

# FINTECH INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS  
& FINANCIAL ADVISORY SERVICES

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# ADVISORY TRANSACTION ACTIVITY







## Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 <b>informa</b>	 <b>NOVANTAS</b>	Bank Technology	ND	Novantas provides analytic advisory services and technology solutions to financial institutions
 <b>AVANT</b>	 <b>zero</b>	Bank Technology	ND	Zero Financial provides mobile banking services to view credit card balances, bills and due dates
 <b>BRINKS</b>	 <b>PAI</b>	Bank Technology	\$213	PAI provides ATM portfolio management tools and services, including transaction processing, bank sponsorship, maintenance and cash-in-transit (CIT) servicing
 <b>wex</b>	 <b>benefitexpress</b>	Benefits / Payroll	\$275	Benefitexpress provides cloud-based benefits administration technology and human resources services which includes employee enrollment tools, Affordable Care Act compliance and dependent verification services
 <b>RIOT</b>	 <b>WHINSTONE</b> <small>corporate</small>	Capital Markets Technology	\$651	Whinstone US is an operator of colocation data centres intended for cryptocurrency mining and video rendering. The company operates data center facilities as well as manufactures a proprietary rack system that reduces operating temperature, increases server density and reduces facility footprint
 <b>TMF</b> <small>Global reach Local knowledge</small>	 <b>VBO</b>	Capital Markets Technology	ND	Venture Back Office provides an accounting service for funders, private equity, private debt and real estate managers
 <b>options</b>	 <b>fixnetix</b> <small>A DXC Technology Company</small>	Capital Markets Technology	ND	Fixnetix provides outsourced front-office trading services to investment banks, hedge funds, proprietary trading firms and exchanges worldwide
 <b>stripe</b>	 <b>TaxJar</b>	Financial SaaS	ND	TaxJar provides cloud based solution for eCommerce sellers to manage sales tax
 <b>OneMain Financial</b>	 <b>TRIM</b>	Financial SaaS	ND	Trim provides financial health services to the customers such as canceled subscriptions, spending analysis and recommendations



















## Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
		Financial SaaS	ND	DAVO Technologies provides automated sales tax compliance solution to merchants, restaurants and sole proprietors to ensure available funds for tax obligations to avoid unplanned or underfunded expenses
		Financial SaaS	\$97	HubTran provides services like invoice processing, document management and payables automation using AI and machine learning
		Information Services	\$850	Ekata provides identity verification data via APIs and a SaaS solution to help businesses to assess the digital risks
		Information Services	ND	Transaction Network Services (TNS) provides real-time data communication network enabling industry participants to interact and transact with other businesses, while connecting to the data and applications they need
		Information Services	ND	Bridg offers a platform through which it provides point-of-sale data to drive marketing campaigns for restaurant and retail brands
		Information Services	ND	CPMI Professional Development provides insurance pre-licensing and education courses
		Insurance Technology	ND	Instec provides cloud-based software and enterprise solutions to property and casualty insurers
		Insurance Technology	ND	IXN Tech provides mobile and digital solutions for the life insurance industry
		Insurance Technology	\$600	E-TeleQuote offers online health and life insurance services within United State, also provides consumers with a licensed insurance agents for coverage suggestions





## Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 FRISS		Insurance Technology	ND	Terrene Labs provides information on small and mid-sized businesses to facilitate effective underwriting by commercial property/casualty insurers
 ТИНЬКОФФ		Payments	ND	Cardsmobile offers a wallet app that aggregates retail loyalty cards in a users' smartphone
		Payments	ND	Paragon Payment Solutions offers payment consulting, software engineering, intranet web portal and mobile development services
		Payments	\$960	First American Payment System provides credit and debit card processing, electronic benefits transfer card processing, check services and online reporting
		Payments	\$300	Returnly provides post-purchase payments and return management tools such as package tracking, online returns, exchanges and Green Returns for direct-to-consumer brands
		Payments	ND	Clearwater Payments provides B2C and B2B payment solutions for enterprise clients in banking, insurance and utilities
		Payments	\$109	Sentenial is a cloud-native, API-first, enterprise-grade payment company provides the capabilities to manage payments across Mastercard, Visa and via account
		Payments	ND	Axia Technologies provides a health care payment and technology platform for facilitating secure patient payments
		Real Estate / Mortgage Solutions	ND	Glide Labs provides a real estate transaction management solution that offers digitization of key forms, eSignature and digital disclosures


## Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 ZOOPLA	 yourkeys	Real Estate / Mortgage Solutions	ND	Yourkeys provides transactional and data platform for house builders and estate agents to sell properties
 NEW RESIDENTIAL INVESTMENT CORP.	 CALIBER HOME LOANS	Real Estate / Mortgage Solutions	\$1,675	Caliber Home Loans provides solutions to both conforming and non-conforming loans
 LUNAR <sup>®</sup>	 Lendify	Tech-Enabled Lending Platform	ND	Lendify provides loan brokerage services which includes loan processing, document collection and loan administration
 goeasy	 LENDCARE	Tech-Enabled Lending Platform	\$255	LendCare Capital provides consumer finance which enables the company to specialize in financing consumer purchases in the powersports, automotive, retail, healthcare and home improvement verticals
 IDS   Asset Finance Technology	 White Clarke Group	Tech-Enabled Lending Platform	ND	White Clarke Group provides retail, fleet, wholesale and asset finance solutions for the automotive and equipment finance markets
 PAR <sup>™</sup>	 punchh.	Transactional Marketing Services	\$500	Punchh provides a loyalty and engagement platform that enables brands to deliver omnichannel customer loyalty programs both in-store and digitally
 BACKSTOP SOLUTIONS <sub>®</sub>	 PROTRAK INTERNATIONAL	Wealth Management Technology	ND	ProTrak International provides client relationship management solution to fulfill asset managers' needs
 AXOS FINANCIAL	 E*TRADE ADVISOR SERVICES	Wealth Management Technology	\$55	E*Trade provides integrated technology and practice management support for registered investment advisors
 IQEQ Know how. Know you.	 CONCORD TRUST COMPANY	Wealth Management Technology	ND	Concord provides open architecture, independent trustee services, related administration and compliance services

## Selected Recent Strategic Buyer M&A Activity


















BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 ENVESTNET	 HARVEST Savings & Wealth Technologies	Wealth Management Technology	ND	Harvest Savings and Wealth Technologies provides automated saving tool and wealth solution to banks, credit unions, trust companies and other financial institutions
 acorns		Wealth Management Technology	ND	Pillar helps consumers optimize their debt payments by focusing first on student loans

## Selected Recent Financial Buyer M&A Activity




















BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
	 THERAPYBRANDS	Payments	\$1,200	Therapy Brands offers customized practice management and EHR services along with integrated capabilities for telehealth, data collection and interoperability, revenue cycle management, e-prescribing and payments
	 CLASS VALUATION	Real Estate / Mortgage Solutions	ND	Class Valuation provides regulatory-compliant appraisals to the mortgage lenders and originators
 STONE POINT CAPITAL	 ascensus® <small>Always have a plan</small>	Wealth Management Technology	\$3,000	Ascensus provides record keeping and administrative retirement plan solutions and it also offers outsourcing and product distribution, marketing and sales support, employee education, investment and trust








## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
		Bank Technology	\$73	Vivid Money provides a financial platform and mobile banking app that help customers save and invest money
		Bank Technology	\$220	Current offers mobile payments, online banking and financial services
		Bank Technology	\$100	Step provides financial services that builds mobile-based banking for teenagers
		Bank Technology	\$15	NYMBUS provides banking technology solutions to financial institutions
		Bank Technology	\$40	Mantl provides banking technology that develops digital account tool for banks and credit unions to grow deposits and streamline back-office tasks with an account opening platform
		Bank Technology	\$69	Veriff provides an AI driven verification platform that protect businesses and their customers from online identity fraud
		Bank Technology	\$70	TrueLayer provides a fintech platform utilized to build financial apps that connect to bank data, verify accounts and access transactions in real-time
Schuyler Weiss		Bank Technology	\$18	Alpian provides integration of both private banking and wealth management services with everyday banking to serve mass affluent investors
		Bank Technology	\$425	Plaid provides companies with the tools and access needed for the development of financial system

















## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
  	<b>salary.com</b>	Benefits / Payroll	\$67	Salary.com provides employee compensation data, software and services to enterprises, small businesses, and individuals
	<b>deel.</b>	Benefits / Payroll	\$156	Deel provides payroll platform for remote teams that connects localized compliance and payments in one system
 	<b>BUX</b> 	Capital Markets Technology	\$80	BUX provides a mobile application that allows investors to invest in stocks commission free
Multiple Investors		Capital Markets Technology	\$20	Embedded Financial Technologies provides securities execution, clearing, settlement and custody APIs for broker-dealers, registered investment advisors, banks and trust companies
		Capital Markets Technology	ND	LiquidityBook provides SaaS-based buy and sell-side trading solutions such as portfolio, order and execution management system
  	<b>TIPRANKS</b>	Capital Markets Technology	\$77	TipRanks provides a stock research platform for retail investors
  	<b>fenergo.</b>	Financial Saas	\$600	Fenergo provides client lifecycle management software solutions for financial institutions
	<b>vena</b>	Financial Saas	\$300	Vena provides enterprise performance management software that leverages technology to streamline finance processes and connect teams
		Financial Saas	\$30	Securrency provides technology products that delivers security and compliance tools to issuers, broker-dealers and alternative trading system operators to enable the issuance, maintenance and secondary trading of tokenized securities





















## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
		Financial SaaS	\$50	Sift provides digital platform to unlock revenue without risk, and it also provides fraud detection services
		Financial SaaS	\$150	SaaS Optics offers subscription management platform that automates financial operations for growing B2B SaaS businesses Chargify provides subscription billing software service that offers a recurring billing and subscription management space
		Financial SaaS	\$120	Digital Asset provides ledger technology to build encrypted processing tools
		Financial SaaS	ND	Spring Labs is a cryptography and blockchain based Fintech firm provides data network that increases the amount, quality and security of information available to market participants
		Financial SaaS	\$125	Chargebee provides recurring billing and subscription management tool that helps SaaS and SaaS-like businesses streamline revenue operations
		Financial SaaS	\$60	FintechOS provides a platform for banking and insurance companies to build new services and analytics
Guochuang Zhongding		Financial SaaS	\$35	Icekredit provides analytics based third-party risk management solutions in credit assessment to individuals and financial institutions
		Financial SaaS	\$32	Blue dot provides an AI-driven and cloud-based tax compliance platform
		Financial SaaS	\$200	OneStream provides a toolkit of services to enterprises to help them run financial operations as such reporting, planning, tax and more

















## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
En Pointe	 WINDFALL	Information Services	\$21	Windfall Data provides actionable consumer financial data to non-profit and for-profit organizations
Multiple Investors	 Sigo	Insurance Technology	\$2	Sigo provides tech-enabled auto insurance platform
GENERAL CATALYST 	 signaladvisors	Insurance Technology	\$10	Signal Advisors provides new tech-enabled distribution of annuities and life insurance
 AMERICAN FAMILY VENTURES	 GRADIENT	Insurance Technology	\$20	Gradient AI provides AI and Machine Learning based solutions to insurance and healthcare industry
 NAUTICAPITAL	 insureQ	Insurance Technology	\$6	InsureQ provides a digital insurance platform for SMEs and e-commerce startups to find, buy and claim insurance online
 ELDRIDGE	 Clearcover	Insurance Technology	\$200	Clearcover is a digital car insurance company provides coverage for less money and enables customers to have insurance at affordable rates
 WEATHERFORD CAPITAL	 THE zebra	Insurance Technology	\$150	The Zebra provides online insurance services and educational resources to inform consumers and help them find the coverage, service level and pricing to suit their unique needs
 fremont ELEFUND	 Salty.	Insurance Technology	\$15	Salty Dot provides a platform that uses artificial intelligence and machine learning to deliver on demand insurance
 NEXT COAST VENTURES	 @claimant™	Insurance Technology	\$15	Aclaimant offers a risk reduction platform designed to save time and money on workplace incidents and insurance
















## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 nyca	 GR4VY	Payments	\$11	Gr4vy provides cloud payment platform that help businesses to manage their payment solutions
 INSIGHT PARTNERS	 Splitwise	Payments	\$20	Splitwise provides mobile app and web platform to help users split expenses
 Tencent 腾讯  European Bank for Reconstruction and Development  breyer capital	 vivawallet	Payments	\$80	Viva Wallet offers a cloud-based payment solutions which provides a secure payment service
 andreesen horowitz	 greenlight	Payments	\$260	Greenlight provides a debit card to help parents monitor their childs' spending habits
 TIGERGLOBAL	 Brex	Payment	\$425	Brex offers business credit cards and cash management accounts to technology companies
 ALTOS VENTURES	 CANDEX	Payments	\$20	Candex offers management of payments between companies and their vendors
 NORWEST	 Classy	Payments	\$118	Classy offers an online and mobile platform that enables nonprofit organizations to raise funds for various causes
 QED INVESTORS	 payhawk	Payments	\$20	Payhawk provides software solution that combines credit cards, payments, expenses, cash management and pre-accounting automation
	 airtel	Payments	\$100	Airtel Mobile Commerce provides the mobile money operations of Airtel Africa



## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS	
OWL ROCK	 Signifyd	Payments	\$205	Signifyd provides a full-service payment validation platform for online businesses to prevent payment frauds	
Sam Altman and Jack Altman	 Routable	Payments	\$30	Routable provides a B2B payment platform that allows its users to send and receive business-to-business payments	
 Waud Capital	 teamSNAP	Payments	ND	TeamSnap provides solutions for communication, scheduling, payment collection, registration and real-time game sharing through its software platform and mobile application	
KKR	 NETSTARS	Payments	\$61	Netstars provides a multi-QR code payment platform that supports QR code payments throughout Japan	
 CIC	 SEQUOIA	 Razorpay	Payments	\$160	Razorpay offers a platform that enable businesses to accept, process and disburse payments which includes all payment modes such as credit card, debit card, net banking, UPI and digital wallets
 FIS	 Modulr	Payments	ND	Modulr offers Payments as a Service API platform for digital businesses to automate payment flows, embed payments into their platforms and build new payment products	
 D1 CAPITAL PARTNERS  stripe	 ramp	Payments	\$115	Ramp provides corporate cards to customers that helps companies track and manage overall spend	
global.ventures	 paymob	Payments	\$19	Paymob provides digital payment platform for small and large enterprises to accept online and in-store payments	
 FLEETCOR	 mina	Payments	ND	Mina provides a cloud-based digital software platform that simplifies charging and payment management for commercial fleets with electric vehicles	

## Selected Recent Growth Equity / Venture Capital Activity














INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 COATUE	 CRED	Payments	\$215	CRED provides a credit card management and bill payment platform that rewards users every time they pay their credit card bills
 ALKEON	d·local	Payments	\$150	DLocal offers a payments technology platform to handle mass online payments in emerging markets in Latin America, Asia Pacific, Middle East and Africa
 Apax	 Guesty	Real Estate / Mortgage Solutions	\$50	Guesty provides property management software for short-term rentals
 D1 CAPITAL PARTNERS	 loft	Real Estate / Mortgage Solutions	\$100	Loft provides marketplace for residential real estate that helps to manage the home buying and selling process
 TRUSTBRIDGE	 cherre	Real Estate / Mortgage Solutions	\$50	Cherre provides real estate data network to build property and market information to help decision makers
 SCALE Venture Partners	 Archipelago	Real Estate / Mortgage Solutions	\$34	Archipelago provides risk analyzing platform that uses AI to digitize risk for large owners of commercial property and managers to manage risks and improve insurance outcomes
 SoftBank	 better.com	Real Estate / Mortgage Solutions	\$500	Better.com provides an online platform for services such as mortgage lending, real estate, title, and homeowners insurance
 GAUSS VENTURES	 zilch	Tech-Enabled Lending Platform	\$80	Zilch is a buy now, pay later app that offers its customers to track all their purchases in one place, whether made online or in-store, ensuring transparent view of their finances and repayment timelines
TSG CONSUMER	Revolut	Tech-Enabled Lending Platform	\$10,000	Revolut is a digital lender that provides mobile banking, card payments, money remittance and foreign exchange services

## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
 <b>Varengold</b> BANK	 <b>FINTERN</b>	Tech-Enabled Lending Platform	\$44	Fintern is a lending startup which provides an AI-driven alternative to pay loans
<b>Ribbit</b> Capital	 <b>cora</b>	Tech-Enabled Lending Platform	\$27	Cora provides a variety of solutions, ranging from a digital checking account, Visa debit card and management tools such as an invoice manager and cashflow dashboard
 <b>FINTOP</b> CAPITAL	 <b>SNAPPY KRAKEN</b>	Transactional Marketing Services	\$6	Snappy Kraken provides SaaS marketing solution that helps financial advisors personalize, automate and track marketing campaigns and business processes
 <b>ARTIS VENTURES</b>	 Transparent Health Marketplace	Transactional Marketing Services	\$30	Transparent Health Marketplace provides cost savings for payors, growth opportunities for providers and new efficiencies across the entire workers' compensation industry
 <b>OAK HC/FT</b>	 <b>PAXOS</b>	Wealth Management Technology	\$300	Paxos provides blockchain infrastructure platform to enable movement between physical and digital assets
 <b>GIC</b>	 <b>warren</b>	Wealth Management Technology	\$55	Warren provides a platform for easy and efficient investments
<b>SEQUOIA</b> 	 <b>StashAway</b>	Wealth Management Technology	\$25	StashAway provides wealth management platform that delivers portfolio management to both retail and accredited investors
<b>SPECTRUM EQUITY</b>	 <b>EMPYREAN SOLUTIONS</b>	Wealth Management Technology	\$74	Empyrean provides asset and liability management and risk and compliance solutions for banks and credit unions
 <b>OAK HC/FT</b>	 <b>CLEARCO</b> OF FINANCIAL AND BUSINESS	Wealth Management Technology	\$100	Clearco offers capital solutions to founders of e-commerce, mobile apps and SaaS companies and provide access to network, insights, data and recommendations






## Selected Recent Growth Equity / Venture Capital Activity

INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
  		Wealth Management Technology	\$22	The Tifin Group offers a platform which conceives, creates and operates fintech companies in the areas of wealth management, investments and personal finance
		Wealth Management Technology	\$29	Ethic provides an asset management platform for wealth advisors and institutional investors to create sustainability focused portfolios
 		Wealth Management Technology	\$100	NYDIG provides a Bitcoin investment and technology solutions to insurers, banks, corporations, institutions and HNWI individuals
		Wealth Management Technology	\$3	Ark provides a cloud-based portal for investors that manages investor reporting through a secure platform
		Wealth Management Technology	\$83	Groww provides an investment platform users to invest in mutual funds, including systematic investment planning (SIP) and equity-linked savings

## Selected Recent Public Equity Activity

COMPANY	SECTOR	OFFER TYPE	OFFERING SIZE (\$M)	OFFER PRICE	OFFER PRICE TO:		
					ONE-DAY	ONE-WEEK	MAR 31, 2021
 Hemnet	Real Estate / Mortgage Solutions	IPO	\$245	\$13.7	53.5%	NA	37.9%
 allfunds	Wealth Management Technology	IPO	2,270	13.9	20.4%	NA	20.4%
 Computershare	Financial SaaS	Follow-On	646	10.5	7.2%	NA	7.2%
 Pensionbee	Benefits/Payroll	IPO	83	2.3	0.7%	12.0%	1.6%
 Alkami	Bank Technology	IPO	180	30.0	43.3%	40.2%	48.8%
 Upstart	Real Estate / Mortgage Solutions	Follow-On	240	120.0	2.8%	(8.0%)	(10.5%)
 Phreesia	Financial SaaS	Follow-On	225	50.0	5.1%	5.0%	5.3%
 Deutsche Beteiligungs AG	Wealth Management Technology	Follow-On	127	33.9	37.1%	39.6%	22.2%
 fiserv.	Payments	Follow-On	2363	118.3	3.9%	4.9%	1.5%
 OpenLending	Bank Technology	Follow-On	306	34.0	21.4%	12.4%	9.1%

## Selected Recent PIPE Activity

INVESTOR	COMPANY	SECTOR	OFFERING SIZE (\$M)	OFFER PRICE
		Tech-Enabled Lending Platform	\$250	\$10.00
Multiple Investors		Payments	2,191	15.68

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# PUBLIC EQUITY ANALYSIS

# Trading Analysis

## Sector Summary

Sector <sup>1</sup>	Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Payments	5.5%	43.2%	61.0%	119.7%	6.6x	6.0x	18.9x	15.9x	28.1x	22.9x	16.5%	14.0%	30.5%	32.4%	19.9%	1.7
Insurance Technology	3.0%	35.1%	76.6%	140.9%	5.3x	4.5x	18.4x	17.1x	25.6x	22.3x	12.7%	9.6%	20.0%	20.8%	10.6%	2.1
Wealth Management Technology	(4.1%)	14.4%	(2.8%)	63.9%	4.3x	4.1x	13.8x	12.8x	21.9x	19.5x	9.5%	7.9%	28.1%	28.3%	10.6%	4.1
Benefits / Payroll	0.6%	43.9%	59.7%	173.8%	8.3x	7.7x	20.1x	19.0x	31.4x	29.0x	5.8%	8.4%	28.6%	29.4%	12.3%	3.7
Transactional Marketing Services	17.1%	77.9%	4.3%	47.3%	2.4x	2.1x	18.5x	14.6x	8.6x	30.6x	6.4%	10.1%	12.3%	17.3%	18.0%	1.3
Capital Markets Technology (Liquidity Venues)	4.7%	10.8%	62.4%	139.4%	10.1x	9.6x	16.2x	15.2x	23.7x	22.9x	11.5%	5.9%	59.1%	60.3%	9.0%	2.7
Capital Markets Technology (Trading)	32.5%	74.4%	(3.6%)	88.2%	4.8x	5.3x	15.2x	12.4x	15.2x	12.6x	23.2%	3.6%	50.8%	52.6%	17.4%	1.3
Bank Technology	3.0%	15.9%	61.0%	139.1%	9.3x	8.6x	18.9x	17.0x	33.0x	28.9x	11.0%	7.8%	42.1%	43.2%	13.6%	2.3
Financial SaaS	(4.9%)	52.8%	110.4%	229.4%	11.7x	10.1x	16.8x	23.2x	34.1x	35.8x	13.9%	16.6%	24.4%	25.8%	20.0%	3.2
Information Services	2.4%	30.6%	83.2%	126.4%	7.8x	7.5x	22.5x	20.9x	30.7x	28.2x	9.0%	6.9%	36.0%	36.9%	12.1%	3.0
Outsourced Solutions	10.5%	50.7%	59.8%	107.6%	2.4x	2.2x	12.3x	11.7x	20.0x	18.2x	7.7%	7.9%	20.3%	20.2%	10.6%	1.8
Real Estate / Mortgage Solutions	15.8%	49.1%	48.9%	73.8%	2.3x	2.1x	10.7x	11.3x	17.4x	13.3x	9.2%	7.7%	15.0%	15.8%	13.0%	1.7
<b>Overall Median</b>	<b>3.9%</b>	<b>43.6%</b>	<b>60.4%</b>	<b>123.1%</b>	<b>6.0x</b>	<b>5.6x</b>	<b>17.6x</b>	<b>15.6x</b>	<b>24.7x</b>	<b>22.9x</b>	<b>10.3%</b>	<b>7.9%</b>	<b>28.3%</b>	<b>28.9%</b>	<b>12.7%</b>	<b>2.2</b>

Source: Capital IQ as of market close on Apr 30, 2021.

1. Denotes sector median value.

# Trading Analysis by Sector

## Payments

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth PEG Ratio	
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Visa Inc.	\$4,98,636.3	\$5,04,405.3	6.8%	30.7%	84.1%	202.4%	20.5x	17.5x	29.7x	24.5x	39.5x	31.6x	14.6%	17.4%	69.1%	71.3%	19.8%	2.0
Mastercard Incorporated	3,79,688.6	3,85,949.6	7.0%	38.9%	114.3%	293.9%	21.1x	17.7x	36.5x	29.0x	48.5x	36.7x	19.8%	19.1%	57.6%	61.1%	23.4%	2.1
PayPal Holdings, Inc.	3,08,076.0	3,04,762.0	12.0%	113.2%	251.5%	569.4%	11.9x	9.8x	40.3x	33.0x	57.4x	45.6x	19.8%	20.7%	29.5%	29.8%	21.9%	2.6
Shopify Inc.	1,47,917.0	1,41,123.3	4.5%	87.0%	784.9%	3612.7%	32.4x	24.0x	NM	NM	NM	NM	48.9%	34.8%	11.0%	10.4%	46.6%	NA
Fidelity National Information Services	96,504.8	1,15,352.8	8.1%	15.9%	61.0%	132.4%	8.4x	7.8x	18.9x	17.0x	24.1x	20.8x	8.8%	7.8%	44.7%	46.2%	13.6%	1.8
Square, Inc.	1,14,282.7	1,13,458.9	12.5%	275.8%	417.2%	1544.2%	7.9x	6.7x	NM	NM	NM	NM	50.5%	18.4%	5.0%	6.8%	41.1%	NA
Fiserv, Inc.	82,054.3	1,03,421.3	5.5%	16.6%	69.5%	145.8%	6.5x	6.0x	16.3x	14.8x	22.1x	18.7x	7.8%	7.0%	39.6%	40.8%	16.9%	1.3
Global Payments Inc.	63,458.5	71,938.3	(0.4%)	29.3%	89.9%	197.4%	9.5x	8.7x	20.2x	17.8x	27.0x	22.9x	1.9%	9.7%	47.2%	48.6%	17.3%	1.6
Adyen N.V.	74,675.4	71,472.7	7.2%	126.5%	NA	NA	44.8x	44.8x	71.2x	51.7x	NM	NM	46.2%	37.2%	61.5%	62.9%	46.3%	NA
FLEETCOR Technologies, Inc.	24,070.5	27,648.5	25.9%	165.3%	60.0%	102.6%	10.4x	9.3x	18.9x	16.4x	8.5x	10.0x	11.2%	11.5%	55.2%	56.8%	87.0%	0.1
Discover Financial Services	35,250.6	26,155.6	5.5%	19.3%	38.8%	86.0%	2.3x	2.2x	7.5x	6.7x	23.1x	19.8x	94.8%	4.3%	30.2%	32.3%	15.8%	1.5
Alliance Data Systems Corporation	5,859.9	19,872.1	59.0%	135.4%	(42.0%)	(42.0%)	4.5x	4.2x	14.1x	13.8x	8.1x	8.3x	(3.1%)	8.6%	32.2%	30.3%	16.0%	0.5
StoneCo Ltd.	20,242.9	19,404.8	(23.0%)	145.0%	NA	NA	19.3x	12.9x	38.6x	24.3x	69.6x	43.1x	64.4%	49.0%	50.0%	53.2%	40.4%	1.7
Edenred SA	13,947.4	15,585.3	1.6%	28.2%	65.4%	173.8%	8.2x	7.4x	20.1x	17.9x	35.9x	31.5x	9.1%	11.0%	40.9%	41.3%	9.8%	3.7
WEX Inc.	9,726.4	13,458.5	0.8%	55.1%	26.7%	117.2%	7.5x	6.5x	20.2x	15.9x	24.5x	19.1x	16.0%	15.0%	36.9%	40.7%	21.0%	1.2
Paysafe Limited	9,987.2	13,162.1	2.2%	NA	NA	NA	8.6x	7.7x	27.0x	23.0x	NA	NA	7.9%	11.1%	31.7%	33.5%	NA	NA
The Western Union Company	10,779.5	12,653.5	17.4%	35.1%	30.4%	28.8%	2.5x	2.4x	9.5x	9.0x	12.5x	11.2x	5.6%	3.1%	26.1%	26.8%	7.2%	1.7
Bill.com Holdings, Inc.	13,106.8	12,319.7	13.3%	162.6%	NA	NA	NM	37.5x	NM	NM	NM	NM	33.9%	33.6%	NM	NM	NA	NA
Nuvei Corporation	9,785.7	9,828.9	11.1%	NA	NA	NA	16.6x	14.3x	37.8x	32.9x	54.2x	48.7x	58.2%	15.9%	43.9%	43.4%	18.6%	2.9
Euronet Worldwide, Inc.	7,764.9	7,605.7	(1.0%)	56.3%	83.6%	86.0%	2.6x	2.2x	15.7x	9.9x	29.3x	17.0x	19.4%	19.3%	16.4%	21.7%	20.0%	1.5
Shift4 Payments, Inc.	5,065.6	5,354.5	31.2%	NA	NA	NA	4.6x	3.4x	33.3x	24.4x	NM	85.1x	52.4%	33.0%	13.7%	14.1%	399.5%	NA
BigCommerce Holdings, Inc.	4,621.8	4,418.2	(6.6%)	NA	NA	NA	23.2x	18.9x	NM	NM	NM	NM	25.1%	22.8%	NM	NM	NA	NA
Cielo S.A.	1,719.9	4,035.7	(13.8%)	(15.0%)	(82.0%)	(87.6%)	1.8x	1.8x	9.8x	9.3x	11.2x	10.4x	2.3%	3.6%	18.7%	19.1%	35.4%	0.3
EVERTEC, Inc.	2,984.2	3,354.0	1.5%	57.5%	118.6%	196.2%	6.1x	5.8x	12.8x	12.3x	17.2x	15.7x	7.8%	4.8%	47.5%	47.2%	8.7%	2.0
Everi Holdings Inc.	1,728.0	2,623.1	134.0%	69.6%	48.0%	(1.5%)	5.1x	4.6x	10.0x	9.1x	23.0x	17.9x	35.1%	10.7%	50.7%	50.4%	5.7%	4.1
BTRS Holdings Inc.	2,299.2	2,487.3	5.6%	43.2%	NA	NA	19.0x	16.0x	NM	NM	35.2x	28.4x	20.6%	18.6%	NM	NM	18.5%	1.9
EVO Payments, Inc.	1,220.8	2,462.6	(16.1%)	27.9%	NA	NA	5.1x	4.5x	14.2x	12.2x	36.1x	30.0x	10.7%	12.2%	35.7%	37.0%	25.0%	1.4
Cardtronics plc	1,760.4	2,439.6	(6.1%)	NA	NA	NA	2.1x	1.9x	9.1x	8.3x	NM	NM	7.5%	6.4%	22.8%	23.6%	NA	NA
Bottomline Technologies (de), Inc.	2,301.1	2,322.0	28.0%	257.2%	175.8%	952.4%	4.6x	4.1x	21.3x	18.6x	58.8x	32.7x	11.2%	11.9%	21.8%	22.3%	NA	NA
Repay Holdings Corporation	2,028.0	2,258.9	(7.9%)	16.6%	22.9%	97.7%	12.2x	10.6x	28.5x	23.9x	39.9x	30.8x	19.1%	15.9%	42.9%	44.1%	22.0%	1.8
EML Payments Limited	1,592.0	1,717.8	(17.8%)	NA	NA	NA	10.2x	8.1x	34.2x	24.1x	32.3x	25.7x	49.1%	26.9%	29.9%	33.4%	NA	NA
Paya Holdings Inc.	1,413.9	1,612.8	36.6%	103.2%	356.8%	244.0%	6.8x	5.9x	24.4x	19.9x	53.5x	35.8x	15.8%	14.8%	27.7%	29.5%	NA	NA
Tyro Payments Limited	1,512.2	1,392.0	26.3%	315.7%	(21.1%)	12.2%	6.6x	5.2x	NM	NM	74.9x	34.0x	44.4%	28.1%	3.8%	7.1%	NA	NA
MoneyGram International, Inc.	543.4	1,264.2	17.6%	30.7%	NA	NA	1.0x	1.0x	5.7x	5.4x	NM	NM	4.2%	3.2%	17.6%	17.8%	NA	NA
Newtek Business Services Corp.	660.2	1,118.6	(18.0%)	50.0%	(24.7%)	105.8%	14.1x	16.3x	NA	NA	21.5x	17.2x	(14.1%)	(13.4%)	NA	NA	20.0%	1.1
Green Dot Corporation	2,571.6	1,104.6	41.6%	85.9%	55.1%	119.7%	0.9x	0.8x	5.1x	4.3x	9.6x	13.7x	(0.3%)	6.9%	17.2%	19.3%	NA	NA
i3 Verticals, Inc.	705.4	924.0	0.1%	42.9%	NA	NA	4.4x	3.8x	16.5x	13.6x	31.0x	26.4x	38.8%	14.1%	26.6%	28.3%	17.7%	1.8
Cantaloupe, Inc.	738.5	736.5	(1.2%)	40.8%	18.3%	136.3%	4.1x	3.6x	NM	NM	NM	NM	19.2%	14.3%	2.8%	5.6%	NA	NA
GreenSky, Inc.	495.7	655.6	31.5%	40.3%	NA	NA	1.1x	1.0x	13.0x	3.9x	NM	13.3x	10.9%	13.0%	8.6%	25.5%	NA	NA
Mitek Systems, Inc.	699.2	638.0	(8.8%)	73.7%	109.2%	119.1%	5.2x	4.6x	16.9x	14.0x	23.8x	17.8x	17.0%	13.8%	30.7%	32.5%	NA	NA
PaySign, Inc.	192.7	189.2	(17.7%)	(55.6%)	165.3%	1859.0%	5.1x	4.1x	25.6x	15.9x	NM	42.4x	53.9%	24.9%	19.9%	25.6%	NA	NA
QIWI plc	679.6	140.7	2.4%	(13.7%)	(43.5%)	(13.7%)	0.5x	0.5x	1.0x	1.0x	6.9x	6.9x	(51.0%)	3.0%	50.8%	49.3%	2.3%	2.9
Cass Information Systems, Inc.	664.2	(0.1)	17.9%	14.4%	(8.9%)	22.4%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Payments Median</b>			<b>5.5%</b>	<b>43.2%</b>	<b>61.0%</b>	<b>119.7%</b>	<b>6.6x</b>	<b>6.0x</b>	<b>18.9x</b>	<b>15.9x</b>	<b>28.1x</b>	<b>22.9x</b>	<b>16.5%</b>	<b>14.0%</b>	<b>30.5%</b>	<b>32.4%</b>	<b>19.9%</b>	<b>1.7</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Insurance Technology

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Aon plc	\$90,196.1	\$97,804.1	19.0%	45.6%	76.5%	139.2%	8.3x	8.0x	26.5x	25.3x	22.5x	20.4x	6.0%	4.4%	31.5%	31.5%	13.7%	1.6
Marsh & McLennan Companies, Inc.	70,209.8	82,700.8	16.0%	39.4%	66.5%	114.9%	4.5x	4.3x	16.7x	15.9x	24.2x	22.3x	7.6%	4.9%	26.7%	26.8%	11.2%	2.2
Verisk Analytics, Inc.	31,061.7	34,499.5	(9.3%)	23.1%	76.8%	142.6%	11.6x	10.9x	23.7x	22.0x	35.2x	31.7x	7.0%	6.5%	49.0%	49.5%	9.5%	3.7
Arthur J. Gallagher & Co.	28,719.8	33,100.3	17.2%	84.6%	107.1%	214.8%	4.5x	4.5x	17.0x	14.7x	28.2x	27.8x	9.5%	0.1%	26.3%	30.3%	10.2%	2.8
Brown & Brown, Inc.	15,663.7	17,262.8	12.2%	48.1%	95.3%	202.9%	5.9x	5.5x	18.4x	17.1x	27.0x	25.1x	12.7%	7.1%	31.8%	32.0%	12.7%	2.1
Guidewire Software, Inc.	9,102.0	8,412.6	(18.0%)	16.1%	24.7%	85.2%	11.1x	10.2x	NM	NM	NM	NM	2.5%	9.6%	4.6%	7.0%	5.0%	NA
Duck Creek Technologies, Inc.	5,471.5	5,131.0	(4.0%)	NA	NA	NA	19.2x	16.4x	NM	NM	NM	NM	18.7%	17.3%	3.1%	4.9%	74.7%	NA
Lemonade, Inc.	5,539.9	4,969.1	(26.2%)	NA	NA	NA	43.1x	27.2x	NM	NM	NM	NM	22.2%	58.3%	NM	NM	NA	NA
SelectQuote, Inc.	5,154.6	5,302.3	50.0%	NA	NA	NA	4.8x	3.7x	18.6x	13.7x	29.9x	21.2x	43.6%	30.4%	25.7%	26.8%	NA	NA
Root, Inc.	2,810.8	1,883.2	(31.4%)	NA	NA	NA	6.5x	4.2x	NM	NM	NM	NM	NM	56.7%	NM	NM	6.6%	NA
eHealth, Inc.	1,990.2	1,909.3	0.2%	(33.7%)	275.5%	532.2%	2.8x	2.3x	16.8x	11.5x	24.3x	17.3x	18.1%	22.7%	16.6%	19.6%	44.2%	0.6
Sapiens International Corporation N.V.	1,785.4	1,802.0	5.7%	30.8%	256.4%	174.7%	3.9x	3.6x	19.4x	17.2x	28.2x	25.3x	20.1%	9.4%	20.2%	20.8%	NA	NA
Ebix, Inc.	932.2	1,552.3	(20.7%)	43.9%	(61.1%)	(37.4%)	1.9x	NA	9.5x	NA	8.8x	NA	32.1%	NA	19.8%	NA	10.0%	0.9
EverQuote, Inc.	1,125.6	1,093.4	(9.3%)	(13.1%)	NA	NA	2.5x	2.1x	39.4x	26.2x	NM	NM	25.7%	18.1%	6.4%	8.1%	NA	NA
FINEOS Corporation Holdings plc	911.1	881.7	5.9%	25.2%	NA	NA	6.7x	6.1x	NM	45.2x	NM	NM	11.6%	10.8%	9.8%	13.4%	NA	NA
Crawford & Company	518.0	712.9	32.2%	44.2%	18.7%	41.2%	0.7x	0.7x	6.6x	6.3x	13.9x	12.6x	1.6%	2.7%	10.8%	11.1%	NA	NA
<b>Insurance Technology Median</b>			<b>3.0%</b>	<b>35.1%</b>	<b>76.6%</b>	<b>140.9%</b>	<b>5.3x</b>	<b>4.5x</b>	<b>18.4x</b>	<b>17.1x</b>	<b>25.7x</b>	<b>22.3x</b>	<b>12.7%</b>	<b>9.6%</b>	<b>20.0%</b>	<b>20.8%</b>	<b>10.7%</b>	<b>2.1</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Wealth Management Technology

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
SS&C Technologies Holdings	\$19,805.8	\$26,380.2	2.0%	34.6%	49.5%	142.7%	5.4x	5.2x	13.3x	12.5x	15.9x	15.0x	5.3%	3.7%	40.3%	41.3%	NA	NA
Broadridge Financial Solutions	18,661.0	20,363.5	3.5%	36.8%	48.0%	165.1%	4.2x	3.9x	19.4x	17.8x	28.0x	25.5x	13.5%	5.6%	21.4%	22.1%	NA	NA
Computershare Limited	6,587.4	8,532.4	(3.2%)	15.9%	(16.9%)	39.7%	3.5x	3.1x	13.2x	11.9x	20.1x	18.1x	6.8%	12.0%	26.4%	26.1%	4.2%	4.8
SEI Investments Company	8,908.7	8,169.0	6.9%	20.6%	(2.8%)	27.8%	4.4x	4.2x	12.8x	12.4x	16.6x	15.3x	10.4%	4.6%	34.3%	33.9%	12.0%	1.4
SimCorp A/S	5,350.0	5,339.1	(9.7%)	29.8%	82.0%	179.8%	9.0x	8.2x	30.3x	26.8x	43.6x	37.7x	6.5%	9.7%	29.7%	30.6%	10.6%	4.1
Envestnet	4,163.0	4,660.3	(10.3%)	18.1%	36.0%	135.3%	6.0x	5.4x	19.0x	16.9x	34.1x	30.2x	8.1%	14.8%	31.3%	31.9%	NA	NA
AssetMark Financial Holdings	1,634.5	1,660.1	(6.9%)	(6.1%)	NA	NA	4.7x	4.3x	11.7x	10.4x	16.8x	15.0x	19.1%	10.3%	40.2%	41.7%	NA	NA
Sanne Group	1,440.1	1,598.1	4.9%	(0.3%)	4.0%	46.4%	5.9x	5.2x	17.8x	15.5x	23.5x	20.6x	16.6%	13.1%	33.3%	33.8%	NA	NA
Blucora	713.9	1,321.8	(9.5%)	2.3%	(44.6%)	79.7%	1.6x	1.5x	10.4x	9.3x	11.0x	9.4x	9.5%	7.1%	15.4%	16.0%	15.0%	0.7
Iress Limited	1,484.8	1,534.2	(5.0%)	(11.2%)	(3.7%)	(13.4%)	3.3x	3.1x	14.4x	13.1x	26.3x	23.1x	11.3%	5.5%	22.9%	23.8%	5.5%	4.8
First Derivatives	1,147.7	1,225.8	(8.6%)	12.9%	(22.6%)	63.9%	3.4x	3.1x	19.6x	17.4x	41.8x	34.7x	9.5%	8.8%	17.4%	18.1%	NA	NA
Equiniti Group	884.8	1,314.8	58.5%	2.1%	(36.5%)	3.1%	2.0x	2.0x	10.1x	9.3x	17.7x	15.0x	(0.2%)	3.0%	20.2%	21.4%	NA	NA
<b>Wealth Management Technology Median</b>			<b>(4.1%)</b>	<b>14.4%</b>	<b>(2.8%)</b>	<b>63.9%</b>	<b>4.3x</b>	<b>4.1x</b>	<b>13.8x</b>	<b>12.8x</b>	<b>21.8x</b>	<b>19.3x</b>	<b>9.5%</b>	<b>7.9%</b>	<b>28.1%</b>	<b>28.3%</b>	<b>10.6%</b>	<b>4.1</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.



# Trading Analysis by Sector

## Benefits / Payroll

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Aon	\$90,196.1	\$97,804.1	19.0%	45.6%	76.5%	139.2%	8.3x	8.0x	26.5x	25.3x	22.5x	20.4x	6.0%	4.4%	31.5%	31.5%	13.7%	1.6
Automatic Data Processing	79,955.6	80,419.3	6.1%	27.5%	58.4%	111.4%	5.2x	4.9x	20.4x	19.0x	30.3x	26.9x	5.5%	6.5%	25.6%	25.9%	10.5%	2.9
Paychex	35,474.1	35,380.3	4.6%	42.3%	61.0%	87.0%	8.5x	8.0x	20.6x	19.2x	31.4x	29.0x	3.3%	6.1%	41.4%	41.7%	7.5%	4.2
Paycom Software	22,412.1	22,319.2	(15.0%)	47.3%	236.6%	906.0%	22.1x	17.6x	NM	44.0x	91.7x	70.4x	20.1%	25.4%	39.2%	40.1%	25.0%	3.7
Edenred SA	13,947.4	15,585.3	1.6%	28.2%	65.4%	173.8%	8.2x	7.4x	20.1x	17.9x	35.8x	31.4x	9.1%	11.0%	40.9%	41.3%	9.8%	3.7
Ceridian HCM Holding	14,392.9	14,916.6	(11.3%)	60.2%	199.2%	NA	16.2x	13.8x	NM	NM	NM	NM	9.6%	16.8%	17.0%	18.8%	NA	NA
Paylocity Holding Corporation	10,969.4	10,914.5	(6.2%)	68.7%	253.7%	404.9%	15.6x	12.9x	NM	47.1x	NM	81.5x	11.6%	21.4%	25.7%	27.3%	20.0%	NA
HealthEquity	6,411.7	7,157.8	9.0%	35.0%	15.7%	202.1%	9.5x	8.8x	29.4x	26.0x	54.2x	44.8x	5.5%	7.8%	32.3%	33.9%	11.0%	4.9
TriNet Group	5,297.9	5,282.9	(2.3%)	60.7%	52.4%	373.6%	5.2x	4.7x	13.1x	11.7x	20.5x	17.6x	(3.7%)	10.3%	39.6%	40.4%	NA	NA
Insperty	3,448.2	3,309.0	7.5%	83.5%	9.1%	231.8%	0.7x	0.7x	13.2x	11.2x	22.9x	18.7x	5.0%	9.1%	5.6%	6.0%	17.5%	1.3
Morneau Shepell	1,787.1	2,230.6	(0.4%)	(8.2%)	21.8%	75.6%	2.7x	2.5x	12.9x	12.2x	32.2x	28.8x	8.9%	5.8%	20.7%	20.7%	NA	NA
Benefitfocus	469.1	632.7	(6.6%)	24.8%	(55.2%)	(64.3%)	2.5x	2.4x	13.5x	12.5x	NM	NM	(4.1%)	3.7%	18.2%	19.0%	NA	NA
<b>Benefits/Payroll Median</b>			<b>0.6%</b>	<b>43.9%</b>	<b>59.7%</b>	<b>173.8%</b>	<b>8.3x</b>	<b>7.7x</b>	<b>20.1x</b>	<b>19.0x</b>	<b>31.4x</b>	<b>28.9x</b>	<b>5.8%</b>	<b>8.4%</b>	<b>28.6%</b>	<b>29.4%</b>	<b>12.3%</b>	<b>3.7</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Transactional Marketing Services

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Experian	\$35,700.3	\$39,925.3	0.5%	17.5%	67.5%	123.2%	7.0x	6.5x	20.2x	18.4x	33.8x	30.4x	7.6%	7.8%	34.8%	35.5%	9.4%	3.6
Alliance Data Systems Corporation	5,920.3	19,932.5	59.0%	135.4%	(42.0%)	(42.0%)	4.6x	4.2x	14.1x	13.8x	8.1x	8.3x	(3.1%)	8.6%	32.2%	30.3%	16.0%	0.5
LendingTree	2,838.2	3,393.0	(24.6%)	(17.2%)	(13.4%)	130.8%	3.1x	2.6x	23.9x	16.2x	96.4x	43.3x	21.9%	17.2%	12.8%	16.1%	37.5%	2.6
Deluxe Corporation	1,901.9	2,666.1	50.8%	56.3%	(35.8%)	(29.9%)	1.4x	1.4x	7.0x	6.5x	8.6x	8.2x	3.8%	6.0%	20.5%	20.9%	6.8%	1.3
Quotient Technology	1,639.6	1,681.2	73.5%	127.6%	21.9%	40.6%	3.3x	2.9x	27.6x	20.3x	NA	NA	15.6%	12.3%	11.8%	14.3%	20.0%	NA
Groupon	1,472.4	1,180.7	33.3%	107.5%	(45.4%)	(30.1%)	1.2x	1.2x	11.3x	6.3x	NM	16.8x	(31.8%)	4.6%	10.8%	18.5%	NA	NA
QuinStreet	1,158.5	1,072.1	(5.5%)	99.5%	80.3%	475.9%	1.8x	1.6x	19.8x	15.4x	NM	52.2x	5.3%	11.6%	9.2%	10.6%	25.0%	NA
Points International Ltd.	232.6	176.8	1.0%	37.3%	38.4%	54.0%	0.6x	0.5x	17.2x	9.4x	NM	31.7x	28.8%	31.2%	3.7%	5.1%	NA	NA
<b>Transactional Marketing Services Median</b>			<b>17.1%</b>	<b>77.9%</b>	<b>4.3%</b>	<b>47.3%</b>	<b>2.4x</b>	<b>2.1x</b>	<b>18.5x</b>	<b>14.6x</b>	<b>21.2x</b>	<b>30.4x</b>	<b>6.4%</b>	<b>10.1%</b>	<b>12.3%</b>	<b>17.3%</b>	<b>18.0%</b>	<b>1.9</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Capital Markets Technology (Liquidity Venues)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Intercontinental Exchange	\$66,674.8	\$91,989.8	2.1%	31.6%	62.4%	145.2%	13.2x	12.8x	20.3x	19.6x	23.6x	22.2x	15.7%	3.2%	65.0%	65.3%	10.0%	2.4
CME Group	72,808.5	75,238.5	11.0%	13.3%	28.1%	119.8%	15.5x	14.5x	23.0x	21.2x	29.6x	27.4x	(0.1%)	6.3%	67.2%	68.6%	6.7%	4.4
Hong Kong Exchanges and Clearing	76,872.7	34,800.5	10.6%	86.5%	82.7%	139.4%	11.6x	10.0x	14.6x	12.5x	41.1x	35.0x	22.1%	15.9%	79.4%	80.3%	23.5%	1.8
London Stock Exchange Group	56,909.3	57,982.4	(17.9%)	(0.8%)	72.1%	172.8%	6.0x	5.7x	12.8x	11.7x	26.7x	23.4x	189.8%	5.5%	46.9%	48.4%	16.2%	1.7
Deutsche Börse AG	31,635.5	37,994.8	2.9%	1.1%	28.3%	99.9%	9.1x	8.5x	15.8x	14.4x	21.8x	19.9x	(8.6%)	8.0%	58.0%	58.8%	8.2%	2.7
Nasdaq	26,930.7	32,239.7	21.7%	47.3%	82.9%	161.8%	9.8x	9.5x	18.1x	17.6x	23.5x	22.6x	13.5%	3.4%	54.0%	53.6%	8.4%	2.8
MarketAxess Holdings	18,756.9	18,445.0	(14.4%)	7.4%	145.9%	297.9%	23.6x	21.2x	41.4x	36.4x	59.1x	53.0x	13.4%	11.6%	57.0%	58.1%	13.0%	4.6
B3 S.A. - Brasil, Bolsa, Balcão	19,291.8	17,817.4	(16.9%)	34.0%	103.6%	199.8%	10.5x	9.8x	12.8x	12.3x	20.4x	19.5x	5.1%	7.1%	82.0%	79.8%	9.6%	2.1
Tradeweb Markets	16,393.6	16,261.0	30.2%	55.8%	NA	NA	15.8x	14.5x	31.1x	28.0x	52.1x	47.2x	15.2%	8.9%	50.8%	51.9%	15.2%	3.4
Cboe Global Markets	11,194.1	12,165.7	12.1%	5.0%	(2.3%)	68.4%	8.9x	8.7x	13.8x	13.8x	19.7x	19.1x	9.5%	1.5%	64.0%	63.3%	3.4%	5.8
ASX Limited	10,891.9	10,057.3	1.4%	(10.5%)	24.5%	66.9%	13.6x	13.0x	18.8x	18.1x	29.8x	28.4x	(0.3%)	4.3%	72.4%	72.2%	3.0%	9.9
Euronext N.V.	7,714.0	8,291.3	(7.2%)	9.3%	40.9%	126.8%	5.5x	4.8x	9.3x	7.7x	15.9x	15.5x	39.7%	15.5%	59.0%	61.4%	6.9%	2.3
Singapore Exchange Limited	8,440.5	8,091.9	12.6%	8.3%	35.4%	38.8%	9.8x	9.5x	16.6x	16.1x	23.9x	23.3x	1.7%	3.2%	59.2%	59.1%	4.1%	5.9
TMX Group Limited	6,206.2	6,777.7	6.5%	12.3%	74.9%	160.7%	8.7x	8.3x	14.7x	14.0x	20.5x	19.3x	(2.9%)	4.3%	59.0%	59.2%	10.8%	1.9
<b>Capital Markets Technology (Liquidity Venues) Median</b>			<b>4.7%</b>	<b>10.8%</b>	<b>62.4%</b>	<b>139.4%</b>	<b>10.1x</b>	<b>9.6x</b>	<b>16.2x</b>	<b>15.2x</b>	<b>23.8x</b>	<b>23.0x</b>	<b>11.5%</b>	<b>5.9%</b>	<b>59.1%</b>	<b>60.3%</b>	<b>9.0%</b>	<b>2.7</b>

## Capital Markets Technology (Trading)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
The Charles Schwab Corporation	\$175,926.8	\$193,626.8	32.7%	86.6%	26.4%	147.8%	10.7x	10.4x	21.1x	19.7x	22.0x	20.6x	54.4%	3.6%	50.8%	52.6%	17.4%	1.3
Interactive Brokers Group	30,175.6	37,576.6	17.4%	74.4%	(3.6%)	88.2%	13.6x	13.9x	19.2x	22.1x	22.1x	23.1x	23.2%	(1.6%)	70.9%	62.8%	8.0%	2.8
Virtu Financial	5,769.4	7,226.4	17.7%	26.8%	(17.7%)	42.1%	4.8x	5.3x	7.2x	8.6x	8.7x	10.6x	(48.3%)	(10.0%)	66.2%	61.7%	NA	NA
BGC Partners	2,951.0	4,361.9	32.5%	71.2%	(60.3%)	(41.6%)	2.1x	2.0x	8.5x	7.7x	8.5x	7.3x	3.4%	5.9%	25.0%	26.0%	NA	NA
goeasy	1,808.9	2,483.7	50.5%	227.1%	287.8%	669.0%	3.9x	3.3x	15.2x	12.4x	15.1x	12.6x	75.4%	19.2%	25.6%	26.5%	20.0%	0.8
<b>Capital Markets Technology (Trading) Median</b>			<b>32.5%</b>	<b>74.4%</b>	<b>(3.6%)</b>	<b>88.2%</b>	<b>4.8x</b>	<b>5.3x</b>	<b>15.2x</b>	<b>12.4x</b>	<b>15.1x</b>	<b>12.6x</b>	<b>23.2%</b>	<b>3.6%</b>	<b>50.8%</b>	<b>52.6%</b>	<b>17.4%</b>	<b>1.3</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

\* goeasy includes EBIT multiples and margins.

# Trading Analysis by Sector

## Bank Technology

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Fidelity National Information Services, Inc.	\$96,504.8	\$115,352.8	8.1%	15.9%	61.0%	132.4%	8.4x	7.8x	18.9x	17.0x	24.1x	20.8x	8.8%	7.8%	44.7%	46.2%	13.6%	1.8
Fiserv, Inc.	82,054.3	103,421.3	5.5%	16.6%	69.5%	145.8%	6.5x	6.0x	16.3x	14.8x	22.1x	18.7x	7.8%	7.0%	39.6%	40.8%	16.9%	1.3
Black Knight, Inc.	11,488.0	13,087.0	(18.0%)	2.6%	48.9%	NA	9.3x	8.6x	18.6x	16.9x	33.0x	28.9x	14.1%	7.4%	49.7%	51.1%	6.3%	5.2
Jack Henry & Associates, Inc.	12,435.4	12,354.7	0.5%	(0.4%)	36.3%	101.0%	6.8x	6.3x	21.1x	19.1x	39.3x	34.1x	3.6%	7.3%	32.1%	33.1%	11.2%	3.5
Temenos AG	10,644.6	11,508.6	8.5%	6.8%	7.0%	169.5%	11.7x	10.6x	26.1x	23.3x	38.0x	33.8x	11.0%	10.1%	44.8%	45.6%	13.2%	2.9
nCino, Inc.	6,468.9	6,117.5	(9.7%)	NA	NA	NA	24.5x	19.8x	NM	NM	NM	NM	27.4%	23.9%	NM	NM	NA	NA
Q2 Holdings, Inc.	6,081.2	6,145.3	(17.8%)	30.5%	111.2%	335.0%	12.5x	10.4x	NM	NM	NM	NM	21.6%	21.1%	7.3%	9.4%	31.7%	NA
ACI Worldwide, Inc.	4,587.0	5,645.2	(1.7%)	37.9%	62.5%	89.0%	4.3x	4.0x	15.0x	14.0x	21.2x	19.2x	2.6%	5.2%	28.4%	29.0%	15.0%	1.4
Open Lending Corporation	4,927.7	4,989.5	11.7%	NA	NA	NA	23.5x	16.9x	34.4x	23.9x	50.5x	33.7x	95.3%	38.8%	68.2%	70.6%	NA	NA
Alkami Technology, Inc.	4,007.7	4,309.0	10.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bank Technology Median</b>			<b>3.0%</b>	<b>15.9%</b>	<b>61.0%</b>	<b>139.1%</b>	<b>9.3x</b>	<b>8.6x</b>	<b>18.9x</b>	<b>17.0x</b>	<b>33.0x</b>	<b>28.9x</b>	<b>11.0%</b>	<b>7.8%</b>	<b>42.1%</b>	<b>43.2%</b>	<b>13.6%</b>	<b>2.3</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Financial SaaS

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Intuit	\$118,121.5	\$118,204.5	8.5%	52.8%	123.0%	308.5%	10.9x	9.5x	34.2x	29.6x	45.3x	41.5x	17.2%	15.3%	32.0%	32.1%	14.2%	3.2
Workday	63,196.1	61,898.5	3.1%	60.5%	97.9%	229.4%	12.5x	10.6x	NM	43.8x	87.8x	70.8x	16.2%	17.8%	23.6%	24.3%	28.2%	3.1
SS&C Technologies Holdings	19,805.8	26,380.2	2.0%	34.6%	49.5%	142.7%	5.4x	5.2x	13.3x	12.5x	15.9x	15.0x	5.3%	3.7%	40.3%	41.3%	NA	NA
Coupa Software Incorporated	20,509.4	21,452.7	(20.6%)	52.8%	480.2%	NA	32.2x	25.6x	NM	NM	NM	NM	29.9%	25.5%	14.1%	18.3%	30.0%	NA
Paycom Software	22,412.1	22,319.2	(15.0%)	47.3%	236.6%	906.0%	22.1x	17.6x	NM	44.0x	91.7x	70.4x	20.1%	25.4%	39.2%	40.1%	25.0%	3.7
Xero Limited	16,130.6	16,082.0	(3.6%)	78.0%	272.2%	843.7%	22.6x	18.4x	NM	NM	NM	NM	28.3%	22.7%	25.3%	27.4%	NA	NA
Paylocity Holding Corporation	10,969.4	10,914.5	(6.2%)	68.7%	253.7%	404.9%	15.6x	12.9x	NM	47.1x	NM	81.5x	11.6%	21.4%	25.7%	27.3%	20.0%	NA
The Sage Group	9,525.9	9,731.5	9.6%	(0.3%)	0.4%	7.8%	3.8x	3.6x	16.8x	15.6x	27.3x	24.0x	4.2%	4.4%	22.3%	23.1%	NA	NA
BlackLine	7,132.7	7,021.1	(13.0%)	91.1%	180.3%	NA	17.0x	14.0x	NM	NM	NM	NM	17.5%	21.2%	11.5%	14.5%	17.3%	NA
Investnet	4,163.0	4,660.3	(10.3%)	18.1%	36.0%	135.3%	6.0x	5.4x	19.0x	16.9x	34.1x	30.2x	(21.6%)	10.7%	31.3%	31.9%	NA	NA
Zuora	2,041.7	1,924.4	16.3%	53.3%	(15.9%)	NA	5.8x	5.0x	NM	NM	NM	NM	11.2%	14.7%	0.1%	4.6%	NA	NA
Blucora	713.9	1,321.8	(9.5%)	2.3%	(44.6%)	79.7%	1.6x	1.5x	10.4x	9.3x	11.0x	9.4x	9.5%	7.1%	15.4%	16.0%	15.0%	0.7
<b>Financial SaaS Median</b>			<b>(4.9%)</b>	<b>52.8%</b>	<b>110.4%</b>	<b>229.4%</b>	<b>11.7x</b>	<b>10.1x</b>	<b>16.8x</b>	<b>23.2x</b>	<b>34.1x</b>	<b>35.8x</b>	<b>13.9%</b>	<b>16.6%</b>	<b>24.4%</b>	<b>25.8%</b>	<b>20.0%</b>	<b>3.2</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Information Services

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
S&P Global	\$94,478.0	\$97,586.0	18.8%	33.3%	107.0%	265.4%	12.4x	11.7x	22.5x	20.9x	30.7x	28.3x	5.8%	6.1%	55.1%	55.9%	11.3%	2.7
Moody's Corporation	62,058.1	66,211.1	12.6%	34.0%	101.4%	241.3%	11.4x	10.8x	22.5x	21.4x	28.7x	27.1x	8.5%	5.3%	50.5%	50.4%	12.1%	2.4
RELX	50,023.5	59,635.2	4.9%	4.6%	20.9%	55.3%	5.9x	5.5x	16.1x	14.5x	21.9x	19.3x	4.5%	7.7%	36.6%	37.6%	7.2%	3.0
Thomson Reuters Corporation	46,255.1	48,044.1	9.4%	16.2%	100.4%	100.4%	7.8x	7.4x	25.5x	21.8x	53.0x	40.6x	3.6%	4.4%	30.4%	34.0%	34.1%	1.6
MSCI	40,406.2	42,696.6	8.8%	48.6%	224.2%	539.7%	21.7x	19.7x	36.9x	33.0x	50.7x	45.1x	16.2%	10.1%	58.7%	59.6%	14.4%	3.5
Experian	35,700.3	39,925.3	0.5%	17.5%	67.5%	123.2%	7.0x	6.5x	20.2x	18.4x	33.8x	30.4x	7.6%	7.8%	34.8%	35.5%	9.4%	3.6
Verisk Analytics	31,061.7	34,499.5	(9.3%)	23.1%	76.8%	142.6%	11.6x	10.9x	23.7x	22.0x	35.2x	31.7x	7.0%	6.5%	49.0%	49.5%	9.5%	3.7
CoStar Group	34,123.7	32,124.0	(7.6%)	31.8%	133.0%	333.0%	16.5x	14.3x	49.2x	39.2x	75.6x	58.7x	17.0%	15.9%	33.6%	36.4%	20.0%	3.8
Wolters Kluwer N.V.	23,588.5	26,504.7	9.0%	12.1%	67.9%	126.4%	4.7x	4.6x	15.5x	14.8x	23.8x	22.3x	(0.8%)	3.8%	30.6%	30.8%	5.6%	4.3
Equifax	28,202.4	31,855.2	18.9%	65.0%	104.6%	90.6%	6.8x	6.4x	20.3x	17.6x	32.6x	27.3x	13.2%	6.1%	33.6%	36.5%	13.7%	2.4
TransUnion	20,312.6	23,466.8	5.4%	32.7%	61.1%	249.2%	7.9x	7.4x	20.1x	18.3x	29.6x	26.7x	9.5%	7.2%	39.2%	40.2%	16.4%	1.8
Fair Isaac Corporation	15,983.8	16,779.8	2.0%	47.7%	201.1%	388.6%	12.4x	11.4x	31.9x	28.4x	45.6x	76.7x	3.6%	8.8%	38.8%	40.0%	15.9%	2.9
Informa	11,667.7	14,752.1	2.4%	28.0%	(23.9%)	(14.1%)	5.6x	4.5x	19.0x	13.5x	26.3x	16.8x	17.0%	23.2%	29.3%	33.5%	14.8%	1.8
NICE Ltd.	15,704.2	15,060.7	(12.8%)	35.2%	129.9%	226.5%	8.3x	7.6x	24.9x	22.6x	NA	NA	9.5%	10.1%	33.5%	33.5%	NA	NA
Dun & Bradstreet Holdings	10,210.8	13,287.6	(4.6%)	NA	NA	NA	6.2x	5.9x	15.7x	14.7x	23.0x	20.6x	24.1%	4.3%	39.2%	40.3%	12.4%	1.9
Black Knight	11,488.0	13,087.0	(18.0%)	2.6%	48.9%	NA	9.3x	8.6x	18.6x	16.9x	33.0x	28.9x	14.1%	7.4%	49.7%	51.1%	6.3%	5.2
FactSet Research Systems	12,926.4	13,193.1	1.1%	22.3%	77.8%	123.0%	8.2x	7.8x	23.1x	22.0x	30.0x	28.1x	5.6%	5.2%	35.5%	35.5%	7.0%	4.3
Morningstar	11,503.6	11,640.3	14.4%	69.9%	144.1%	218.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CoreLogic	5,996.6	7,815.9	3.1%	107.4%	61.0%	124.6%	4.7x	4.8x	12.2x	13.0x	17.4x	18.4x	1.4%	(3.2%)	38.6%	37.3%	NA	NA
LiveRamp Holdings	3,549.1	2,897.6	(33.1%)	29.4%	88.5%	122.9%	5.9x	5.0x	NM	41.3x	NM	56.1x	14.3%	19.1%	5.9%	12.0%	1.0%	NA
Value Line	292.4	263.7	(7.4%)	(1.4%)	56.8%	86.3%	5.5x	16.0x	24.1x	NM	NA	NA	10.7%	(65.5%)	22.9%	22.9%	NA	NA
<b>Information Services Median</b>			<b>2.4%</b>	<b>30.6%</b>	<b>83.2%</b>	<b>126.4%</b>	<b>7.8x</b>	<b>7.5x</b>	<b>22.5x</b>	<b>20.9x</b>	<b>30.7x</b>	<b>28.2x</b>	<b>9.0%</b>	<b>6.9%</b>	<b>36.0%</b>	<b>36.9%</b>	<b>12.1%</b>	<b>3.0</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Outsourced Solutions

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Tata Consultancy Services Limited	\$151,712.8	\$147,419.1	3.7%	50.7%	71.9%	139.5%	5.9x	5.3x	20.8x	18.6x	29.0x	27.2x	12.7%	12.0%	28.6%	28.5%	10.4%	2.8
Infosys Limited	77,684.1	74,926.1	7.4%	89.3%	125.8%	124.2%	4.9x	4.4x	18.1x	16.3x	26.5x	24.0x	13.2%	12.4%	27.1%	26.8%	11.3%	2.3
Cognizant Technology Solutions	43,121.1	42,177.1	(1.9%)	38.6%	(1.7%)	37.7%	2.4x	2.2x	12.6x	11.7x	20.2x	18.3x	7.3%	5.9%	18.8%	19.0%	9.3%	2.2
HCL Technologies Limited	39,473.4	36,278.6	(5.4%)	65.4%	70.8%	139.6%	3.8x	3.4x	16.7x	15.0x	18.4x	16.1x	14.1%	11.4%	22.9%	22.7%	13.7%	1.3
Wipro Limited	32,958.8	31,786.9	26.9%	158.5%	135.5%	137.1%	2.8x	2.6x	11.0x	10.1x	23.4x	22.7x	9.5%	11.0%	25.7%	25.4%	9.7%	2.4
CGI	22,100.4	24,427.6	7.7%	22.5%	46.2%	89.7%	2.4x	2.4x	12.1x	11.7x	19.7x	18.0x	4.0%	3.5%	20.2%	20.0%	8.2%	2.4
Genpact Limited	9,287.9	10,584.5	14.9%	38.0%	49.0%	70.4%	2.7x	2.4x	14.4x	12.8x	20.8x	18.4x	6.9%	9.5%	18.5%	19.1%	10.6%	2.0
Amdocs Limited	10,186.2	9,917.7	8.2%	19.1%	14.1%	35.7%	2.3x	2.2x	10.6x	9.8x	16.0x	14.9x	1.6%	3.1%	22.0%	22.9%	10.0%	1.6
Concentrix Corporation	8,093.7	9,621.7	57.4%	NA	NA	NA	1.8x	1.8x	11.4x	11.4x	17.0x	15.4x	13.9%	(3.3%)	15.5%	16.0%	23.7%	0.7
Xerox Holdings Corporation	4,633.6	6,824.6	4.1%	32.0%	(23.2%)	(37.1%)	0.9x	1.0x	7.7x	7.0x	13.2x	10.4x	2.5%	(2.6%)	12.4%	13.8%	NA	NA
TTEC Holdings	4,841.1	5,312.1	39.5%	161.0%	217.9%	266.1%	2.4x	2.2x	16.1x	14.6x	24.6x	22.5x	11.4%	9.0%	15.2%	15.4%	16.6%	1.5
FTI Consulting	4,757.4	5,174.7	24.3%	9.0%	137.8%	244.5%	2.0x	1.8x	14.8x	12.8x	21.6x	18.5x	7.5%	6.8%	13.2%	14.4%	18.0%	1.2
Mphasis Limited	4,493.7	4,239.1	15.2%	139.6%	70.7%	261.2%	2.9x	2.6x	15.3x	13.5x	23.4x	20.4x	16.4%	12.6%	19.1%	19.2%	12.4%	1.9
WNS (Holdings) Limited	3,761.3	3,660.6	0.5%	48.3%	48.0%	128.6%	3.9x	3.5x	15.9x	14.2x	34.0x	29.0x	7.5%	11.8%	24.3%	24.3%	9.2%	3.7
ExlService Holdings	3,179.7	3,132.4	8.5%	49.7%	59.8%	90.9%	3.0x	2.7x	14.0x	13.3x	22.2x	20.9x	10.5%	9.7%	21.1%	20.3%	11.1%	2.0
Deluxe Corporation	1,901.9	2,666.1	50.8%	56.3%	(35.8%)	(29.9%)	1.4x	1.4x	7.0x	6.5x	8.6x	8.2x	3.8%	6.0%	20.5%	20.9%	6.8%	1.3
Sykes Enterprises	1,787.5	1,929.7	16.4%	53.1%	52.4%	50.4%	1.0x	1.0x	9.0x	8.3x	14.5x	13.0x	7.9%	4.5%	11.7%	12.0%	12.5%	1.2
CSG Systems International	1,519.6	1,759.1	2.0%	(5.3%)	7.5%	3.6%	1.9x	1.8x	8.2x	8.1x	14.5x	14.2x	(4.7%)	0.8%	22.7%	22.8%	8.0%	1.8
Donnelley Financial Solutions	1,087.0	1,314.7	80.1%	319.8%	66.1%	NA	1.7x	1.7x	8.1x	7.8x	15.8x	14.1x	(13.0%)	1.6%	20.8%	21.4%	7.5%	2.1
Firstsource Solutions Limited	1,060.0	1,060.0	12.4%	220.6%	76.4%	174.9%	1.4x	1.3x	9.0x	7.9x	15.6x	13.4x	23.1%	11.1%	15.6%	16.0%	23.0%	0.7
<b>Outsourced Solutions Median</b>			<b>10.5%</b>	<b>50.7%</b>	<b>59.8%</b>	<b>107.6%</b>	<b>2.4x</b>	<b>2.2x</b>	<b>12.3x</b>	<b>11.7x</b>	<b>20.0x</b>	<b>18.2x</b>	<b>7.7%</b>	<b>7.9%</b>	<b>20.3%</b>	<b>20.2%</b>	<b>10.6%</b>	<b>1.9</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

# Trading Analysis by Sector

## Real Estate / Mortgage Solutions

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Zillow Group	\$34,985.1	\$33,583.6	(1.9%)	206.3%	175.7%	433.0%	6.1x	4.2x	NM	NM	NM	NM	64.6%	44.8%	9.4%	8.4%	16.4%	NA
CoStar Group	34,123.7	32,124.0	(7.6%)	31.8%	133.0%	333.0%	16.5x	14.3x	49.2x	39.2x	75.6x	58.7x	17.0%	15.9%	33.6%	36.4%	20.0%	3.8
Fidelity National Financial	14,409.2	15,810.4	16.7%	68.7%	23.9%	43.0%	1.4x	1.5x	6.9x	7.0x	8.9x	9.7x	4.6%	(4.1%)	20.2%	20.8%	NA	NA
Black Knight	11,488.0	13,087.0	(18.0%)	2.6%	48.9%	NA	9.3x	8.6x	18.6x	16.9x	33.0x	28.9x	14.1%	7.4%	49.7%	51.1%	6.3%	5.2
Jones Lang LaSalle Incorporated	9,928.9	12,563.4	26.6%	78.0%	10.9%	63.2%	0.7x	0.7x	13.5x	11.5x	17.6x	15.0x	8.3%	7.3%	5.4%	5.9%	9.0%	2.0
CoreLogic	5,996.6	7,815.9	3.1%	107.4%	61.0%	124.6%	4.7x	4.8x	12.2x	13.0x	17.4x	18.4x	1.4%	(3.2%)	38.6%	37.3%	NA	NA
FirstService Corporation	7,173.4	7,929.2	14.6%	65.9%	121.8%	254.1%	2.6x	2.4x	25.0x	23.1x	41.9x	38.2x	9.0%	8.4%	10.5%	10.5%	15.0%	2.8
First American Financial Corporation	7,152.6	7,379.8	24.9%	39.9%	26.2%	79.1%	1.0x	1.1x	6.6x	6.7x	10.0x	11.0x	5.9%	(7.0%)	15.0%	15.8%	NA	NA
MGIC Investment Corporation*	5,195.6	6,152.8	21.4%	108.5%	52.1%	110.8%	5.0x	4.9x	8.3x	8.2x	9.0x	8.2x	1.7%	3.1%	61.0%	59.5%	8.3%	1.1
Radian Group*	4,801.9	5,456.2	21.7%	64.5%	72.3%	92.7%	4.2x	4.2x	8.1x	8.1x	8.9x	8.1x	(9.1%)	(1.1%)	51.4%	51.9%	21.1%	0.4
AppFolio	5,212.1	5,085.5	(19.7%)	31.6%	201.6%	1053.3%	14.7x	12.4x	NM	NM	NM	NM	11.9%	18.2%	15.8%	17.8%	NA	NA
Realogy Holdings Corp.	2,110.1	5,181.1	31.7%	298.2%	(30.4%)	(51.7%)	0.7x	0.7x	5.9x	6.3x	5.5x	6.7x	21.3%	(0.6%)	11.7%	10.9%	NA	NA
Close Brothers Group *	3,269.7	4,170.2	14.9%	45.6%	3.4%	31.0%	4.5x	4.5x	20.0x	19.4x	12.9x	11.5x	6.2%	(1.1%)	22.7%	23.6%	5.0%	2.6
ABM Industries Incorporated	3,526.2	4,010.5	35.9%	49.1%	65.1%	59.8%	0.7x	0.8x	9.6x	12.1x	17.7x	NA	1.0%	(14.3%)	6.9%	6.4%	16.0%	1.1
Newmark Group	2,026.6	4,111.0	47.5%	177.1%	(28.8%)	NA	2.0x	1.7x	9.8x	8.5x	8.6x	7.1x	8.8%	15.4%	20.2%	20.3%	10.0%	0.9
Savills	2,392.8	2,566.5	25.2%	23.8%	21.6%	61.1%	1.0x	0.9x	9.9x	9.3x	19.9x	16.5x	11.1%	5.3%	9.8%	10.0%	NA	NA
Altus Group Limited	2,107.0	2,198.3	26.4%	47.8%	92.3%	180.9%	4.1x	3.7x	20.7x	17.5x	31.1x	26.8x	20.6%	12.0%	20.0%	21.1%	21.6%	1.4
Porch Group	1,279.3	1,131.2	(6.7%)	NA	NA	NA	6.5x	4.6x	NM	NM	NM	NM	137.8%	40.5%	NM	NM	NA	NA
Stewart Information Services	1,595.4	1,419.5	21.3%	84.1%	40.6%	68.4%	0.5x	0.6x	4.4x	5.9x	8.1x	10.1x	17.0%	(12.5%)	11.9%	10.3%	NA	NA
Marcus & Millichap	1,424.6	1,081.1	(5.1%)	21.6%	3.4%	40.8%	1.4x	1.3x	11.6x	9.5x	NA	NA	9.4%	8.9%	11.9%	13.3%	6.0%	NA
Real Matters	1,095.0	976.0	(16.1%)	0.9%	127.9%	NA	1.8x	1.7x	13.2x	11.3x	23.7x	17.5x	13.2%	8.8%	13.9%	14.9%	NA	NA
Altisource Portfolio Solutions S.A.	103.4	308.9	(51.1%)	(24.6%)	(77.0%)	(79.9%)	1.4x	1.1x	NM	11.4x	NM	NM	(40.3%)	26.4%	1.0%	9.9%	NA	NA
<b>Real Estate / Mortgage Solutions Median</b>			<b>15.8%</b>	<b>49.1%</b>	<b>48.9%</b>	<b>73.8%</b>	<b>2.3x</b>	<b>2.1x</b>	<b>10.7x</b>	<b>11.3x</b>	<b>17.4x</b>	<b>13.2x</b>	<b>9.2%</b>	<b>7.4%</b>	<b>15.0%</b>	<b>15.8%</b>	<b>12.5%</b>	<b>1.7</b>

Note: Comparables are pro forma for acquisitions and divestitures. (USD in millions)

Source: Capital IQ as of market close on Apr 30, 2021.

\* MGIC, Radian and Close Brothers includes EBIT multiples and margins.



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# ABOUT RAYMOND JAMES FINTECH TEAM

## Leading FinTech Franchise on Wall Street

### Deep & Experienced Team

**16** Senior Bankers

**+4** Equity Research Analysts

**+4** Public Equity Specialists

### Extensive Transaction Experience

**230+** Deals Since 2010

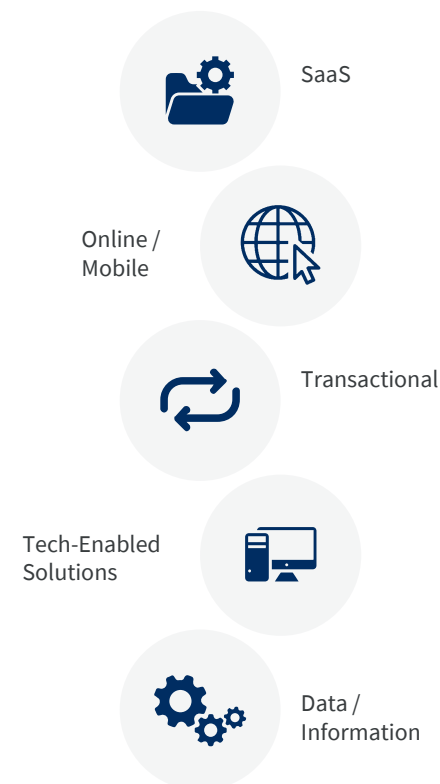
**~175** M&A / Private Placement Transactions with \$30+ Billion in Total Deal Value Since 2010

**+57** Public Offering Transactions Raising \$10+ Billion Since 2010

### Sector Coverage

- Asset / Wealth Management Technology
- Bank Technology
- Benefits / Payroll
- Capital Markets Technology
- Financial SaaS
- Information Services
- Insurance Technology
- Outsourced Solutions
- Payments
- Real Estate / Mortgage Solutions
- Tech-Enabled Lending Platforms
- Transactional Marketing Services

### Networks and Business Model Coverage



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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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