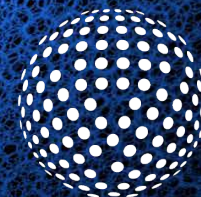


# FINTECH MARKET UPDATE

1H 2023 Recap

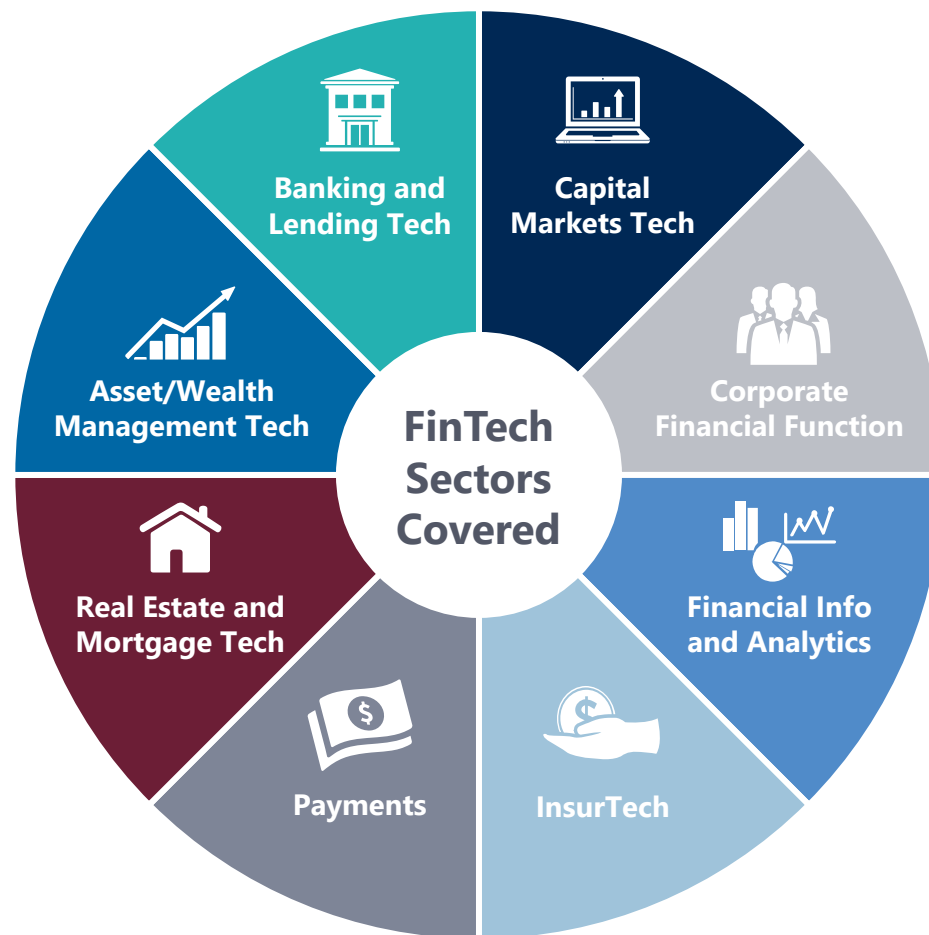


Houlihan  
Lokey

# Introduction

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**Subscribe**

*Join Houlihan Lokey's FinTech mailing list to receive this report in the future as well as other Houlihan Lokey transaction announcements and company updates.*

1

# 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 Recent Deal Activity by Sector (1H 2023)
- 6) Public Comparables Detail by Sector



Houlihan  
Lokey

# Leading Independent, Global Advisory Firm

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

<b>2,500+</b> Employees	<b>36</b> Locations	<b>\$6.5 Billion</b> Market Cap <sup>(1)</sup>	<b>HLI</b> LISTED NYSE	<b>\$1.8 Billion</b> Annual Revenue <sup>(2)</sup>	<b>~25%</b> Employee-Owned	<b>No</b> Debt
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## Corporate Finance

- No. 1 Global M&A Advisor Under \$1 Billion
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>381</b>
2	Rothschild	369
3	JP Morgan	217

Source: Refinitiv.  
Excludes accounting firms and brokers.

## Financial Restructuring

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

### 2022 Global Distressed Debt & Bankruptcy Restructuring Advisory Rankings

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>58</b>
2	PJT Partners	30
3	Lazard	29

Source: Refinitiv.

## Financial and Valuation Advisory

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

### 1998 to 2022 Global M&A Fairness Advisory Rankings

Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,232</b>
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938

Source: 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

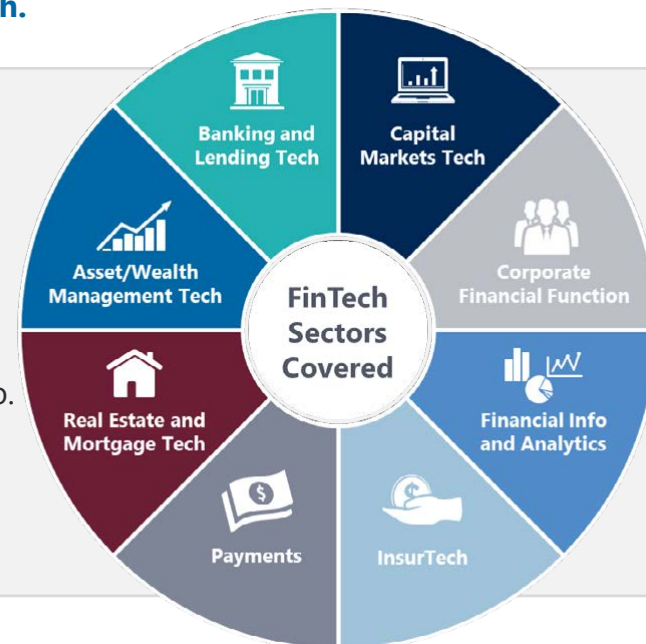
Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>242</b>
2	Lincoln International	192
3	Deloitte	190

Source: PitchBook.

# Global, Market-Leading FinTech Practice

Houlihan Lokey's newly 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.
- **220+** total technology bankers and **75+** dedicated FinTech/financial services bankers.
- **90+** 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		
<b>2022 M&amp;A Advisory Rankings All Global Technology Transactions</b>		
Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>116</b>
2	Goldman Sachs	106
3	Morgan Stanley	79
<small>Source: Refinitiv. Excludes accounting firms and brokers.</small>		



Financial Services		
<b>2022 M&amp;A Advisory Rankings Global Financial Services Transactions Under \$1 Billion</b>		
Rank	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>40</b>
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](mailto:Alec.Ellison@HL.com)



**Mark Fisher**

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



**Christian Kent**

Managing Director  
[CKent@HL.com](mailto:CKent@HL.com)



**Chris Pedone**

Managing Director  
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**Tobias Schultheiss**

Managing Director  
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**Tim Shortland**

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



**Paul Tracey**

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



**Mike Capocci**

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



**Matt Capozzi**

Senior Vice President  
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**Anna Cotterell**

Senior Vice President  
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**Elliot Reader**

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**Aaron Solomon**

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**Sam Ward**

Senior Vice President  
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**Andrew Larrabee**

Vice President  
[ALarrabee@HL.com](mailto:ALarrabee@HL.com)



**Callum Pirie**

Vice President  
[CPirie@HL.com](mailto:CPirie@HL.com)

## Financial Services



**Jeff Levine**

Global Head of Financial Services



**Brent Ferrin**

Managing Director  
 Specialty Finance



**Jenn Fuller**

Managing Director  
 Mortgage



**Juan Guzman**

Managing Director  
 Insurance



**Mike McMahon**

Managing Director  
 Asset Management



**James Page**

Managing Director  
 Mortgage



**Arik Rashkes**

Managing Director  
 Insurance



**Gagan Sawhney**

Managing Director  
 Capital Markets



**Craig Tessimond**

Managing Director  
 Insurance



**David Villa**

Managing Director  
 Specialty Finance



**Phil Adams**

Global Head of Technology



**John Lambros**

Co-Head of U.S.  
 Technology



**Sascha Pfeiffer**

Head of European  
 Technology



**Todd Carter**

Chairman of  
 Global Technology



**Andrew Adams**

Chairman of  
 European Technology



**Tara Carter**

Managing Director  
 GRC/Info Services



**Chris Gough**

Managing Director  
 PropTech



**Luiz Greca**

Managing Director  
 Healthcare IT



**Vik Pandit**

Managing Director  
 Data Infrastructure



**Marshall Senk**

Director  
 Technology

## Technology

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

# Significant Momentum Across All Sectors of FinTech















Asset/Wealth Management Tech	<p><b>WebFG</b> has been acquired by <b>allfunds</b> Sellside Advisor</p>	<p><b>STOVER</b> has been acquired by <b>polysign</b> Sellside Advisor</p>	<p><b>LEVINE LEICHTMAN CAPITAL PARTNERS</b> has invested in <b>glas</b> Buyside Advisor</p>	<p>Funds managed by <b>TPG</b> have completed an equity investment into <b>acorns</b> Fairness Opinion</p>	<p><b>stadion</b> a portfolio company of <b>TA ASSOCIATES</b> has been acquired by <b>Smart</b> Sellside Advisor</p>	<p><b>E78 PARTNERS</b> has been acquired by <b>Further Global</b> Sellside Advisor</p>	<p><b>MOTIVE CAPITAL CORP</b> has merged with <b>Forge</b> Fairness Opinion</p>	<p><b>RetireUp</b> has been acquired by <b>Tegra118</b> a portfolio company of <b>MOTIVE PARTNERS</b> Sellside Advisor</p>	<p><b>SP SHARESPOST</b> has been acquired by <b>Forge</b> Sellside Advisor</p>
Banking/Lending Tech	<p><b>CROWD CREDIT</b> has been acquired by <b>Bankers Holding</b> Sellside Advisor</p>	<p><b>ATALAYA</b> has invested in <b>Allica Bank</b> Buyside Advisor</p>	<p><b>AnaCap Financial Partners</b> has acquired a majority stake in <b>frntus</b> Buyside Advisor*</p>	<p><b>odessa</b> has received an investment from <b>THL Thomas H. Lee Partners</b> Sellside Advisor</p>	<p>Acquisition financing <b>LEA PARTNERS</b> has acquired <b>b+m GRUPPE</b> and <b>basenet.</b> Financing Advisor*</p>	<p>Acquisition Financing <b>autofutura</b> AUTOMOTIVE INTELLIGENCE a portfolio company of <b>inflexion</b> has acquired <b>chrysalis loyalty</b> Financing Advisor*</p>	<p><b>FLEXITI</b> has been acquired by <b>CURO</b> Sellside Advisor</p>	<p><b>illion</b> <b>Archer capital</b> has received a \$260m structured investment from <b>Macquarie</b> Financial Advisor</p>	<p><b>silverfleet capital</b> has acquired a majority stake in <b>Collectia</b> Financial Advisor</p>
Capital Markets Tech	<p><b>alveo</b> a portfolio company of <b>SOVEREIGN CAPITAL PARTNERS</b> has been acquired by <b>STG SYNDICATE TECHNOLOGY GROUP</b> Sellside Advisor</p>	<p><b>Reorg</b> a portfolio company of <b>PERMIRA</b> has acquired <b>FinDox</b> Buyside Advisor</p>	<p><b>COLMORE</b> has been acquired by <b>@preqin</b> Sellside Advisor</p>	<p><b>DRIVEWEALTH</b> \$750 Million Series D Preferred Financing at a valuation of \$2.85 Billion <b>INSIGHT PARTNERS Accel</b> <b>GREENHOUND CAPITAL</b> <b>SoftBank</b> <b>PSINT72</b> <b>FLIGHT BECK</b> <b>Strategic Partners</b> <b>Base1C</b> <b>AVANTAGE VENTURES</b> <b>CRIBB</b> <b>VETAMER PARTNERS</b> Exclusive Financial Advisor*</p>	<p><b>trade informatics</b> has been acquired by <b>AbelNoser</b> a portfolio company of <b>ESTANCIA</b> Sellside Advisor</p>	<p><b>Broadridge</b> has acquired <b>ITIVITI</b> a portfolio company of <b>Nordic Capital</b> Buyside Advisor</p>	<p><b>etoro</b> has received investment from a family office Sellside Advisor*</p>	<p><b>MGEX</b> <b>Minneapolis Grain Exchange</b> has been acquired by <b>MH MIAMI INTERNATIONAL HOLDINGS INC.</b> Financial Advisor</p>	<p><b>IEQT</b> has acquired an investment in <b>RIMES</b> Financial Advisor</p>
Corporate Financial Function	<p><b>onventis</b> a portfolio company of <b>MAIN CAPITAL PARTNERS</b> has been acquired by <b>KEENSIGHT CAPITAL</b> Sellside Advisor</p>	<p><b>Bionic</b> a portfolio company of <b>eci</b> building successful businesses has been acquired by <b>OMERS</b> Sellside Advisor</p>	<p><b>xSuite</b> it's simple. it's digital. a portfolio company of <b>PINOVA CAPITAL</b> has received an investment from <b>3i</b> Sellside Advisor</p>	<p><b>cicplus+</b> has been acquired by <b>experian.</b> Sellside Advisor</p>	<p><b>lyanthe</b> a portfolio company of Founders and <b>Capital-A</b> has been acquired by <b>VISMA</b> Sellside Advisor</p>	<p><b>exago</b> has been acquired by <b>insightsoftware</b> Sellside Advisor</p>	<p><b>POLLEN STREET</b> and <b>DBAY Advisors</b> have jointly acquired <b>proactis</b> Buyside Advisor</p>	<p><b>INFONIQ</b> a portfolio company of <b>WARBURG PINCUS</b> has acquired <b>sage Switzerland</b> Buyside Advisor*</p>	<p><b>LEA PARTNERS</b> has sold <b>BELLIN</b> to <b>coupa</b> Sellside Advisor*</p>













# Significant Momentum Across All Sectors of FinTech (cont.)

Sector	Company	Transaction	Advisor
Financial Info and Analytics	with. Intelligence	Transaction Pending	Sellside Advisor
	ICG	has agreed to receive a majority investment from	Sellside Advisor
	Validifi	has been acquired by RIBBIT with financial support from ABS Capital and MISSIONOG	Sellside Advisor
	UZABASE	has sold by tender offer to CARLYLE	Sellside Advisor
	EPFR	owned by informamontagu	Sellside Advisor
	ACRIBRIEFING	has been acquired by HORIZON	Sellside Advisor
	REDD	has been acquired by ISI Emerging Markets Group	Sellside Advisor
	KPLER	has received a minority investment from Five Arrows	Sellside Advisor
	informa & inflexion	have partnered to combine FBX	Buy-side & Financing Advisor
	NOVANTAS	to form a new financial data intelligence business	Buy-side & Financing Advisor
InsurTech	tempcover	a portfolio company of Connection Capital	Sellside Advisor
	Montagu	has sold DAVASO to IQVIA	Sellside Advisor*
	Riverside	has sold ACTINEO to Verisk	Sellside Advisor*
	sambasafety	a portfolio company of ABRYPARTNERS	Sellside Advisor
	AUSUM	has been acquired by insururity	Sellside Advisor
	HazardHub	has been acquired by GUIDEWIRE	Sellside Advisor
	beyontec	has been acquired by AZENTIO	Sellside Advisor
	PENGUIN PORTALS	including Confused, LeLynx.fr, Rastreator, PREMINEN	Sellside Advisor
	GENERAL ATLANTIC	has sold ControlExpert	Sellside Advisor
	Allianz	to	Sellside Advisor
Payments	Diebold Nixdorf	has successfully completed a \$2.5bn out-of-court recapitalization including (i) the extension of existing 1L debt, (ii) the upler exchange of its Unsecured Notes for new 2L Notes, (iii) the raising of a \$400mm Super Priority Financing, and (iv) the refinancing of the existing Revolver with a new ABL	Ad Hoc Crossholder Advisor
	parkhub	has received an investment from LLR Partners	Sellside Advisor
	SingleOps	has received growth financing from FTV CAPITAL	Financial Advisor
	tipser	has been acquired by Bolt	Sellside Advisor*
	cloudpay	growth financing led by MOLAYAN \$58,000,000	Financial Advisor*
	billogram	has received equity financing from partech	Sellside Advisor*
	iproof	has received a growth equity investment of \$70,000,000 from SEP	Financial Advisor
	Revolution Retail Systems	has been acquired by GLORY	Sellside Advisor
	dnapayments	has signed a £100m capital raise with	Sellside Advisor
	ALCHEMY		Sellside Advisor
Real Estate/ Mortgage Tech	MAXEX	has received a strategic equity investment led jointly by South Street SECURITIES	Financial Advisor
	BoomTown!	has been acquired by inside real estate	Sellside Advisor
	theguardantors	has received a Series C preferred investment led by Portage Ventures	Financial Advisor and Placement Agent
	GEOPHY	has been acquired by WALKER & DUNLOP	Sellside Advisor
	SUN CAPITAL	has acquired loanlogics \$70,000,000 Acquisition Financing Senior Secured Credit Facility: Revolver & Term Loan	Exclusive Placement Agent
	CLOUDVIRGA	has been acquired by stewart	Sellside Advisor
	TITLE365	a division of home mr. cooper	Sellside Advisor
	blend	has been acquired by	Sellside Advisor
	UniversalCIS	has received a majority investment from LMP	Sellside Advisor*
	Showingtime	has been acquired by Zillow	Sellside Advisor*

















# Recent Transaction Spotlight

<p>Transaction Pending</p>  <p>a portfolio company of</p>  <p>has agreed to receive a majority investment from</p>  <p>MOTIVE PARTNERS</p> <p>Sellside Advisor</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>has been acquired by</p>  <p>Informatica</p> <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>with financial support from</p> <p>ABSCapital and MISSION06</p> <p>Sellside Advisor</p>	<p>UZABASE</p> <p>has sold by tender offer to</p>  <p>CARLYLE</p> <p>Sellside Advisor</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>
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Announce Date	Deal Type	Deal Size	Target Description	Target/Seller Country	Investor/Acquirer Country
July 2023	PE buyout	~\$515 million enterprise value	Investment data, market intelligence, insights, and events for the global asset management industry		
June 2023	Growth equity	Not disclosed	Multi-seller to multi-buyer exchange and central clearinghouse for trading residential mortgage loans		
June 2023	Strategic M&A	Not disclosed	Enterprise data security, data privacy, and policy management software for financial services and healthcare		
May 2023	Strategic M&A	Not disclosed	Bank and payment data for account opening, payment facilitation, risk mitigation, and compliance		
February 2023	PE buyout	~\$460 million enterprise value	Online financial data service provider and business/strategy insights platform for B2B clients		
January 2023	PE buyout	Not disclosed	Cloud-based market and reference data management, analytics, and reporting solutions for financial services		

# Recent Transaction Spotlight (cont.)

 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>has successfully completed a \$2.5bn out-of-court recapitalization including (i) the extension of existing 1L debt, (ii) the uptier exchange of its Unsecured Notes for new 2L Notes, (iii) the raising of a \$400mm Super Priority Financing, and (iv) the refinancing of the existing Revolver with a new ABL</p> <p>Ad Hoc Crossholder Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buyside Advisor</p>
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Announce Date	Deal Type	Deal Size	Target Description	Target/Seller Country	Investor/Acquirer Country
January 2023	Strategic M&A	Not disclosed	End-to-end residential real estate workflow technology platform for high-producing agent-teams and brokers		
January 2023	PE buyout	Not disclosed	Cloud-based, all-in-one procurement software across the purchasing and finance process for mid-sized businesses	 	
January 2023	Strategic M&A	Not disclosed	Agricultural commodity pricing benchmarks, analytics, market data, and business intelligence		
December 2022	Out-of-court recapitalization	\$2.5 billion recapitalization	Integrated payments and core banking technology for global financial institutions and retailers		
December 2022	Strategic M&A	Not disclosed	Online peer-to-peer (P2P) marketplace lending platform focused on emerging markets		
November 2022	Strategic M&A	Not disclosed	Workflow, investment data, and compliance management platform for the leveraged loan markets		 

# 2

## FinTech Taxonomy and Key Themes by Sector

1) Houlihan Lokey FinTech Group Overview

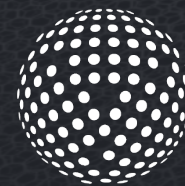
**2) FinTech Taxonomy and Key Themes by Sector**

3) Global FinTech Deal Environment Update

4) Public Market Performance and Valuation Update

5) Notable Recent Deal Activity by Sector (1H 2023)

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
- ✓ WealthTech



Increasing Allocations to Alternatives

Revenue and Cost Pressures From Passive Strategies

Growth in HNW Investable Assets

### 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

### 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

### Corporate Financial Function

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



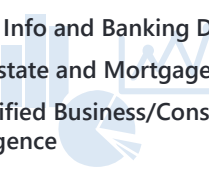
Companies Are Staying Private Longer and Have More Complex Needs

Expanded Role of the CFO

Labor Challenges Driving Automation

### 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



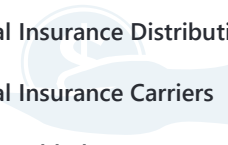
Robust Experimentation of Use Cases for AI/Machine Learning

Big Tech Partnerships to Transform Data Infrastructure

Explosion in Alternative Data and Big Data Usage

### InsurTech

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



Rising Costs Put Pressure on Bottom Line

Consumer Demands Drive Tech-Led, Multichannel Distribution

Cyber Landscape Rapidly Evolving

### 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 Customized and Real-Time Capabilities

Shifting to Digital and Contactless Payments

### RE and Mortgage Tech

- ✓ Mortgage Tech
- ✓ PropTech Platforms (iBuyers, Portals, and Marketplaces)
- ✓ PropTech Software and Point Solutions
- ✓ Real Estate 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

# How We Look at the FinTech Opportunity: Illustrative Companies

	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Fin'l Function	Financial Info and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech	
Public Companies	allfunds Computershare ENVESTNET Forge JTC Pensionbee SS&C STATE STREET	FIS jack henry lendingtree meridianlink ncino PAGAYA SoFi temenos	Broadridge CLEARWATER ANALYTICS coinbase DEUTSCHE BÖRSE GROUP enfusion LSEG Nasdaq Tradeweb	ADP bill.com BLACKLINE Expensify intuit PAYCHEX Paycor sage	EQUIFAX experian FACTSET FICO MORNINGSTAR MSCI S&P Global TransUnion	CCC FINEOS GUIDEWIRE hippo Lemonade SAPIENS Verisk Vertafore IPIPELINE (Roper)	affirm adyen fiserv globalpayments nuvei PayPal SHIFT 4 VISA	BLACK KNIGHT blend CoStar ice Mortgage Technology Opendoor ROCKET stewart Zillow	
	Private/Sponsor-Backed Companies	alterDomus* FNZ GenII HARVEST iCapital Infront investcloud Nitrogen	Backbase ClearScore defi SOLUTIONS FINASTRA FLAGSTONE kinective odessa TALA	Confluence DYNAMO ION numerix oneZero SYMPHONY TSIMAGINE Trumid	Avalara carta gusto insightssoftware kyriba KROLL Tax Systems VISMA	argus Bloomberg curinos KBRA MACROBOND preqin Reorg tegus	agencybloc CARPE DATA Duck Creek Technologies hexureo INSURIFY insurity majesco ZYWAVE	Bluefin Bottomline dna payments Fortis Klarna parkhub planet stripe	CoreLogic hometap loanlogics SAGENT SitusAMC TotalExpert xactus YARDI



# Asset/Wealth Management Tech

## Increasing Allocations to Alternatives

- 81% of investors plan to increase allocations to alternatives by 2025, including 26% who are planning to "significantly increase."
- Growth in flows is occurring across institutional and retail investors, with allocations among retail woefully underweight.

## Revenue and Cost Pressures From Passive Strategies

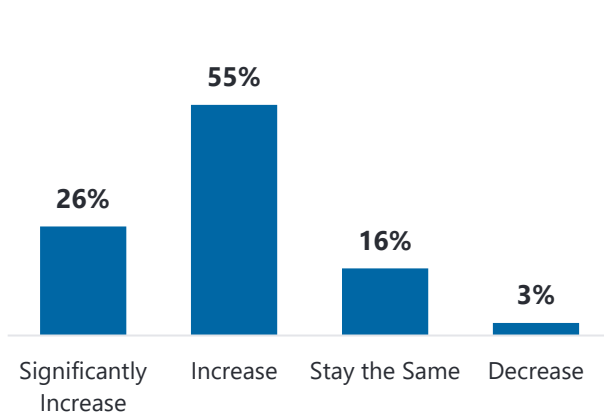
- Fees charged by asset managers have been heavily pressured by continued outflows transition from active management to passive investing strategies, a lower cost alternative.
- Passive strategies represented 20% of industry AUM in 2019 yet generated only 6% of 2019 revenues.
- These pressures are driving an increased need for outsourcing and more efficient operations at the buy-side.

## Growth in HNW Investable Assets

- The creation and distribution of investment products into the retail channel are complex, are highly regulated, and involve many gatekeepers.
- There is a proliferation of alternative distribution platforms, which sit at the nexus of the secular trend toward alternatives and tech-enabled investment services.
- Workflow distribution platforms are slowly breaking down the impediments to facilitate much-needed flows.

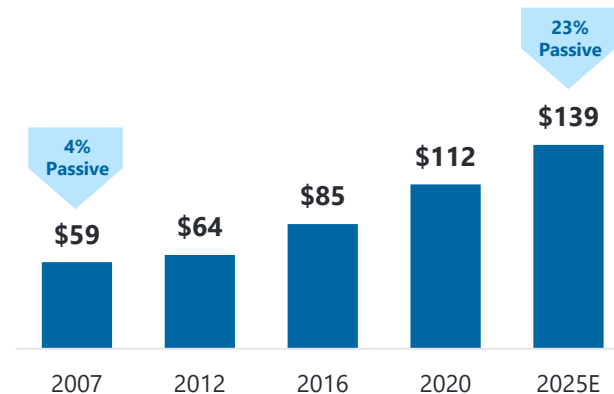
### Investor Plans for Allocation to Alts by 2025<sup>(1)</sup>

7,000 investors surveyed across 65 countries



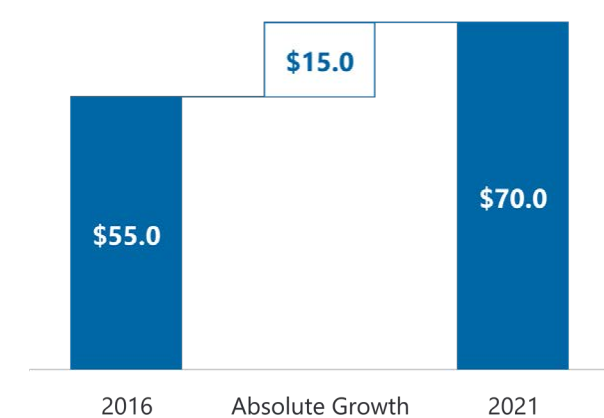
### Global AUM and Passive Market Share<sup>(2)</sup>

\$ in trillions



### Expected U.S. HNW Investable Assets<sup>(3)</sup>

\$ in trillions



(1) Preqin, "Future of Alternatives 2025: Investor's Inexorable Push to Alternatives."  
 (2) BCG, "Global Asset Management 2021."  
 (3) EY, "Wealth Management Outlook."



# 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.

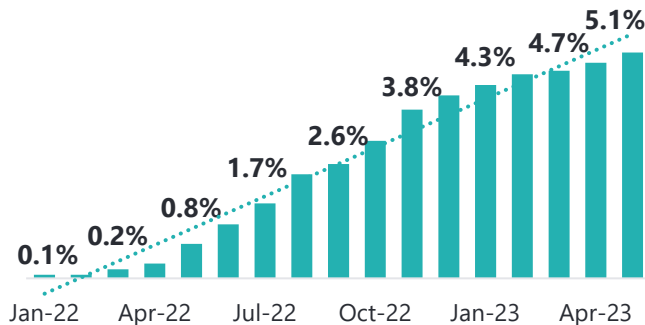
## Ripple Effect of Bank Dislocation Will Be Profound and Protracted

- Despite efforts from regulators to address concerns around the strength of U.S. banks, investors and depositors remain skeptical.
- Although the storm appears to have somewhat subsided, many questions remain about the future banking landscape as it relates to the potential consolidation of small and midsized lenders and the level of success of online-first players.

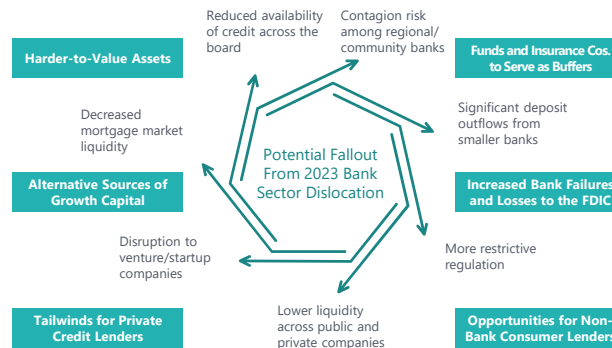
## The Global Neobank Market Is Expected to Grow Rapidly

- Neobanks offer banking solutions without the need for physical branches or offices.
- The rising demand for convenience among customers in the banking sector is expected to drive market growth.
- 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<sup>(1)</sup>

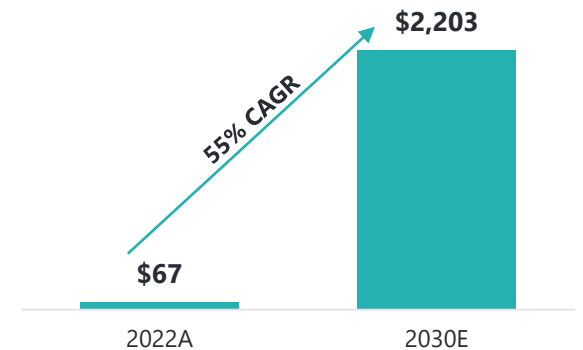


Potential Fallout of Bank Sector Dislocation



Global Neobank Market Size Forecast<sup>(2)</sup>

\$ in billions



# 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 on available public-markets investing capabilities.

## Regulations Driving Demand for Automation/Outsourcing

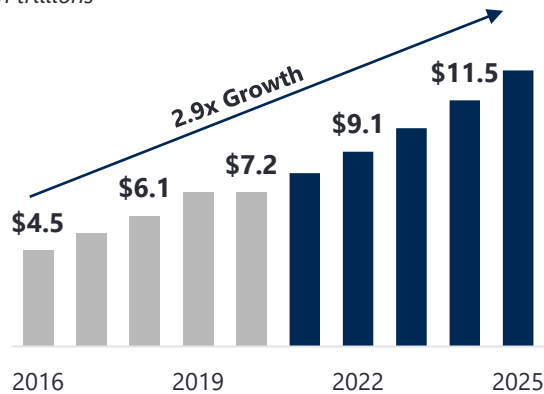
- New regulations create increased compliance and reporting burdens for the buy-side and sell-side, driving the need for process automation and outsourcing.
- Stricter regulatory oversight and new legislations are being rolled out globally, creating a greater cost of compliance.
- The simplification of complex trading infrastructure with modular components will increase adaptability to new legal and regulatory requirements and product innovations.

## Crypto Market Fallout

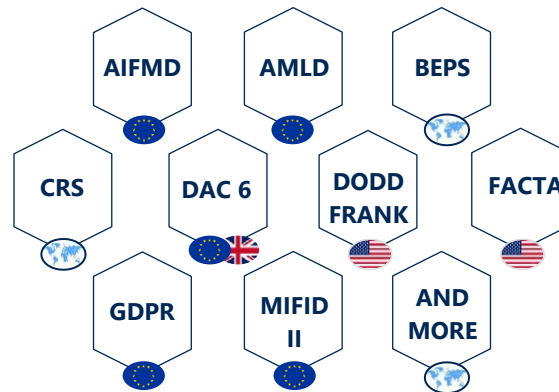
- Many of the biggest crypto lenders have fallen following customer withdrawals, risky practices, and lack of regulation.
- Traditional financial technology participants see opportunities to capitalize on built-in capabilities for the “next gen” of institutional and retail digital-asset investing.
- 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 will need the technology to enable that.

### Private Capital Global AUM<sup>(1)</sup>

\$ in trillions



### New Regulations Globally



### Selected Crypto-Related Company Bankruptcies







# Corporate Financial Function

## Companies Are Staying Private Longer and Have More Complex Needs

- Growth companies are staying private longer, raising more rounds of private capital, building increased capabilities, and accruing more value while private.
- 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.

## Expanded Role of the CFO

- The role of the CFO 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.
- Rethinking the finance function is a top 2023 priority for CFOs.

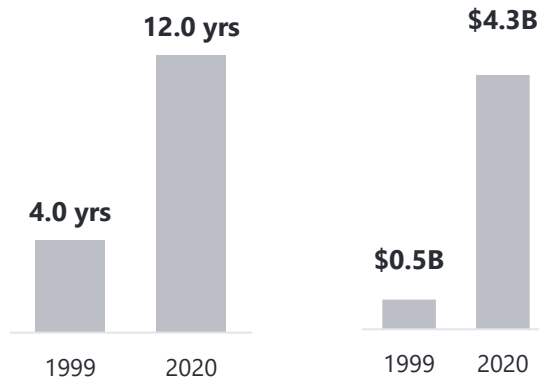
## Labor Challenges Driving Automation

- Labor shortages and wage pressures are increasing demand for back-office efficiency.
- 78% of companies will invest in more automation to offset the impact of the labor shortages and costs.<sup>(3)</sup>
- 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.

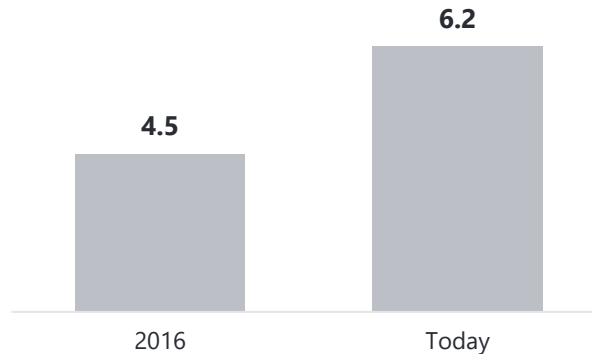
### Median Company Age and Valuation at IPO<sup>(1)</sup>

8-Year Increase

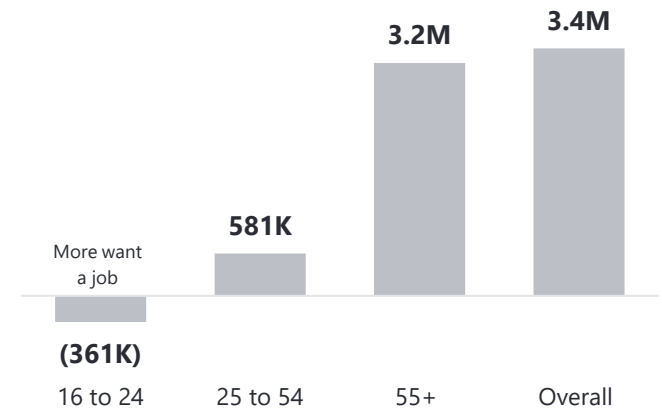
8.8x Increase



### Average Number of Functional Areas Reporting to the CFO<sup>(2)</sup>



### Change in Unemployed Population That Doesn't Want a Job (2019–2021)<sup>(4)</sup>





# 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.
- We see the biggest impact currently in the industry in certain use cases, such as semi-automated decisioning (i.e., credit/lending, reconciliations) and efficiency improvements in research-related tasks.

## 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

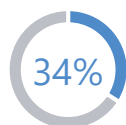
- Correlations are being drawn between non-typical characteristics, from analyzing large datasets to generating brand-new insights and disrupting traditional processes.
- Data generation is skyrocketing alongside rapid development in AI and machine learning.
- Enhanced data management and automation capabilities are needed to handle the vast (and ever-increasing) amounts of unstructured data across organizations.

### AI Functionality and Usage Survey<sup>(1)</sup>

**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 areas:

- Fraud detection
- Recommender systems
- Sales and marketing optimization

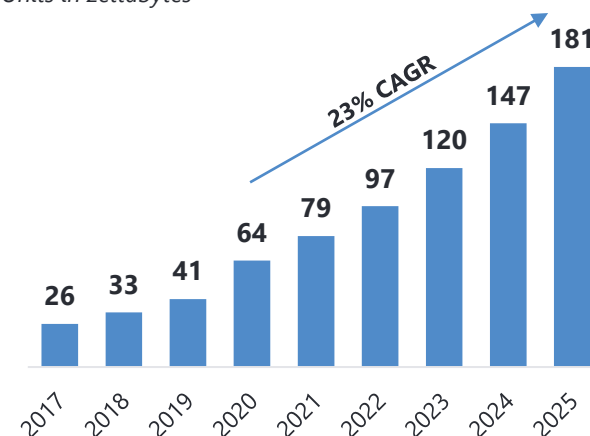
### Selected Partnership Examples

10-year partnership,  
4% equity investment

10-year partnership,  
\$1.0B equity investment

### Worldwide Big Data Usage Forecast<sup>(2)</sup>

Units in zettabytes



(1) NVIDIA, "Is AI Important to Financial Services' Future?"  
(2) Forbes, "175 Zettabytes by 2025."

# InsurTech



## Rising Costs Put Pressure on Bottom Line

- Prolonged inflation, pervasive fraud, and increased complexity of claims are a few of the many trends putting severe cost pressure on carriers and brokers in all lines of business.
- New and novel software (and related IT services) and data analytics offered by third-party vendors are helping carriers and brokers improve underwriting and mitigate adverse selection, identify and prevent fraud, and decrease claims severity to help temper cost pressures and improve margins.

## Consumer Demands Drive Tech-Led, Multichannel Distribution

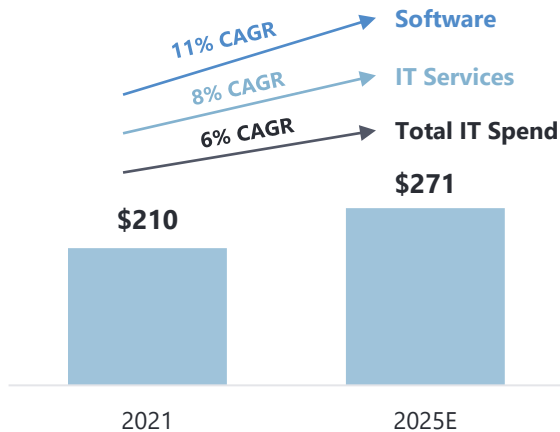
- The ability to meet consumers precisely when, where, and how they prefer to be engaged is critical in the era of real-time personalization.
- Utilizing tech-led distribution channels, such as direct-to-consumer, marketplaces, and embedded, helps ensure optimal coverage.
- Embedded solutions allow end-market partners to add insurance into their product ecosystems and improve revenue, margin, and value propositions, resulting in a win-win-win for insurers, partners, and consumers.

## 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 threat landscape has driven hybrid insurance plus protection and monitoring models.
- New data and analytics vendors are critical to advancing and informing underwriting and claims processes in a product category lacking actuarial data history and inertia.

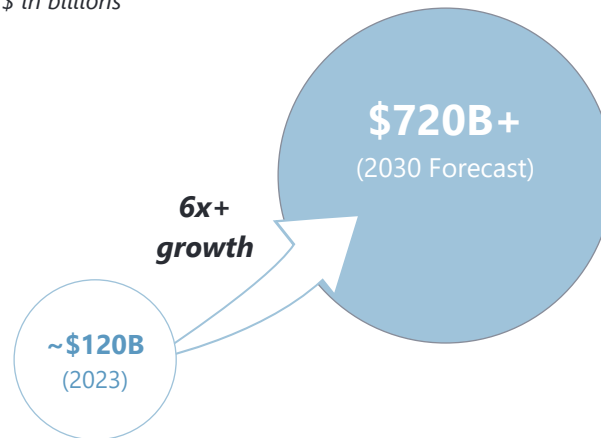
### Global Insurance Enterprise IT Spend<sup>(1)</sup>

\$ in billions



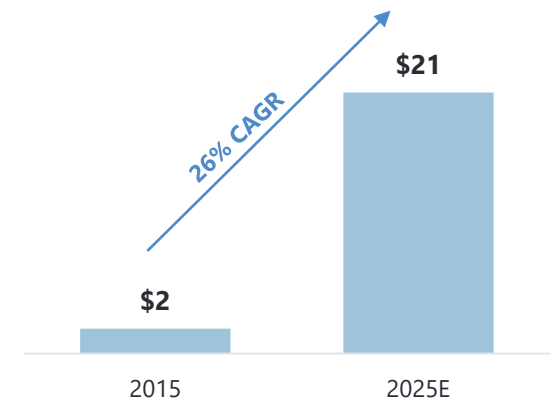
### Global Embedded Insurance Market<sup>(2)</sup>

\$ in billions



### Global Cyber Insurance Gross Written Premium<sup>(3)</sup>

\$ in billions



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

(2) Insurance Thought Leadership website.

(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).<sup>(1)</sup>
- 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.

## Focus Toward Customized and Real-Time Capabilities

- One-size-fits-all solutions are no longer sufficient, with increasing specialization among payments providers seeking to accommodate retail's new hybrid nature.
- Processors are differentiating themselves 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 more accessible (including cross-border payments, B2B integration and automation, and instant payroll through real-time earned wage access).

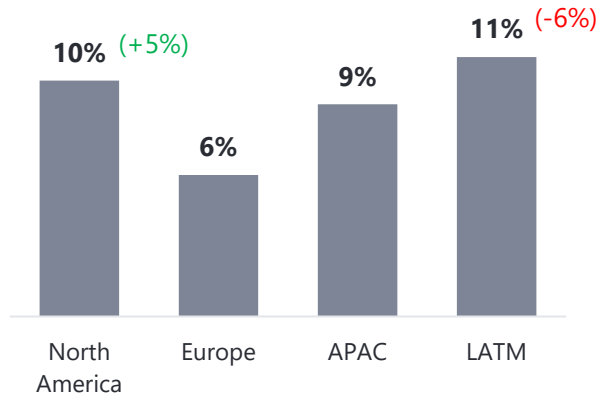
## Shifting to Digital and Contactless Payments

- The pandemic accelerated the push for e-commerce, increasing the adoption and innovation of digital payments.
- The payment industry supported the shift to contactless 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.

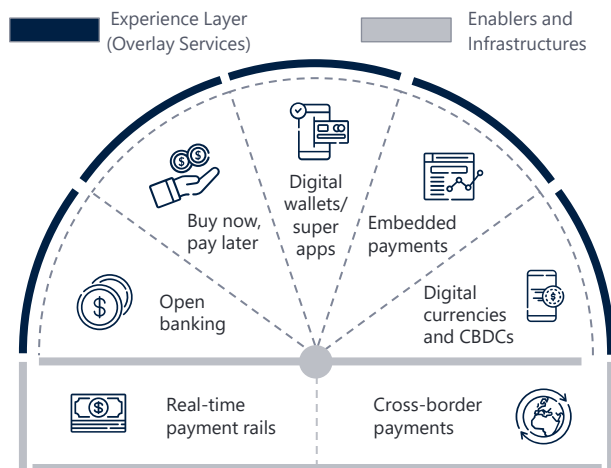
### % Annual E-Commerce Earnings Spent to Prevent Payment Fraud by Region<sup>(2)</sup>

(2021–2022)

Note: Figures in parentheses show noteworthy changes compared to 2021.

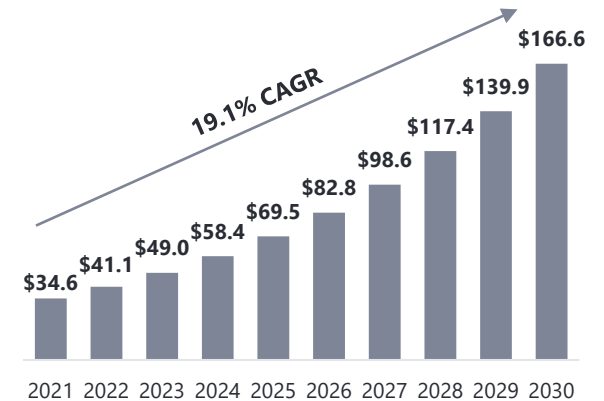


### Verticalized Overlay Services Built Upon Enablers and Infrastructures<sup>(3)</sup>



### Global Contactless Payment Market Size<sup>(4)</sup>

\$ in billions



(1) Juniper Research, "eCommerce Losses to Online 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 currently stand at 6.39%, driving a decline in single-family home sales (down 21% YoY in March 2023).
- 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.

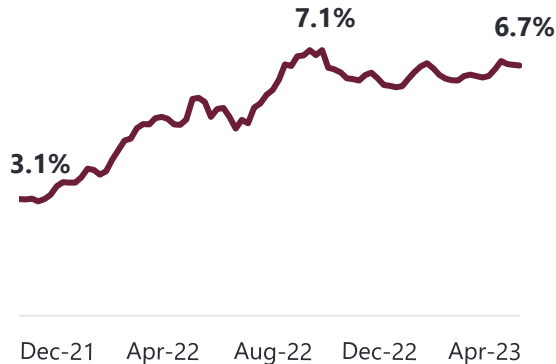
## Decline in New Mortgage Initiations and Refinancings

- 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.

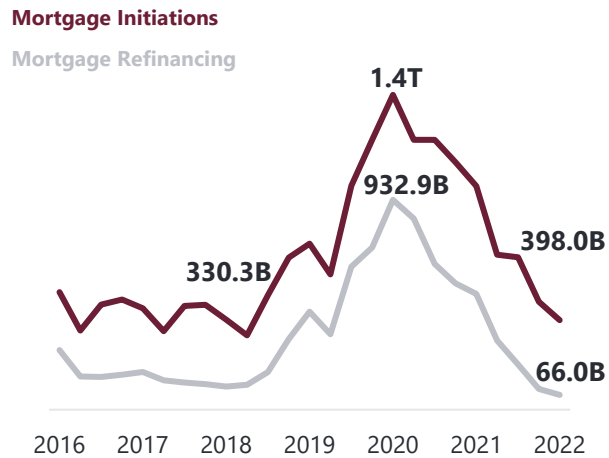
## Continued Digitalization of Lender Workflows

- 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 and Stone Point/Insight's take-private of CoreLogic.

### 30-Year Fixed-Rate Mortgage Average<sup>(1)</sup>



### New Mortgage Initiations and Refinancings<sup>(2)</sup>



### Post-COVID-19 Mortgage World Economics<sup>(3)</sup>

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

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

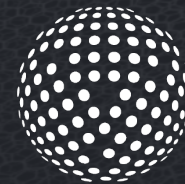
# 3

## 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 Recent Deal Activity by Sector (1H 2023)
- 6) Public Comparables Detail by Sector

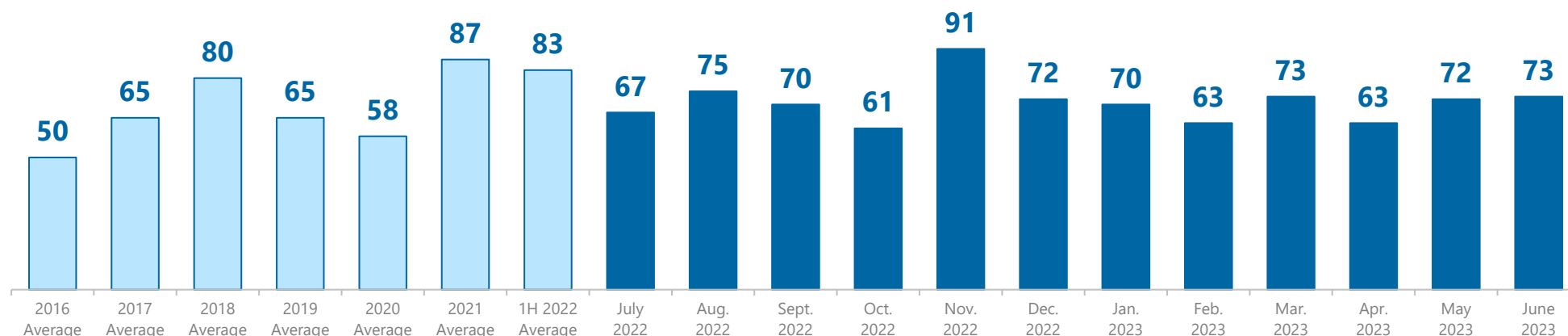


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# M&A Transaction Activity

- Overall FinTech M&A activity has decreased compared to 2022; however, a meaningful number of deals across the size spectrum are still getting done.
- Ongoing “flight to quality” with auction processes for resilient assets are still attracting competitive bidder fields, while demand for unprofitable businesses is limited.

## MONTHLY DEAL COUNT: M&A/CONTROL TRANSACTIONS



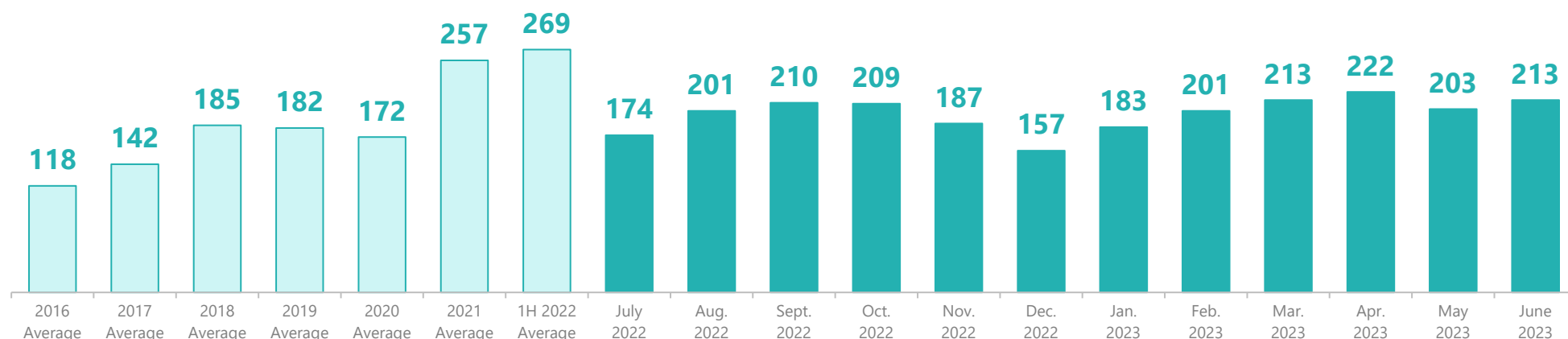
## LARGEST ANNOUNCED DEALS IN 1H 2023

EV (\$M)	\$10,500	\$4,600	\$4,442	\$2,760	\$2,612	\$1,440	\$1,387	\$1,000	\$765	\$660
Target										
Acquirer										
Sector	Capital Markets Tech	Corporate Financial Function	Capital Markets Tech	Payments	InsurTech	Corporate Financial Function	Payments	Banking and Lending Tech	InsurTech	InsurTech

# Financing Transaction Activity

- The start of 2023 has been strong for financing activity after a much slower second half of 2022.
- Notably, funding rounds greater than \$100 million have regained momentum and pricing clarity, with 25+ deals announced in the first half of 2023 after having largely disappeared toward the end of 2022.
- 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 1H 2023

Amount (\$M)	Target	Lead Investor	Sector
\$6,500	stripe	GIC	Payments
\$500	RIPPLING	GREENOAKS CAPITAL PARTNERS	Corporate Financial Function
\$350	PhonePe	GENERAL ATLANTIC	Payments
\$270	CLEAR STREET	PRYSM CAPITAL	Capital Markets Tech
\$270	redivo	MIZUHO	Banking and Lending Tech
\$250	etoro	ION	Capital Markets Tech
\$200	KreditBee	Advent International GLOBAL PRIVATE EQUITY	Banking and Lending Tech
\$199	NOBROKER	Alphabet	Real Estate and Mortgage Tech
\$196	bolttech	TOKIO MARINE	InsurTech
\$179	GRAVIE	GENERAL ATLANTIC	InsurTech



# Sponsor-Driven Transaction Activity

- Despite weak debt markets, PE is finding plenty of opportunities in today's market, with record levels of dry powder to deploy.
- Financial sponsors remain a reliable catalyst for deal activity across all subsectors of FinTech in various roles (new platform investments, portfolio add-ons, and exit sales).

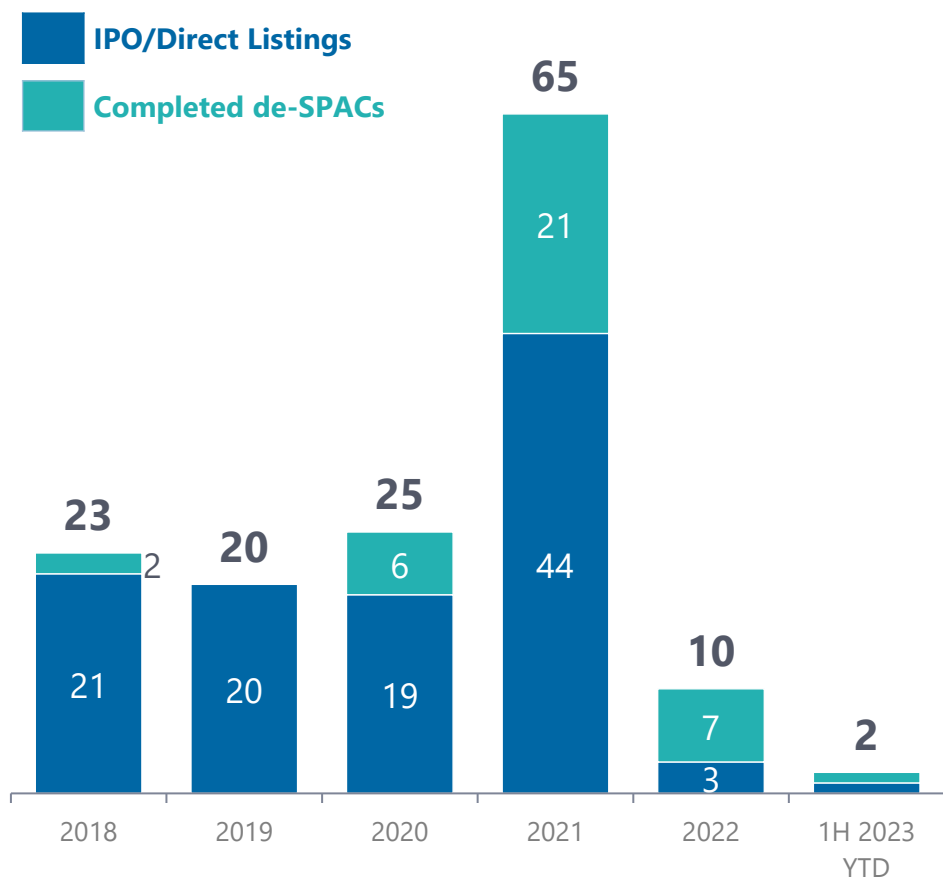
## SELECTED FINANCIAL SPONSOR TRANSACTIONS IN 1H 2022

	Entry Investments					Exit Transactions			
Asset/Wealth Mgmt. Tech	Lovell Minnick 	Renovus 	Alpina 	Charlesbank 	Vistria 	Frontier 	Edison 	Pollen Street 	Kohlberg 
Banking and Lending Tech	Flexpoint Ford 	GCP 	Inflexion 	Oak HC/FT 	Arcadea 	Riverside 	Davidson Kempner 	PSG, Verdane 	Iris 
Capital Markets Tech	7RIDGE 	STG 	Hg 	Main 	Summit 	Thoma Bravo 	Sovereign 	Long Ridge 	Mainsail 
Corporate Financial Function	TPG 	Insight 	Accel-KKR 	Francisco 	Keensight 	Vista 	Serent 	Main 	Abry, Castik 
Financial Info and Analytics	Permira 	Levine Leichtman 	Endicott 	Carlyle 	Verdane 	Equistone 	Horizon 	Main 	Warburg Pincus 
InsurTech	BlackRock 	New Mountain 	Bain 	Rivean 	Vista 	Kohlberg 	Oak HC/FT, Insight 	KKR, Norwest 	Carlyle 
Payments	Great Hill 	Baird 	Brookfield 	Parthenon 	PSG 	GTCR 	Insight 	--	--
Real Estate and Mortgage Tech	Pollen Street 	WestView 	Atlas Merchant 	Battery 	Vista 	Moore 	Profinpar 	Bain Ventures 	Stone Pt, Ten Coves 

# IPO/de-SPAC Transaction Activity

- Public markets have effectively been closed to new entrants, with no significant IPOs in more than a year.
- SPAC activity has also faded following enhanced regulatory scrutiny and many terminated deals.
- 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

Dec-21	Nov-21	Nov-21	Oct-21	Oct-21
\$2,602M	\$263M	\$131M	\$319M	\$660M

### MOST RECENT LISTINGS ON INTERNATIONAL EXCHANGES

Jun-23	Dec-22	Oct-22	Jan-22	Nov-21
\$20M	\$182M	\$38M	\$25M	\$2,452M

## de-SPACs

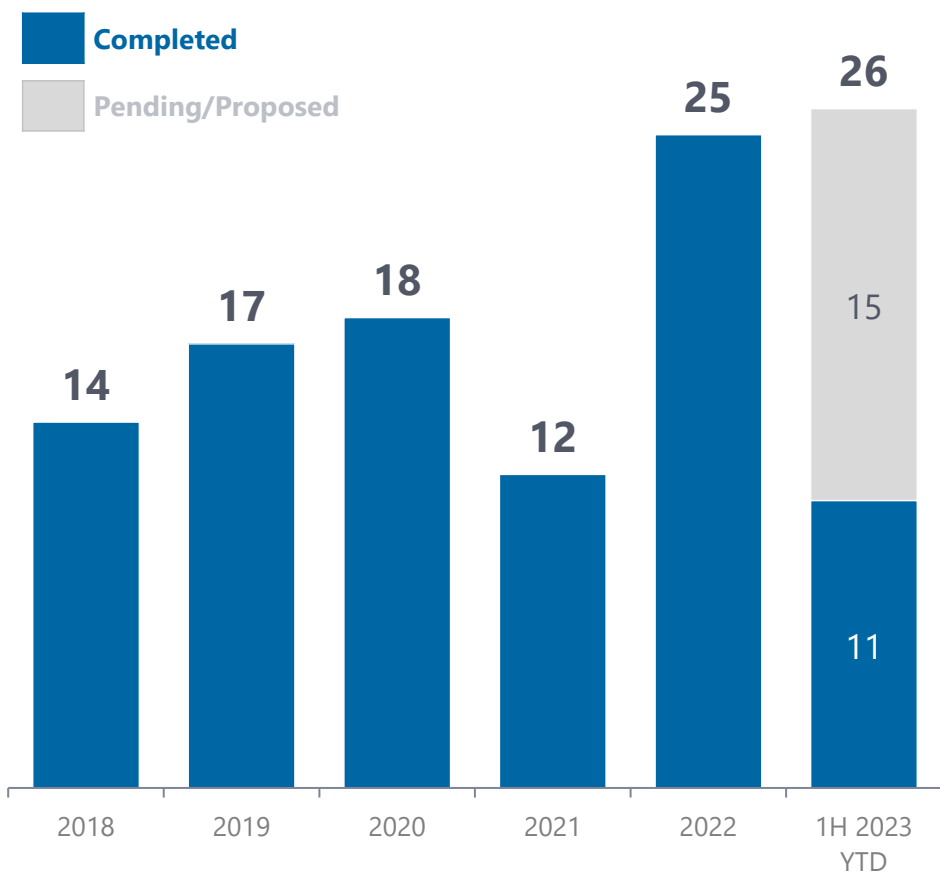
### NOTABLE ANNOUNCED DE-SPAC TRANSACTIONS BY STATUS

<b>Completed in 2022/2023</b> (8 total)				
<b>Pending</b> (16 total)				
<b>Terminated</b> (17 total)				

# Public Company M&A Transaction Activity

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

## M&A DEALS INVOLVING PUBLIC CO. TARGET



## SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022

Strategic Buyers



Private Equity Buyers

## SELECTED PUBLIC COMPANY ACQUISITIONS SINCE JANUARY 2022



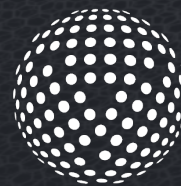
# 4

## Public Market Performance and Valuation Update

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- 2) FinTech Taxonomy and Key Themes by Sector
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# Index Performance: FinTech vs. Broad Market

- An index of all public FinTech companies (300+ in total) is down 29% since the start of 2022 and has meaningfully underperformed broader market benchmarks (see subsequent pages for drivers of outperformance/underperformance).
- However, share prices have started to bounce back in 2023, experiencing a return of +14% over the first half of the year.

## INDEXED PERFORMANCE SINCE JANUARY 1, 2022



## COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
S&P Technology	+2%	+40%
S&P 500	(7%)	+16%
S&P Financial	(14%)	(1%)
All Public FinTech Companies	(29%)	+14%

# Index Performance: Profitable FinTech vs. Unprofitable FinTech

- Public 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	(7%)	+16%
<b>Profitable FinTech Companies</b>	<b>(16%)</b>	<b>+10%</b>
<b>All Public FinTech Companies</b>	<b>(29%)</b>	<b>+14%</b>
<b>Unprofitable FinTech Companies</b>	<b>(49%)</b>	<b>+21%</b>

# Index Performance: FinTech Subsector Comparison

- FinTech is not monolithic, with wide variances in performance across sectors.
- Interest-rate-sensitive and capital-intensive end markets and 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



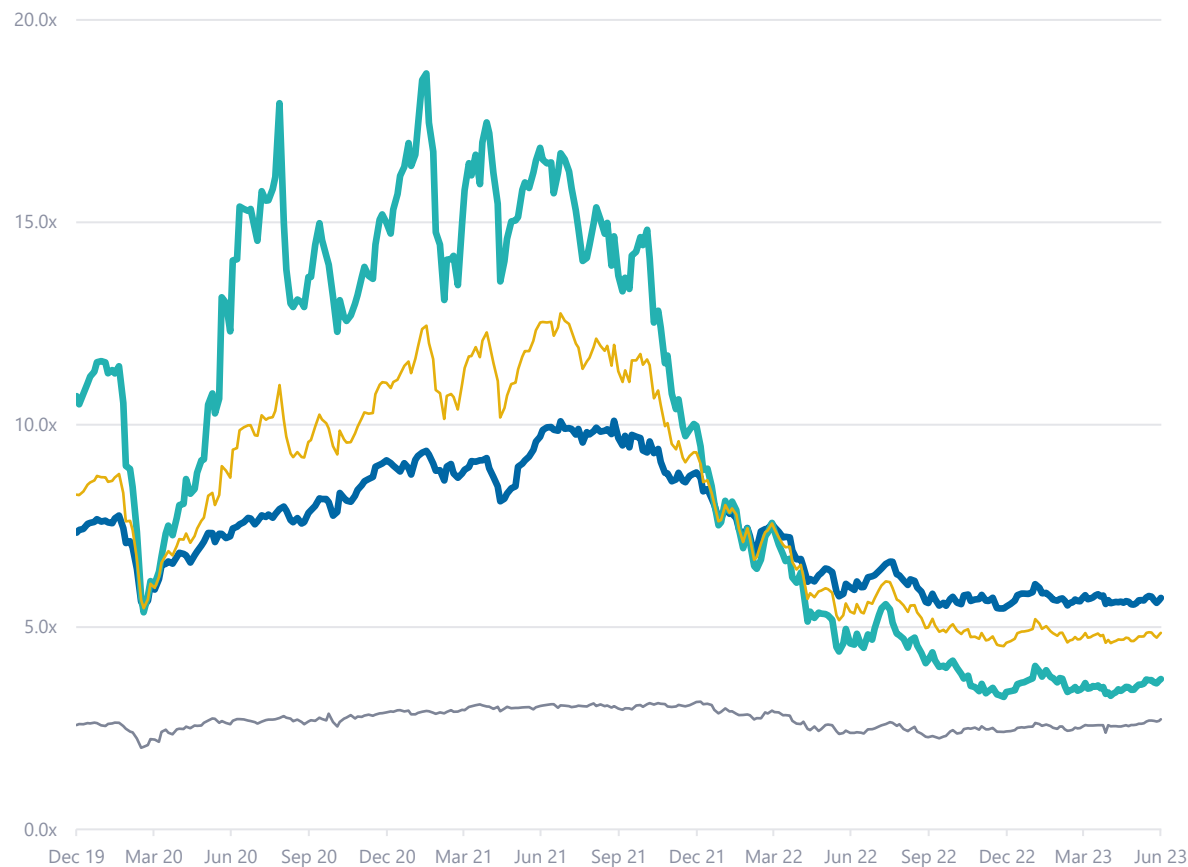
## COMPARISON SNAPSHOT

Index	Since Jan. '22	Since Jan. '23
Capital Markets Tech	(18%)	+8%
Corporate Financial Function	(20%)	+13%
Financial Info and Analytics	(20%)	+10%
Payments	(29%)	+10%
InsurTech	(31%)	+34%
Asset and Wealth Mgmt. Tech	(35%)	(2%)
RE and Mortgage Tech	(46%)	+31%
Banking and Lending Tech	(47%)	+16%

# 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 1H 2022. Revenue multiples now vary little between profitable and unprofitable companies.

## EV/TTM REVENUE MULTIPLES SINCE JANUARY 1, 2020



## COMPARISON SNAPSHOT

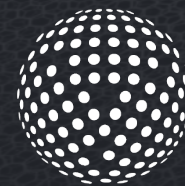
Index	Jan. 1, 2020	Period Peak	June 31, 2023
<b>Profitable FinTech Companies</b>	<b>7.3x</b>	<b>10.1x</b>	<b>5.7x</b>
<b>All Public FinTech Companies</b>	<b>8.3x</b>	<b>12.7x</b>	<b>4.9x</b>
<b>Unprofitable FinTech Companies</b>	<b>10.7x</b>	<b>18.7x</b>	<b>3.7x</b>
<b>S&amp;P 500</b>	<b>2.6x</b>	<b>3.2x</b>	<b>2.7x</b>



# 5

## Notable Recent Deal Activity by Sector (1H 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 Recent Deal Activity by Sector (1H 2023)**
- 6) Public Comparables Detail by Sector



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# Asset/Wealth Management Tech



## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Jan.	PACIFIC FUND SYSTEMS	Apex Group		\$330	--	--
June	SDTC <i>South Dakota Trust Company llc</i>	JTC		\$270	7.6x (2023E)	18.8x (2023E)
Feb.	cushon	NatWest		\$207	--	--
Apr.	LINK Fund Solutions	Waystone		\$174	1.8x (1H '22 Ann.)	11.1x (1H '22 Ann.)
Apr.	MJ HUDSON	Apex Group		\$49	--	7.0x (June '22 LTM)
Jan.	Shoobx	Fidelity Investments		\$43	--	--
May	FUNDERBEAM	VentureWave		\$40	--	--
May	myprosperity	HUB24		\$34	10.0x (2023E)	--
June	NUCORO	Backbase		--	--	--
Apr.	XTIVA ACHIEVE MORE	PureFacts		--	--	--
Apr.	INVESTEDGE Wealth Tech Platform	First Rate		--	--	--
Mar.	gohenry	Acorns		--	--	--
Mar.	mediant	BetaNXT		--	--	--
Mar.	Retiree	T. Rowe Price		--	--	--
Feb.	BlackRock FutureAdvisor	Ritholtz Wealth		--	--	--
Feb.	viewpoint	TrustQuay		--	--	--
Jan.	agreement EXPRESS Wealth Tech Assets	Advisor360		--	--	--
Jan.	YIELDX	FNZ		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
June	US Retirement & Benefits Partners*	The Vistria Group		--	--	--
June	F2 STRATEGY	Renovus Capital		--	--	--
May	Salus GRC	Charlesbank Capital		--	--	--
Apr.	Finaplus	Alpina Partners		--	--	--
Feb.	DEFINITI	Lovell Minnick Partners		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Jan.	VettaFi	TMX Group		\$175	\$833	--
Feb.	Juniper Square	Owl Rock Capital		\$133	--	--
Apr.	Altruist	Insight Partners		\$112	\$962	--
May	Smart	Aquiline Capital		\$95	--	--
Mar.	XEMPUS	Goldman Sachs		\$70	--	--
Mar.	raisin.	Goldman Sachs		\$64	--	--
Jan.	Human Interest	BlackRock		\$62	--	--
June	RED OAK Compliance Software	Mainsail Capital		\$51	--	--
Mar.	MASTRO	FTV Capital		\$43	--	--
June	Endowus	Singtel Innov8		\$27	\$227	--
May	LINXEA	IK Partners		--	--	--

# Banking and Lending Tech



## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
June	pismo	Visa		\$1,000	--	--
Jan.	interLINK	Webster Financial		\$175	--	--
June	X1 Card	Robinhood		\$95	--	--
Mar.	trillionloans	BharatPe		\$72	--	--
Feb.	Dreams Technology	Doconomy		\$41	--	--
Mar.	BCM Global	LC Financial		\$32	0.5x (June '22 LTM)	--
May	plastiq	Priority Technology		\$28	--	--
June	BOND	FIS		--	--	--
May	Kinly	Greenwood		--	--	--
May	RIZE	Fifth Third Bank		--	--	--
Apr.	IMM/eSign	Kinectve		--	--	--
Apr.	cambr	National Bank		--	--	--
Mar.	GENO DATA	FOCONIS		--	--	--
Feb.	DivideBuy	Zopa		--	--	--
Jan.	NXTsoft	Kinectve		--	--	--
Jan.	DATALINE SYSTEMS	CardWorks		--	--	--
Jan.	VALUANT	Abrigo		--	--	--
Jan.	COMPEON	Dock Financial		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Mar.	NOMENTIA	Inflexion Private Equity		\$375	8.8x (2023E)	23.4x (2023E)
Mar.	KCC	GCP Capital Partners		\$150	--	--
Mar.	railsr	D Squared Capital		\$120	4.0x (2022A)	--
June	bakerhill	Flexpoint Ford		--	--	--
June	SPARK	Arcadea Group		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Mar.	redivo	Mizuho Bank		\$270	--	--
Jan.	KreditBee	Advent, Premji Invest		\$200	\$700	12.3x (FY2022A)
Feb.	ZOPA	IAG Silverstripe		\$93	\$1,020	--
Apr.	PAGAYA	Oak HC/FT		\$75	--	--
May	NYMBUS	Insight Partners		\$70	--	--
Feb.	ONE ZERO DIGITAL BANK	Tencent		\$62	\$320	5.3x (2023E)
Jan.	tabby	Sequoia Capital, STV		\$58	\$660	--
Feb.	TREASURY PRIME	BAM Elevate		\$40	\$340	--
May	BioCatch	Permira Growth		\$40	--	--
June	treasury spring	Balderton Capital		\$29	\$129	--
Jan.	Finley	CRV, Bain Ventures		\$22	--	--



# Capital Markets Tech

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
June	Adenza	Nasdaq		\$10,500	17.8x (2023E)	30.8x (2023E)
Apr.	SimCorp	Deutsche Börse		\$4,422	6.7x (2023E)	28.8x (2023E)
Mar.	<b>BROADWAY</b>	Bloomberg		\$450	--	--
May	<b>METACO</b>	Ripple		\$250	--	--
Apr.	<b>Siebert</b>	Kakao Pay		\$153	2.8x (Mar. '23 LTM)	--
May	yieldbroker	Tradeweb		\$84	--	--
Apr.	WonderFi	Coinsquare/CoinSmart		\$57	8.1x (Mar. '23 LTM)	--
Apr.	LedgerX	Miami International		\$50	41.7x (2022A)	--
May	FYNITI.IQ	SMC		\$25	--	--
Jan.	Wall Street VPN	Regal Investments		\$12	--	--
May	Solvas	Alter Domus		--	--	--
Apr.	the SMALL exchange	IG Group		--	--	--
June	Nasdaq Europe Power Trading	EEX/Deutsche Börse		--	--	--
Apr.	solviants	WSD		--	--	--
Apr.	FINCAD	Numerix		--	--	--
Mar.	axe trading	Trading Technologies		--	--	--
Mar.	RED DEER	Kaizen Reporting		--	--	--
Mar.	CF GLOBAL TRADING	State Street		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
May	GTREASURY	Hg		--	--	--
Apr.	AFX	7RIDGE		--	--	--
Feb.	ATG	Mubadala		--	--	--
Feb.	pdv	Main Capital Partners		--	--	--
Jan.	alveo	STG Partners		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Apr.	CLEAR STREET	Prysm Capital		\$270	\$1,970	--
Mar.	eToro	ION Group, SoftBank		\$250	\$3,500	5.5x (2022A)
Feb.	THE BANK OF LONDON	Mangrove Capital		\$160	\$1,100	--
Jan.	Xpansiv	Bank of America, Goldman Sachs		\$125	--	--
Mar.	versana	Consortium of Banks		\$40	--	--
May	openfin	Bank of America		\$35	\$215	--
May	Percent	White Star Capital		\$30	\$90	--
June	FIATECH	Consortium of Banks		\$25	--	--
Apr.	tradier	Peak6 Strategic Capital		\$25	\$135	--
Mar.	droit	Pivot Investment Partners		\$23	--	--
June	TradingHub	Summit Partners		--	--	--



# Corporate Financial Function

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
June	APPTIO	IBM		\$4,600	~11.5x (2022A)	--
May	Reward Gateway	Edenred		\$1,440	12.1x (2023E)	25.5x (2023E)
June	immedis	UKG		\$615	--	--
June	Mode	ThoughtSpot		\$200	--	--
June	Berbix	Socure		\$70	--	--
Jan.	SEB <small>Smart Employee Benefits Inc.</small>	Co-Operators Financial		\$68	1.4x (Aug. '22 LTM)	--
Mar.	intelliHR	Humanforce		\$52	10.2x (2022A)	--
Jan.	Talenya	Paycor		\$30	--	--
Feb.	PowerON	Insightsoftware		\$26	--	--
Jan.	ACCUFUND	i3 Verticals		\$15	--	--
June	Expensya	Medius		--	--	--
June	Cohere	Ramp		--	--	--
Apr.	ease	Employee Navigator		--	--	--
Apr.	centage	Scaleworks		--	--	--
Mar.	enspire	Empyrean (Securian)		--	--	--
Mar.	AMANA	LucaNet		--	--	--
Feb.	apex <small>Human Capital Management</small>	Iris Software		--	--	--
Jan.	CAPBASE	Deel		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Apr.	THOMSON REUTERS ELITE	TPG Capital		\$500	--	--
Apr.	signUP	Insight Partners		\$229	6.7x (2023E)	42.6x (2023E)
June	symfonia	Accel-KKR		--	--	--
May	eca <small>INTERNATIONAL</small>	Pelican Capital		--	--	--
Mar.	PEGASO <small>TECNOLOGIA</small>	Accel-KKR		--	--	--
Feb.	GREENSLATE	Francisco Partners		--	--	--
Jan.	onVentis	Keensight Capital		--	--	--
Jan.	think LP	Alpine Investors		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Mar.	RIPPLING	Greenoaks Capital		\$500	\$11,750	--
Mar.	Rain	QED Investors		\$116	\$250	--
June	Pigment	ICONIQ Growth		\$88	--	--
May	FLOWX.AI	Dawn Capital		\$35	--	--
Apr.	Clerkie	Left Lane Capital		\$33	\$110	--
Jan.	butter.	Norwest Ventures		\$28	\$93	15.5x (2022A)
Feb.	KLYM	J.P. Morgan, IFC		\$27	\$160	6.4x (2022A)
Mar.	N2F	PSG Equity		\$26	--	--



# Financial Information and Analytics

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Feb.	<b>BoaVista</b>	Equifax		\$596	3.3x (2022A)	8.8x (2022A)
Mar.	<b>aumni</b>	J.P. Morgan		\$232	--	--
Feb.	<b>ORIKUFELAGH</b>	CreditInfo Group		\$43	--	--
Jan.	<b>dragonfly</b>	FiscalNote		\$33	4.4x (2022A)	--
Jan.	<b>InvestingNote</b>	ShareInvestor		\$22	--	--
Jan.	<b>The Fly</b>	TipRanks		\$15	--	--
Mar.	<b>StreetInsider.com</b>	Investing.com		\$10	--	--
June	<b>Finsemble</b>	Glue42		--	--	--
June	<b>PRIVITAR</b>	Informatica		--	--	--
May	<b>ValidiFi</b>	RIBBIT		--	--	--
May	<b>invoke</b>	Regnology		--	--	--
Mar.	<b>woodseer</b>	OptionMetrics		--	--	--
Mar.	<b>TRADENET</b>	S&P Global		--	--	--
Feb.	<b>xignite</b>	QUODD Financial		--	--	--
Jan.	<b>AGRIBRIEFING</b>	Mintec		--	--	--
Jan.	<b>ChartIQ</b>	S&P Global		--	--	--
Jan.	<b>TruSight</b>	S&P Global		--	--	--
Jan.	<b>MINERVA analytics</b>	Solactive		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Feb.	<b>UZABASE</b>	Carlyle Group		\$463	3.5x (Sept. '22 LTM)	--
June	<b>cleversoft</b>	Levine Leichtman Capital Partners		--	--	--
Apr.	<b>Verified</b>	Verdane		--	--	--
Jan.	<b>ACUITY</b>	Permira		--	--	--
Jan.	<b>CFRA</b>	Endicott Capital		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Apr.	<b>quantexa</b>	GIC		\$129	\$1,800	18.0x (Current ARR)
Feb.	<b>trustingsocial</b>	Masan Group		\$105	\$420	--
Apr.	<b>AlphaSense</b>	CapitalG		\$100	\$1,800	18.0x (Current ARR)
Jan.	<b>CE CONSUMER EDGE</b>	CoVenture		\$60	--	--
Jan.	<b>CRUX</b>	Goldman Sachs, Two Sigma		\$50	--	--
Jan.	<b>GSS</b>	AlixPartners		\$45	\$116	--
Mar.	<b>SESLAM</b>	Elaia Partners		\$38	--	--
Feb.	<b>novata</b>	Hamilton Lane		\$30	--	--
Feb.	<b>CANOE</b>	F-Prime Capital		\$25	\$100	--
June	<b>truework</b>	TransUnion		\$24	\$480	--
Jan.	<b>RIPJAR</b>	Dow Jones		--	--	--



# InsurTech

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Jan.	<b>BUCK</b>	Arthur J. Gallagher		\$660	2.4x (Sept. '22 LTM)	19.4x (Sept. '22 LTM)
Feb.	<b>otonomo</b>	Urgently		\$271	14.9x (2023E)	--
May	<b>BenefitsScience Technologies</b>	MultiPlan		\$224	--	--
Apr.	<b>KRUG</b> SACHVERSTÄNDIGE	Verisk		\$50	--	--
Jan.	<b>mavera</b>	Verisk		\$29	2.5x (2021A)	--
June	<b>Groundspeed</b>	Insurance Quantified		--	--	--
June	<b>Engineering, Inc.</b>	X-Dimensional		--	--	--
June	<b>luko</b>	Admiral Group		--	--	--
May	<b>MORNING DATA</b>	Verisk		--	--	--
Apr.	<b>HUMAN API</b>	LexisNexis Risk Solutions		--	--	--
Apr.	<b>Policygenius</b>	Zinnia		--	--	--
Apr.	<b>By Miles.</b>	Direct Line		--	--	--
Apr.	<b>Thimble</b>	Arch Insurance		--	--	--
Mar.	<b>Compare.com</b>	Insurify		--	--	--
Feb.	<b>AMODO</b>	Cambridge Mobile Telematics		--	--	--
Jan.	<b>prima solutions</b>	TSS (Constellation)		--	--	--
Jan.	<b>IMBURSE</b>	Duck Creek		--	--	--
Jan.	<b>anorak</b>	CLARK Group		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Jan.	<b>Duck Creek Technologies</b>	Vista Equity		\$2,612	7.8x (2023E)	--
Feb.	<b>Alacrity SOLUTIONS</b>	BlackRock LTPC		\$765	--	--
Jan.	<b>CED</b>	Rivean Capital		\$429	--	16.0x (CFY Estimate)
June	<b>APIXIO</b>	New Mountain Capital		\$280	--	--
June	<b>Aptia</b>	Bain Capital Insurance		--	--	--
May	<b>WIDE GROUP</b>	Pollen Street Capital		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
May	<b>bolttech</b>	Tokio Marine		\$196	\$1,600	--
Mar.	<b>GRAVIE</b>	General Atlantic		\$179	--	--
June	<b>ACCELERANT</b>	Barings		\$150	\$2,400	--
Mar.	<b>equisoft</b>	Investissement Québec		\$125	--	--
Feb.	<b>InsuranceDekho</b>	TVS Capital, Goldman Sachs		\$110	\$475	--
Mar.	<b>Qoala</b>	Eurazeo		\$69	\$589	--
Jan.	<b>superscript</b>	The Hartford, BHL UK		\$55	\$128	--
May	<b>Novidea</b>	Battery Ventures		\$50	--	--
Feb.	<b>FLOCK</b>	Octopus Ventures		\$36	--	--
Mar.	<b>Hedvig</b>	Adelis Equity		\$32	--	--



# Payments

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Jan.	paya	Nuvei		\$1,387	4.9x (2022A)	18.7x (2022A)
Feb.	AirPlus	SEB Kort Bank		\$485	2.0x (2022A)	--
Feb.	PAYCOMET <small>By Banco Sabadell</small>	Nexi		\$370	--	11.7x (2023E)
Jan.	Merchant One	Fiserv		\$303	--	--
May	velocity mobile	Capital One		\$300	--	--
Jan.	power.	Marqeta		\$275	--	--
Mar.	LoyaltyOne AIR MILES Rewards	Bank of Montreal		\$160	0.6x (Q3 '22 Ann.)	--
Apr.	movilway	Card Group		\$93	--	--
May	Focus POS SYSTEMS	Shift4 Payments		\$47	--	--
Feb.	REPAY Blue Cow Software	PDI Technologies		\$41	4.1x (2022A)	--
Feb.	PaySmart	Evertec		\$25	--	--
June	NOVELPAY	Market Pay		--	--	--
June	SMARTPAY	Fortis		--	--	--
May	Apto	Qenta		--	--	--
May	ATLANTIC Merchant Services	PayRoc		--	--	--
Apr.	SALARY FINANCE	FinFit		--	--	--
Mar.	BIG DATA HEALTHCARE	Fifth Third Bank		--	--	--
Jan.	nipendo	American Express		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
June	Network International Payment Solutions	Brookfield		\$2,760	5.4x (2023E)	13.1x (2023E)
Feb.	Pavilion Payments	Parthenon Capital		\$415	4.2x (Q1 '23 Ann.)	--
Mar.	unnax	PSG Equity		\$43	--	--
May	Freemarket	Baird Capital		--	--	--
May	ENUMERATE	Great Hill Partners		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Mar.	stripe	Investor Group		\$6,500	\$50,000	3.5x (2022A)
Jan.	PhonePe	General Atlantic		\$350	\$12,350	27.4x (2022A)
May	Restaurant365	KKR, L Catterton		\$135	\$1,000	--
Apr.	BANCOMAT <sup>SPA</sup>	FSI Funds		\$110	--	--
Apr.	terrapay	IFC		\$100	--	--
Mar.	CLASSWALLET	Guidepost Growth		\$65	--	--
May	NomuPay	Finch Capital		\$54	--	--
May	episodesix	Avenir Capital		\$48	\$280	--
Feb.	MOOV	Visa		\$45	\$330	--
May	FULLSTEAM	ADIA, Aquiline Capital		--	--	--
Jan.	ascendant <sup>fx</sup>	Battery Ventures		--	--	--





# Real Estate and Mortgage Tech

## Strategic M&A

Date	Target	Acquirer	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Feb.	OJO Canada Operations	Royal Bank of Canada		\$200	--	--
June	SPRENGNETTER	Scout24		\$144	4.8x (1H '23 Ann.)	23.8x (1H '23 Ann.)
Mar.	Mid Finance	Meilleurtaux		\$74	7.0x (2022A)	--
Feb.	PROPTECH	Rockend/MRI Software		\$65	4.9x (2022A)	--
Jan.	Darwin	Pagaya		\$20	--	--
June	NEST AWAY	Aurum PropTech		\$11	3.0x (2022A)	--
May	LENDERSELECT	Maxwell		--	--	--
May	ribbon	EasyKnock		--	--	--
Apr.	KENSINGTON CAPITAL ADVISORS frame	JLL		--	--	--
Apr.	Accruit	Millennium Trust		--	--	--
Apr.	wyndham Capital Mortgage	SoFi		--	--	--
Mar.	BLACK KNIGHT Empower LOS	Constellation		--	--	--
Mar.	FORMFREE AccountChek	Stewart		--	--	--
Mar.	molo	ColCap		--	--	--
Feb.	RHOSTIFY	CoreLogic		--	--	--
Feb.	plezzel	CoreLogic		--	--	--
Jan.	BoomTown!	Inside Real Estate		--	--	--
Jan.	BrokerSense	Twenty7Tec		--	--	--

## Private Equity Control Investments

Date	Target	PE Firm	Country	EV (\$M)	Rev. Multiple	EBITDA Multiple
Mar.	Finsolutia	Pollen Street Capital		--	--	--
Feb.	OJO	Vista Equity Partners		--	--	--
Jan.	MOBILITY MARKET INTELLIGENCE	WestView Capital		--	--	--

## Growth Capital Raises

Date	Target	Lead Investor	Country	Amount (\$M)	Post-Val. (\$M)	Rev. Multiple
Mar.	NOBROKER	Alphabet		\$199	\$998	--
June	measurabl	Energy Impact Partners		\$93	\$433	--
Jan.	setpoint	Andreessen Horowitz		\$43	--	--
Jan.	welcomehomes	Era Ventures		\$40	\$200	--
Jan.	FRACTAL	White Star Capital		\$30	--	--
May	obie	Battery Ventures		\$26	\$156	--
Jan.	Doorstead	Avanta Ventures		\$22	\$100	--
June	picket	LL Funds		\$20	--	--
Jan.	Garantme	Bpifrance		\$16	--	--
Jan.	Splitero	Fiat Ventures		\$12	\$50	--
June	MAXEX	Atlas Merchant Capital, South Street Securities		--	--	--
Apr.	built	Citi SPRINT		--	--	--
Mar.	TITLE RESOURCES GROUP	Opendoor		--	--	--

# 6

## Public Comparables Detail by Sector

- 1) Houlihan Lokey FinTech Group Overview
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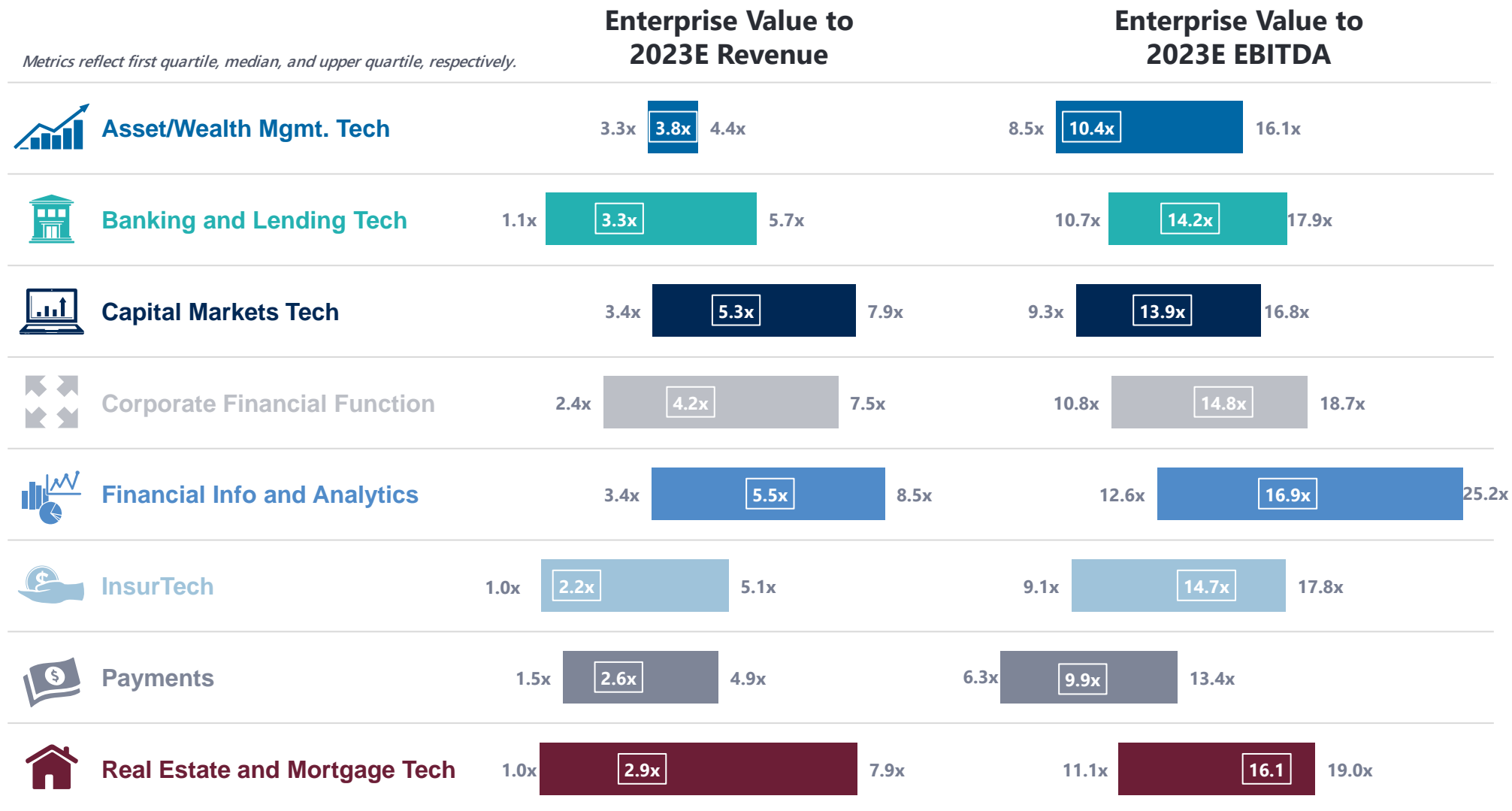
### 6) Public Comparables Detail by Sector



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Lokey

# Key Valuation Metrics by Sector

Metrics reflect first quartile, median, and upper quartile, respectively.



*The above illustrates comparative valuations on a sector basis across many different company revenue and business model types. The subsequent pages place these subcategories into further subsectors.*

## 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 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Asset/Wealth Management Tech</b>											
Asset and Fund Servicing	4%	90%	3.3x	2.8x	11.0x	8.7x	11%	19%	30%	26%	37%
Investing and Distribution Platforms	(15%)	41%	4.3x	4.0x	8.1x	8.3x	8%	(1%)	42%	41%	49%
Wealth Tech	(1%)	85%	4.1x	3.9x	15.0x	14.6x	5%	14%	26%	22%	28%
<b>Overall Sector Median</b>	<b>(2%)</b>	<b>82%</b>	<b>4.0x</b>	<b>3.8x</b>	<b>11.2x</b>	<b>10.4x</b>	<b>6%</b>	<b>11%</b>	<b>29%</b>	<b>23%</b>	<b>29%</b>
<b>Banking and Lending Tech</b>											
Banking and Lending Software	19%	89%	6.4x	5.7x	14.9x	16.0x	9%	8%	32%	30%	40%
Credit Marketing/Lead Gen/Price Comparison	11%	53%	1.8x	1.7x	13.3x	11.9x	4%	5%	13%	13%	18%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	9%	68%	2.0x	1.9x	11.0x	15.9x	12%	58%	5%	1%	13%
Neobanks and Mobile Banking	(22%)	55%	0.9x	0.8x	1.4x	13.7x	26%	(2%)	15%	12%	38%
<b>Overall Sector Median</b>	<b>13%</b>	<b>77%</b>	<b>3.6x</b>	<b>3.3x</b>	<b>13.5x</b>	<b>14.2x</b>	<b>12%</b>	<b>7%</b>	<b>16%</b>	<b>16%</b>	<b>27%</b>
<b>Capital Markets Tech</b>											
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	5%	84%	3.6x	3.6x	16.4x	15.8x	9%	12%	23%	22%	31%
Exchanges and Trading Venues - Diversified/Global	10%	94%	8.7x	8.0x	15.2x	13.9x	7%	7%	57%	52%	59%
Exchanges and Trading Venues - Alternative	5%	85%	6.2x	5.7x	20.6x	17.7x	10%	11%	38%	36%	46%
Exchanges and Trading Venues - Regional	7%	86%	6.0x	5.8x	13.1x	12.6x	6%	7%	57%	48%	54%
Electronic Execution - Online Retail Brokers	18%	86%	6.3x	5.6x	17.5x	13.7x	26%	22%	37%	35%	61%
Electronic Execution - Institutional/Market Makers	(9%)	75%	1.5x	1.3x	5.4x	5.8x	10%	0%	41%	39%	50%
Crypto/DeFi/Web3	51%	61%	4.9x	4.2x	n.a.	29.7x	(11%)	(213%)	(58%)	(59%)	(70%)
<b>Overall Sector Median</b>	<b>7%</b>	<b>82%</b>	<b>5.1x</b>	<b>5.3x</b>	<b>15.2x</b>	<b>13.9x</b>	<b>9%</b>	<b>9%</b>	<b>40%</b>	<b>36%</b>	<b>45%</b>
<b>Corporate Financial Function</b>											
Accounting, Finance, and Tax Solutions	19%	86%	6.1x	5.4x	19.7x	17.4x	16%	22%	18%	14%	30%
Issuer-Facing IR Solutions	10%	83%	3.8x	2.9x	11.7x	11.3x	10%	26%	20%	18%	27%
Benefits, HR, and Payroll Solutions	4%	84%	7.7x	6.6x	15.9x	18.1x	13%	20%	30%	29%	42%
Diversified BPO and Corporate Services	2%	92%	2.7x	2.5x	14.2x	12.4x	9%	10%	19%	16%	25%
<b>Overall Sector Median</b>	<b>7%</b>	<b>85%</b>	<b>4.3x</b>	<b>4.2x</b>	<b>14.8x</b>	<b>14.8x</b>	<b>13%</b>	<b>15%</b>	<b>23%</b>	<b>19%</b>	<b>31%</b>

## 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 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Financial Info and Analytics</b>											
Investment and Capital Markets Information	11%	83%	10.4x	9.1x	25.3x	23.5x	9%	11%	41%	35%	44%
Credit Information	21%	96%	6.0x	5.7x	17.2x	16.6x	4%	4%	36%	27%	31%
Real Estate and Mortgage Information	6%	92%	9.9x	10.4x	21.1x	21.2x	7%	(5%)	33%	28%	35%
Diversified Business and Consumer Data	6%	78%	4.3x	3.7x	11.2x	9.8x	14%	7%	23%	20%	34%
Cross-Sector GRC and ID/Fraud Solutions	14%	91%	3.9x	3.5x	17.9x	16.5x	10%	9%	31%	26%	36%
<b>Overall Sector Median</b>	<b>13%</b>	<b>88%</b>	<b>5.8x</b>	<b>5.5x</b>	<b>18.2x</b>	<b>16.9x</b>	<b>9%</b>	<b>7%</b>	<b>33%</b>	<b>26%</b>	<b>35%</b>
<b>InsurTech</b>											
Insurance Software and Data/Analytics	28%	97%	5.4x	5.0x	20.1x	18.3x	7%	11%	23%	23%	29%
Digital Insurance Distribution	53%	71%	1.1x	1.2x	21.2x	12.1x	5%	3%	6%	6%	11%
Digital Insurance Carriers	10%	56%	1.8x	1.3x	12.5x	n.a.	6%	n.a.	(21%)	(21%)	(15%)
Tech-Enabled Insurance Services/Outsourcing	11%	91%	3.7x	3.2x	17.5x	15.2x	13%	15%	21%	18%	30%
<b>Overall Sector Median</b>	<b>22%</b>	<b>81%</b>	<b>2.5x</b>	<b>2.2x</b>	<b>17.6x</b>	<b>14.7x</b>	<b>7%</b>	<b>12%</b>	<b>10%</b>	<b>8%</b>	<b>16%</b>
<b>Payments</b>											
Card Networks	14%	100%	16.8x	15.0x	26.5x	22.9x	12%	16%	66%	63%	76%
Merchant Acceptance/Processing	(1%)	71%	2.9x	2.7x	11.0x	10.3x	14%	14%	31%	27%	41%
Money Access and BNPL	(1%)	38%	1.7x	1.1x	n.a.	7.4x	14%	16%	(2%)	(2%)	12%
Consumer Payments (Digital Wallets/Remittance/P2P)	1%	68%	3.6x	2.8x	9.0x	7.7x	28%	17%	12%	11%	39%
B2B Payments	9%	88%	6.3x	5.5x	17.1x	11.9x	25%	33%	24%	20%	45%
Prepaid Payments, Loyalty, and Rewards	3%	65%	1.1x	1.1x	6.2x	8.1x	2%	(3%)	14%	7%	8%
Vertical Software and Integrated Payments	17%	74%	3.7x	3.1x	12.1x	9.9x	18%	21%	2%	0%	18%
Payments/ATM Hardware	0%	77%	2.6x	2.2x	7.2x	6.6x	13%	15%	23%	20%	34%
<b>Overall Sector Median</b>	<b>5%</b>	<b>71%</b>	<b>3.0x</b>	<b>2.6x</b>	<b>10.4x</b>	<b>9.9x</b>	<b>15%</b>	<b>16%</b>	<b>20%</b>	<b>16%</b>	<b>31%</b>
<b>Real Estate and Mortgage Tech</b>											
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	42%	86%	3.5x	5.3x	21.0x	26.5x	(3%)	12%	14%	7%	5%
PropTech - Software/Point Solutions	15%	87%	8.9x	8.2x	17.7x	17.3x	14%	2%	17%	17%	31%
Mortgage Software	(3%)	76%	7.1x	6.5x	17.2x	17.5x	9%	(7%)	12%	9%	18%
Real Estate and Mortgage Services/BPO	0%	62%	0.9x	1.1x	11.7x	10.2x	(18%)	(49%)	6%	6%	(12%)
<b>Overall Sector Median</b>	<b>13%</b>	<b>78%</b>	<b>2.6x</b>	<b>2.9x</b>	<b>17.9x</b>	<b>16.1x</b>	<b>8%</b>	<b>3%</b>	<b>9%</b>	<b>9%</b>	<b>17%</b>

## Asset/Wealth Management Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Asset and Fund Servicing</b>													
SS&C Technologies	\$15,097	\$21,989	16%	94%	4.2x	4.0x	11.0x	10.2x	5%	8%	39%	36%	40%
Computershare	\$9,394	\$11,053	(13%)	82%	3.8x	3.4x	11.7x	8.5x	11%	38%	40%	39%	50%
Donnelley Financial (DFIN)	\$1,340	\$1,596	18%	90%	1.9x	2.0x	7.2x	8.2x	(4%)	(12%)	24%	19%	15%
JTC	\$1,410	\$1,590	(0%)	82%	6.7x	5.2x	20.0x	15.6x	28%	29%	34%	29%	57%
Link Administration**	\$568	\$1,163	(17%)	35%	1.4x	1.5x	6.5x	6.3x	(5%)	3%	24%	19%	14%
Kfin Technologies	\$768	\$776	9%	97%	9.1x	8.2x	n.a.	20.2x	10%	n.a.	41%	31%	42%
XPS Pensions	\$453	\$532	32%	94%	2.8x	2.3x	11.2x	9.0x	20%	24%	26%	23%	42%
Alpha FMC	\$571	\$503	(13%)	77%	2.0x	1.7x	9.8x	8.3x	22%	19%	20%	19%	41%
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.
<b>Median</b>			<b>4%</b>	<b>90%</b>	<b>3.3x</b>	<b>2.8x</b>	<b>11.0x</b>	<b>8.7x</b>	<b>11%</b>	<b>19%</b>	<b>30%</b>	<b>26%</b>	<b>37%</b>
<b>Average</b>			<b>4%</b>	<b>83%</b>	<b>4.0x</b>	<b>3.5x</b>	<b>11.1x</b>	<b>10.8x</b>	<b>11%</b>	<b>16%</b>	<b>31%</b>	<b>27%</b>	<b>38%</b>
<b>Investing and Distribution Platforms</b>													
Allfunds	\$3,833	\$2,323	(12%)	59%	4.3x	4.0x	6.3x	6.0x	9%	4%	66%	59%	68%
Beneficent Co.	\$626	\$2,082	(71%)	18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IntegraFin	\$998	\$772	(17%)	71%	4.8x	4.4x	9.8x	10.6x	8%	(7%)	42%	41%	49%
Forge Global	\$423	\$260	40%	23%	3.7x	3.6x	n.a.	n.a.	3%	n.a.	(58%)	(62%)	(59%)
<b>Median</b>			<b>(15%)</b>	<b>41%</b>	<b>4.3x</b>	<b>4.0x</b>	<b>8.1x</b>	<b>8.3x</b>	<b>8%</b>	<b>(1%)</b>	<b>42%</b>	<b>41%</b>	<b>49%</b>
<b>Average</b>			<b>(15%)</b>	<b>43%</b>	<b>4.3x</b>	<b>4.0x</b>	<b>8.1x</b>	<b>8.3x</b>	<b>6%</b>	<b>(1%)</b>	<b>17%</b>	<b>13%</b>	<b>19%</b>
<b>Wealth Tech</b>													
Broadridge	\$19,541	\$23,536	23%	90%	4.0x	3.8x	18.6x	16.3x	6%	14%	23%	22%	29%
SS&C Technologies	\$15,097	\$21,989	16%	94%	4.2x	4.0x	11.0x	10.2x	5%	8%	39%	36%	40%
Morningstar	\$8,343	\$9,329	(9%)	75%	4.9x	4.7x	22.6x	22.5x	6%	1%	21%	14%	20%
SEI Investments	\$7,948	\$7,141	2%	92%	3.6x	3.7x	12.0x	12.9x	(3%)	(7%)	29%	25%	21%
Investnet	\$3,229	\$4,227	(4%)	86%	3.4x	3.3x	19.3x	16.5x	2%	17%	20%	13%	15%
AssetMark	\$2,193	\$2,196	29%	90%	4.9x	4.0x	11.2x	8.7x	23%	29%	46%	38%	61%
HUB24	\$1,380	\$1,366	(6%)	84%	8.4x	7.0x	22.7x	18.8x	21%	21%	37%	31%	51%
Praemium	\$225	\$200	(17%)	73%	3.9x	3.8x	15.0x	11.8x	3%	28%	32%	22%	25%
PensionBee	\$205	\$180	41%	60%	8.5x	5.8x	n.a.	n.a.	45%	n.a.	(39%)	(41%)	4%
Bravura	\$140	\$143	(47%)	27%	0.8x	0.9x	11.2x	n.a.	(8%)	(87%)	1%	(8%)	(17%)
<b>Median</b>			<b>(1%)</b>	<b>85%</b>	<b>4.1x</b>	<b>3.9x</b>	<b>15.0x</b>	<b>14.6x</b>	<b>5%</b>	<b>14%</b>	<b>26%</b>	<b>22%</b>	<b>28%</b>
<b>Average</b>			<b>3%</b>	<b>77%</b>	<b>4.7x</b>	<b>4.1x</b>	<b>16.0x</b>	<b>14.7x</b>	<b>10%</b>	<b>3%</b>	<b>21%</b>	<b>15%</b>	<b>25%</b>
<b>Overall Sector Median</b>			<b>(2%)</b>	<b>82%</b>	<b>4.0x</b>	<b>3.8x</b>	<b>11.2x</b>	<b>10.4x</b>	<b>6%</b>	<b>11%</b>	<b>29%</b>	<b>23%</b>	<b>29%</b>
<b>Overall Sector Average</b>			<b>(0%)</b>	<b>73%</b>	<b>4.3x</b>	<b>3.9x</b>	<b>13.2x</b>	<b>12.2x</b>	<b>10%</b>	<b>7%</b>	<b>24%</b>	<b>19%</b>	<b>29%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Banking and Lending Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Banking and Lending Software</b>													
Fiserv	\$77,874	\$100,234	25%	100%	6.0x	5.6x	13.9x	12.6x	8%	10%	44%	35%	43%
FIS Global**	\$32,406	\$50,554	(19%)	52%	3.5x	3.5x	8.1x	8.3x	0%	(3%)	42%	33%	33%
Jack Henry	\$12,194	\$12,588	(5%)	79%	6.3x	5.9x	19.5x	18.3x	6%	7%	32%	31%	37%
Temenos**	\$5,714	\$6,444	45%	84%	6.8x	6.5x	17.6x	16.6x	4%	6%	39%	28%	32%
nCino	\$3,381	\$3,367	14%	76%	8.3x	7.1x	n.a.	n.a.	18%	n.a.	12%	9%	27%
Q2 Holdings	\$1,798	\$2,226	15%	62%	3.9x	3.6x	n.a.	32.2x	10%	72%	11%	8%	18%
MeridianLink	\$1,677	\$2,028	51%	99%	7.1x	6.5x	18.7x	18.1x	9%	3%	36%	35%	44%
Alkami Technology	\$1,522	\$1,511	12%	93%	7.4x	5.8x	n.a.	n.a.	27%	n.a.	(2%)	(2%)	25%
Open Lending	\$1,268	\$1,209	56%	88%	6.5x	8.1x	10.4x	15.5x	(20%)	(33%)	52%	51%	31%
Alfa Financial Software**	\$725	\$714	24%	96%	6.4x	5.6x	19.0x	17.4x	15%	9%	32%	29%	45%
Mitek Systems	\$484	\$586	12%	91%	3.9x	3.5x	13.3x	11.2x	12%	18%	31%	31%	43%
Singia	\$388	\$433	61%	98%	3.7x	2.9x	14.9x	11.1x	30%	34%	26%	21%	50%
<b>Median</b>			<b>19%</b>	<b>89%</b>	<b>6.4x</b>	<b>5.7x</b>	<b>14.9x</b>	<b>16.0x</b>	<b>9%</b>	<b>8%</b>	<b>32%</b>	<b>30%</b>	<b>40%</b>
<b>Average</b>			<b>24%</b>	<b>85%</b>	<b>5.8x</b>	<b>5.4x</b>	<b>15.0x</b>	<b>16.1x</b>	<b>10%</b>	<b>12%</b>	<b>30%</b>	<b>26%</b>	<b>36%</b>

**Credit Marketing/Lead Gen/Price Comparison**

Experian	\$34,971	\$39,063	13%	96%	6.0x	5.7x	17.2x	16.6x	5%	4%	34%	25%	30%
TransUnion	\$15,133	\$20,498	38%	87%	5.5x	5.3x	15.4x	14.7x	4%	5%	36%	28%	32%
MoneySuperMarket.com	\$1,846	\$1,921	48%	96%	4.1x	3.6x	13.9x	11.9x	13%	17%	30%	27%	40%
LendingTree	\$285	\$859	4%	43%	0.9x	1.1x	10.8x	10.5x	(22%)	3%	11%	9%	(13%)
NerdWallet	\$722	\$633	(2%)	43%	1.2x	1.0x	10.1x	7.4x	13%	37%	14%	14%	27%
MAB (Mortgage Advice Bureau)	\$428	\$440	17%	57%	1.6x	1.4x	12.7x	11.8x	20%	7%	12%	12%	32%
QuinStreet	\$478	\$420	(38%)	49%	0.7x	0.7x	24.7x	24.0x	3%	3%	3%	3%	5%
Cardlytics	\$214	\$341	9%	26%	1.1x	1.1x	n.a.	n.a.	2%	n.a.	(3%)	(5%)	(4%)
Fintel	\$258	\$246	(1%)	87%	3.1x	2.8x	10.6x	9.3x	13%	14%	30%	30%	43%
Mogo	\$52	\$96	24%	50%	1.9x	2.1x	n.a.	16.5x	(7%)	(158%)	13%	13%	5%
<b>Median</b>			<b>11%</b>	<b>53%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>13.3x</b>	<b>11.9x</b>	<b>4%</b>	<b>5%</b>	<b>13%</b>	<b>13%</b>	<b>18%</b>
<b>Average</b>			<b>11%</b>	<b>63%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>14.4x</b>	<b>13.6x</b>	<b>4%</b>	<b>(8%)</b>	<b>18%</b>	<b>16%</b>	<b>20%</b>

**Digital Lenders (Tech-Enabled and P2P/Marketplace)**

Rocket Companies	\$1,138	\$19,573	28%	79%	3.8x	5.0x	n.a.	n.a.	(25%)	(168%)	1%	1%	(25%)
Enova	\$1,658	\$3,900	38%	96%	2.2x	2.0x	n.a.	26.6x	15%	230%	7%	7%	22%
Upstart	\$2,960	\$3,673	171%	92%	4.4x	6.7x	n.a.	n.a.	(34%)	n.a.	(1%)	(3%)	(37%)
CURO Group	\$55	\$2,684	(62%)	17%	2.6x	3.0x	13.8x	n.a.	(15%)	n.a.	n.a.	n.a.	n.a.
Atlantiscus	\$608	\$2,096	60%	96%	2.0x	1.9x	n.a.	n.a.	5%	n.a.	n.a.	n.a.	n.a.
LendInvest	\$120	\$1,361	(12%)	43%	11.9x	9.0x	n.a.	n.a.	32%	21%	19%	19%	51%
Pagaya	\$987	\$1,200	13%	4%	1.7x	1.5x	n.a.	31.0x	11%	(318%)	5%	1%	12%
OppFi	\$31	\$509	(0%)	55%	1.2x	1.0x	11.1x	5.2x	15%	115%	19%	19%	34%
Propel Holdings	\$192	\$326	2%	74%	1.4x	1.1x	8.8x	4.5x	33%	96%	24%	23%	56%
Funding Circle	\$253	\$118	8%	80%	0.7x	0.6x	11.0x	n.a.	16%	n.a.	(6%)	(6%)	10%
Sunlight Financial**	\$25	\$77	(78%)	6%	0.8x	0.7x	n.a.	n.a.	13%	n.a.	(1%)	(3%)	10%
LendingClub	\$1,048	(\$466)	11%	62%	n.a.	n.a.	n.a.	n.a.	(21%)	n.a.	n.a.	n.a.	n.a.
<b>Median</b>			<b>9%</b>	<b>68%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>15.9x</b>	<b>12%</b>	<b>58%</b>	<b>5%</b>	<b>1%</b>	<b>13%</b>
<b>Average</b>			<b>15%</b>	<b>59%</b>	<b>3.0x</b>	<b>2.9x</b>	<b>11.2x</b>	<b>16.8x</b>	<b>4%</b>	<b>(4%)</b>	<b>7%</b>	<b>6%</b>	<b>10%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Banking and Lending Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Neobanks and Mobile Banking</b>													
Nubank	\$37,195	\$33,712	94%	98%	7.5x	4.5x	n.a.	n.a.	64%	n.a.	n.a.	n.a.	n.a.
SoFi	\$7,847	\$11,626	81%	82%	7.6x	5.8x	n.a.	n.a.	31%	151%	14%	9%	40%
Nordnet	\$3,339	\$9,201	(8%)	76%	n.a.	n.a.	n.a.	29.5x	32%	38%	73%	73%	105%
MoneyLion	\$118	\$239	(35%)	15%	0.7x	0.6x	n.a.	13.7x	22%	(125%)	4%	4%	26%
Dave	\$64	\$191	(43%)	17%	0.9x	0.8x	n.a.	n.a.	21%	n.a.	n.a.	n.a.	n.a.
BM Technologies	\$35	\$24	(43%)	35%	0.3x	0.4x	1.4x	2.3x	(22%)	(42%)	16%	16%	(6%)
<b>Median</b>			<b>(22%)</b>	<b>55%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>1.4x</b>	<b>13.7x</b>	<b>26%</b>	<b>(2%)</b>	<b>15%</b>	<b>12%</b>	<b>38%</b>
<b>Average</b>			<b>8%</b>	<b>54%</b>	<b>3.4x</b>	<b>2.4x</b>	<b>1.4x</b>	<b>15.2x</b>	<b>25%</b>	<b>6%</b>	<b>27%</b>	<b>25%</b>	<b>50%</b>
<b>Overall Sector Median</b>			<b>13%</b>	<b>77%</b>	<b>3.6x</b>	<b>3.3x</b>	<b>13.5x</b>	<b>14.2x</b>	<b>12%</b>	<b>7%</b>	<b>16%</b>	<b>16%</b>	<b>27%</b>
<b>Overall Sector Average</b>			<b>16%</b>	<b>67%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>13.5x</b>	<b>15.3x</b>	<b>9%</b>	<b>2%</b>	<b>20%</b>	<b>18%</b>	<b>27%</b>



# Public Comparables Detail by Sector

## Capital Markets Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Buy-side and Sell-side Software (Trading/Post-Trade/Workflow)</b>													
FIS Global**	\$32,406	\$50,554	(19%)	52%	3.5x	3.5x	8.1x	8.3x	0%	(3%)	42%	33%	33%
Broadridge	\$19,541	\$23,536	23%	90%	4.0x	3.8x	18.6x	16.3x	6%	14%	23%	22%	29%
SS&C Technologies	\$15,097	\$21,989	16%	94%	4.2x	4.0x	11.0x	10.2x	5%	8%	39%	36%	40%
FactSet	\$15,353	\$16,771	(0%)	85%	8.7x	7.9x	24.2x	21.6x	10%	12%	37%	33%	43%
SimCorp**	\$4,175	\$4,175	54%	98%	7.1x	6.3x	30.3x	27.3x	13%	11%	23%	22%	35%
Clearwater Analytics	\$3,132	\$3,054	(15%)	79%	10.1x	8.4x	n.a.	31.2x	21%	23%	27%	25%	45%
Altus Group	\$1,503	\$1,773	(17%)	71%	3.3x	3.0x	17.7x	17.3x	8%	2%	17%	17%	25%
Iress	\$1,251	\$1,523	5%	84%	3.6x	3.6x	16.4x	15.8x	1%	4%	23%	18%	19%
Enfusion**	\$887	\$882	16%	67%	5.9x	4.7x	n.a.	26.5x	24%	81%	18%	12%	36%
First Derivatives	\$684	\$708	48%	85%	2.1x	1.8x	17.3x	14.7x	17%	18%	12%	4%	20%
Linedata	\$300	\$412	23%	100%	2.2x	2.1x	7.7x	7.7x	5%	0%	28%	19%	23%
Gresham	\$148	\$143	(17%)	76%	2.4x	2.2x	11.5x	10.2x	9%	13%	22%	22%	31%
Beeks Group	\$94	\$94	(12%)	66%	3.6x	2.7x	10.3x	7.4x	33%	40%	37%	11%	44%
<b>Median</b>			<b>5%</b>	<b>84%</b>	<b>3.6x</b>	<b>3.6x</b>	<b>16.4x</b>	<b>15.8x</b>	<b>9%</b>	<b>12%</b>	<b>23%</b>	<b>22%</b>	<b>31%</b>
<b>Average</b>			<b>8%</b>	<b>81%</b>	<b>4.7x</b>	<b>4.2x</b>	<b>15.7x</b>	<b>16.5x</b>	<b>12%</b>	<b>17%</b>	<b>27%</b>	<b>21%</b>	<b>33%</b>

### Exchanges and Trading Venues - Diversified/Global

Intercontinental Exchange	\$63,310	\$79,641	10%	99%	10.9x	10.6x	16.7x	16.0x	3%	5%	66%	60%	63%
CME Group	\$66,652	\$69,024	10%	88%	13.8x	12.9x	20.5x	19.0x	7%	8%	68%	66%	72%
LSEG	\$58,553	\$67,913	24%	94%	7.3x	6.5x	15.8x	13.8x	13%	15%	47%	37%	50%
Deutsche Börse	\$33,919	\$40,139	7%	91%	8.8x	7.7x	15.1x	12.9x	14%	17%	60%	52%	66%
Nasdaq	\$24,465	\$29,712	(19%)	72%	4.8x	8.0x	15.1x	14.9x	(41%)	1%	54%	49%	9%
Cboe Global Markets	\$14,570	\$16,023	10%	98%	9.2x	8.5x	14.2x	13.7x	8%	3%	62%	59%	67%
Euronext	\$7,259	\$9,336	(8%)	75%	6.0x	5.7x	10.6x	9.9x	6%	7%	57%	53%	59%
Singapore Exchange	\$7,584	\$7,439	6%	96%	8.7x	8.7x	15.2x	15.5x	(0%)	(2%)	56%	51%	50%
TMX Group	\$6,273	\$7,146	12%	99%	8.6x	7.9x	15.2x	13.9x	9%	9%	57%	52%	61%
<b>Median</b>			<b>10%</b>	<b>94%</b>	<b>8.7x</b>	<b>8.0x</b>	<b>15.2x</b>	<b>13.9x</b>	<b>7%</b>	<b>7%</b>	<b>57%</b>	<b>52%</b>	<b>59%</b>
<b>Average</b>			<b>6%</b>	<b>90%</b>	<b>8.7x</b>	<b>8.5x</b>	<b>15.4x</b>	<b>14.4x</b>	<b>2%</b>	<b>7%</b>	<b>59%</b>	<b>53%</b>	<b>55%</b>

### Exchanges and Trading Venues - Alternative

Tradeweb	\$14,494	\$13,889	5%	86%	11.7x	10.6x	22.8x	20.4x	11%	12%	52%	47%	58%
MarketAxess	\$9,848	\$9,596	(6%)	65%	13.3x	12.1x	24.3x	22.2x	10%	10%	55%	47%	58%
OTC Markets	\$671	\$656	1%	92%	6.2x	5.7x	15.2x	15.0x	9%	1%	38%	36%	44%
Forge Global	\$423	\$260	40%	23%	3.7x	3.6x	n.a.	n.a.	3%	n.a.	(58%)	(62%)	(59%)
Aquis Exchange	\$135	\$122	8%	85%	5.1x	4.1x	18.3x	14.2x	25%	29%	29%	29%	54%
<b>Median</b>			<b>5%</b>	<b>85%</b>	<b>6.2x</b>	<b>5.7x</b>	<b>20.6x</b>	<b>17.7x</b>	<b>10%</b>	<b>11%</b>	<b>38%</b>	<b>36%</b>	<b>46%</b>
<b>Average</b>			<b>10%</b>	<b>70%</b>	<b>8.0x</b>	<b>7.2x</b>	<b>20.2x</b>	<b>17.9x</b>	<b>12%</b>	<b>13%</b>	<b>23%</b>	<b>19%</b>	<b>31%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Exchanges and Trading Venues - Regional</b>													
Hkex	\$47,669	\$25,874	(13%)	77%	11.1x	9.1x	15.5x	12.2x	22%	27%	75%	69%	91%
B3	\$17,430	\$19,489	21%	91%	11.3x	10.3x	15.2x	14.4x	10%	5%	71%	68%	79%
Japan Exchange Group	\$9,049	\$8,773	21%	95%	8.5x	9.1x	13.5x	14.3x	(6%)	(6%)	63%	52%	46%
ASX	\$8,117	\$4,147	(9%)	70%	5.0x	6.0x	8.4x	9.1x	(17%)	(9%)	66%	55%	38%
Bursa Malaysia	\$1,117	\$988	(9%)	91%	7.2x	7.6x	12.7x	13.8x	(5%)	(8%)	55%	44%	40%
Bolsa Mexicana de Valores	\$1,194	\$985	7%	86%	4.7x	4.0x	7.7x	6.7x	17%	15%	60%	56%	73%
Bombay Stock Exchange	\$1,005	\$649	13%	85%	6.0x	5.6x	21.9x	18.3x	7%	20%	31%	25%	31%
Tel Aviv Stock Exchange	\$513	\$459	(14%)	79%	4.4x	4.4x	11.9x	11.0x	2%	8%	40%	40%	42%
Warsaw Stock Exchange	\$393	\$312	15%	97%	3.5x	3.3x	7.9x	8.0x	6%	(2%)	41%	27%	33%
Johannesburg Exchange	\$413	\$294	(24%)	74%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hellenic Exchanges - Athens	\$325	\$256	70%	97%	6.1x	5.2x	17.3x	13.0x	18%	33%	40%	33%	51%
<b>Median</b>			<b>7%</b>	<b>86%</b>	<b>6.0x</b>	<b>5.8x</b>	<b>13.1x</b>	<b>12.6x</b>	<b>6%</b>	<b>7%</b>	<b>57%</b>	<b>48%</b>	<b>54%</b>
<b>Average</b>			<b>7%</b>	<b>86%</b>	<b>6.8x</b>	<b>6.5x</b>	<b>13.2x</b>	<b>12.1x</b>	<b>5%</b>	<b>8%</b>	<b>54%</b>	<b>47%</b>	<b>52%</b>
<b>Electronic Execution - Online Retail Brokers</b>													
Charles Schwab	\$103,160	\$130,851	(32%)	65%	6.3x	6.8x	11.1x	13.7x	(7%)	(19%)	49%	46%	38%
XP Inc.	\$13,150	\$27,527	53%	93%	11.2x	9.4x	32.5x	27.6x	20%	18%	34%	32%	52%
Interactive Brokers	\$8,556	\$25,470	15%	92%	8.0x	6.0x	n.a.	7.3x	34%	n.a.	82%	79%	113%
Robinhood	\$9,012	\$6,305	23%	78%	4.6x	3.4x	n.a.	12.9x	35%	(448%)	26%	25%	60%
Monex Group	\$979	\$2,797	21%	95%	4.6x	4.3x	n.a.	19.8x	7%	n.a.	22%	14%	21%
AJ Bell	\$1,679	\$1,571	(5%)	79%	7.4x	5.6x	19.1x	14.1x	32%	35%	40%	38%	70%
Tiger Brokers (UP)	\$438	\$382	(17%)	49%	1.8x	1.5x	15.9x	5.4x	18%	196%	28%	26%	44%
Swissquote	\$3,101	(\$1,681)	44%	93%	n.a.	n.a.	n.a.	n.a.	32%	25%	52%	42%	73%
<b>Median</b>			<b>18%</b>	<b>86%</b>	<b>6.3x</b>	<b>5.6x</b>	<b>17.5x</b>	<b>13.7x</b>	<b>26%</b>	<b>22%</b>	<b>37%</b>	<b>35%</b>	<b>61%</b>
<b>Average</b>			<b>13%</b>	<b>81%</b>	<b>6.3x</b>	<b>5.3x</b>	<b>19.7x</b>	<b>14.4x</b>	<b>21%</b>	<b>(32%)</b>	<b>42%</b>	<b>38%</b>	<b>59%</b>
<b>Electronic Execution - Institutional/Market Makers</b>													
StoneX	\$1,723	\$7,503	(13%)	78%	0.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virtu Financial	\$1,631	\$5,390	(16%)	66%	3.6x	4.1x	6.1x	8.0x	(11%)	(23%)	51%	49%	39%
TP ICAP	\$1,500	\$3,640	(9%)	72%	1.5x	1.3x	8.5x	7.4x	10%	15%	18%	15%	25%
IG Group	\$3,494	\$2,845	(9%)	80%	2.4x	2.1x	4.6x	4.2x	12%	9%	51%	50%	62%
Flow Traders	\$958	\$2,787	(5%)	75%	6.1x	6.2x	15.5x	17.0x	(2%)	(9%)	37%	33%	32%
BGC Partners	\$1,761	\$2,637	18%	80%	1.5x	1.3x	n.a.	n.a.	10%	n.a.	n.a.	n.a.	n.a.
Tradition	\$994	\$992	18%	96%	1.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Plus500	\$1,532	\$608	(14%)	74%	0.7x	1.0x	1.3x	2.2x	(28%)	(39%)	46%	46%	18%
CMC Markets	\$546	\$382	(28%)	49%	1.1x	1.0x	4.3x	4.0x	15%	9%	24%	19%	34%
<b>Median</b>			<b>(9%)</b>	<b>75%</b>	<b>1.5x</b>	<b>1.3x</b>	<b>5.4x</b>	<b>5.8x</b>	<b>10%</b>	<b>0%</b>	<b>41%</b>	<b>39%</b>	<b>50%</b>
<b>Average</b>			<b>(6%)</b>	<b>74%</b>	<b>2.0x</b>	<b>2.4x</b>	<b>6.7x</b>	<b>7.1x</b>	<b>1%</b>	<b>(6%)</b>	<b>38%</b>	<b>35%</b>	<b>36%</b>

## Capital Markets Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<a href="#">Crypto/DeFi/Web3</a>													
Coinbase	\$16,783	\$15,352	102%	62%	4.9x	5.5x	n.a.	29.7x	(11%)	(213%)	18%	16%	5%
Galaxy Digital	\$460	\$460	51%	61%	1.0x	1.9x	n.a.	n.a.	(48%)	n.a.	n.a.	n.a.	n.a.
Bakkt	\$110	\$298	3%	32%	5.3x	4.2x	n.a.	n.a.	28%	n.a.	(134%)	(134%)	(106%)
<b>Median</b>			<b>51%</b>	<b>61%</b>	<b>4.9x</b>	<b>4.2x</b>	<b>n.a.</b>	<b>29.7x</b>	<b>(11%)</b>	<b>(213%)</b>	<b>(58%)</b>	<b>(59%)</b>	<b>(70%)</b>
<b>Average</b>			<b>52%</b>	<b>52%</b>	<b>3.7x</b>	<b>3.8x</b>	<b>n.a.</b>	<b>29.7x</b>	<b>(11%)</b>	<b>(213%)</b>	<b>(58%)</b>	<b>(59%)</b>	<b>(69%)</b>
<b>Overall Sector Median</b>			<b>7%</b>	<b>82%</b>	<b>5.1x</b>	<b>5.3x</b>	<b>15.2x</b>	<b>13.9x</b>	<b>9%</b>	<b>9%</b>	<b>40%</b>	<b>36%</b>	<b>45%</b>
<b>Overall Sector Average</b>			<b>8%</b>	<b>80%</b>	<b>5.7x</b>	<b>5.5x</b>	<b>14.6x</b>	<b>14.2x</b>	<b>8%</b>	<b>(0%)</b>	<b>37%</b>	<b>32%</b>	<b>40%</b>

## Corporate Financial Function



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Accounting, Finance, and Tax Solutions</b>													
Oracle	\$323,241	\$409,289	46%	93%	8.9x	7.9x	18.7x	16.3x	13%	15%	48%	32%	45%
SAP	\$159,447	\$162,944	33%	98%	4.9x	4.8x	15.8x	14.8x	3%	7%	32%	29%	32%
Intuit	\$128,321	\$131,772	18%	93%	9.7x	8.8x	27.6x	22.5x	10%	22%	39%	37%	47%
Sage Group	\$11,995	\$12,850	31%	100%	5.4x	4.7x	22.0x	18.4x	15%	19%	25%	23%	38%
Bill.com	\$12,418	\$12,753	7%	65%	15.2x	10.9x	n.a.	n.a.	39%	448%	13%	10%	50%
Xero	\$11,975	\$12,547	66%	98%	16.0x	12.6x	n.a.	n.a.	26%	54%	26%	8%	34%
SPS Commerce	\$7,016	\$6,850	50%	100%	15.2x	13.0x	n.a.	n.a.	17%	20%	30%	25%	43%
Workiva	\$5,428	\$5,604	21%	95%	10.5x	8.9x	n.a.	n.a.	18%	n.a.	(0%)	(1%)	17%
BlackLine	\$3,255	\$4,464	(20%)	69%	8.5x	7.6x	n.a.	n.a.	13%	67%	16%	14%	27%
Fortnox	\$3,599	\$3,584	30%	82%	n.a.	n.a.	n.a.	n.a.	27%	37%	50%	39%	66%
Vertex	\$2,956	\$2,959	34%	82%	6.1x	5.4x	n.a.	31.4x	14%	25%	17%	7%	20%
EngageSmart	\$3,183	\$2,895	8%	84%	9.6x	7.6x	n.a.	n.a.	27%	49%	18%	16%	43%
AvidXchange	\$2,089	\$1,871	4%	88%	5.9x	5.1x	n.a.	n.a.	17%	(120%)	1%	(6%)	11%
Zuora	\$1,506	\$1,531	72%	91%	3.9x	3.5x	n.a.	31.3x	11%	n.a.	11%	9%	20%
Expensify	\$661	\$617	(10%)	31%	3.6x	3.7x	14.1x	15.5x	(2%)	(9%)	24%	23%	21%
Aptitude Software	\$248	\$229	2%	79%	2.4x	2.3x	20.7x	15.9x	6%	30%	14%	13%	19%
Sidetrade	\$209	\$200	(5%)	82%	5.1x	4.3x	n.a.	n.a.	19%	7%	11%	8%	26%
Credit Clear	\$60	\$58	(47%)	43%	2.6x	1.8x	n.a.	n.a.	47%	n.a.	n.a.	n.a.	n.a.
<b>Median</b>			<b>19%</b>	<b>86%</b>	<b>6.1x</b>	<b>5.4x</b>	<b>19.7x</b>	<b>17.4x</b>	<b>16%</b>	<b>22%</b>	<b>18%</b>	<b>14%</b>	<b>30%</b>
<b>Average</b>			<b>19%</b>	<b>82%</b>	<b>7.9x</b>	<b>6.6x</b>	<b>19.8x</b>	<b>20.8x</b>	<b>18%</b>	<b>45%</b>	<b>22%</b>	<b>17%</b>	<b>35%</b>
<b>Issuer-Facing IR Solutions</b>													
Broadridge	\$19,541	\$23,536	23%	90%	4.0x	3.8x	18.6x	16.3x	6%	14%	23%	22%	29%
Computershare	\$9,394	\$11,053	(13%)	82%	3.8x	3.4x	11.7x	8.5x	11%	38%	40%	39%	50%
Intapp	\$2,825	\$2,788	68%	83%	9.1x	7.4x	n.a.	n.a.	23%	n.a.	5%	4%	27%
Donnelley Financial (DFIN)	\$1,340	\$1,596	18%	90%	1.9x	2.0x	7.2x	8.2x	(4%)	(12%)	24%	19%	15%
Link Administration**	\$568	\$1,163	(17%)	35%	1.4x	1.5x	6.5x	6.3x	(5%)	3%	24%	19%	14%
EQS Group	\$302	\$330	15%	87%	5.0x	4.2x	n.a.	32.2x	19%	89%	13%	8%	28%
Issuer Direct	\$71	\$89	(25%)	64%	3.9x	2.4x	20.1x	14.1x	64%	43%	17%	17%	80%
Q4 Inc.	\$100	\$89	5%	67%	1.6x	1.5x	n.a.	n.a.	8%	n.a.	(15%)	(15%)	(7%)
<b>Median</b>			<b>10%</b>	<b>83%</b>	<b>3.8x</b>	<b>2.9x</b>	<b>11.7x</b>	<b>11.3x</b>	<b>10%</b>	<b>26%</b>	<b>20%</b>	<b>18%</b>	<b>27%</b>
<b>Average</b>			<b>9%</b>	<b>75%</b>	<b>3.8x</b>	<b>3.3x</b>	<b>12.8x</b>	<b>14.3x</b>	<b>15%</b>	<b>29%</b>	<b>16%</b>	<b>14%</b>	<b>29%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Corporate Financial Function (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Benefits, HR, and Payroll Solutions</b>													
ADP	\$90,800	\$92,387	(8%)	80%	5.4x	5.0x	20.3x	18.1x	7%	12%	28%	27%	33%
Workday	\$58,823	\$60,635	35%	98%	9.8x	8.4x	n.a.	30.9x	16%	25%	27%	23%	39%
Paychex	\$40,325	\$39,969	(3%)	80%	8.3x	7.8x	19.1x	17.5x	7%	9%	45%	42%	49%
Paycom	\$18,591	\$18,115	4%	80%	13.2x	10.6x	32.3x	25.2x	25%	28%	42%	31%	56%
Ceridian HCM	\$10,393	\$11,215	4%	84%	9.1x	7.5x	n.a.	30.0x	21%	58%	25%	23%	44%
Paylocity	\$10,299	\$10,137	(5%)	67%	10.3x	7.9x	n.a.	24.5x	30%	49%	32%	31%	61%
WEX	\$7,799	\$9,799	11%	89%	4.2x	3.9x	9.7x	9.2x	8%	5%	43%	37%	45%
Alight	\$4,598	\$7,794	11%	91%	2.5x	2.2x	11.9x	10.5x	13%	13%	21%	16%	29%
HealthEquity	\$5,397	\$6,113	2%	80%	7.1x	6.2x	22.8x	18.0x	14%	26%	35%	34%	48%
TriNet**	\$5,643	\$5,779	40%	85%	4.3x	4.4x	9.4x	10.5x	(4%)	(11%)	42%	37%	33%
Insperty	\$4,546	\$4,270	5%	91%	0.7x	0.7x	12.6x	11.0x	9%	15%	6%	6%	15%
Paycor HCM	\$4,179	\$4,118	(3%)	68%	8.6x	6.9x	n.a.	26.0x	25%	49%	27%	26%	51%
CorVel	\$3,317	\$3,279	33%	87%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median			4%	84%	7.7x	6.6x	15.9x	18.1x	13%	20%	30%	29%	42%
Average			10%	83%	7.0x	6.0x	17.3x	19.3x	14%	23%	31%	28%	42%
<b>Diversified BPO and Corporate Services</b>													
Tata Consultancy Services	\$147,236	\$147,400	2%	92%	5.6x	5.0x	21.4x	19.0x	13%	12%	26%	25%	38%
Infosys	\$67,340	\$66,921	(11%)	78%	3.9x	3.6x	16.1x	14.8x	10%	9%	24%	22%	32%
HCL Technologies	\$39,190	\$38,668	15%	99%	3.3x	2.9x	14.9x	13.0x	13%	15%	22%	20%	33%
NTT Data	\$19,461	\$38,489	(5%)	92%	1.7x	1.3x	10.7x	9.8x	25%	10%	14%	1%	26%
Cognizant	\$33,128	\$32,177	14%	92%	1.7x	1.7x	9.0x	9.7x	1%	(7%)	17%	15%	16%
Wipro	\$25,974	\$26,989	1%	85%	2.5x	2.3x	13.8x	12.4x	8%	11%	19%	16%	24%
CGI	\$24,580	\$26,484	22%	99%	2.7x	2.4x	13.9x	12.1x	15%	15%	20%	19%	33%
Nomura Research Institute	\$16,155	\$16,997	16%	94%	3.3x	3.4x	14.5x	14.8x	(4%)	(2%)	23%	16%	12%
Genpact	\$6,919	\$8,070	(19%)	77%	1.9x	1.7x	10.0x	9.4x	7%	7%	19%	17%	24%
Mphasis	\$4,350	\$4,350	(3%)	78%	2.6x	2.6x	14.8x	14.4x	1%	3%	18%	16%	17%
WNS	\$3,565	\$3,810	(8%)	78%	3.4x	3.0x	15.8x	14.3x	12%	10%	21%	17%	29%
Oracle Financial Services	\$4,069	\$3,829	29%	97%	5.8x	5.2x	n.a.	11.9x	11%	n.a.	44%	43%	54%
Firstsource Solutions	\$1,062	\$1,212	25%	93%	1.7x	1.6x	12.2x	10.5x	7%	16%	15%	13%	20%
Performant Financial	\$204	\$204	(25%)	68%	1.9x	1.8x	n.a.	n.a.	6%	n.a.	3%	(1%)	5%
Median			2%	92%	2.7x	2.5x	14.2x	12.4x	9%	10%	19%	16%	25%
Average			4%	87%	3.0x	2.7x	13.9x	12.8x	9%	8%	20%	17%	26%
Overall Sector Median			7%	85%	4.3x	4.2x	14.8x	14.8x	13%	15%	23%	19%	31%
Overall Sector Average			11%	83%	5.7x	4.9x	15.8x	16.6x	14%	27%	23%	19%	33%

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Financial Information and Analytics



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Investment and Capital Markets Information</b>													
S&P Global	\$128,602	\$143,046	20%	99%	12.1x	11.6x	26.5x	24.5x	5%	8%	47%	46%	51%
Moody's	\$63,806	\$69,963	25%	99%	12.9x	11.8x	30.8x	26.6x	9%	16%	44%	39%	48%
LSEG	\$58,553	\$67,913	24%	94%	7.3x	6.5x	15.8x	13.8x	13%	15%	47%	37%	50%
MSCI	\$37,573	\$41,157	1%	82%	18.4x	16.8x	31.1x	27.9x	10%	11%	60%	57%	66%
FactSet	\$15,353	\$16,771	(0%)	85%	8.7x	7.9x	24.2x	21.6x	10%	12%	37%	33%	43%
Morningstar	\$8,343	\$9,329	(9%)	75%	4.9x	4.7x	22.6x	22.5x	6%	1%	21%	14%	20%
CRISIL	\$3,476	\$3,487	28%	97%	10.4x	9.1x	n.a.	n.a.	13%	12%	26%	24%	38%
Value Line	\$433	\$428	(10%)	39%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tracxn Technologies	\$99	\$99	2%	78%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MarketWise	\$71	(\$332)	19%	49%	n.a.	n.a.	n.a.	n.a.	(10%)	(36%)	14%	13%	4%
<b>Median</b>			<b>11%</b>	<b>83%</b>	<b>10.4x</b>	<b>9.1x</b>	<b>25.3x</b>	<b>23.5x</b>	<b>9%</b>	<b>11%</b>	<b>41%</b>	<b>35%</b>	<b>44%</b>
<b>Average</b>			<b>10%</b>	<b>80%</b>	<b>10.7x</b>	<b>9.8x</b>	<b>25.2x</b>	<b>22.8x</b>	<b>7%</b>	<b>5%</b>	<b>37%</b>	<b>33%</b>	<b>40%</b>
<b>Credit Information</b>													
Experian	\$34,971	\$39,063	13%	96%	6.0x	5.7x	17.2x	16.6x	5%	4%	34%	25%	30%
Equifax	\$28,858	\$34,447	21%	99%	6.8x	6.5x	20.0x	19.3x	4%	3%	34%	23%	27%
FICO	\$20,225	\$22,058	35%	99%	15.8x	14.5x	32.9x	27.8x	9%	18%	52%	51%	60%
TransUnion	\$15,133	\$20,498	38%	87%	5.5x	5.3x	15.4x	14.7x	4%	5%	36%	28%	32%
Enento Group**	\$547	\$687	0%	83%	3.8x	3.9x	10.6x	10.7x	(1%)	(1%)	36%	27%	26%
<b>Median</b>			<b>21%</b>	<b>96%</b>	<b>6.0x</b>	<b>5.7x</b>	<b>17.2x</b>	<b>16.6x</b>	<b>4%</b>	<b>4%</b>	<b>36%</b>	<b>27%</b>	<b>31%</b>
<b>Average</b>			<b>22%</b>	<b>93%</b>	<b>7.6x</b>	<b>7.2x</b>	<b>19.2x</b>	<b>17.8x</b>	<b>4%</b>	<b>6%</b>	<b>38%</b>	<b>31%</b>	<b>35%</b>
<b>Real Estate and Mortgage Information</b>													
Verisk	\$32,727	\$35,587	28%	99%	12.3x	13.5x	24.6x	25.2x	(9%)	(2%)	54%	45%	36%
CoStar	\$36,360	\$32,399	15%	96%	14.9x	13.1x	n.a.	n.a.	14%	(23%)	21%	19%	32%
REA Group	\$12,577	\$12,790	26%	99%	16.0x	15.2x	28.6x	27.6x	5%	4%	55%	46%	52%
Black Knight**	\$9,363	\$11,832	(3%)	87%	7.6x	7.8x	15.8x	17.0x	(3%)	(7%)	46%	38%	35%
Altus Group	\$1,503	\$1,773	(17%)	71%	3.3x	3.0x	17.7x	17.3x	8%	2%	17%	17%	25%
Voxtur Analytics	\$84	\$120	(29%)	25%	1.1x	0.9x	n.a.	n.a.	22%	(147%)	3%	3%	24%
<b>Median</b>			<b>6%</b>	<b>92%</b>	<b>9.9x</b>	<b>10.4x</b>	<b>21.1x</b>	<b>21.2x</b>	<b>7%</b>	<b>(5%)</b>	<b>33%</b>	<b>28%</b>	<b>35%</b>
<b>Average</b>			<b>3%</b>	<b>80%</b>	<b>9.2x</b>	<b>8.9x</b>	<b>21.6x</b>	<b>21.7x</b>	<b>6%</b>	<b>(29%)</b>	<b>33%</b>	<b>28%</b>	<b>34%</b>
<b>Diversified Business and Consumer Data</b>													
Gartner	\$27,689	\$29,932	4%	96%	5.5x	5.0x	21.9x	21.8x	9%	0%	23%	22%	31%
News Corporation	\$11,200	\$14,641	7%	90%	1.4x	1.5x	10.4x	9.8x	(2%)	7%	15%	9%	8%
Informa	\$12,906	\$13,590	24%	98%	4.8x	3.6x	18.4x	12.2x	33%	50%	29%	26%	58%
Dun & Bradstreet	\$5,083	\$8,533	(6%)	69%	3.8x	3.7x	9.9x	9.5x	2%	3%	39%	32%	34%
GlobalData	\$1,754	\$2,091	10%	85%	7.2x	5.9x	20.2x	15.0x	21%	35%	40%	38%	59%
Ascential	\$1,234	\$1,559	16%	70%	2.5x	2.1x	11.2x	9.1x	19%	23%	23%	18%	37%
FiscalNote	\$488	\$649	(42%)	30%	5.7x	4.7x	n.a.	n.a.	21%	n.a.	(6%)	(12%)	9%
Forrester	\$559	\$552	(19%)	57%	1.0x	1.1x	8.7x	8.2x	(11%)	7%	14%	13%	2%
<b>Median</b>			<b>6%</b>	<b>78%</b>	<b>4.3x</b>	<b>3.7x</b>	<b>11.2x</b>	<b>9.8x</b>	<b>14%</b>	<b>7%</b>	<b>23%</b>	<b>20%</b>	<b>34%</b>
<b>Average</b>			<b>(1%)</b>	<b>74%</b>	<b>4.0x</b>	<b>3.5x</b>	<b>14.4x</b>	<b>12.2x</b>	<b>12%</b>	<b>18%</b>	<b>22%</b>	<b>18%</b>	<b>30%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Financial Information and Analytics (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<a href="#">Cross-Sector GRC and ID/Fraud Solutions</a>													
RELX	\$62,932	\$70,612	21%	96%	6.9x	6.1x	18.5x	16.1x	14%	15%	38%	33%	47%
Thomson Reuters	\$59,115	\$62,067	14%	95%	9.4x	9.1x	26.9x	23.3x	3%	15%	39%	31%	35%
Wolters Kluwer	\$31,169	\$33,596	22%	94%	5.8x	5.5x	18.0x	16.8x	7%	7%	33%	26%	33%
NICE	\$12,897	\$13,093	7%	88%	6.0x	5.5x	17.8x	16.2x	9%	9%	34%	32%	41%
Pegasystems	\$4,090	\$4,575	44%	94%	3.6x	3.3x	n.a.	27.0x	9%	n.a.	12%	10%	19%
GB Group	\$735	\$867	(23%)	35%	2.7x	2.4x	11.4x	10.6x	10%	7%	23%	22%	32%
Riskified	\$855	\$622	5%	72%	2.4x	2.1x	n.a.	n.a.	16%	n.a.	(5%)	(7%)	9%
Mitek Systems	\$484	\$586	12%	91%	3.9x	3.5x	13.3x	11.2x	12%	18%	31%	31%	43%
ClearSale	\$261	\$179	30%	87%	1.8x	1.4x	n.a.	32.1x	29%	(157%)	4%	(14%)	16%
<b>Median</b>			<b>14%</b>	<b>91%</b>	<b>3.9x</b>	<b>3.5x</b>	<b>17.9x</b>	<b>16.5x</b>	<b>10%</b>	<b>9%</b>	<b>31%</b>	<b>26%</b>	<b>36%</b>
<b>Average</b>			<b>15%</b>	<b>84%</b>	<b>4.7x</b>	<b>4.3x</b>	<b>17.6x</b>	<b>19.2x</b>	<b>12%</b>	<b>(12%)</b>	<b>23%</b>	<b>18%</b>	<b>30%</b>
<b>Overall Sector Median</b>			<b>13%</b>	<b>88%</b>	<b>5.8x</b>	<b>5.5x</b>	<b>18.2x</b>	<b>16.9x</b>	<b>9%</b>	<b>7%</b>	<b>33%</b>	<b>26%</b>	<b>35%</b>
<b>Overall Sector Average</b>			<b>9%</b>	<b>81%</b>	<b>6.9x</b>	<b>6.4x</b>	<b>19.3x</b>	<b>18.4x</b>	<b>9%</b>	<b>(2%)</b>	<b>30%</b>	<b>25%</b>	<b>34%</b>

## InsurTech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Insurance Software and Data/Analytics</b>													
Verisk	\$32,727	\$35,587	28%	99%	12.3x	13.5x	24.6x	25.2x	(9%)	(2%)	54%	45%	36%
CCC Intelligent	\$7,043	\$7,560	29%	98%	9.7x	8.9x	24.9x	22.5x	9%	11%	40%	34%	42%
Guidewire	\$6,196	\$6,369	22%	91%	7.4x	6.8x	n.a.	n.a.	9%	(260%)	6%	5%	14%
Sapiens	\$1,467	\$1,441	44%	97%	3.0x	2.8x	15.6x	14.2x	7%	10%	20%	19%	26%
Ebix	\$779	\$1,370	26%	83%	1.3x	2.1x	8.9x	7.8x	(35%)	14%	26%	26%	(9%)
Fineos	\$473	\$454	43%	97%	3.3x	3.1x	n.a.	n.a.	6%	95%	4%	(17%)	(11%)
<b>Median</b>			<b>28%</b>	<b>97%</b>	<b>5.4x</b>	<b>5.0x</b>	<b>20.1x</b>	<b>18.3x</b>	<b>7%</b>	<b>11%</b>	<b>23%</b>	<b>23%</b>	<b>29%</b>
<b>Average</b>			<b>32%</b>	<b>94%</b>	<b>6.2x</b>	<b>6.2x</b>	<b>18.5x</b>	<b>17.4x</b>	<b>(2%)</b>	<b>(22%)</b>	<b>25%</b>	<b>19%</b>	<b>16%</b>

**Digital Insurance Distribution**

PolicyBazaar	\$3,734	\$3,669	57%	95%	13.6x	9.7x	n.a.	n.a.	39%	n.a.	(11%)	(14%)	25%
MoneySuperMarket.com	\$1,846	\$1,921	48%	96%	4.1x	3.6x	13.9x	11.9x	13%	17%	30%	27%	40%
Goosehead	\$1,500	\$1,595	83%	89%	7.8x	5.9x	n.a.	28.1x	32%	75%	21%	11%	43%
SelectQuote	\$325	\$962	190%	66%	1.1x	0.9x	n.a.	12.1x	22%	(276%)	7%	7%	30%
GoHealth	\$178	\$959	89%	86%	1.0x	1.2x	17.8x	8.3x	(15%)	114%	15%	13%	(2%)
LendingTree	\$285	\$859	4%	43%	0.9x	1.1x	10.8x	10.5x	(22%)	3%	11%	9%	(13%)
MediaAlpha	\$473	\$559	4%	61%	1.2x	1.4x	28.0x	27.6x	(10%)	2%	5%	5%	(5%)
QuinStreet	\$478	\$420	(38%)	49%	0.7x	0.7x	24.7x	24.0x	3%	3%	3%	3%	5%
EverQuote	\$214	\$191	(56%)	34%	0.5x	0.6x	33.3x	n.a.	(15%)	(58%)	1%	(0%)	(16%)
eHealth	\$223	\$148	66%	76%	0.4x	0.4x	n.a.	n.a.	6%	n.a.	(1%)	(2%)	5%
<b>Median</b>			<b>53%</b>	<b>71%</b>	<b>1.1x</b>	<b>1.2x</b>	<b>21.2x</b>	<b>12.1x</b>	<b>5%</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>11%</b>
<b>Average</b>			<b>45%</b>	<b>69%</b>	<b>3.1x</b>	<b>2.6x</b>	<b>21.4x</b>	<b>17.5x</b>	<b>5%</b>	<b>(15%)</b>	<b>8%</b>	<b>6%</b>	<b>11%</b>

**Digital Insurance Carriers**

ZhongAn	\$3,995	\$5,788	(1%)	75%	1.7x	1.5x	n.a.	n.a.	14%	n.a.	n.a.	n.a.	n.a.
Lemonade	\$1,171	\$954	23%	51%	3.9x	2.4x	n.a.	n.a.	62%	n.a.	(51%)	(54%)	8%
Bright Health	\$97	\$274	(76%)	7%	n.a.	n.a.	n.a.	n.a.	(56%)	n.a.	(1%)	(2%)	(58%)
Clover Health	\$433	\$248	(3%)	25%	n.a.	n.a.	n.a.	n.a.	(41%)	n.a.	(9%)	(9%)	(50%)
Hippo	\$385	\$228	22%	61%	1.9x	1.1x	n.a.	n.a.	75%	n.a.	(75%)	(75%)	(0%)
DFV Deutsche	\$123	\$111	(8%)	66%	0.5x	0.5x	12.5x	n.a.	1%	n.a.	n.a.	(21%)	(20%)
Oscar Health	\$1,760	\$22	228%	81%	n.a.	n.a.	n.a.	n.a.	11%	n.a.	(2%)	(2%)	9%
Root	\$128	(\$255)	99%	34%	n.a.	n.a.	n.a.	n.a.	(12%)	n.a.	(33%)	(33%)	(45%)
<b>Median</b>			<b>10%</b>	<b>56%</b>	<b>1.8x</b>	<b>1.3x</b>	<b>12.5x</b>	<b>n.a.</b>	<b>6%</b>	<b>n.a.</b>	<b>(21%)</b>	<b>(21%)</b>	<b>(15%)</b>
<b>Average</b>			<b>35%</b>	<b>50%</b>	<b>2.0x</b>	<b>1.4x</b>	<b>12.5x</b>	<b>n.a.</b>	<b>7%</b>	<b>n.a.</b>	<b>(29%)</b>	<b>(28%)</b>	<b>(21%)</b>



## InsurTech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Tech-Enabled Insurance Services/Outsourcing</b>													
Marsh McLennan	\$93,047	\$107,265	14%	100%	5.1x	4.8x	19.6x	17.6x	6%	12%	27%	25%	32%
Arthur J. Gallagher	\$47,042	\$52,701	16%	100%	6.2x	5.3x	20.6x	17.6x	17%	17%	30%	29%	45%
DXC Technology	\$5,630	\$9,460	1%	84%	0.6x	0.7x	4.1x	4.2x	(4%)	(2%)	16%	14%	11%
Alight	\$4,598	\$7,794	11%	91%	2.5x	2.2x	11.9x	10.5x	13%	13%	21%	16%	29%
HealthEquity	\$5,397	\$6,113	2%	80%	7.1x	6.2x	22.8x	18.0x	14%	26%	35%	34%	48%
ExlService	\$5,022	\$5,195	(11%)	79%	3.7x	3.2x	17.5x	15.2x	16%	15%	21%	18%	34%
Crawford & Co.	\$507	\$821	77%	99%	0.7x	0.6x	9.2x	6.4x	9%	44%	10%	10%	19%
<b>Median</b>			<b>11%</b>	<b>91%</b>	<b>3.7x</b>	<b>3.2x</b>	<b>17.5x</b>	<b>15.2x</b>	<b>13%</b>	<b>15%</b>	<b>21%</b>	<b>18%</b>	<b>30%</b>
<b>Average</b>			<b>16%</b>	<b>90%</b>	<b>3.7x</b>	<b>3.3x</b>	<b>15.1x</b>	<b>12.8x</b>	<b>10%</b>	<b>18%</b>	<b>23%</b>	<b>21%</b>	<b>31%</b>
<b>Overall Sector Median</b>			<b>22%</b>	<b>81%</b>	<b>2.5x</b>	<b>2.2x</b>	<b>17.6x</b>	<b>14.7x</b>	<b>7%</b>	<b>12%</b>	<b>10%</b>	<b>8%</b>	<b>16%</b>
<b>Overall Sector Average</b>			<b>33%</b>	<b>74%</b>	<b>3.8x</b>	<b>3.4x</b>	<b>17.8x</b>	<b>15.6x</b>	<b>5%</b>	<b>(6%)</b>	<b>8%</b>	<b>4%</b>	<b>9%</b>

## Payments



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Card Networks</b>													
Visa	\$486,631	\$493,395	14%	100%	16.5x	14.8x	24.4x	21.0x	11%	16%	70%	67%	79%
Mastercard	\$372,702	\$381,781	13%	100%	17.2x	15.2x	28.6x	24.9x	13%	15%	61%	59%	73%
<b>Median</b>			<b>14%</b>	<b>100%</b>	<b>16.8x</b>	<b>15.0x</b>	<b>26.5x</b>	<b>22.9x</b>	<b>12%</b>	<b>16%</b>	<b>66%</b>	<b>63%</b>	<b>76%</b>
<b>Average</b>			<b>14%</b>	<b>100%</b>	<b>16.8x</b>	<b>15.0x</b>	<b>26.5x</b>	<b>22.9x</b>	<b>12%</b>	<b>16%</b>	<b>66%</b>	<b>63%</b>	<b>76%</b>
<b>Merchant Acceptance/Processing</b>													
Fiserv	\$77,874	\$100,234	25%	100%	6.0x	5.6x	13.9x	12.6x	8%	10%	44%	35%	43%
Shopify	\$82,479	\$82,140	86%	96%	14.9x	12.2x	n.a.	n.a.	22%	(728%)	5%	4%	26%
PayPal	\$74,452	\$78,930	(6%)	65%	2.9x	2.7x	11.9x	10.4x	8%	14%	26%	23%	30%
FIS Global**	\$32,406	\$50,554	(19%)	52%	3.5x	3.5x	8.1x	8.3x	0%	(3%)	42%	33%	33%
Adyen	\$53,644	\$46,891	26%	84%	n.a.	n.a.	n.a.	n.a.	31%	7%	49%	43%	74%
Global Payments	\$25,808	\$42,854	(1%)	72%	5.3x	5.0x	11.0x	10.0x	7%	10%	50%	42%	50%
Block (fka Square)	\$40,502	\$41,122	6%	71%	2.4x	2.0x	n.a.	29.6x	19%	51%	7%	6%	24%
Nexi	\$10,283	\$20,136	(0%)	71%	5.8x	5.4x	11.8x	10.6x	6%	12%	51%	37%	43%
Worldline	\$10,305	\$14,245	(6%)	70%	3.1x	2.8x	12.0x	10.4x	11%	15%	27%	19%	31%
Nuvei	\$4,103	\$5,312	16%	67%	6.3x	4.3x	15.3x	11.4x	47%	34%	38%	33%	80%
GMO Payment Gateway	\$5,875	\$5,219	(6%)	84%	12.9x	11.4x	n.a.	31.4x	13%	12%	36%	31%	44%
Shift4 Payments	\$4,031	\$5,191	21%	89%	2.6x	2.0x	18.8x	12.0x	32%	56%	16%	16%	47%
StoneCo	\$3,987	\$4,538	35%	87%	2.5x	1.9x	5.4x	3.6x	34%	49%	52%	41%	76%
Cielo	\$2,569	\$3,949	(4%)	74%	1.8x	1.7x	5.0x	3.6x	9%	38%	47%	42%	51%
ACI Worldwide	\$2,510	\$3,508	1%	79%	2.5x	2.4x	9.5x	9.1x	3%	4%	27%	26%	29%
DLocal	\$3,586	\$3,072	(22%)	36%	7.3x	4.9x	19.7x	14.5x	51%	36%	34%	31%	81%
Paysafe	\$618	\$3,038	(27%)	35%	2.0x	1.9x	7.4x	6.7x	7%	11%	28%	25%	32%
Network International**	\$2,597	\$2,875	36%	95%	6.6x	5.7x	16.1x	13.7x	16%	17%	41%	28%	44%
PagSeguro	\$3,063	\$2,769	8%	48%	0.9x	0.8x	5.0x	4.0x	16%	26%	20%	12%	29%
EVERTEC	\$2,397	\$2,648	14%	91%	4.3x	4.1x	9.9x	9.6x	6%	3%	42%	36%	42%
Marqeta	\$2,633	\$1,594	(20%)	43%	2.1x	1.8x	n.a.	n.a.	22%	n.a.	(1%)	(1%)	21%
REPAY	\$694	\$1,077	(3%)	54%	3.9x	3.8x	8.9x	8.5x	3%	5%	45%	44%	46%
Priority Technology	\$277	\$860	(31%)	59%	1.3x	1.1x	6.4x	5.3x	16%	20%	21%	21%	37%
Tyro Payments	\$395	\$393	(21%)	63%	1.5x	1.3x	22.6x	13.2x	15%	71%	10%	5%	20%
Equals Group	\$215	\$202	10%	85%	2.4x	1.8x	14.5x	9.0x	36%	61%	20%	16%	52%
GHL Systems	\$188	\$162	(16%)	57%	1.8x	1.6x	10.9x	10.3x	10%	6%	16%	10%	20%
<b>Median</b>			<b>(1%)</b>	<b>71%</b>	<b>2.9x</b>	<b>2.7x</b>	<b>11.0x</b>	<b>10.3x</b>	<b>14%</b>	<b>14%</b>	<b>31%</b>	<b>27%</b>	<b>41%</b>
<b>Average</b>			<b>4%</b>	<b>70%</b>	<b>4.3x</b>	<b>3.7x</b>	<b>11.6x</b>	<b>11.2x</b>	<b>17%</b>	<b>(6%)</b>	<b>30%</b>	<b>25%</b>	<b>43%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Money Access and BNPL</b>													
Affirm	\$4,533	\$8,377	59%	37%	5.6x	4.9x	n.a.	n.a.	15%	n.a.	(36%)	(42%)	(27%)
Humm Group	\$156	\$2,372	(19%)	66%	7.4x	6.7x	n.a.	n.a.	10%	16%	13%	9%	19%
Zip Co.	\$223	\$2,179	(21%)	24%	4.9x	4.6x	n.a.	n.a.	7%	n.a.	(10%)	(14%)	(7%)
Payfare	\$202	\$164	33%	75%	1.7x	1.1x	n.a.	10.3x	47%	474%	11%	11%	58%
Katapult	\$90	\$133	(6%)	52%	0.6x	0.6x	n.a.	n.a.	6%	n.a.	(2%)	(2%)	4%
Openpay	\$30	\$81	9%	35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sezzle	\$81	\$81	34%	38%	0.6x	0.6x	n.a.	4.5x	14%	(135%)	12%	12%	26%
Splitit	\$29	\$71	(51%)	26%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Beforepay	\$15	\$22	(1%)	63%	1.4x	0.9x	n.a.	n.a.	61%	n.a.	(14%)	(15%)	46%
<b>Median</b>			<b>(1%)</b>	<b>38%</b>	<b>1.7x</b>	<b>1.1x</b>	<b>n.a.</b>	<b>7.4x</b>	<b>14%</b>	<b>16%</b>	<b>(2%)</b>	<b>(2%)</b>	<b>12%</b>
<b>Average</b>			<b>4%</b>	<b>46%</b>	<b>3.2x</b>	<b>2.8x</b>	<b>n.a.</b>	<b>7.4x</b>	<b>23%</b>	<b>118%</b>	<b>(4%)</b>	<b>(6%)</b>	<b>17%</b>

**Consumer Payments (Digital Wallets/Remittance/P2P)**

Wise	\$8,558	\$8,055	23%	90%	9.3x	5.4x	33.2x	22.2x	72%	49%	24%	23%	95%
Paytm (One97)	\$6,706	\$5,874	65%	95%	6.7x	5.1x	n.a.	n.a.	33%	n.a.	(9%)	(18%)	14%
Western Union	\$4,393	\$5,627	(15%)	67%	1.3x	1.4x	5.1x	5.7x	(8%)	(10%)	24%	19%	11%
Kakao Pay	\$4,783	\$3,820	(17%)	63%	8.7x	7.9x	n.a.	n.a.	10%	(954%)	3%	(3%)	7%
Remitly	\$3,349	\$3,122	64%	94%	4.9x	3.5x	n.a.	n.a.	40%	(144%)	2%	1%	40%
Global Blue	\$1,116	\$1,737	5%	64%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermex	\$893	\$934	1%	87%	1.7x	1.4x	8.9x	7.6x	24%	17%	18%	16%	40%
Lesaka (fka Net1)	\$223	\$384	(16%)	64%	0.9x	0.7x	n.a.	11.3x	32%	325%	6%	6%	38%
OFX Group	\$321	\$328	(19%)	68%	2.3x	2.1x	9.2x	7.7x	12%	18%	27%	19%	31%
<b>Median</b>			<b>1%</b>	<b>68%</b>	<b>3.6x</b>	<b>2.8x</b>	<b>9.0x</b>	<b>7.7x</b>	<b>28%</b>	<b>17%</b>	<b>12%</b>	<b>11%</b>	<b>39%</b>
<b>Average</b>			<b>10%</b>	<b>77%</b>	<b>4.5x</b>	<b>3.4x</b>	<b>14.1x</b>	<b>10.9x</b>	<b>27%</b>	<b>(100%)</b>	<b>12%</b>	<b>8%</b>	<b>35%</b>

**B2B Payments**

FLEETCOR	\$18,538	\$24,077	37%	99%	7.0x	6.3x	13.6x	11.9x	12%	15%	53%	49%	61%
Bill.com	\$12,418	\$12,753	7%	65%	15.2x	10.9x	n.a.	n.a.	39%	448%	13%	10%	50%
WEX	\$7,799	\$9,799	11%	89%	4.2x	3.9x	9.7x	9.2x	8%	5%	43%	37%	45%
Flywire	\$3,438	\$3,115	27%	95%	11.7x	8.4x	n.a.	n.a.	40%	126%	9%	8%	48%
AvidXchange	\$2,089	\$1,871	4%	88%	5.9x	5.1x	n.a.	n.a.	17%	(120%)	1%	(6%)	11%
Payoneer	\$1,730	\$1,218	(12%)	60%	2.0x	1.5x	28.5x	8.3x	33%	243%	18%	17%	49%
Paymentus	\$1,303	\$1,171	32%	58%	2.4x	2.0x	n.a.	32.2x	22%	38%	6%	6%	28%
Alpha Group	\$1,170	\$1,026	21%	91%	8.7x	6.7x	20.7x	16.2x	29%	28%	42%	42%	71%
Boku	\$517	\$421	3%	87%	6.7x	5.9x	21.0x	18.2x	13%	16%	32%	24%	36%
Argentex	\$181	\$131	6%	89%	2.0x	1.5x	6.8x	4.8x	39%	41%	30%	30%	69%
<b>Median</b>			<b>9%</b>	<b>88%</b>	<b>6.3x</b>	<b>5.5x</b>	<b>17.1x</b>	<b>11.9x</b>	<b>25%</b>	<b>33%</b>	<b>24%</b>	<b>20%</b>	<b>45%</b>
<b>Average</b>			<b>14%</b>	<b>82%</b>	<b>6.6x</b>	<b>5.2x</b>	<b>16.7x</b>	<b>14.4x</b>	<b>25%</b>	<b>84%</b>	<b>25%</b>	<b>22%</b>	<b>47%</b>

## Payments (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Prepaid Payments, Loyalty, and Rewards</b>													
Edenred	\$16,675	\$18,775	23%	98%	8.9x	7.1x	21.3x	16.9x	24%	26%	42%	35%	59%
Bread Financial	\$1,573	\$2,846	(17%)	69%	0.7x	0.7x	n.a.	n.a.	12%	n.a.	n.a.	(2%)	9%
Deluxe Corp.	\$760	\$2,488	3%	68%	1.1x	1.1x	6.0x	6.2x	(1%)	(3%)	18%	14%	13%
Cardlytics	\$214	\$341	9%	26%	1.1x	1.1x	n.a.	n.a.	2%	n.a.	(3%)	(5%)	(4%)
Green Dot	\$975	\$261	18%	65%	0.2x	0.2x	1.1x	1.4x	1%	(20%)	13%	7%	8%
EML Payments	\$156	\$165	(3%)	42%	1.0x	1.0x	6.2x	8.1x	1%	(24%)	12%	5%	6%
PaySign	\$128	\$125	(5%)	61%	3.3x	2.8x	22.5x	19.4x	18%	16%	14%	14%	33%
<b>Median</b>			<b>3%</b>	<b>65%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>6.2x</b>	<b>8.1x</b>	<b>2%</b>	<b>(3%)</b>	<b>14%</b>	<b>7%</b>	<b>8%</b>
<b>Average</b>			<b>4%</b>	<b>61%</b>	<b>2.3x</b>	<b>2.0x</b>	<b>11.4x</b>	<b>10.4x</b>	<b>8%</b>	<b>(1%)</b>	<b>16%</b>	<b>10%</b>	<b>18%</b>
<b>Vertical Software and Integrated Payments</b>													
Toast	\$11,973	\$11,614	25%	87%	4.3x	3.1x	n.a.	n.a.	39%	(102%)	0%	(1%)	38%
Global-e	\$6,725	\$6,576	98%	99%	16.1x	11.3x	n.a.	n.a.	42%	68%	13%	12%	55%
EverCommerce	\$2,225	\$2,691	59%	88%	4.4x	3.9x	23.0x	19.1x	12%	20%	20%	20%	31%
Lightspeed POS	\$2,570	\$1,795	18%	67%	2.6x	2.2x	n.a.	n.a.	20%	n.a.	(1%)	(3%)	17%
Phreesia	\$1,664	\$1,529	(4%)	78%	5.5x	4.3x	n.a.	n.a.	27%	n.a.	(16%)	(18%)	10%
PAR Technology	\$902	\$1,247	26%	70%	3.6x	3.1x	n.a.	n.a.	16%	n.a.	(5%)	(5%)	11%
BigCommerce	\$742	\$1,031	14%	46%	3.7x	3.4x	n.a.	n.a.	9%	n.a.	(3%)	(4%)	5%
i3 Verticals	\$530	\$1,017	(6%)	74%	3.1x	2.7x	12.1x	9.9x	15%	21%	27%	27%	42%
Eurowag	\$774	\$790	17%	81%	0.3x	0.3x	9.2x	6.3x	5%	45%	5%	3%	7%
Olo	\$1,046	\$734	3%	46%	4.0x	3.4x	n.a.	n.a.	18%	40%	9%	8%	26%
Nayax	\$622	\$620	(1%)	69%	3.6x	2.6x	n.a.	n.a.	37%	(135%)	2%	0%	37%
<b>Median</b>			<b>17%</b>	<b>74%</b>	<b>3.7x</b>	<b>3.1x</b>	<b>12.1x</b>	<b>9.9x</b>	<b>18%</b>	<b>21%</b>	<b>2%</b>	<b>0%</b>	<b>18%</b>
<b>Average</b>			<b>23%</b>	<b>73%</b>	<b>4.6x</b>	<b>3.7x</b>	<b>14.8x</b>	<b>11.8x</b>	<b>22%</b>	<b>(6%)</b>	<b>5%</b>	<b>4%</b>	<b>25%</b>
<b>Payments/ATM Hardware</b>													
NCR Corporation	\$3,538	\$8,869	8%	71%	1.1x	1.1x	6.5x	6.1x	1%	7%	18%	14%	15%
Euronet Worldwide	\$5,825	\$5,922	24%	97%	1.8x	1.6x	10.4x	8.9x	12%	17%	18%	14%	26%
Everi	\$1,288	\$1,987	1%	68%	2.6x	2.4x	5.3x	5.1x	9%	5%	46%	32%	41%
CompoSecure	\$126	\$1,068	40%	87%	2.8x	2.6x	7.9x	7.1x	10%	12%	36%	34%	44%
Cantaloupe	\$577	\$574	83%	99%	2.6x	2.2x	n.a.	18.7x	15%	785%	12%	6%	21%
CPI Card Group	\$266	\$562	(36%)	51%	1.2x	1.1x	6.3x	5.5x	10%	15%	21%	21%	30%
PayPoint	\$442	\$486	(0%)	73%	3.3x	2.4x	6.6x	5.3x	39%	23%	45%	36%	75%
PAX Global	\$814	\$416	(12%)	71%	n.a.	0.4x	n.a.	2.0x	n.a.	n.a.	19%	18%	n.a.
Hightech Payments	\$416	\$407	(5%)	87%	4.5x	3.5x	18.8x	16.4x	27%	15%	22%	20%	47%
CoreCard	\$216	\$197	(12%)	71%	2.9x	3.1x	8.2x	11.8x	(7%)	(31%)	26%	19%	12%
Eckoh	\$137	\$131	(4%)	82%	3.0x	2.5x	12.7x	10.4x	19%	21%	24%	21%	40%
Ryvyl (fka GreenBox)	\$39	\$86	63%	26%	2.5x	1.6x	n.a.	n.a.	52%	n.a.	n.a.	n.a.	n.a.
Goldpac Group	\$154	\$73	(7%)	82%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Currency Exchange (CXI)	\$119	\$37	13%	94%	0.5x	0.5x	1.9x	1.7x	18%	11%	27%	27%	44%
<b>Median</b>			<b>0%</b>	<b>77%</b>	<b>2.6x</b>	<b>2.2x</b>	<b>7.2x</b>	<b>6.6x</b>	<b>13%</b>	<b>15%</b>	<b>23%</b>	<b>20%</b>	<b>34%</b>
<b>Average</b>			<b>11%</b>	<b>76%</b>	<b>2.4x</b>	<b>1.9x</b>	<b>8.5x</b>	<b>8.3x</b>	<b>17%</b>	<b>80%</b>	<b>26%</b>	<b>22%</b>	<b>39%</b>
<b>Overall Sector Median</b>			<b>5%</b>	<b>71%</b>	<b>3.0x</b>	<b>2.6x</b>	<b>10.4x</b>	<b>9.9x</b>	<b>15%</b>	<b>16%</b>	<b>20%</b>	<b>16%</b>	<b>31%</b>
<b>Overall Sector Average</b>			<b>9%</b>	<b>71%</b>	<b>4.4x</b>	<b>3.6x</b>	<b>12.5x</b>	<b>11.2x</b>	<b>19%</b>	<b>17%</b>	<b>21%</b>	<b>17%</b>	<b>36%</b>

## Real Estate and Mortgage Tech



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>PropTech - Platforms (i-Buyers/Portals/Marketplaces)</b>													
REA Group	\$12,577	\$12,790	26%	99%	16.0x	15.2x	28.6x	27.6x	5%	4%	55%	46%	52%
Zillow	\$11,695	\$12,166	58%	95%	2.0x	6.4x	21.0x	32.9x	(69%)	(36%)	19%	13%	(56%)
Opendoor	\$2,608	\$5,460	247%	63%	0.4x	0.7x	n.a.	n.a.	(49%)	n.a.	(8%)	(9%)	(57%)
Rightmove	\$5,426	\$5,395	8%	78%	13.5x	11.8x	17.9x	16.0x	14%	12%	74%	73%	87%
Scout24	\$4,663	\$4,783	26%	94%	10.0x	8.8x	18.3x	15.6x	14%	17%	56%	50%	64%
eXp World	\$3,112	\$2,991	83%	94%	0.6x	0.7x	n.a.	n.a.	(11%)	25%	2%	2%	(9%)
Redfin	\$1,376	\$2,417	193%	86%	1.1x	2.1x	n.a.	n.a.	(49%)	n.a.	(2%)	(4%)	(53%)
PEXA	\$1,606	\$1,788	12%	85%	9.7x	8.9x	23.8x	26.5x	9%	(10%)	34%	13%	22%
PropertyGuru	\$720	\$507	3%	75%	5.0x	4.2x	n.a.	n.a.	19%	14%	8%	(6%)	13%
Offerpad	\$353	\$406	88%	34%	0.1x	0.3x	n.a.	n.a.	(61%)	n.a.	(7%)	(7%)	(68%)
<b>Median</b>			<b>42%</b>	<b>86%</b>	<b>3.5x</b>	<b>5.3x</b>	<b>21.0x</b>	<b>26.5x</b>	<b>(3%)</b>	<b>12%</b>	<b>14%</b>	<b>7%</b>	<b>5%</b>
<b>Average</b>			<b>74%</b>	<b>80%</b>	<b>5.8x</b>	<b>5.9x</b>	<b>21.9x</b>	<b>23.7x</b>	<b>(18%)</b>	<b>4%</b>	<b>23%</b>	<b>17%</b>	<b>(1%)</b>
<b>PropTech - Software/Point Solutions</b>													
AutoDesk	\$43,731	\$44,506	9%	87%	8.9x	8.2x	23.9x	21.8x	8%	10%	38%	37%	45%
CoStar	\$36,360	\$32,399	15%	96%	14.9x	13.1x	n.a.	n.a.	14%	(23%)	21%	19%	32%
Procore	\$9,142	\$8,896	38%	95%	12.6x	9.8x	n.a.	n.a.	29%	n.a.	(0%)	(2%)	27%
AppFolio	\$6,109	\$6,053	63%	97%	13.0x	10.4x	n.a.	n.a.	25%	96%	6%	4%	29%
Altus Group	\$1,503	\$1,773	(17%)	71%	3.3x	3.0x	17.7x	17.3x	8%	2%	17%	17%	25%
Dye & Durham	\$761	\$1,680	13%	78%	4.7x	4.9x	8.4x	8.7x	(5%)	(3%)	57%	55%	50%
SmartRent	\$764	\$560	58%	65%	3.2x	2.3x	n.a.	n.a.	38%	n.a.	(8%)	(8%)	29%
<b>Median</b>			<b>15%</b>	<b>87%</b>	<b>8.9x</b>	<b>8.2x</b>	<b>17.7x</b>	<b>17.3x</b>	<b>14%</b>	<b>2%</b>	<b>17%</b>	<b>17%</b>	<b>31%</b>
<b>Average</b>			<b>26%</b>	<b>84%</b>	<b>8.6x</b>	<b>7.4x</b>	<b>16.7x</b>	<b>15.9x</b>	<b>17%</b>	<b>16%</b>	<b>19%</b>	<b>17%</b>	<b>34%</b>
<b>Mortgage Software</b>													
Black Knight**	\$9,363	\$11,832	(3%)	87%	7.6x	7.8x	15.8x	17.0x	(3%)	(7%)	46%	38%	35%
nCino**	\$3,381	\$3,367	14%	76%	8.3x	7.1x	n.a.	n.a.	18%	n.a.	12%	9%	27%
MeridianLink	\$1,677	\$2,028	51%	99%	7.1x	6.5x	18.7x	18.1x	9%	3%	36%	35%	44%
Blend Labs	\$231	\$459	(34%)	25%	1.9x	2.7x	n.a.	n.a.	(29%)	n.a.	(55%)	(56%)	(86%)
Voxtur Analytics	\$84	\$120	(29%)	25%	1.1x	0.9x	n.a.	n.a.	22%	(147%)	3%	3%	24%
<b>Median</b>			<b>(3%)</b>	<b>76%</b>	<b>7.1x</b>	<b>6.5x</b>	<b>17.2x</b>	<b>17.5x</b>	<b>9%</b>	<b>(7%)</b>	<b>12%</b>	<b>9%</b>	<b>18%</b>
<b>Average</b>			<b>(0%)</b>	<b>62%</b>	<b>5.2x</b>	<b>5.0x</b>	<b>17.2x</b>	<b>17.5x</b>	<b>3%</b>	<b>(50%)</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&amp;P Capital IQ as of June 30, 2023.

\*\*Denotes target of proposed and/or pending acquisition.

Note: Rule of 40 calculated as % Revenue Growth plus % FCF Margin.

## Real Estate and Mortgage Tech (cont.)



All \$ USD in millions

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2023E Operating Metrics				
	Market	Enterprise	YTD	% of 52	EV / Revenue		EV / EBITDA		Revenue	EBITDA	EBITDA	FCF	Rule
	Cap (\$M)	Value (\$M)	Return	Week High	CY 2022A	CY 2023E	CY 2022A	CY 2023E	Growth	Growth	Margin	Margin	of 40
<b>Real Estate and Mortgage Services/BPO</b>													
Computershare	\$9,394	\$11,053	(13%)	82%	3.8x	3.4x	11.7x	8.5x	11%	38%	40%	39%	50%
First American	\$5,885	\$6,086	9%	88%	0.8x	1.0x	n.a.	6.9x	(22%)	n.a.	14%	14%	(7%)
Anywhere RE (fka Realty)	\$737	\$4,153	5%	52%	0.6x	0.7x	7.8x	15.2x	(18%)	(49%)	5%	3%	(15%)
Compass	\$1,614	\$2,074	50%	68%	0.3x	0.4x	n.a.	n.a.	(17%)	(108%)	0%	(0%)	(17%)
Stewart	\$1,121	\$1,556	(4%)	74%	0.5x	0.7x	n.a.	8.5x	(22%)	n.a.	8%	8%	(15%)
MAB (Mortgage Advice Bureau)	\$428	\$440	17%	57%	1.6x	1.4x	12.7x	11.8x	20%	7%	12%	12%	32%
Porch Group	\$135	\$394	(27%)	35%	1.4x	1.2x	n.a.	n.a.	24%	n.a.	(10%)	(11%)	13%
Real Matters	\$333	\$296	48%	90%	1.1x	1.7x	n.a.	n.a.	(38%)	n.a.	(0%)	(2%)	(39%)
Altisource	\$119	\$295	(40%)	32%	2.0x	1.7x	n.a.	16.3x	15%	(209%)	11%	10%	26%
Doma	\$66	\$169	(56%)	19%	0.4x	0.5x	n.a.	n.a.	(24%)	n.a.	(11%)	(11%)	(35%)
<b>Median</b>			<b>0%</b>	<b>62%</b>	<b>0.9x</b>	<b>1.1x</b>	<b>11.7x</b>	<b>10.2x</b>	<b>(18%)</b>	<b>(49%)</b>	<b>6%</b>	<b>6%</b>	<b>(12%)</b>
<b>Average</b>			<b>(1%)</b>	<b>60%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>10.7x</b>	<b>11.2x</b>	<b>(7%)</b>	<b>(64%)</b>	<b>7%</b>	<b>6%</b>	<b>(1%)</b>
<b>Overall Sector Median</b>			<b>13%</b>	<b>78%</b>	<b>2.6x</b>	<b>2.9x</b>	<b>17.9x</b>	<b>16.1x</b>	<b>8%</b>	<b>3%</b>	<b>9%</b>	<b>9%</b>	<b>17%</b>
<b>Overall Sector Average</b>			<b>28%</b>	<b>72%</b>	<b>4.9x</b>	<b>4.6x</b>	<b>17.4x</b>	<b>16.8x</b>	<b>(4%)</b>	<b>(18%)</b>	<b>15%</b>	<b>12%</b>	<b>8%</b>

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