionality	Lightspeed	--	
Oct.	Cürex FX	LMAX	--	
Sept.	AbelNoser	Trading Tech	--	
Sept.	VELOCITY TRADE	Wedbush	--	
Aug.	pragma	MarketAxess	\$128	
Aug.	PolyPaths	Numerix	--	
Aug.	GX2	South Street	--	
Aug.	MergerLinks	Datasite	--	
Aug.	coinpass	Oanda	--	
Aug.	Onramp INVEST	Securitize	--	
July	REACT CONSULTING SERVICES	Clear Street	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	EQUILEND	WCAS	~\$800	
Dec.	bluematrix	Thoma Bravo	--	
Nov.	Q4	Sumeru	\$187	
Nov.	diapason	PSG	--	
Nov.	CQG	Management	--	
Nov.	TRAFIX	Marlin	--	
Oct.	TRG SCREEN	Vista	\$250+	
Aug.	Change	Andromeda	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	GFO	M&G	\$30	--	
Nov.	Rakuten Securities	Mizuho	\$576	\$1,986	
Nov.	FNALITY	Goldman, BNP	\$95	--	
Nov.	transcend	Citi	--	--	
Oct.	globacap	Consortium	\$21	--	
Oct.	Alpaca	SBI	\$15	--	
Oct.	RQD*	Nyca, ABN Amro	\$10	--	
Oct.	DEALMAKER	CIBC	--	--	
Sept.	OneChronos	Addition	\$40	--	
Sept.	Moment	a16z	\$17	--	
Sept.	GenTwo	Point72	\$15	--	
Sept.	TRADETEQ	MS&AD	\$13	\$56	
Sept.	LISTALPHA	Mayfair Equity	--	--	
Aug.	BitGo	DRW	\$100	\$1,750	
Aug.	Optimx	DB1	--	--	
Aug.	IDR	Hamilton Lane	--	--	
July	FIATECH	Consortium	\$25	--	
July	73 STRINGS	Blackstone, FISV	\$10	\$35	
July	eflow	Finch	\$9	--	

Corporate Financial Function



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	PAGERO	Vertex	\$555	
Dec.	ADVANCED SPACE RECOVERY	Automic	\$32	
Dec.	EXERCITE	Epassi	--	
Dec.	TAXMODEL	Tax Systems	--	
Dec.	PAYANALYTICS	Beqom	--	
Dec.	SPIFF	Salesforce	--	
Nov.	COMP-XL	Salary.com	--	
Oct.	MFAS	Wolters Kluwer	--	
Oct.	Telia	Orbyt	--	
Oct.	fuel	Factorial	--	
Sept.	silverfin	Visma	\$315	
Sept.	TAX GUARD	Cogency Global	--	
Sept.	ALTERNA	Paychex	--	
Aug.	glantus	Basware	\$30	
Aug.	StackShine	LeaseQuery	--	
July	fiserv. Financial Reconciliation	Trintech	\$230	
July	plenigo	Billwerk	--	
July	F. Fairwords	MCO	--	
July	tillful	Nav	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	VISMA	Investor Group	\$21,000	
Dec.	IRIS	Leonard Green	\$3,980	
Dec.	HYPERGENE	Thoma Bravo	--	
Dec.	webexpenses	Tenzing	--	
Nov.	EQS GROUP	Thoma Bravo	\$434	
Nov.	billbee	Bregal	--	
Nov.	TEC	Carlyle	--	
Nov.	AVENIRGLOBAL	CDPQ	--	
Oct.	Red Iron	Red Iron	--	
Oct.	bw	Oakley	--	
Oct.	GAN INTEGRITY	Apax	--	
Oct.	JTL	Hg	--	
Oct.	Aspia	Vitruvian	--	
Sept.	Net@Work	Lovell Minnick	\$130	
Aug.	epass	TA, Warburg	--	
Aug.	ENGAGE P.E.O.	Kohlberg	--	
July	certinia	Haveli	~\$1,000	
July	gtt	Stirling Square	\$325	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Nov.	CANDEX	Goldman Sachs	\$45	--	
Nov.	indy	BlackFin	\$44	--	
Nov.	center	Group 11	\$39	--	
Nov.	center	Top Tier	\$30	\$600	
Nov.	Puzzle	S32, XYZ	\$30	\$145	
Nov.	PAYROLL INTEGRATIONS	Arthur	\$20	--	
Oct.	procurify	Ten Coves	\$50	--	
Oct.	lanes & planes	Smash, Battery	\$35	--	
Oct.	ORO	Felicis	\$34	\$224	
Oct.	Aleph	Bain Ventures	\$17	\$56	
Sept.	planA	Lightspeed	\$27	--	
Sept.	SERIES	776, Basis Set	\$25	\$95	
Aug.	ramp	Thrive, Sands	\$300	\$5,800	
Aug.	TRADESHIFF	HSBC	\$70	--	
July	collective	Innovius	\$50	--	
July	Exactera	Insight	\$33	--	
July	runway	Initialized	\$28	\$128	
July	Jirav	Cota	\$20	\$56	
July	DebtBook	Elephant	\$13	\$301	



Financial Information and Analytics

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	VettaFi	TMX	\$1,087	
Dec.	GOALSTORY	M2P Fintech	\$30	
Dec.	DetACT	DataExpert	\$10	
Dec.	BIXBY	Fitch	--	
Dec.	MATTERHORN STRATEGIC ADVISORS	DealPulse	--	
Nov.	vouchedfor AKG	Fintel	\$24	
Nov.	Trove Research	MSCI	--	
Nov.	LDC	Green Street	--	
Nov.	CoinDesk	Bullish	--	
Sept.	Autovista Group	J.D. Power	\$303	
Sept.	InfiniteID	First Advantage	\$41	
Sept.	EOM INDEXES	VettaFi	--	
Aug.	Burgiss	MSCI	\$1,056	
Aug.	Commonstock	Yahoo Finance	--	
Aug.	spott.	Payoneer	--	
Aug.	W2	FullCircl	--	
Aug.	RoyaltyStat	Exactera	--	
July	idaciti	Factset	--	
July	MERCARIS	Argus	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	EXIGER	Carlyle, Insight	\$1,350	
Dec.	PEI	Bridgepoint	--	
Dec.	MODULAR FINANCE	Sprints	--	
Nov.	BENCHMARK	Spectrum	\$500	
Nov.	THE BLOCK	Foresight	\$70	
Oct.	Energy Exemplar	Blackstone, Vista	\$1,000	
Oct.	aosphere an affiliate of ALLEN & OVERY	Inflexion, Endicott	\$248	
Aug.	Sedex	LDC	--	
July	MACROBOND	Francisco	\$764	
July	with. medexco	Motive	\$515	
July	MindBridge	PSG	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Nov.	black ore	a16z, Oak HC/FT	\$40	\$200	
Nov.	RDC RICH DATA CORP	nCino, Westpac	\$18	--	
Nov.	accelex	Factset	\$15	--	
Nov.	REFINE INTELLIGENCE	Fin Capital	\$13	--	
Nov.	VALID 8	Silverton	\$9	--	
Oct.	NOVA CREDIT	Canapi	\$43	\$443	
Oct.	arteria	GGV	\$30	--	
Oct.	SPARTA	FirstMark	\$18	\$91	
Oct.	LEGALMATION	Aquiline	\$15	--	
Oct.	Ratingdog	Wind Information	--	--	
Sept.	AlphaSense	BOND	\$150	\$2,500	
Sept.	pulsESG	Galvanize	\$20	\$60	
Aug.	SpyCloud	Riverwood	\$110	\$410	
Aug.	Apollo.io	Bain Ventures	\$100	\$1,600	
Aug.	KOREA CREDIT DATA	Morgan Stanley	\$75	\$973	
Aug.	rightfoot	Blue Lion	\$15	\$55	
July	Sylvera	Balderton	\$57	\$188	
July	Unit21	Tiger Global	\$45	\$700	
July	Aiera	Fin Capital	\$11	\$59	

InsurTech



Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	AQS L.L.C.	Harris Computer	--	
Dec.	A M E T R O S	Webster	\$350	
Dec.	Logo with letters A, M, R, O	Swiss RE	--	
Dec.	Betterview	Nearmap	--	
Nov.	CORVUS	Travelers	\$435	
Oct.	bamboo	White Mountains	\$407	
Sept.	Vive	Hexure	--	
Sept.	ANNUITY FIX	DPL	--	
Sept.	DAIS™	Origami Risk	--	
Sept.	HealthComp	Virgin Pulse	--	
Sept.	BAUER Online Comparison Platforms in CEE	Netrisk	--	
Sept.	Perspecta	TalisPoint	--	
Aug.	zenda	InComm	--	
Aug.	BROKER BUDDHA	Acturis	--	
Aug.	SPEAR TIP	Zurich Insurance	--	
July	ASCENSUS Health & Benefits	WEX	\$180	
July	Medxoom	Allied Benefits	--	
July	BRI	Millennium Trust	--	
July	technosoft solutions	JAVLN	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	GGW GROUP	Permira	--	
Nov.	KatRisk	TA	--	
Oct.	BIMA	CapitalSG	--	
Oct.	MDpanel	Aquiline	--	
Oct.	S&S	Lovell Minnick	--	
Oct.	ACS SOLUTIONS	Indigo	--	
Sept.	Virgin pulse	Blackstone	\$3,000	
Aug.	VBA	Spectrum	\$220	
Aug.	SimplyInsured	Level Equity	--	
July	COMPARISON TECHNOLOGIES	Management	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	igloo	BNP Paribas	\$36	--	
Nov.	NEXT	Allstate, Allianz X	\$265	\$2,500	
Nov.	Matic	Private Investors	\$20	\$180	
Nov.	layr	Cota	\$10	\$49	
Oct.	iink	Chartline Capital Partners	\$12	\$52	
Oct.	agentsync	Valor	\$50	\$1,250	
Oct.	NIRVANA	Lightspeed	\$57	\$387	
Oct.	Ireserv	Bain Ventures	\$20	--	
Oct.	QuoteWell	NEA	\$15	--	
Sept.	Openly	Eden	\$100	--	
Sept.	bolttech	LeapFrog	\$50	\$1,600	
Sept.	beam	Georgian	\$40	\$550	
Sept.	kin.	QED	\$33	\$1,000	
Sept.	AKUR8	FinTLV	\$25	--	
Sept.	CLARA analytics	Spring Lake	\$24	\$104	
Aug.	resilience	Intact	\$100	\$950	
July	Tractable	SoftBank	\$45	\$500	
July	LULA	NextView, Khosla	\$36	\$290	
July	Qover	Anthemis	\$30	--	



Payments

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	floodid	GLORY	\$185	
Dec.	PROSA	Visa	--	
Nov.	paybyphone	Fleetcor	\$300	
Nov.	payzer	WEX	\$250	
Nov.	nexi <small>EID Business Unit</small>	IN Groupe	\$137	
Nov.	StudyLink	Flywire	\$39	
Nov.	Total Processing	NomuPay	\$35	
Nov.	Till.	Nuvei	\$31	
Oct.	Happy Returns	UPS	\$465	
Oct.	SpotOn <small>Sports & Entertainment</small>	Shift4	\$100	
Oct.	retailpro	Nayax	\$37	
Oct.	Sphere <small>Commercial Division</small>	NMI	--	
Oct.	apps	Stax	--	
Aug.	PayU	Rapyd	\$610	
Aug.	SlimPay	Trustly	\$77	
Aug.	yapstone	Velo Payments	--	
Aug.	twisto	Param	--	
Aug.	HealthPay24	Waystar	--	
July	Guestline	Access Group	--	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	Sony Payment Services	Blackstone	\$350	
Nov.	POS	Advent	\$542	
Oct.	EngageSmart	Vista	\$4,000	
Oct.	CDE	Milestone	--	
Oct.	A V E N U <small>INSIGHTS & ANALYTICS</small>	Arlington	--	
Oct.	ACU-SERVE <small>Collecting More, Faster.</small>	Lovell Minnick	--	
Sept.	VERSATILE	PSG	--	
Sept.	Foundation <small>Source</small>	GTCR	--	
Sept.	SECURE RETAIL <small>Customer Partner Solutions</small>	Shawbrook	--	
Aug.	splitit	Motive	\$60	
Aug.	unzer	Partners, Alcentra	--	
July	worldpay	GTCR	\$18,500	
July	BANCO BPM <small>Payment Operations</small>	FSI	\$878	
July	FINTECH	General Atlantic	--	
July	AXS	Tower Asia	--	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	tamara	Sanabil	\$340	\$1,000	
Dec.	sumup*	Bain, Sixth Street	\$307	\$8,600	
Nov.	€	Wellington	\$250	\$1,500	
Nov.	redpin	Blackstone	\$184	--	
Nov.	Global Blue	Tencent	\$100	\$1,250	
Nov.	Volanté	Sixth Street	\$66	--	
Nov.	PAYSEND	Mastercard	\$65	--	
Nov.	Enfuce	Vitruvian	\$58	--	
Nov.	Primer	Tencent	--	--	
Oct.	STAMPLI	Blackstone	\$61	--	
Oct.	Brite*	Dawn	\$60	--	
Oct.	zilch	eBay	--	\$2,010	
Sept.	CURVE	IDC, Cercano	\$72	--	
Sept.	THETARAY	Portage	\$57	--	
Sept.	ZayZoon	Framework, EDC	\$35	--	
Sept.	FORM3 <small>FINANCIAL CLOUD</small>	Visa	--	--	
Aug.	CLASSWALLET	Guidepost	\$95	--	
July	AppHub	PSG	\$95	--	
July	Thunes.	Visa, EDBI	\$72	\$802	



Real Estate and Mortgage Tech

Strategic M&A

Month	Target	Acquirer	Ent. Value (\$M)	Target HQ
Dec.	OnTheMarket	CoStar	\$125	
Dec.	VOLLY	MyHome	--	
Dec.	ba/ance	EasyKnock	--	
Nov.	Situs <small>CRE Valuation Unit</small>	Altus	\$225	
Nov.	VOXTUR <small>Appraisal Services Unit</small>	Accurate Group	\$30	
Nov.	VALUATION CONNECT	Class Valuation	--	
Nov.	FORBURY	Altus	--	
Nov.	SIGNIA DOCUMENTS	Stavvy	--	
Oct.	Computershare Mortgage Services	Rithm	\$720	
Oct.	Follow Up Boss	Zillow	\$500	
Oct.	smoove	PEXA	\$39	
Oct.	whenfresh	PriceHubble	--	
Sept.	properly	Compass	\$32	
Sept.	revvin	Maxwell	--	
Aug.	PRELIOS	ION	\$1,481	
Aug.	brace	Stavvy	--	
Aug.	spruce	Zillow	--	
Aug.	BONZO!	MMI	--	
July	optimalblue	Constellation	\$700	

Private Equity Investments

Month	Target	Sponsor	Ent. Value (\$M)	Target HQ
Dec.	CINC Systems	Hg	--	
Dec.	Reapit / PayProp	Accel-KKR	--	
Oct.	iam property	Perwyn	--	
July	tmgroup	Aurelius	\$117	

Growth Capital Raises

Month	Target	Lead Investor	Amount (\$M)	Post-Val. (\$M)	Target HQ
Dec.	Simply	Gutter, Watchung	\$22	--	
Dec.	EQUITYMULTIPLE	Marcus Millichap	--	--	
Nov.	Summer	Setpoint	\$18	--	
Nov.	IOXA	NEA	\$10	--	
Nov.	DoorFeed	Motive	\$8	--	
Nov.	easiloan	Housing.com	--	--	
Oct.	HqO	Koch	\$50	\$545	
Oct.	FUNNEL	RET	\$32	\$162	
Oct.	nomad	Acrew	\$20	--	
Oct.	Visible	Thrive, Khosla	\$15	\$55	
Oct.	OnsiteIQ	Vertical	\$14	\$62	
Oct.	REBA Real Estate Business Analytics	Decathlon	--	--	
Sept.	Perenna	Silverstripe	\$52	--	
Sept.	CERTIFID	Arthur	\$20	--	
Aug.	flueid	Aquiline	\$33	\$140	
Aug.	LUXURY PRESENCE	BVP	\$20	\$220	
Aug.	Canopy	Infinity	\$17	\$51	
July	bowery	Goldman Sachs	\$16	--	
July	RADIUS	AXA Ventures	\$13	\$41	

6

Public Comparables Detail by Sector

- 1) Houlihan Lokey FinTech Group Overview
- 2) FinTech Taxonomy and Key Themes by Sector
- 3) Global FinTech Deal Environment Update
- 4) Public Market Performance and Valuation Update
- 5) Notable Deal Activity by Sector (2H 2023)

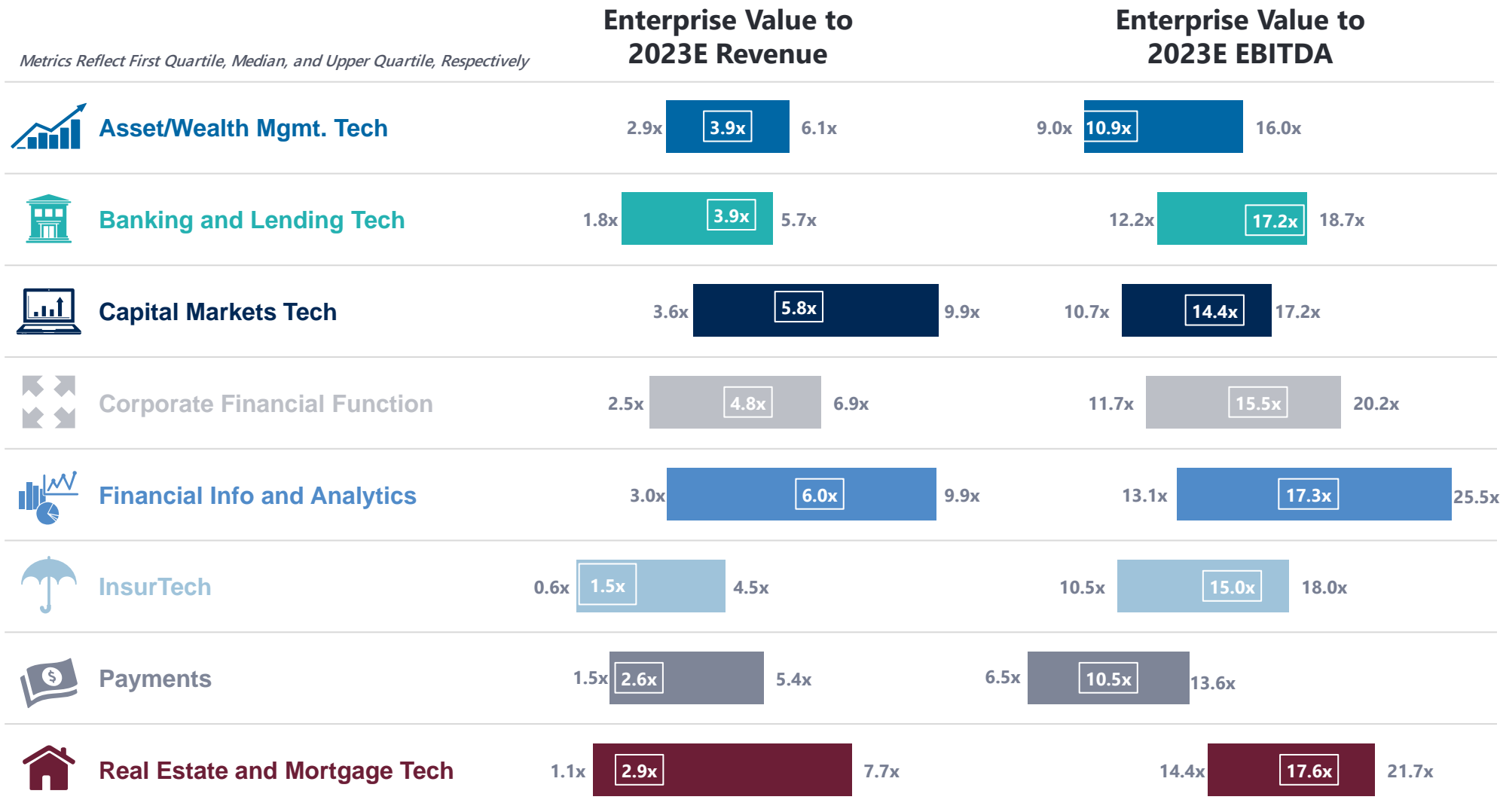
6) Public Comparables Detail by Sector



**Houlihan
Lokey**

Key Valuation Metrics by Sector

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



Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Asset/Wealth Management Tech											
Asset and Fund Servicing	16%	95%	3.3x	3.2x	10.0x	9.6x	11%	18%	30%	26%	37%
Investing and Distribution Platforms	4%	77%	6.1x	4.6x	9.6x	9.3x	9%	(1%)	43%	42%	51%
Wealth Tech	24%	93%	4.0x	3.8x	14.7x	13.8x	6%	10%	25%	20%	26%
Overall Sector Median	16%	91%	3.9x	3.8x	10.9x	9.9x	7%	8%	27%	23%	30%
Banking and Lending Tech											
Banking and Lending Software	31%	95%	5.7x	5.3x	15.8x	14.4x	8%	4%	32%	29%	37%
Credit Marketing/Lead Gen/Price Comparison	35%	77%	2.0x	1.8x	13.1x	12.3x	4%	(1%)	14%	11%	15%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	44%	80%	1.9x	1.7x	12.7x	7.2x	11%	125%	7%	2%	13%
Neobanks and Mobile Banking	61%	87%	3.3x	2.5x	28.6x	17.1x	35%	50%	15%	12%	46%
Overall Sector Median	33%	88%	3.9x	3.5x	17.2x	12.4x	8%	5%	18%	12%	20%
Capital Markets Tech											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(5%)	77%	3.5x	3.4x	13.6x	12.8x	9%	9%	25%	21%	29%
Exchanges and Trading Venues - Diversified/Global	21%	98%	8.6x	7.9x	15.4x	14.1x	10%	9%	57%	52%	62%
Exchanges and Trading Venues - Alternative	5%	86%	6.5x	5.5x	21.0x	18.3x	5%	5%	37%	35%	40%
Exchanges and Trading Venues - Regional	8%	86%	8.3x	8.5x	13.3x	12.4x	8%	3%	56%	49%	57%
Electronic Execution - Online Retail Brokers	43%	90%	5.2x	5.4x	16.0x	13.9x	29%	30%	37%	35%	64%
Electronic Execution - Institutional/Market Makers	3%	94%	2.2x	2.0x	4.9x	6.0x	(3%)	(34%)	35%	32%	29%
Crypto/DeFi/Web3	174%	84%	5.2x	3.6x	n.a.	n.a.	(9%)	(286%)	(70%)	(71%)	(79%)
Overall Sector Median	17%	92%	5.8x	5.4x	14.4x	13.4x	9%	5%	41%	35%	44%
Corporate Financial Function											
Accounting, Finance, and Tax Solutions	30%	88%	7.2x	6.7x	21.2x	20.5x	17%	28%	19%	15%	32%
Issuer-Facing IR Solutions	53%	96%	3.1x	3.1x	9.6x	13.3x	10%	28%	21%	18%	28%
Benefits, HR, and Payroll Solutions	3%	89%	6.3x	5.4x	17.7x	15.9x	14%	20%	32%	30%	44%
Diversified BPO and Corporate Services	21%	95%	2.7x	2.6x	14.9x	13.4x	5%	7%	19%	17%	22%
Overall Sector Median	21%	92%	4.8x	4.8x	15.5x	14.9x	12%	14%	22%	19%	30%

Key Metrics by Sector and Business Model (cont.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Return	Week High	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Growth	Growth	Margin	Margin	of 40
Financial Info and Analytics											
Investment and Capital Markets Information	34%	98%	10.1x	9.0x	27.8x	25.0x	9%	13%	41%	35%	44%
Credit Information	21%	98%	6.1x	5.7x	15.7x	16.0x	3%	(1%)	35%	27%	30%
Real Estate and Mortgage Information	13%	95%	12.9x	11.3x	26.1x	23.7x	8%	1%	20%	19%	27%
Diversified Business and Consumer Data	30%	96%	3.3x	3.1x	12.3x	11.1x	13%	7%	23%	20%	32%
Cross-Sector GRC and ID/Fraud Solutions	24%	86%	3.9x	3.4x	17.9x	14.7x	9%	7%	23%	23%	32%
Overall Sector Median	27%	96%	6.0x	5.7x	17.3x	16.0x	9%	7%	32%	25%	34%
InsurTech											
Insurance Software and Data/Analytics	35%	94%	8.4x	7.8x	21.0x	19.9x	8%	6%	19%	18%	26%
Digital Insurance Distribution	48%	68%	1.4x	1.3x	12.2x	10.9x	5%	9%	7%	7%	12%
Digital Insurance Carriers	(17%)	63%	0.5x	0.4x	n.a.	6.9x	20%	n.a.	(14%)	(14%)	6%
Tech-Enabled Insurance Services/Outsourcing	8%	87%	3.2x	2.9x	15.0x	13.4x	12%	18%	21%	18%	30%
Overall Sector Median	19%	76%	1.5x	1.4x	15.0x	13.8x	8%	14%	8%	7%	16%
Payments											
Card Networks	24%	99%	16.1x	14.5x	25.0x	21.9x	12%	13%	65%	62%	74%
Merchant Acceptance/Processing	10%	83%	3.4x	3.1x	10.7x	9.2x	12%	14%	31%	27%	39%
Money Access and BNPL	25%	71%	1.3x	1.0x	9.1x	9.4x	19%	(65%)	1%	1%	20%
Consumer Payments (Digital Wallets/Remittance/P2P)	(9%)	68%	2.6x	2.8x	6.5x	5.9x	27%	13%	12%	10%	38%
B2B Payments	1%	75%	5.4x	4.5x	12.9x	11.7x	26%	32%	29%	25%	51%
Prepaid Payments, Loyalty, and Rewards	10%	70%	1.5x	1.4x	11.4x	13.4x	11%	14%	15%	11%	22%
Vertical Software and Integrated Payments	11%	76%	3.0x	2.6x	13.2x	15.0x	22%	29%	3%	2%	24%
Payments/ATM Hardware	(2%)	83%	1.8x	1.8x	6.7x	6.8x	9%	9%	20%	19%	28%
Overall Sector Median	5%	78%	2.8x	2.5x	10.5x	9.3x	15%	14%	20%	16%	31%
Real Estate and Mortgage Tech											
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	45%	80%	5.2x	4.4x	21.9x	18.9x	1%	8%	14%	6%	7%
Digital Mortgage Lenders	21%	61%	5.2x	4.3x	n.a.	20.0x	(25%)	(103%)	(0%)	(0%)	(25%)
PropTech - Software/Point Solutions	30%	82%	9.7x	8.1x	16.4x	18.1x	12%	(2%)	17%	17%	29%
Mortgage Software	52%	94%	6.3x	5.8x	21.3x	19.0x	(12%)	(2%)	6%	6%	(7%)
Real Estate and Mortgage Services/BPO	32%	85%	1.1x	1.0x	13.8x	10.1x	(19%)	(7%)	2%	1%	(18%)
Overall Sector Median	37%	83%	2.9x	2.6x	17.6x	17.6x	7%	(1%)	9%	6%	13%

Asset/Wealth Management Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Asset and Fund Servicing													
SS&C Technologies	\$15,126	\$21,814	17%	95%	4.0x	3.8x	10.4x	9.7x	4%	5%	38%	34%	38%
Computershare	\$9,946	\$11,809	(7%)	91%	3.6x	3.7x	9.0x	9.5x	12%	39%	40%	39%	50%
Donnelley Financial (DFIN)	\$1,815	\$2,010	61%	98%	2.5x	2.4x	9.6x	9.1x	(7%)	(5%)	26%	19%	12%
JTC	\$1,675	\$1,763	15%	99%	5.4x	4.6x	16.3x	13.6x	36%	36%	33%	29%	66%
Link Administration	\$766	\$1,442	11%	95%	1.8x	2.0x	7.6x	7.9x	(3%)	6%	24%	17%	15%
Kfin Technologies	\$990	\$1,006	39%	86%	10.6x	9.4x	24.8x	21.4x	11%	n.a.	43%	35%	46%
XPS Pensions	\$611	\$705	77%	95%	2.9x	2.6x	11.3x	9.9x	25%	30%	26%	23%	48%
Alpha FMC	\$568	\$553	(13%)	77%	1.8x	1.7x	9.1x	8.5x	24%	18%	20%	19%	43%
Amicorp FS	\$180	\$180	n.a.	94%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			16%	95%	3.3x	3.2x	10.0x	9.6x	11%	18%	30%	26%	37%
Average			25%	92%	4.1x	3.8x	12.3x	11.2x	13%	19%	31%	27%	40%
Investing and Distribution Platforms													
Allfunds	\$4,451	\$1,947	2%	68%	3.3x	3.0x	5.1x	4.6x	10%	3%	64%	58%	68%
Beneficial Co.	\$134	\$1,097	(95%)	3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IntegraFin	\$1,280	\$1,064	6%	91%	6.1x	5.7x	14.2x	13.9x	9%	(4%)	43%	42%	51%
Forge Global	\$601	\$455	98%	85%	6.5x	4.6x	n.a.	n.a.	(1%)	n.a.	(64%)	(67%)	(68%)
Median			4%	77%	6.1x	4.6x	9.6x	9.3x	9%	(1%)	43%	42%	51%
Average			3%	62%	5.3x	4.4x	9.6x	9.3x	6%	(1%)	14%	11%	17%
Wealth Tech													
Broadridge	\$24,206	\$27,886	53%	99%	4.4x	4.1x	18.7x	17.2x	7%	18%	24%	23%	30%
SS&C Technologies	\$15,126	\$21,814	17%	95%	4.0x	3.8x	10.4x	9.7x	4%	5%	38%	34%	38%
Morningstar	\$12,222	\$13,138	32%	99%	6.5x	5.9x	30.9x	25.0x	7%	3%	21%	15%	22%
SEI Investments	\$8,362	\$7,533	9%	98%	3.9x	3.8x	14.5x	13.8x	(4%)	(13%)	27%	23%	19%
Investnet	\$2,707	\$3,663	(20%)	72%	3.0x	2.7x	14.9x	12.0x	(0%)	12%	20%	11%	10%
AssetMark	\$2,224	\$2,135	30%	91%	3.9x	3.7x	8.7x	8.1x	20%	26%	45%	37%	57%
HUB24	\$1,984	\$1,962	36%	99%	9.8x	8.1x	26.8x	21.3x	24%	21%	36%	31%	55%
PensionBee	\$280	\$262	92%	85%	8.7x	6.1x	n.a.	n.a.	42%	n.a.	(40%)	(42%)	0%
Bravura	\$261	\$229	(2%)	88%	1.4x	1.3x	n.a.	21.6x	(3%)	n.a.	(0%)	(6%)	(10%)
Praemium	\$130	\$100	(51%)	45%	1.9x	1.8x	7.0x	6.1x	1%	8%	28%	17%	18%
Median			24%	93%	4.0x	3.8x	14.7x	13.8x	6%	10%	25%	20%	26%
Average			20%	87%	4.7x	4.1x	16.5x	15.0x	10%	10%	20%	14%	24%
Overall Sector Median			16%	91%	3.9x	3.8x	10.9x	9.9x	7%	8%	27%	23%	30%
Overall Sector Average			19%	85%	4.6x	4.0x	13.9x	12.8x	10%	12%	23%	19%	29%

Banking and Lending Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Banking and Lending Software													
Fiserv	\$79,729	\$102,614	31%	97%	5.7x	5.2x	12.6x	11.7x	8%	13%	45%	37%	45%
FIS Global	\$35,590	\$53,787	(11%)	76%	5.5x	5.3x	13.6x	13.0x	(32%)	(37%)	40%	29%	(3%)
Jack Henry	\$11,901	\$12,162	(7%)	89%	5.6x	5.3x	18.1x	16.8x	7%	4%	31%	29%	37%
Temenos	\$6,689	\$7,428	69%	95%	7.5x	6.9x	18.8x	17.0x	4%	8%	40%	30%	34%
nCino	\$3,805	\$3,772	27%	97%	7.9x	6.9x	n.a.	n.a.	18%	n.a.	14%	12%	31%
Q2 Holdings	\$2,545	\$2,935	62%	97%	4.7x	4.3x	n.a.	27.7x	10%	89%	12%	10%	20%
Alkami Technology	\$2,313	\$2,338	66%	98%	8.8x	7.1x	n.a.	n.a.	30%	n.a.	(1%)	(1%)	29%
MeridianLink	\$1,943	\$2,272	80%	96%	7.5x	6.9x	21.3x	19.0x	7%	(2%)	35%	35%	42%
Open Lending	\$1,019	\$936	26%	71%	7.2x	7.3x	14.5x	14.4x	(31%)	(44%)	50%	48%	17%
Mitek Systems	\$594	\$647	35%	93%	3.9x	3.4x	17.2x	11.9x	11%	(15%)	23%	23%	34%
Alfa Financial Software	\$522	\$500	(11%)	69%	3.9x	3.7x	12.0x	11.4x	16%	11%	32%	29%	46%
Median			31%	95%	5.7x	5.3x	15.8x	14.4x	8%	4%	32%	29%	37%
Average			33%	89%	6.2x	5.7x	16.0x	15.9x	4%	3%	29%	26%	30%

Credit Marketing/Lead Gen/Price Comparison

Experian	\$37,230	\$41,365	20%	99%	6.1x	5.7x	17.4x	16.0x	5%	5%	35%	25%	30%
TransUnion	\$13,309	\$18,473	21%	83%	4.9x	4.7x	14.0x	13.1x	2%	(1%)	35%	27%	29%
MoneySuperMarket.com	\$1,915	\$2,011	54%	97%	3.7x	3.5x	12.1x	11.1x	14%	20%	31%	28%	42%
NerdWallet	\$1,121	\$1,044	53%	68%	1.7x	1.7x	10.6x	9.4x	13%	57%	16%	9%	22%
LendingTree	\$394	\$938	42%	63%	1.4x	1.3x	12.2x	10.7x	(32%)	(3%)	11%	9%	(23%)
QuinStreet	\$700	\$650	(11%)	71%	1.2x	1.0x	n.a.	18.0x	(4%)	(32%)	2%	1%	(3%)
MAB (Mortgage Advice Bureau)	\$597	\$611	64%	88%	2.0x	1.8x	18.9x	13.4x	14%	(7%)	11%	11%	24%
Cardlytics	\$362	\$534	59%	47%	1.8x	1.6x	n.a.	34.8x	1%	n.a.	(0%)	(0%)	1%
Fintel	\$333	\$319	28%	97%	3.9x	3.5x	12.2x	11.0x	5%	12%	32%	26%	32%
Mogo	\$45	\$96	11%	63%	2.0x	1.8x	17.2x	11.5x	(3%)	(155%)	11%	11%	8%
Median			35%	77%	2.0x	1.8x	13.1x	12.3x	4%	(1%)	14%	11%	15%
Average			34%	78%	2.9x	2.7x	14.3x	14.9x	2%	(11%)	18%	15%	16%

Digital Lenders (Tech-Enabled and P2P/Marketplace)

Rocket Companies	\$1,932	\$19,648	107%	95%	5.3x	4.3x	n.a.	19.6x	(28%)	n.a.	(2%)	(2%)	(30%)
Upstart	\$3,475	\$4,209	209%	56%	8.3x	6.4x	n.a.	n.a.	(39%)	n.a.	(4%)	(6%)	(45%)
Enova	\$1,654	\$4,061	44%	94%	1.9x	1.7x	27.7x	7.2x	22%	230%	7%	7%	29%
Atlantius	\$567	\$2,262	48%	88%	2.0x	1.7x	n.a.	n.a.	8%	n.a.	n.a.	n.a.	n.a.
CURO Group	\$33	\$2,027	(77%)	16%	2.8x	2.7x	n.a.	n.a.	(29%)	n.a.	n.a.	n.a.	n.a.
Pagaya	\$980	\$1,282	11%	49%	1.6x	1.3x	18.6x	11.5x	13%	(489%)	8%	6%	19%
LendInvest	\$48	\$985	(65%)	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OppFi	\$91	\$598	150%	96%	1.2x	1.1x	5.3x	4.3x	15%	148%	22%	22%	38%
Propel Holdings	\$337	\$502	78%	93%	1.6x	1.2x	6.7x	4.7x	34%	102%	24%	24%	58%
Funding Circle	\$180	(\$11)	(23%)	57%	n.a.	n.a.	n.a.	n.a.	15%	n.a.	(7%)	(7%)	8%
LendingClub	\$958	(\$255)	(1%)	80%	n.a.	n.a.	n.a.	n.a.	(27%)	n.a.	n.a.	(7%)	(35%)
Median			44%	80%	1.9x	1.7x	12.7x	7.2x	11%	125%	7%	2%	13%
Average			44%	68%	3.1x	2.6x	14.6x	9.4x	(1%)	(2%)	7%	5%	3%

Banking and Lending Tech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Neobanks and Mobile Banking													
Nubank	\$39,608	\$37,727	105%	94%	4.7x	3.5x	n.a.	n.a.	76%	n.a.	n.a.	n.a.	n.a.
SoFi	\$9,539	\$13,104	116%	85%	6.4x	5.2x	33.3x	22.9x	35%	243%	19%	13%	48%
Nordnet	\$4,271	\$9,674	17%	90%	n.a.	n.a.	28.6x	27.9x	40%	50%	74%	74%	114%
MoneyLion	\$645	\$753	237%	94%	1.8x	1.5x	17.8x	11.4x	27%	(159%)	10%	10%	37%
Dave	\$101	\$238	(10%)	83%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BM Technologies	\$24	\$16	(61%)	36%	0.3x	0.2x	n.a.	1.1x	(35%)	n.a.	(5%)	(5%)	(40%)
Median			61%	87%	3.3x	2.5x	28.6x	17.1x	35%	50%	15%	12%	46%
Average			67%	80%	3.3x	2.6x	26.6x	15.8x	29%	44%	25%	23%	52%
Overall Sector Median			33%	88%	3.9x	3.5x	17.2x	12.4x	8%	5%	18%	12%	20%
Overall Sector Average			42%	79%	4.1x	3.6x	16.6x	14.4x	5%	2%	20%	17%	22%

Capital Markets Tech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Buyside and Sellside Software (Trading/Post-Trade/Workflow)													
FIS Global	\$35,590	\$53,787	(11%)	76%	5.5x	5.3x	13.6x	13.0x	(32%)	(37%)	40%	29%	(3%)
Broadridge	\$24,206	\$27,886	53%	99%	4.4x	4.1x	18.7x	17.2x	7%	18%	24%	23%	30%
FactSet	\$18,122	\$19,483	19%	100%	9.2x	8.7x	24.3x	22.8x	10%	16%	38%	34%	44%
SS&C Technologies	\$15,126	\$21,814	17%	95%	4.0x	3.8x	10.4x	9.7x	4%	5%	38%	34%	38%
Clearwater Analytics	\$4,148	\$4,081	7%	92%	11.1x	9.3x	n.a.	30.7x	22%	31%	28%	27%	49%
Altus Group	\$1,449	\$1,685	(20%)	68%	2.9x	2.6x	16.4x	12.7x	8%	2%	17%	17%	25%
Iress	\$1,019	\$1,314	(14%)	74%	3.0x	3.1x	15.4x	13.9x	3%	(8%)	20%	16%	19%
Enfusion	\$856	\$864	0%	79%	5.0x	4.3x	27.8x	19.9x	16%	69%	18%	12%	28%
First Derivatives	\$411	\$444	(11%)	51%	1.2x	1.1x	13.2x	12.4x	7%	(17%)	9%	(0%)	6%
Linedata	\$305	\$405	25%	92%	2.0x	1.9x	7.6x	7.2x	10%	0%	27%	19%	29%
Gresham	\$124	\$121	(31%)	63%	1.9x	2.1x	8.6x	8.5x	9%	13%	22%	22%	31%
Beeks Group	\$83	\$80	(23%)	65%	2.4x	2.0x	6.5x	5.2x	28%	40%	38%	9%	37%
Median			(5%)	77%	3.5x	3.4x	13.6x	12.8x	9%	9%	25%	21%	29%
Average			1%	79%	4.4x	4.0x	14.8x	14.4x	8%	11%	27%	20%	28%
Exchanges and Trading Venues - Diversified/Global													
Intercontinental Exchange	\$73,509	\$96,330	25%	99%	12.0x	10.6x	18.6x	16.7x	9%	9%	65%	59%	68%
CME Group	\$75,815	\$77,407	25%	94%	14.0x	13.5x	20.4x	19.6x	10%	13%	69%	67%	77%
LSEG	\$63,901	\$74,387	37%	98%	7.1x	6.7x	15.4x	14.1x	12%	13%	46%	36%	48%
Deutsche Börse	\$37,877	\$47,400	20%	100%	8.6x	7.9x	14.6x	13.7x	20%	22%	59%	53%	73%
Nasdaq	\$33,545	\$38,389	(5%)	91%	10.2x	8.3x	18.6x	15.4x	(40%)	5%	55%	51%	11%
Cboe Global Markets	\$18,848	\$20,105	42%	97%	10.5x	9.8x	16.6x	15.7x	10%	7%	63%	61%	71%
Euronext	\$9,250	\$11,261	18%	99%	6.9x	6.5x	12.0x	10.9x	5%	5%	57%	52%	58%
Singapore Exchange	\$7,970	\$7,746	12%	98%	8.2x	7.9x	14.4x	13.8x	11%	11%	57%	52%	62%
TMX Group	\$6,713	\$7,486	21%	100%	8.3x	7.3x	15.2x	13.2x	9%	4%	54%	49%	58%
Median			21%	98%	8.6x	7.9x	15.4x	14.1x	10%	9%	57%	52%	62%
Average			22%	97%	9.5x	8.7x	16.2x	14.8x	5%	10%	58%	53%	59%
Exchanges and Trading Venues - Alternative													
Tradeweb	\$19,236	\$18,310	40%	94%	13.9x	12.3x	26.7x	23.1x	11%	13%	52%	47%	58%
MarketAxess	\$11,101	\$10,763	5%	73%	14.4x	12.7x	27.8x	24.4x	4%	(2%)	52%	45%	49%
OTC Markets	\$652	\$631	(2%)	86%	5.7x	5.5x	15.2x	13.5x	5%	(4%)	37%	35%	40%
Forge Global	\$601	\$455	98%	85%	6.5x	4.6x	n.a.	n.a.	(1%)	n.a.	(64%)	(67%)	(68%)
Aquis Exchange	\$127	\$113	2%	87%	3.8x	3.3x	13.8x	11.5x	24%	23%	28%	28%	52%
Median			5%	86%	6.5x	5.5x	21.0x	18.3x	5%	5%	37%	35%	40%
Average			29%	85%	8.9x	7.7x	20.9x	18.1x	9%	7%	21%	18%	26%

Capital Markets Tech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Exchanges and Trading Venues - Regional													
Hkex	\$43,413	\$25,993	(21%)	70%	9.8x	9.2x	13.3x	12.2x	14%	17%	74%	67%	82%
B3	\$16,954	\$18,745	20%	94%	10.2x	9.0x	14.1x	12.6x	7%	4%	72%	70%	77%
Japan Exchange Group	\$11,011	\$10,676	47%	93%	10.4x	10.0x	16.0x	15.4x	(0%)	3%	65%	65%	65%
ASX	\$8,321	\$7,702	(7%)	88%	11.0x	10.6x	17.2x	16.9x	(15%)	(10%)	64%	53%	37%
Bombay Stock Exchange	\$3,615	\$3,083	305%	86%	n.a.	13.6x	n.a.	29.5x	27%	112%	45%	35%	63%
Bursa Malaysia	\$1,219	\$1,104	(1%)	99%	8.3x	7.9x	14.9x	14.4x	(3%)	(5%)	56%	45%	42%
Bolsa Mexicana de Valores	\$1,185	\$1,018	8%	85%	4.4x	4.2x	7.9x	7.3x	8%	1%	57%	53%	61%
Tel Aviv Stock Exchange	\$491	\$434	(11%)	82%	4.1x	3.8x	10.0x	9.3x	3%	12%	41%	41%	44%
Warsaw Stock Exchange	\$454	\$424	33%	98%	3.9x	3.8x	10.7x	10.1x	22%	0%	36%	24%	47%
Johannesburg Exchange	\$432	\$340	(21%)	75%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hellenic Exchanges - Athens	\$339	\$276	77%	86%	5.8x	5.1x	12.8x	9.9x	13%	45%	45%	38%	51%
Median			8%	86%	8.3x	8.5x	13.3x	12.4x	8%	3%	56%	49%	57%
Average			39%	87%	7.5x	7.7x	13.0x	13.8x	8%	18%	56%	49%	57%
Electronic Execution - Online Retail Brokers													
Charles Schwab	\$125,446	\$162,226	(17%)	79%	8.5x	7.9x	16.0x	13.9x	(9%)	(14%)	53%	49%	40%
XP Inc.	\$14,289	\$33,208	70%	94%	10.9x	9.0x	33.0x	26.0x	24%	19%	33%	31%	55%
Interactive Brokers	\$8,872	\$25,599	15%	87%	5.9x	5.4x	7.9x	6.9x	37%	n.a.	74%	71%	108%
Robinhood	\$11,017	\$9,488	57%	94%	5.2x	4.7x	19.5x	17.4x	34%	(446%)	26%	26%	60%
Monex Group	\$1,308	\$2,891	61%	97%	4.6x	5.4x	20.2x	16.5x	5%	n.a.	23%	14%	19%
AJ Bell	\$1,639	\$1,476	(8%)	79%	5.2x	4.7x	12.7x	12.5x	34%	41%	41%	39%	73%
Tiger Brokers (UP)	\$687	\$588	30%	76%	2.3x	2.0x	13.7x	10.1x	22%	79%	17%	15%	36%
Swissquote	\$3,630	(\$1,595)	68%	98%	n.a.	n.a.	n.a.	n.a.	43%	46%	56%	46%	89%
Median			43%	90%	5.2x	5.4x	16.0x	13.9x	29%	30%	37%	35%	64%
Average			34%	88%	6.1x	5.6x	17.6x	14.8x	24%	(46%)	40%	36%	60%
Electronic Execution - Institutional/Market Makers													
Virtu Financial	\$1,833	\$8,340	(1%)	94%	6.7x	6.4x	13.8x	13.4x	(16%)	(31%)	49%	44%	28%
StoneX	\$2,311	\$7,968	16%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BGC Partners	\$3,583	\$4,380	92%	99%	2.2x	2.0x	n.a.	n.a.	12%	n.a.	n.a.	n.a.	n.a.
TP ICAP	\$1,900	\$3,790	18%	96%	1.4x	1.3x	7.9x	7.2x	10%	12%	17%	15%	25%
Flow Traders	\$859	\$3,588	(14%)	67%	10.8x	9.1x	n.a.	29.3x	(27%)	(57%)	23%	20%	(7%)
IG Group	\$3,742	\$3,147	3%	92%	2.6x	2.5x	4.9x	4.8x	2%	3%	53%	50%	52%
Tradition	\$1,055	\$1,045	25%	96%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Plus500	\$1,673	\$837	(3%)	84%	1.3x	1.3x	2.9x	2.9x	(25%)	(36%)	46%	46%	21%
CMC Markets	\$373	\$182	(50%)	41%	0.5x	0.5x	3.6x	3.0x	(3%)	(43%)	15%	12%	9%
Median			3%	94%	2.2x	2.0x	4.9x	6.0x	(3%)	(34%)	35%	32%	29%
Average			10%	85%	3.7x	3.3x	6.6x	10.1x	(7%)	(25%)	34%	31%	24%

Capital Markets Tech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Crypto/DeFi/Web3													
Coinbase	\$41,610	\$39,712	391%	93%	13.8x	12.1x	n.a.	n.a.	(9%)	(286%)	30%	27%	19%
Galaxy Digital	\$829	\$829	174%	84%	2.2x	2.4x	n.a.	n.a.	(23%)	n.a.	n.a.	n.a.	n.a.
Bakkt	\$204	\$306	87%	78%	5.2x	3.6x	n.a.	n.a.	4%	n.a.	(169%)	(169%)	(165%)
Median			174%	84%	5.2x	3.6x	n.a.	n.a.	(9%)	(286%)	(70%)	(71%)	(79%)
Average			217%	85%	7.1x	6.1x	n.a.	n.a.	(9%)	(286%)	(70%)	(71%)	(80%)
Overall Sector Median			17%	92%	5.8x	5.4x	14.4x	13.4x	9%	5%	41%	35%	44%
Overall Sector Average			31%	87%	6.5x	6.1x	14.8x	14.2x	7%	(6%)	36%	31%	38%



Corporate Financial Function

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Accounting, Finance, and Tax Solutions													
Oracle	\$289,819	\$370,876	29%	83%	7.2x	6.7x	14.6x	13.1x	13%	16%	49%	34%	47%
SAP	\$179,485	\$181,360	50%	96%	5.3x	4.8x	16.3x	14.8x	4%	8%	32%	30%	33%
Intuit	\$174,968	\$179,671	61%	99%	11.9x	10.7x	29.2x	26.8x	11%	29%	41%	39%	50%
Sage Group	\$15,249	\$15,934	66%	97%	5.8x	5.3x	22.2x	20.5x	15%	24%	26%	25%	41%
Xero	\$11,597	\$12,101	60%	88%	12.4x	10.0x	n.a.	33.5x	24%	64%	28%	9%	34%
Bill.com	\$8,710	\$9,095	(25%)	58%	8.0x	6.9x	n.a.	n.a.	35%	469%	13%	12%	47%
SPS Commerce	\$7,113	\$6,950	51%	98%	13.0x	11.3x	n.a.	n.a.	19%	20%	29%	25%	44%
Workiva	\$5,487	\$5,873	21%	88%	9.3x	8.0x	n.a.	n.a.	18%	(157%)	2%	1%	19%
BlackLine	\$3,826	\$5,027	(7%)	80%	8.5x	7.6x	n.a.	34.3x	13%	122%	21%	20%	33%
Vertex	\$4,137	\$4,157	86%	90%	7.4x	6.5x	n.a.	32.9x	16%	28%	17%	8%	24%
Fortnox	\$3,655	\$3,638	32%	77%	n.a.	17.7x	n.a.	n.a.	33%	35%	47%	37%	70%
EngageSmart	\$3,850	\$3,513	30%	99%	9.2x	7.5x	n.a.	n.a.	26%	54%	19%	17%	43%
AvidXchange	\$2,517	\$2,326	25%	97%	6.2x	5.2x	n.a.	n.a.	19%	(224%)	6%	2%	21%
Zuora	\$1,345	\$1,332	48%	78%	3.1x	2.8x	20.2x	17.9x	10%	n.a.	15%	15%	25%
Sidetrade	\$247	\$234	12%	95%	4.8x	4.1x	30.4x	23.1x	23%	62%	16%	14%	37%
Aptitude Software	\$205	\$189	(15%)	70%	2.0x	1.9x	13.3x	11.5x	2%	29%	15%	14%	16%
Expensify	\$207	\$183	(72%)	21%	1.2x	1.2x	29.8x	15.7x	(12%)	(86%)	4%	3%	(9%)
Credit Clear	\$51	\$47	(56%)	43%	1.4x	n.a.	n.a.	n.a.	47%	n.a.	n.a.	n.a.	n.a.
Median			30%	88%	7.2x	6.7x	21.2x	20.5x	17%	28%	19%	15%	32%
Average			22%	81%	6.9x	7.0x	22.0x	22.2x	18%	31%	22%	18%	36%
Issuer-Facing IR Solutions													
Broadridge	\$24,206	\$27,886	53%	99%	4.4x	4.1x	18.7x	17.2x	7%	18%	24%	23%	30%
Computershare	\$9,946	\$11,809	(7%)	91%	3.6x	3.7x	9.0x	9.5x	12%	39%	40%	39%	50%
Intapp	\$2,648	\$2,526	52%	75%	6.5x	5.5x	n.a.	n.a.	28%	n.a.	7%	6%	35%
Donnelley Financial (DFIN)	\$1,815	\$2,010	61%	98%	2.5x	2.4x	9.6x	9.1x	(7%)	(5%)	26%	19%	12%
Link Administration	\$766	\$1,442	11%	95%	1.8x	2.0x	7.6x	7.9x	(3%)	6%	24%	17%	15%
EQS Group	\$444	\$470	69%	99%	5.9x	4.8x	n.a.	23.8x	21%	98%	13%	10%	31%
Q4 Inc.	\$183	\$162	92%	99%	2.7x	2.4x	n.a.	n.a.	7%	n.a.	(18%)	(18%)	(11%)
Issuer Direct	\$69	\$85	(28%)	62%	2.5x	2.4x	13.5x	17.1x	47%	43%	19%	19%	66%
Median			53%	96%	3.1x	3.1x	9.6x	13.3x	10%	28%	21%	18%	28%
Average			38%	90%	3.7x	3.4x	11.7x	14.1x	14%	33%	17%	14%	28%



Corporate Financial Function (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Benefits, HR, and Payroll Solutions													
ADP	\$95,822	\$98,146	(2%)	91%	5.3x	5.0x	19.1x	16.9x	8%	13%	28%	27%	34%
Workday	\$72,604	\$74,316	65%	99%	10.2x	8.8x	n.a.	31.1x	17%	28%	28%	24%	41%
Paychex	\$42,858	\$42,361	3%	92%	8.2x	7.7x	18.5x	17.3x	8%	9%	44%	41%	49%
Paycom	\$11,928	\$11,473	(33%)	55%	6.8x	6.1x	16.2x	14.9x	23%	26%	42%	31%	53%
WEX	\$8,315	\$11,085	19%	95%	4.4x	4.0x	10.5x	9.1x	10%	5%	42%	36%	46%
Ceridian	\$10,347	\$11,083	5%	84%	7.3x	6.4x	26.9x	22.6x	23%	74%	27%	26%	48%
Paylocity	\$9,261	\$9,025	(15%)	70%	7.0x	5.9x	20.6x	17.9x	31%	58%	34%	32%	63%
Alight	\$4,716	\$7,743	2%	84%	2.2x	2.1x	10.5x	9.5x	12%	13%	21%	16%	28%
TriNet	\$6,007	\$6,973	75%	96%	5.0x	5.2x	10.6x	12.4x	2%	7%	48%	42%	44%
HealthEquity	\$5,689	\$6,289	8%	87%	6.3x	5.5x	17.7x	14.2x	15%	33%	36%	36%	51%
CorVel	\$4,229	\$4,172	70%	97%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Insperty	\$4,370	\$4,113	3%	89%	0.6x	0.6x	11.7x	11.2x	9%	4%	5%	5%	14%
Paycor	\$3,834	\$3,795	(12%)	78%	6.3x	5.4x	20.8x	17.2x	25%	72%	30%	29%	55%
Median			3%	89%	6.3x	5.4x	17.7x	15.9x	14%	20%	32%	30%	44%
Average			14%	86%	5.8x	5.2x	16.6x	16.2x	15%	28%	32%	29%	44%
Diversified BPO and Corporate Services													
Tata Consultancy Services	\$164,884	\$164,999	16%	97%	5.7x	5.3x	21.9x	20.2x	10%	9%	26%	25%	35%
Infosys	\$76,717	\$75,905	2%	94%	4.1x	3.9x	17.3x	16.1x	8%	6%	24%	22%	30%
HCL Technologies	\$47,695	\$47,406	40%	97%	3.7x	3.3x	16.7x	14.9x	10%	10%	22%	19%	30%
NTT Data	\$19,882	\$39,000	(3%)	91%	1.3x	1.2x	9.7x	8.7x	30%	13%	13%	1%	31%
Cognizant	\$37,872	\$37,113	32%	98%	1.9x	1.9x	11.4x	10.7x	(0%)	(8%)	17%	15%	15%
Wipro	\$29,563	\$30,551	20%	99%	2.8x	2.7x	15.0x	14.3x	2%	4%	19%	19%	21%
CGI	\$24,981	\$26,588	24%	98%	2.4x	2.3x	12.2x	11.5x	13%	14%	20%	19%	32%
Nomura Research Institute	\$17,022	\$18,006	23%	94%	3.5x	3.3x	14.9x	13.7x	0%	3%	23%	16%	16%
Genpact	\$6,297	\$7,296	(25%)	71%	1.6x	1.6x	8.9x	8.3x	2%	5%	18%	17%	19%
Mphasis	\$6,213	\$6,276	38%	98%	3.9x	3.5x	21.8x	19.1x	(4%)	(2%)	18%	13%	9%
Oracle Financial Services	\$4,387	\$3,863	39%	93%	5.4x	4.9x	12.3x	11.0x	8%	n.a.	44%	43%	51%
WNS	\$3,003	\$3,264	(21%)	67%	2.6x	2.4x	12.3x	11.4x	12%	10%	21%	16%	28%
Firstsource Solutions	\$1,526	\$1,697	80%	96%	2.3x	2.1x	15.5x	13.2x	3%	10%	15%	13%	16%
Performant Financial	\$240	\$234	(13%)	79%	2.1x	1.8x	n.a.	31.8x	3%	n.a.	2%	(1%)	1%
Median			21%	95%	2.7x	2.6x	14.9x	13.4x	5%	7%	19%	17%	22%
Average			18%	91%	3.1x	2.9x	14.6x	14.6x	7%	6%	20%	17%	24%
Overall Sector Median			21%	92%	4.8x	4.8x	15.5x	14.9x	12%	14%	22%	19%	30%
Overall Sector Average			21%	86%	5.1x	4.9x	16.4x	16.9x	14%	24%	23%	20%	33%



Financial Information and Analytics

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Investment and Capital Markets Information													
S&P Global	\$139,557	\$153,630	32%	99%	12.3x	11.5x	26.3x	23.8x	6%	8%	47%	46%	51%
Moody's	\$71,475	\$77,175	40%	98%	13.0x	11.9x	29.4x	25.7x	9%	16%	44%	40%	49%
LSEGI	\$63,901	\$74,387	37%	98%	7.1x	6.7x	15.4x	14.1x	12%	13%	46%	36%	48%
MSCI	\$44,738	\$48,466	22%	99%	19.4x	17.3x	32.5x	29.3x	11%	13%	60%	56%	68%
FactSet	\$18,122	\$19,483	19%	100%	9.2x	8.7x	24.3x	22.8x	10%	16%	38%	34%	44%
Morningstar	\$12,222	\$13,138	32%	99%	6.5x	5.9x	30.9x	25.0x	7%	3%	21%	15%	22%
CRISIL	\$3,809	\$3,816	41%	97%	10.1x	9.0x	n.a.	34.1x	13%	13%	26%	24%	36%
Value Line	\$460	\$461	(4%)	79%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$135	\$135	36%	92%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$107	(\$314)	63%	75%	n.a.	n.a.	n.a.	n.a.	(11%)	(24%)	16%	16%	5%
Median			34%	98%	10.1x	9.0x	27.8x	25.0x	9%	13%	41%	35%	44%
Average			32%	94%	11.1x	10.1x	26.5x	25.0x	7%	7%	37%	33%	40%
Credit Information													
Experian	\$37,230	\$41,365	20%	99%	6.1x	5.7x	17.4x	16.0x	5%	5%	35%	25%	30%
Equifax	\$30,470	\$36,250	27%	98%	6.9x	6.3x	21.4x	18.4x	3%	(2%)	32%	21%	24%
FICO	\$28,767	\$30,532	94%	98%	19.6x	17.5x	n.a.	32.4x	11%	21%	52%	52%	63%
TransUnion	\$13,309	\$18,473	21%	83%	4.9x	4.7x	14.0x	13.1x	2%	(1%)	35%	27%	29%
Enento Group	\$512	\$666	(6%)	83%	3.9x	3.7x	10.6x	10.0x	(4%)	(3%)	36%	29%	25%
Median			21%	98%	6.1x	5.7x	15.7x	16.0x	3%	(1%)	35%	27%	30%
Average			31%	92%	8.3x	7.6x	15.9x	18.0x	4%	4%	38%	31%	34%
Real Estate and Mortgage Information													
Verisk	\$34,631	\$37,321	35%	96%	13.9x	13.0x	26.1x	23.7x	(7%)	(1%)	54%	45%	37%
CoStar	\$35,687	\$31,561	13%	95%	12.9x	11.3x	n.a.	n.a.	12%	(27%)	20%	19%	32%
REA Group	\$16,314	\$16,443	64%	100%	18.7x	16.2x	33.9x	28.2x	10%	8%	55%	46%	56%
Altus Group	\$1,449	\$1,685	(20%)	68%	2.9x	2.6x	16.4x	12.7x	8%	2%	17%	17%	25%
Voxtur Analytics	\$60	\$107	(55%)	24%	1.4x	1.6x	n.a.	n.a.	(31%)	n.a.	(1%)	(1%)	(32%)
Median			13%	95%	12.9x	11.3x	26.1x	23.7x	8%	1%	20%	19%	27%
Average			8%	77%	10.0x	8.9x	25.5x	21.5x	(2%)	(4%)	29%	25%	24%
Diversified Business and Consumer Data													
Gartner	\$35,163	\$37,003	34%	96%	6.3x	5.8x	25.4x	24.0x	9%	7%	25%	23%	32%
News Corporation	\$14,252	\$17,725	35%	99%	1.8x	1.7x	12.3x	10.5x	(3%)	2%	15%	9%	6%
Informa	\$13,580	\$15,639	33%	98%	3.9x	3.6x	13.3x	11.7x	41%	59%	29%	26%	67%
Dun & Bradstreet	\$5,136	\$8,606	(5%)	76%	3.7x	3.6x	9.6x	9.0x	3%	4%	39%	31%	35%
GlobalData	\$2,010	\$2,339	26%	96%	6.7x	6.2x	16.5x	15.0x	20%	37%	40%	39%	59%
Ascential	\$1,657	\$1,977	54%	98%	2.6x	2.4x	12.0x	10.5x	21%	18%	22%	16%	37%
Forrester	\$516	\$504	(25%)	69%	1.1x	1.1x	8.2x	9.0x	(11%)	(3%)	13%	12%	0%
FiscalNote	\$148	\$375	(82%)	17%	2.8x	2.6x	n.a.	26.7x	17%	n.a.	(6%)	(15%)	1%
Median			30%	96%	3.3x	3.1x	12.3x	11.1x	13%	7%	23%	20%	32%
Average			9%	81%	3.6x	3.4x	13.9x	14.5x	12%	18%	22%	18%	30%



Financial Information and Analytics (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Cross-Sector GRC and ID/Fraud Solutions													
RELX	\$74,534	\$83,016	44%	97%	7.1x	6.6x	18.6x	17.2x	15%	17%	38%	33%	48%
Thomson Reuters	\$66,818	\$68,884	24%	99%	10.1x	9.6x	25.9x	24.7x	3%	15%	39%	31%	34%
Wolters Kluwer	\$34,444	\$37,145	36%	95%	6.0x	5.7x	18.7x	17.5x	7%	7%	32%	26%	33%
NICE	\$12,738	\$12,780	4%	86%	5.4x	4.9x	15.7x	14.2x	9%	10%	34%	33%	42%
Pegasystems	\$4,083	\$4,497	43%	82%	3.3x	3.0x	21.9x	15.3x	9%	n.a.	15%	13%	23%
GB Group	\$881	\$1,010	(8%)	72%	2.9x	2.7x	12.5x	11.6x	9%	6%	23%	22%	31%
Mitek Systems	\$594	\$647	35%	93%	3.9x	3.4x	17.2x	11.9x	11%	(15%)	23%	23%	34%
Riskified	\$834	\$430	1%	70%	1.4x	1.3x	n.a.	n.a.	15%	n.a.	(5%)	(6%)	9%
ClearSale	\$145	\$75	(27%)	49%	0.7x	0.6x	10.6x	3.1x	13%	(172%)	6%	6%	19%
Median			24%	86%	3.9x	3.4x	17.9x	14.7x	9%	7%	23%	23%	32%
Average			17%	83%	4.5x	4.2x	17.6x	14.4x	10%	(19%)	23%	20%	30%
Overall Sector Median			27%	96%	6.0x	5.7x	17.3x	16.0x	9%	7%	32%	25%	34%
Overall Sector Average			20%	86%	7.0x	6.4x	19.2x	18.1x	7%	2%	29%	25%	32%

InsurTech



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Insurance Software and Data/Analytics													
Verisk	\$34,631	\$37,321	35%	96%	13.9x	13.0x	26.1x	23.7x	(7%)	(1%)	54%	45%	37%
Guidewire	\$8,934	\$9,071	74%	98%	9.8x	8.7x	n.a.	n.a.	8%	(307%)	8%	7%	15%
CCC Intelligent	\$6,861	\$7,264	31%	85%	8.4x	7.8x	21.0x	19.1x	10%	14%	40%	34%	44%
Sapiens	\$1,613	\$1,603	57%	94%	3.1x	2.9x	16.4x	15.0x	8%	6%	19%	18%	26%
Fineos	\$440	\$419	26%	69%	2.9x	2.7x	n.a.	20.7x	5%	248%	6%	(15%)	(9%)
Median			35%	94%	8.4x	7.8x	21.0x	19.9x	8%	6%	19%	18%	26%
Average			45%	88%	7.6x	7.0x	21.1x	19.6x	5%	(8%)	25%	18%	23%
Digital Insurance Distribution													
PolicyBazaar	\$4,270	\$4,238	76%	89%	11.0x	8.8x	n.a.	n.a.	43%	n.a.	(10%)	(13%)	30%
MoneySuperMarket.com	\$1,915	\$2,011	54%	97%	3.7x	3.5x	12.1x	11.1x	14%	20%	31%	28%	42%
Goosehead	\$1,886	\$1,957	121%	95%	7.3x	5.8x	26.6x	20.9x	31%	127%	28%	20%	51%
LendingTree	\$394	\$938	42%	63%	1.4x	1.3x	12.2x	10.7x	(32%)	(3%)	11%	9%	(23%)
SelectQuote	\$230	\$908	104%	47%	0.8x	0.8x	10.5x	7.7x	29%	(292%)	8%	8%	37%
GoHealth	\$127	\$821	28%	58%	1.0x	0.9x	6.2x	5.4x	(11%)	146%	16%	16%	6%
QuinStreet	\$700	\$650	(11%)	71%	1.2x	1.0x	n.a.	18.0x	(4%)	(32%)	2%	1%	(3%)
MediaAlpha	\$524	\$602	12%	66%	1.6x	1.3x	24.1x	16.1x	(15%)	25%	7%	7%	(8%)
EverQuote	\$413	\$376	(17%)	65%	1.3x	1.4x	n.a.	n.a.	(31%)	n.a.	(1%)	(2%)	(33%)
eHealth	\$247	\$200	80%	82%	0.4x	0.4x	14.1x	10.5x	15%	(128%)	3%	1%	16%
Median			48%	68%	1.4x	1.3x	12.2x	10.9x	5%	9%	7%	7%	12%
Average			49%	73%	3.0x	2.5x	15.1x	12.6x	4%	(17%)	10%	8%	12%
Digital Insurance Carriers													
ZhongAn	\$3,357	\$5,011	(17%)	63%	1.2x	1.0x	n.a.	n.a.	26%	n.a.	n.a.	(1%)	25%
Oscar Health	\$2,066	\$1,035	272%	93%	0.2x	0.1x	n.a.	6.9x	20%	n.a.	(1%)	(1%)	19%
Lemonade	\$1,128	\$934	18%	65%	2.2x	1.8x	n.a.	n.a.	73%	n.a.	(43%)	(46%)	27%
Bright Health	\$61	\$659	(85%)	9%	0.6x	0.5x	n.a.	28.3x	(83%)	n.a.	(2%)	(3%)	(86%)
Clover Health	\$464	\$170	2%	58%	0.1x	0.1x	n.a.	n.a.	(41%)	n.a.	(3%)	(3%)	(44%)
Doma	\$62	\$152	(59%)	20%	0.5x	0.4x	n.a.	3.3x	(22%)	n.a.	(14%)	(14%)	(36%)
DFV Deutsche	\$107	\$97	(20%)	68%	0.5x	0.4x	n.a.	n.a.	3%	n.a.	n.a.	(21%)	(18%)
Hippo	\$218	\$10	(33%)	45%	0.0x	0.0x	n.a.	n.a.	71%	n.a.	(103%)	(103%)	(33%)
Root	\$152	(\$185)	133%	71%	n.a.	n.a.	n.a.	n.a.	22%	n.a.	(21%)	(21%)	1%
Median			(17%)	63%	0.5x	0.4x	n.a.	6.9x	20%	n.a.	(14%)	(14%)	6%
Average			23%	55%	0.6x	0.6x	n.a.	12.8x	8%	n.a.	(27%)	(24%)	(16%)

InsurTech (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Tech-Enabled Insurance Services/Outsourcing													
Marsh McLennan	\$93,422	\$106,296	14%	93%	4.7x	4.4x	17.2x	15.8x	8%	13%	27%	25%	34%
Arthur J. Gallagher	\$48,554	\$54,622	19%	89%	5.5x	4.8x	18.0x	15.1x	19%	19%	30%	29%	47%
DXC Technology	\$4,429	\$8,666	(14%)	76%	0.6x	0.6x	4.1x	3.6x	(7%)	(8%)	15%	14%	7%
Alight	\$4,716	\$7,743	2%	84%	2.2x	2.1x	10.5x	9.5x	12%	13%	21%	16%	28%
HealthEquity	\$5,689	\$6,289	8%	87%	6.3x	5.5x	17.7x	14.2x	15%	33%	36%	36%	51%
ExlService	\$5,088	\$5,238	(9%)	86%	3.2x	2.9x	15.0x	13.4x	16%	18%	21%	18%	34%
Crawford & Co.	\$642	\$915	146%	99%	0.7x	0.7x	6.8x	5.8x	8%	51%	11%	11%	19%
Median			8%	87%	3.2x	2.9x	15.0x	13.4x	12%	18%	21%	18%	30%
Average			24%	87%	3.3x	3.0x	12.7x	11.0x	10%	20%	23%	21%	31%
Overall Sector Median			19%	76%	1.5x	1.4x	15.0x	13.8x	8%	14%	8%	7%	16%
Overall Sector Average			35%	73%	3.2x	2.9x	15.2x	13.4x	7%	(2%)	7%	3%	10%



Payments

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Card Networks													
Visa	\$523,304	\$528,313	25%	99%	15.9x	14.4x	23.2x	20.2x	11%	13%	68%	65%	76%
Mastercard	\$399,971	\$408,717	23%	100%	16.3x	14.5x	26.8x	23.5x	13%	14%	61%	59%	72%
Median			24%	99%	16.1x	14.5x	25.0x	21.9x	12%	13%	65%	62%	74%
Average			24%	99%	16.1x	14.5x	25.0x	21.9x	12%	13%	65%	62%	74%
Merchant Acceptance/Processing													
Fiserv	\$79,729	\$102,614	31%	97%	5.7x	5.2x	12.6x	11.7x	8%	13%	45%	37%	45%
Shopify	\$100,187	\$100,022	124%	97%	14.3x	12.0x	n.a.	n.a.	27%	n.a.	11%	11%	37%
PayPal	\$66,209	\$70,629	(14%)	69%	2.4x	2.2x	9.6x	8.8x	8%	11%	25%	22%	30%
FIS Global	\$35,590	\$53,787	(11%)	76%	5.5x	5.3x	13.6x	13.0x	(32%)	(37%)	40%	29%	(3%)
Global Payments	\$33,069	\$49,205	28%	92%	5.7x	5.3x	11.4x	10.4x	8%	11%	50%	43%	50%
Block (fka Square)	\$47,771	\$48,060	23%	86%	2.2x	2.0x	28.8x	20.3x	25%	81%	8%	7%	31%
Adyen	\$40,000	\$33,226	(6%)	69%	18.6x	15.2x	n.a.	33.5x	24%	(9%)	44%	38%	62%
Nexi	\$10,737	\$20,556	4%	85%	5.5x	5.2x	10.7x	9.8x	7%	12%	52%	37%	44%
Worldline	\$4,901	\$8,563	(56%)	35%	1.7x	1.6x	7.0x	6.8x	10%	3%	24%	16%	26%
StoneCo	\$5,562	\$5,774	91%	97%	2.3x	2.1x	4.4x	4.1x	38%	55%	52%	43%	81%
Shift4 Payments	\$4,357	\$5,579	33%	97%	2.1x	1.5x	12.1x	8.8x	31%	67%	18%	17%	48%
Nuvei	\$3,668	\$4,803	3%	60%	4.0x	3.5x	11.1x	9.3x	41%	25%	36%	32%	73%
GMO Payment Gateway	\$5,272	\$4,723	(16%)	79%	9.9x	8.5x	27.7x	22.6x	18%	15%	36%	29%	47%
DLocal	\$5,122	\$4,628	14%	73%	7.3x	5.2x	22.1x	16.0x	52%	35%	33%	30%	82%
ACI Worldwide	\$3,327	\$4,299	33%	99%	3.0x	2.8x	11.1x	10.2x	4%	5%	27%	26%	30%
Cielo	\$2,607	\$4,290	(2%)	81%	1.9x	1.9x	4.1x	4.5x	4%	32%	47%	44%	48%
PagSeguro	\$3,987	\$3,656	43%	95%	1.1x	1.1x	5.3x	4.7x	11%	24%	21%	12%	23%
Paysafe	\$789	\$3,106	(8%)	53%	1.9x	1.8x	6.8x	6.2x	7%	12%	29%	28%	35%
Network International	\$2,645	\$2,899	38%	97%	5.6x	4.8x	13.6x	11.1x	17%	19%	42%	29%	46%
EVERTEC	\$2,646	\$2,887	26%	97%	4.2x	3.5x	9.8x	8.7x	13%	9%	43%	36%	48%
Marqeta	\$3,643	\$2,705	14%	93%	4.1x	5.2x	n.a.	n.a.	(10%)	n.a.	(1%)	(2%)	(12%)
REPAY	\$777	\$1,125	6%	82%	3.9x	3.5x	8.9x	8.0x	5%	4%	43%	27%	32%
Priority Technology	\$273	\$873	(32%)	65%	1.2x	1.0x	5.2x	4.5x	16%	25%	22%	22%	39%
Tyro Payments	\$393	\$387	(22%)	62%	1.2x	1.2x	11.7x	9.6x	21%	83%	11%	6%	27%
Equals Group	\$290	\$272	44%	93%	2.2x	1.9x	10.6x	9.2x	47%	84%	21%	18%	65%
GHL Systems	\$173	\$143	(23%)	69%	1.4x	1.3x	9.3x	8.3x	11%	3%	15%	8%	19%
Median			10%	83%	3.4x	3.1x	10.7x	9.2x	12%	14%	31%	27%	39%
Average			14%	81%	4.6x	4.0x	11.6x	10.8x	16%	24%	30%	25%	40%
Money Access and BNPL													
Affirm	\$14,827	\$19,430	408%	94%	10.6x	8.8x	n.a.	n.a.	23%	n.a.	(32%)	(39%)	(16%)
Humm Group	\$169	\$2,627	(12%)	71%	6.9x	6.0x	n.a.	n.a.	19%	(20%)	8%	5%	25%
Zip Co.	\$357	\$2,209	25%	69%	4.4x	4.1x	n.a.	n.a.	11%	n.a.	(4%)	(7%)	4%
Payfare	\$225	\$183	48%	83%	1.3x	1.0x	11.6x	7.2x	43%	469%	11%	11%	54%
Sezzle	\$108	\$120	78%	89%	0.8x	0.8x	6.7x	5.2x	13%	(135%)	12%	12%	25%
Katapult	\$44	\$98	(54%)	38%	0.4x	0.4x	n.a.	11.6x	5%	(109%)	1%	1%	5%
Beforepay	\$13	\$21	(12%)	64%	0.9x	0.7x	n.a.	17.2x	42%	n.a.	(4%)	(4%)	38%
Median			25%	71%	1.3x	1.0x	9.1x	9.4x	19%	(65%)	1%	1%	20%
Average			69%	72%	3.6x	3.1x	9.1x	10.3x	22%	51%	(1%)	(3%)	19%

Payments (cont.)



All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Consumer Payments (Digital Wallets/Remittance/P2P)													
Wise	\$11,408	\$10,676	64%	98%	8.1x	6.7x	25.0x	18.5x	52%	76%	32%	31%	83%
Western Union	\$4,343	\$5,514	(13%)	81%	1.3x	1.3x	5.3x	5.3x	(3%)	(5%)	24%	21%	18%
Kakao Pay	\$5,104	\$4,384	(12%)	68%	9.2x	7.5x	n.a.	n.a.	9%	(325%)	1%	(6%)	3%
Paytm (One97)	\$4,846	\$4,344	19%	64%	3.7x	2.8x	n.a.	n.a.	35%	n.a.	(9%)	(18%)	17%
Remitly	\$3,596	\$3,386	70%	69%	3.6x	2.8x	n.a.	n.a.	46%	(229%)	4%	4%	50%
Global Blue	\$1,132	\$1,742	2%	62%	n.a.	3.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermex	\$770	\$775	(9%)	78%	1.2x	1.1x	6.5x	5.9x	21%	14%	18%	16%	37%
Lesaka (fka Net1)	\$194	\$328	(29%)	66%	0.6x	0.5x	9.6x	8.2x	33%	329%	6%	5%	38%
OFX Group	\$246	\$246	(37%)	61%	1.6x	1.5x	6.1x	5.6x	11%	13%	26%	16%	27%
Median			(9%)	68%	2.6x	2.8x	6.5x	5.9x	27%	13%	12%	10%	38%
Average			6%	72%	3.7x	3.1x	10.5x	8.7x	25%	(18%)	13%	9%	34%
B2B Payments													
FLEETCOR	\$20,406	\$26,288	54%	99%	6.9x	6.4x	12.9x	11.7x	11%	15%	54%	49%	60%
WEX	\$8,315	\$11,085	19%	95%	4.4x	4.0x	10.5x	9.1x	10%	5%	42%	36%	46%
Bill.com	\$8,710	\$9,095	(25%)	58%	8.0x	6.9x	n.a.	n.a.	35%	469%	13%	12%	47%
AvidXchange	\$2,517	\$2,326	25%	97%	6.2x	5.2x	n.a.	n.a.	19%	(224%)	6%	2%	21%
Flywire	\$2,811	\$2,174	(5%)	65%	5.8x	4.5x	n.a.	33.8x	42%	151%	10%	9%	50%
Paymentus	\$2,210	\$2,059	123%	95%	3.4x	2.8x	n.a.	32.3x	23%	97%	9%	8%	32%
Payoneer	\$1,885	\$1,322	(5%)	74%	1.6x	1.4x	6.5x	6.0x	35%	373%	24%	24%	59%
Alpha Group	\$966	\$806	0%	75%	5.4x	4.6x	13.4x	10.9x	26%	21%	40%	31%	57%
Boku	\$505	\$409	1%	85%	5.2x	4.5x	15.5x	13.5x	26%	32%	33%	26%	51%
Argentex	\$130	\$103	(24%)	64%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAB Payments	\$268	(\$455)	n.a.	25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46%	45%	n.a.
Median			1%	75%	5.4x	4.5x	12.9x	11.7x	26%	32%	29%	25%	51%
Average			16%	76%	5.2x	4.5x	11.8x	16.7x	25%	104%	28%	24%	49%
Prepaid Payments, Loyalty, and Rewards													
Edenred	\$14,916	\$18,555	10%	87%	6.7x	5.8x	15.6x	13.4x	31%	35%	43%	36%	66%
Deluxe Corp.	\$937	\$2,601	26%	98%	1.2x	1.2x	6.3x	6.4x	(1%)	(0%)	19%	14%	13%
Bread Financial	\$1,625	\$2,468	(13%)	74%	0.6x	0.6x	n.a.	n.a.	11%	n.a.	n.a.	(1%)	10%
Cardlytics	\$362	\$534	59%	47%	1.8x	1.6x	n.a.	34.8x	1%	n.a.	(0%)	(0%)	1%
EML Payments	\$202	\$220	26%	62%	1.2x	1.1x	7.2x	5.9x	15%	14%	16%	11%	26%
PaySign	\$148	\$141	9%	70%	3.1x	2.7x	22.3x	16.6x	20%	14%	14%	14%	34%
Green Dot	\$519	(\$158)	(37%)	46%	n.a.	n.a.	n.a.	n.a.	5%	(26%)	12%	6%	11%
Median			10%	70%	1.5x	1.4x	11.4x	13.4x	11%	14%	15%	11%	22%
Average			11%	69%	2.4x	2.2x	12.9x	15.4x	12%	7%	17%	11%	23%



Payments (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Vertical Software and Integrated Payments													
Toast	\$9,864	\$9,382	1%	68%	2.4x	1.9x	n.a.	n.a.	42%	(139%)	1%	0%	42%
Global-e	\$6,509	\$6,385	92%	87%	11.3x	8.4x	n.a.	n.a.	39%	106%	16%	16%	55%
EverCommerce	\$2,081	\$2,527	48%	82%	3.7x	3.5x	16.8x	15.0x	10%	29%	22%	22%	32%
Lightspeed POS	\$3,218	\$2,480	47%	97%	2.9x	2.3x	n.a.	n.a.	24%	n.a.	(1%)	(2%)	22%
PAR Technology	\$1,220	\$1,572	67%	93%	3.8x	3.5x	n.a.	n.a.	18%	n.a.	(6%)	(7%)	11%
Phreesia	\$1,288	\$1,199	(28%)	58%	3.4x	2.8x	n.a.	n.a.	27%	n.a.	(11%)	(12%)	15%
Eurowag	\$790	\$1,145	20%	83%	0.5x	0.4x	9.3x	7.7x	(5%)	43%	5%	2%	(3%)
BigCommerce	\$740	\$1,021	11%	73%	3.3x	3.0x	n.a.	n.a.	10%	n.a.	(1%)	(3%)	7%
i3 Verticals	\$492	\$981	(13%)	69%	2.6x	2.4x	9.5x	8.3x	14%	22%	27%	25%	39%
Olo	\$939	\$670	(8%)	63%	3.0x	2.6x	31.1x	24.2x	22%	56%	10%	10%	31%
Nayax	\$646	\$649	3%	76%	2.7x	2.1x	n.a.	25.8x	36%	(160%)	3%	3%	40%
Median			11%	76%	3.0x	2.6x	13.2x	15.0x	22%	29%	3%	2%	24%
Average			22%	77%	3.6x	3.0x	16.7x	16.2x	22%	(6%)	6%	5%	26%
Payments/ATM Hardware													
NCR Corporation	\$2,388	\$9,569	(28%)	55%	2.5x	2.5x	14.2x	14.6x	(52%)	(51%)	18%	18%	(34%)
Euronet Worldwide	\$4,681	\$4,861	8%	83%	1.3x	1.2x	7.8x	7.1x	9%	9%	17%	14%	23%
Diebold Nixdorf	\$1,088	\$2,098	n.a.	99%	0.6x	0.5x	5.7x	5.2x	8%	36%	10%	9%	17%
Everi	\$964	\$1,746	(21%)	57%	2.1x	2.1x	4.7x	4.5x	5%	0%	46%	30%	35%
CompoSecure	\$105	\$1,027	10%	68%	2.7x	2.5x	7.2x	6.8x	2%	6%	37%	35%	37%
PayPoint	\$477	\$585	8%	89%	2.8x	2.5x	6.2x	5.4x	44%	27%	44%	34%	78%
Cantaloupe	\$539	\$528	70%	89%	2.1x	1.8x	15.5x	14.0x	13%	881%	13%	8%	21%
CPI Card Group	\$220	\$511	(47%)	42%	1.1x	1.1x	5.6x	5.6x	(1%)	2%	20%	20%	19%
PAX Global	\$829	\$470	(11%)	78%	0.5x	0.5x	2.7x	2.3x	n.a.	n.a.	18%	17%	n.a.
Hightech Payments	\$467	\$462	1%	93%	4.0x	3.5x	19.6x	17.1x	27%	9%	20%	18%	45%
Eckoh	\$143	\$135	1%	85%	2.7x	2.5x	10.7x	9.8x	12%	22%	25%	22%	34%
Goldpac Group	\$159	\$113	(4%)	86%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CoreCard	\$117	\$88	(52%)	39%	1.6x	1.6x	n.a.	n.a.	(18%)	n.a.	n.a.	n.a.	n.a.
Ryvyl (fka GreenBox)	\$23	\$73	(9%)	24%	1.2x	0.9x	n.a.	n.a.	76%	n.a.	n.a.	n.a.	n.a.
Currency Exchange (CXI)	\$116	\$28	10%	90%	0.4x	n.a.	1.4x	n.a.	18%	4%	25%	25%	42%
Median			(2%)	83%	1.8x	1.8x	6.7x	6.8x	9%	9%	20%	19%	28%
Average			(5%)	72%	1.8x	1.8x	8.5x	8.4x	11%	86%	25%	21%	32%
Overall Sector Median			5%	78%	2.8x	2.5x	10.5x	9.3x	15%	14%	20%	16%	31%
Overall Sector Average			16%	76%	4.0x	3.5x	11.7x	12.0x	18%	37%	21%	17%	35%



Real Estate and Mortgage Tech

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
PropTech - Platforms (i-Buyers/Portals/Marketplaces)													
REA Group	\$16,314	\$16,443	64%	100%	18.7x	16.2x	33.9x	28.2x	10%	8%	55%	46%	56%
Zillow	\$13,446	\$13,502	82%	96%	7.0x	6.4x	n.a.	28.1x	(69%)	(35%)	20%	13%	(56%)
Rightmove	\$5,862	\$5,825	19%	94%	12.6x	11.7x	17.1x	16.4x	16%	13%	74%	73%	89%
Scout24	\$5,230	\$5,447	41%	95%	9.7x	8.6x	16.5x	14.4x	18%	26%	59%	52%	71%
Opendoor	\$3,002	\$4,706	286%	83%	0.7x	0.8x	n.a.	n.a.	(54%)	n.a.	(9%)	(10%)	(64%)
eXp World	\$2,387	\$2,268	40%	61%	0.5x	0.5x	34.8x	23.6x	(9%)	2%	2%	1%	(8%)
Redfin	\$1,189	\$2,043	143%	58%	1.9x	1.9x	n.a.	n.a.	(52%)	n.a.	(7%)	(8%)	(60%)
PEXA	\$1,342	\$1,522	(7%)	78%	7.4x	5.9x	21.9x	18.8x	12%	(7%)	34%	11%	22%
Offerpad	\$279	\$453	48%	53%	0.3x	0.3x	n.a.	n.a.	(65%)	n.a.	(6%)	(6%)	(71%)
PropertyGuru	\$597	\$373	(23%)	66%	3.3x	2.8x	n.a.	18.9x	12%	20%	9%	(6%)	6%
Median			45%	80%	5.2x	4.4x	21.9x	18.9x	1%	8%	14%	6%	7%
Average			69%	78%	6.2x	5.5x	24.8x	21.2x	(18%)	4%	23%	17%	(2%)
PropTech - Software/Point Solutions													
AutoDesk	\$52,084	\$53,206	30%	99%	9.7x	8.9x	26.0x	23.6x	9%	10%	37%	37%	46%
CoStar	\$35,687	\$31,561	13%	95%	12.9x	11.3x	n.a.	n.a.	12%	(27%)	20%	19%	32%
Procore	\$9,933	\$9,700	47%	90%	10.3x	8.6x	n.a.	n.a.	33%	(228%)	5%	3%	36%
AppFolio	\$6,195	\$6,180	64%	82%	10.1x	8.1x	n.a.	n.a.	32%	386%	15%	13%	45%
Altus Group	\$1,449	\$1,685	(20%)	68%	2.9x	2.6x	16.4x	12.7x	8%	2%	17%	17%	25%
Dye & Durham	\$597	\$1,545	(10%)	62%	4.5x	4.2x	8.2x	7.1x	(5%)	(5%)	55%	50%	45%
SmartRent	\$648	\$437	31%	77%	1.8x	1.5x	n.a.	29.6x	36%	n.a.	(8%)	(9%)	27%
Median			30%	82%	9.7x	8.1x	16.4x	18.1x	12%	(2%)	17%	17%	29%
Average			22%	82%	7.5x	6.5x	16.9x	18.2x	18%	23%	20%	19%	36%
Mortgage Software													
nCino	\$3,805	\$3,772	27%	97%	7.9x	6.9x	n.a.	n.a.	18%	n.a.	14%	12%	31%
MeridianLink	\$1,943	\$2,272	80%	96%	7.5x	6.9x	21.3x	19.0x	7%	(2%)	35%	35%	42%
Blend Labs	\$633	\$825	77%	93%	5.2x	4.6x	n.a.	n.a.	(33%)	n.a.	(49%)	(50%)	(83%)
Voxtr Analytics	\$60	\$107	(55%)	24%	1.4x	1.6x	n.a.	n.a.	(31%)	n.a.	(1%)	(1%)	(32%)
Median			52%	94%	6.3x	5.8x	21.3x	19.0x	(12%)	(2%)	6%	6%	(7%)
Average			33%	77%	5.5x	5.0x	21.3x	19.0x	(10%)	(2%)	(0%)	(1%)	(11%)
Digital Mortgage Lenders													
Rocket Companies	\$1,932	\$19,648	107%	95%	5.3x	4.3x	n.a.	19.6x	(28%)	n.a.	(2%)	(2%)	(30%)
Loan Depot	\$629	\$5,148	113%	95%	5.2x	4.4x	n.a.	20.3x	(22%)	(103%)	1%	1%	(21%)
LendInvest	\$48	\$985	(65%)	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Better.com	\$602	\$697	(92%)	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			21%	61%	5.2x	4.3x	n.a.	20.0x	(25%)	(103%)	(0%)	(0%)	(25%)
Average			16%	55%	5.2x	4.3x	n.a.	20.0x	(25%)	(103%)	(0%)	(0%)	(25%)



Real Estate and Mortgage Tech (cont.)

All \$ USD in Millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Growth	EBITDA Margin	FCF Margin	Rule of 40
					CY 2023E	CY 2024E	CY 2023E	CY 2024E					
Real Estate and Mortgage Services/BPO													
Computershare	\$9,946	\$11,809	(7%)	91%	3.6x	3.7x	9.0x	9.5x	12%	39%	40%	39%	50%
First American	\$6,649	\$7,262	23%	98%	1.2x	1.1x	10.1x	7.1x	(21%)	(1%)	12%	12%	(10%)
Anywhere RE (fka Realogy)	\$896	\$3,947	27%	82%	0.7x	0.7x	18.1x	10.7x	(19%)	(59%)	4%	3%	(16%)
Compass	\$1,816	\$2,158	61%	73%	0.4x	0.4x	n.a.	22.2x	(19%)	n.a.	(1%)	(1%)	(20%)
Stewart	\$1,608	\$2,010	37%	98%	0.9x	0.8x	13.8x	8.3x	(26%)	(54%)	6%	6%	(19%)
MAB (Mortgage Advice Bureau)	\$597	\$611	64%	88%	2.0x	1.8x	18.9x	13.4x	14%	(7%)	11%	11%	24%
Porch Group	\$305	\$396	64%	77%	1.0x	1.0x	n.a.	n.a.	51%	n.a.	(13%)	(13%)	38%
Real Matters	\$348	\$310	54%	89%	1.9x	1.6x	n.a.	n.a.	(40%)	n.a.	(0%)	(1%)	(41%)
Altisource	\$94	\$274	(62%)	36%	1.9x	1.6x	n.a.	22.4x	(1%)	n.a.	(0%)	(1%)	(1%)
Doma	\$62	\$152	(59%)	20%	0.5x	0.4x	n.a.	3.3x	(22%)	n.a.	(14%)	(14%)	(36%)
Median			32%	85%	1.1x	1.0x	13.8x	10.1x	(19%)	(7%)	2%	1%	(18%)
Average			20%	75%	1.4x	1.3x	14.0x	12.1x	(7%)	(16%)	4%	4%	(3%)
Overall Sector Median			37%	83%	2.9x	2.6x	17.6x	17.6x	7%	(1%)	9%	6%	13%
Overall Sector Average			38%	78%	4.8x	4.3x	19.0x	16.9x	(5%)	4%	13%	11%	5%

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