

# FinTech Insight

Mergers & Acquisitions  
Public & Private Financings  
Financial Advisory Services

**RAYMOND JAMES**

INVESTMENT BANKING

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# RECENT FINTECH TRANSACTION ACTIVITY

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# Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 APEX Fintech Solutions	 AdvisorArch	Asset & Wealth Management	ND	AdvisorArch provides a financial platform that offers portfolio & model management, direct indexing and rebalancing automation solutions to financial advisors and wealth management firms
 abrigo	 TPG	Asset & Wealth Management	ND	TPG Software provides a financial platform that offers investment accounting, compliance & risk management, funding & liquidity management solutions to various financial institutions
 nationwide	 MONEY	Bank Technology	\$3,700	Virgin Money UK provides a banking platform that offers current and joint accounts, loans, credit & prepaid cards and residential mortgage to its users
 ncino	 docfox	Bank Technology	\$75	DocFox provides an account opening and ongoing management tool for business banking in community banks and credit unions
 paynetics	 NOVUS	Bank Technology	ND	Novus provides a banking platform that integrates financial services with eco-social initiatives, allowing users to support causes and track carbon footprint
 deel.	 payspace	Benefits / Payroll	ND	Payspace provides a payroll and human resources platform that offers payroll management, human resources management and legislative compliance
 Great Hill PARTNERS vivup	 perkbox	Benefits / Payroll	ND	Perkbox provides an employee rewards & benefits platform that offers perks & benefits, employee rewards and wellbeing support
 six	 FE FactEntry	Capital Markets Technology	ND	FactEntry provides a fixed-income research platform that offers bond pricing, analytics and data solutions for market participants
 INTUIT	 Proper Intellectual property	Financial SaaS	ND	Proper provides a financial platform that offers automated reconciliation, monitoring and accounting services



Note: All transactions announced in March 2024

# Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 ANNA	 Cape	Financial SaaS	ND	Cape provides spend management platform that offers corporate & virtual cards, expense management, accounting integration and budgeting solutions for healthcare and e-commerce industries
 VISMA	 TELEDEC.fr	Financial SaaS	ND	Teledec provides a tax filling platform for businesses and individuals
 FINTEL	 ifaDASH	Financial SaaS	ND	ifaDASH provides a financial platform that offers business monitoring, forecasting and planning tools for financial advisory businesses
 ARCHER	 FLISK	Insurance Technology	ND	Flisk provides a risk management platform that offers insurance and exposure data management, claims management and analytics to various industries
 facile.it	 finital	Insurance Technology	ND	Finital provides an insurance platform that offers intermediary services and solutions to insurance partners and regulators
 amadeus	 voxel	Payments	\$123	Voxel provides a payments platform that offers electronic invoicing and B2B payments solutions to travel and food & hospitality industry
 Novaxia	 Masteos	Real Estate / Mortgage Solutions	ND	Masteos provides a real estate platform that offers tools for property searching, purchasing, renovating, furnishing and managing rental investments
 UNISOURCE NATIONAL LENDER SERVICES	 MFI MORTGAGE FINANCIAL SERVICES	Real Estate / Mortgage Solutions	ND	MFI Data provides a platform that offers credit report services to mortgage lenders, allowing them to assess customer creditworthiness
 TITLE RESOURCES GROUP	 doma	Real Estate / Mortgage Solutions	\$88	Doma provides a real estate platform that offers title insurance and leverages machine intelligence to manage real estate transactions

Note: All transactions announced in March 2024

# Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Tech-Enabled Lending Platform	ND	Zapay provides a financial platform that offers digital mobility solution for paying vehicle taxes, registration fees and debts



Note: All transactions announced in March 2024

# Selected Recent Financial Buyer M&A Activity

















BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Asset & Wealth Management	ND	PCS Retirement provides platform for retirement plan solutions that offers recordkeeping technology and business development tools for financial advisors
		Asset & Wealth Management	\$5,300	Alter Domus provides a financial platform offering solutions for the alternative investment market, including accounting, reporting and cash management services for the private equity and private debt sectors
		Bank Technology	ND	CUBE provides an AI-driven regulatory intelligence platform that offers compliance solutions for various industries including banking, payments and insurance
		Benefits / Payroll	\$183	Payroll provides a SaaS-based platform that offers payroll calculation service to its users
		Benefits / Payroll	\$1,200	Alight leverages AI to provide services such as health & retirement benefits, payroll and professional services to its users
		Financial SaaS	ND	SmartSearch provides an anti-money laundering platform that allows businesses to fulfill customer due diligence and know their customer (KYC) compliance obligations
		Insurance Technology	ND	Accuserve provides a full-service managed repair services platform including property claim solutions for insurance carriers, homeowners and contractors
		Payments	ND	RevSpring provides a payments platform that leverages data analytics to offer consumer engagement and payments solutions
		Payments	ND	One Inc provides payments and payment workflow solutions for the insurance industry enabling carriers and individuals to receive and disperse payments

Note: All transactions announced in March 2024

# Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Payments	ND	TIS provides a cloud-based platform that offers global payments, cash forecasting, liquidity, security and compliance solutions to businesses and multinational organizations







# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Superscript	 AGIO	Asset & Wealth Management	\$5	Agio provides a risk management platform that offers risk ratings, anomaly alerts and risk reports solutions to firms with digital assets
 KEY1CAPITAL	 FUNDGUARD	Asset & Wealth Management	\$100	Fundguard provides an AI-driven investment fund accounting platform that allows asset managers and service providers to manage their investment accounting operations and workflows
 Lightspeed Fin	 synctera	Bank Technology	\$19	Synctera provides a financial platform that offers embedded banking and finance, bank accounts, risk & compliance, debit cards and money transfer solutions
 CapitalG	 monzo	Bank Technology	\$430	Monzo provides a banking platform that offers loans, personal and joint accounts, allowing users to track income, manage spending and save money
Multiple Investors	 Griffin	Bank Technology	\$24	Griffin provides a banking platform that offers onboarding, savings accounts, banking, payments and credit services to businesses
 ESTANCIA CAPITAL PARTNERS	 FLAGSTONE	Bank Technology	\$138	Flagstone provides a cash deposit platform that allows its users to access saving accounts from different banks to manage, protect and grow their cash
 SBI	 Solaris	Bank Technology	\$104	Solaris provides a banking platform that allows businesses to embed financial services such as payments, lending, digital banking and KYC into their products
 ANT GROUP	 ANEXT BANK	Bank Technology	\$148	Anext Bank provides a digital banking platform that offers banking, finance and financial services to SMEs
Multiple Investors	 Healthee	Benefits / Payroll	\$32	Healthee provides a health benefits management platform that offers personalized insurance coverage and a virtual assistant delivering customized responses to employee health benefits questions

Note: All transactions announced in March 2024








# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 CAPRIA	 wagely	Benefits / Payroll	ND	Wagely provides a financial wellness platform that allows employees to access their unpaid earned wages
 octopus ventures	 remofirst	Benefits / Payroll	\$25	Remofirst provides global HR and payroll platform that offers invoice & payroll management and compliance services for remote workers and businesses
 SIG SUSQUEHANNA Aglaé VENTURES	 Borderless / AI	Benefits / Payroll	\$27	Borderless AI provides a payroll platform that allows businesses to automate the process of on-boarding, managing and paying international team members
 VIOLA	 ZayZoon	Benefits / Payroll	\$15	Zayzoon provides an on-demand wage access platform that offers employees the ability to access their earned wages before payday
 POINT72 VENTURES	 D2X	Capital Markets Technology	\$10	D2X provides a trading platform which allow institutions to trade crypto futures and options on EU-regulated market infrastructure
 Quiet 1	 Cache	Capital Markets Technology	\$9	Cache provides a brokerage platform for large stock positions that allows investors to diversify their portfolios and defer capital gains taxes
 BREVAN HOWARD DIGITAL Framework	 Berachain	Capital Markets Technology- Blockchain	\$69	Berachain provides 1-layer blockchain focused on DeFi that is EVM-compatible and offers non-fungible token (NFT) collection that creates liquidity and capital efficiency on-chain
 Multiple Investors	 Figure Markets	Capital Markets Technology- Blockchain	\$60	Figure Markets provides a trading platform that offers trading, borrowing and investing solutions using blockchain to its users
 SEQUOIA	 Mystiko	Capital Markets Technology- Blockchain	\$18	Mystiko develops web3 zero-knowledge connectivity and privacy base layer which provides connectivity and confidentiality to blockchain data, financial transactions and applications

Note: All transactions announced in March 2024

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors		Capital Markets Technology-Blockchain	\$35	OG labs provides an AI blockchain technology platform that offers data availability and storage solution to build Web3 applications
ROCKEFELLER ASSET MANAGEMENT		Financial SaaS	\$30	Argyle provides payroll connectivity platform that offers income and employment data allowing businesses to automate verifications and background checks, fund accounts and switch direct deposits for their customers
Multiple Investors		Financial SaaS	\$3	Openmeter provides a financial platform that allow users to collect and analyze consumption data for product, revenue and efficiency teams
Multiple Investors		Financial SaaS	\$27	IDfy provides identity verification and onboarding platform that offers services such as background verification, KYC, merchant onboarding and user verification
Accel		Financial SaaS	\$29	Nanonets provides a workflow automation platform that leverages AI to automate tasks like accounts payable, invoice processing and expense management
		Financial SaaS	\$80	Perfios provides a financial platform that leverages data to offer solutions in consumer lending, wealth management and SME lending for financial institutions
RIVERWOOD  CAPITAL		Financial SaaS	\$60	BigID provides a data security platform that offers services such as data discovery and classification, data security posture management and data privacy management to various sectors
Multiple Investors		Financial SaaS	\$47	Global Screening Services provides a financial platform that exchanges information and offers sanctions transaction screening services to financial institutions
		Financial SaaS	\$30	FieldGuide provides an AI platform that builds automation and collaboration software for Assurance and Advisory firms



















Note: All transactions announced in March 2024

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 ALLEGIS CAPITAL	 NewRetirement	Financial SaaS	\$20	NewRetirement provides a retirement planning platform that offers tools such as calculators, classes and advisory services to individuals for their personal financial planning
 POINT72 VENTURES	 CHAMP	Financial SaaS	\$18	Chamtitles provides a financial platform that digitizes the process of vehicle titling and registration between state government, insurers, financial institutions, sellers and consumers
 MDP	 zilliant	Financial SaaS	\$35	Zilliant provides a pricing software that offers revenue intelligence, along with price optimization and management solutions for manufacturing, distribution and industrial service companies
 khosla ventures	 skyflow	Financial SaaS	\$30	Skyflow provides a data privacy platform that offers secure storage and management of financial and personal data, allowing businesses to ensure data security across their applications and services
 Ribbit Capital	 VOUCH	Insurance Technology	\$25	Vouch provides an insurance platform that offers proprietary coverages that include general liability, business property and fiduciary liability to diversified industries
 FINTOP CAPITAL	 SquareDash	Insurance Technology	\$20	SquareDash provides a payments platform that offers claim funding, online invoicing and automated collection solutions to roofing contractors
 Multiple Investors	 coterie	Insurance Technology	\$27	Coterie provides an insurance platform that offers general liability, business owners and professional liability insurance solutions to small businesses
  Versorgungswerk Zahmälzstammer Berlin K.d.o.R. mundi ventures	 ELEMENT	Insurance Technology	\$54	Element provides an insurance management platform that offers insurance products and technology solutions for insurers, MGAs and intermediaries
 PayPal  MassMutual Ventures	 Qoala	Insurance Technology	\$47	Qoala provides an insurance platform that offers car, home, travel and life insurance products to insurance partners, customers and regulators





Note: All transactions announced in March 2024

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Insurance Technology	\$10	Oka provides a carbon credit insurance platform that offers carbon protect, financial compensation and insurance solutions to carbon credit buyers and sellers
		Payments	\$130	Salla provides an e-commerce platform that allows users to set up online stores and offers inventory management, marketing tools and payment solutions
		Payments	\$110	Mews provides a hospitality platform that automates property management, guest experience enhancement, payment processing and point-of-sale solutions
		Payments	\$25	Yuno provides payment orchestration platform that offers smart routing, analytics and automated reconciliation allowing businesses to manage their payment processes
		Payments	\$21	Moyasar provides a payments platform that allows businesses to accept and track payment transactions
		Payments	\$22	Lago provides a billing platform that offers metering, price plan management, invoicing and billing integrations solutions
		Payments	\$93	PPRO provides a payments platform that allows business and banks to grow their checkout, acquiring and risk services
		Payments	\$24	Bezahl.de provides a payment management platform that automates payment process for automotive industry
		Payments	\$25	Coast provides a card payment platform that manages fleet and fuel payments for HVAC, construction and transportation sectors

Note: All transactions announced in March 2024

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
<b>true</b> Ventures	 AccessPay	Payments	ND	AccessPay provides a payments platform that offers payment automation and cash management solutions for businesses and banks
<b>Multiple Investors</b>	 AwanTunai	Tech-Enabled Lending Platform	\$28	AwanTunai provides a financial platform that leverages ERP to offer working capital solutions to micro, small and medium enterprises
<b>Multiple Investors</b>	 move	Tech-Enabled Lending Platform	\$100	Moove provides a vehicle financing platform that offers revenue-based vehicle financing and financial services to mobility entrepreneurs across various platforms
<b>Multiple Investors</b>	 Addi	Tech-Enabled Lending Platform	\$36	Addi provides a lending platform that offers point-of-sale financing and consumer finance services to its users

Note: All transactions announced in March 2024

# PUBLIC EQUITY ANALYSIS

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# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Capital Markets Technology (Liquidity Venues)	2.9%	16.7%	12.3%	56.1%	10.0x	9.5x	16.5x	15.8x	22.6x	20.7x	6.9%	5.6%	56.8%	57.3%	7.7%	2.7
Capital Markets Technology (Trading)	6.4%	44.4%	32.1%	69.2%	3.9x	3.8x	8.7x	8.1x	14.0x	8.9x	5.9%	8.3%	44.7%	46.0%	17.9%	1.0
Benefits / Payroll	3.7%	0.0%	22.0%	41.1%	6.6x	6.0x	18.2x	16.3x	27.1x	23.8x	8.8%	12.0%	36.5%	37.2%	13.5%	2.1
Outsourced Solutions	(0.6%)	18.8%	15.5%	88.4%	2.1x	1.9x	10.1x	9.6x	17.9x	16.2x	6.0%	6.0%	19.4%	19.8%	9.7%	1.7
Payments (Non-Integrated / Standard)	7.0%	22.5%	7.5%	15.2%	3.9x	3.5x	11.0x	9.8x	14.7x	14.2x	10.1%	9.5%	24.0%	24.8%	15.1%	1.3
Real Estate / Mortgage Solutions	4.3%	33.5%	7.6%	39.9%	1.4x	1.3x	9.4x	8.4x	16.4x	12.0x	6.6%	8.6%	10.9%	16.0%	12.6%	1.8
Financial SaaS	2.4%	26.6%	(18.0%)	41.4%	7.1x	6.1x	28.9x	24.9x	39.1x	32.1x	13.1%	13.5%	26.1%	26.4%	15.1%	2.2
Bank Technology	8.5%	42.9%	(26.5%)	(24.1%)	5.8x	5.4x	14.2x	13.4x	24.1x	24.1x	7.4%	9.6%	31.5%	31.6%	12.6%	1.6
Asset & Wealth Management Technology	6.1%	14.6%	5.1%	1.1%	4.2x	4.0x	14.2x	11.8x	22.1x	18.7x	7.5%	5.8%	30.6%	31.5%	12.0%	2.1
Payments (Integrated)	9.2%	12.8%	(45.7%)	(4.6%)	3.2x	2.9x	11.7x	9.8x	20.4x	15.4x	7.8%	9.6%	24.3%	24.7%	25.5%	0.8
Insurance Technology	2.3%	30.1%	(39.3%)	64.0%	3.3x	2.9x	22.8x	22.0x	33.0x	28.6x	10.9%	8.8%	13.3%	13.7%	11.6%	2.9
Transactional Marketing Services	25.4%	35.7%	(58.1%)	(32.6%)	1.6x	1.3x	14.4x	12.9x	12.1x	10.9x	4.5%	10.2%	14.1%	15.9%	10.3%	0.7
<b>Overall Median</b>	<b>5.2%</b>	<b>25.8%</b>	<b>6.3%</b>	<b>40.5%</b>	<b>4.0x</b>	<b>3.8x</b>	<b>14.2x</b>	<b>12.3x</b>	<b>21.2x</b>	<b>17.4x</b>	<b>7.5%</b>	<b>9.2%</b>	<b>26.4%</b>	<b>26.9%</b>	<b>12.6%</b>	<b>1.8</b>

Source: Capital IQ as of market close on March 29, 2024

1. Sectors arranged by highest to lowest median enterprise value

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Intercontinental Exchange	\$79,422.8	\$101,564.8	7.0%	35.2%	21.3%	80.5%	11.0x	10.4x	17.3x	16.2x	23.2x	20.7x	15.0%	5.5%	63.7%	64.5%	9.5%	2.4
CME Group	78,049.1	78,909.3	2.2%	15.1%	3.0%	30.8%	13.5x	13.0x	19.6x	18.6x	22.5x	21.8x	4.8%	4.1%	69.2%	69.9%	6.6%	3.4
London Stock Exchange	64,054.1	74,674.6	2.3%	20.7%	36.0%	99.7%	6.8x	6.4x	14.3x	13.1x	26.5x	23.3x	5.1%	6.6%	47.3%	48.4%	10.1%	2.6
Coinbase Global	71,415.5	69,333.9	52.4%	306.0%	NA	NA	14.5x	14.4x	32.8x	36.4x	NM	NM	61.7%	0.5%	44.2%	39.5%	NA	NA
Nasdaq	36,591.4	47,062.4	8.5%	16.7%	25.5%	116.4%	10.1x	9.5x	18.0x	16.6x	22.8x	20.2x	20.9%	6.8%	56.2%	57.1%	7.9%	2.9
Deutsche	37,875.3	44,372.9	1.7%	4.7%	35.2%	65.9%	7.2x	6.9x	12.7x	12.1x	18.9x	17.9x	9.8%	4.5%	56.8%	57.2%	7.5%	2.5
Hong Kong Exchanges and Clearing	36,808.8	34,588.2	(15.0%)	(33.7%)	(51.2%)	(16.7%)	12.9x	12.1x	17.9x	16.5x	23.7x	22.5x	1.5%	6.1%	72.0%	73.5%	3.5%	6.8
Tradeweb Markets	24,893.6	23,237.0	14.6%	33.4%	39.9%	NA	15.0x	13.4x	27.9x	24.8x	39.2x	34.9x	16.2%	11.7%	53.6%	53.9%	17.8%	2.2
Choe Global Markets	19,574.4	20,571.1	2.9%	38.5%	85.3%	92.5%	10.0x	9.5x	15.7x	14.9x	21.8x	20.6x	6.9%	5.6%	63.7%	63.2%	8.6%	2.5
B3	13,416.9	13,163.4	(17.6%)	13.9%	(32.9%)	12.0%	6.8x	6.0x	9.5x	8.5x	13.9x	12.6x	5.3%	12.5%	71.7%	70.7%	3.0%	4.7
Euronext	9,864.4	11,739.3	12.1%	27.4%	3.3%	56.1%	6.9x	6.6x	11.6x	11.0x	15.0x	14.1x	4.3%	4.6%	59.5%	60.3%	4.6%	3.3
TMX Group	7,310.1	8,117.0	11.5%	32.7%	37.7%	107.6%	7.8x	7.4x	13.8x	12.9x	22.0x	19.7x	15.0%	5.6%	56.5%	57.3%	10.4%	2.1
MarketAxess Holdings	8,337.7	7,882.3	(25.1%)	(43.0%)	(57.6%)	(10.9%)	9.5x	8.6x	18.5x	16.6x	29.7x	26.0x	10.1%	10.8%	51.3%	51.5%	NA	NA
ASX	8,384.5	7,150.4	5.3%	2.5%	(6.0%)	(4.9%)	10.3x	9.9x	16.5x	15.8x	26.4x	25.7x	2.4%	4.4%	62.3%	62.2%	3.0%	8.8
Singapore Exchange	7,308.4	7,041.8	(6.3%)	(0.3%)	(7.5%)	26.0%	7.6x	7.3x	13.4x	12.9x	19.0x	18.3x	5.1%	4.2%	56.6%	56.3%	NA	NA
<b>Capital Markets Technology (Liquidity Venues) Median</b>			<b>2.9%</b>	<b>16.7%</b>	<b>12.3%</b>	<b>56.1%</b>	<b>10.0x</b>	<b>9.5x</b>	<b>16.5x</b>	<b>15.8x</b>	<b>22.6x</b>	<b>20.7x</b>	<b>6.9%</b>	<b>5.6%</b>	<b>56.8%</b>	<b>57.3%</b>	<b>7.7%</b>	<b>2.7</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024



# Trading Analysis by Sector

## 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
The Charles Schwab	\$133,124.0	\$113,169.0	5.1%	31.0%	12.8%	69.2%	5.8x	5.2x	10.6x	9.1x	21.5x	16.7x	4.4%	10.2%	54.1%	57.2%	26.6%	0.8
Interactive Brokers Group	11,971.1	18,862.1	34.8%	37.7%	54.0%	115.3%	4.0x	4.0x	5.6x	5.6x	17.7x	17.8x	7.4%	1.8%	72.3%	70.4%	17.9%	1.0
Robinhood Markets	18,939.0	17,195.0	58.0%	121.2%	NA	NA	7.9x	7.6x	24.2x	24.7x	80.5x	NM	18.0%	3.7%	32.6%	30.8%	1.8%	44.7
BGC Group	4,341.8	4,782.3	7.6%	51.2%	73.8%	46.3%	2.4x	2.2x	8.8x	8.5x	8.5x	7.8x	(0.7%)	9.6%	27.2%	25.9%	NA	NA
Virtu Financial	3,347.4	4,680.9	1.3%	10.1%	(33.9%)	(13.6%)	3.8x	3.6x	8.5x	7.7x	10.3x	8.9x	0.2%	7.0%	45.3%	46.4%	NA	NA
Goeasy*	1,976.4	4,055.6	0.8%	70.7%	32.1%	291.0%	2.7x	2.4x	6.2x	5.3x	9.5x	8.1x	26.5%	20.7%	44.1%	45.6%	NA	NA
<b>Capital Markets Technology (Trading) Median</b>			<b>6.4%</b>	<b>44.4%</b>	<b>32.1%</b>	<b>69.2%</b>	<b>3.9x</b>	<b>3.8x</b>	<b>8.7x</b>	<b>8.1x</b>	<b>14.0x</b>	<b>8.9x</b>	<b>5.9%</b>	<b>8.3%</b>	<b>44.7%</b>	<b>46.0%</b>	<b>17.9%</b>	<b>1.0</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

\*Goeasy includes EBIT multiples and margins

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Automatic Data Processing	\$102,903.1	\$104,673.6	7.2%	13.6%	29.7%	56.3%	5.3x	5.0x	18.5x	17.3x	26.2x	23.8x	6.3%	5.9%	28.7%	28.9%	13.5%	1.9
Paychex	44,548.4	43,687.0	3.1%	5.8%	22.5%	53.1%	7.9x	7.5x	17.5x	16.4x	25.4x	23.8x	6.2%	6.1%	45.4%	45.7%	7.8%	3.3
Paycom Software	21,214.7	20,996.6	(3.7%)	(30.4%)	(45.4%)	5.2%	11.2x	10.0x	28.9x	25.3x	25.7x	22.5x	11.2%	12.4%	38.8%	39.4%	10.2%	2.5
Dayforce	10,843.4	11,516.7	(1.4%)	(5.8%)	(18.9%)	29.1%	6.7x	5.8x	23.6x	19.7x	39.4x	32.3x	14.0%	14.2%	28.3%	29.7%	24.0%	1.6
Paylocity	10,011.8	9,704.1	4.3%	(10.3%)	0.2%	92.7%	6.5x	5.7x	18.9x	16.3x	28.1x	23.7x	16.4%	14.3%	34.5%	35.1%	13.2%	2.1
TriNet Group	7,819.6	8,604.6	11.4%	70.5%	71.3%	121.8%	6.4x	6.3x	16.6x	15.1x	19.9x	18.2x	(5.1%)	2.1%	38.8%	41.7%	NA	NA
HealthEquity	7,340.1	7,869.3	23.1%	40.0%	21.5%	10.3%	6.9x	6.1x	17.9x	15.0x	28.2x	22.7x	15.9%	13.6%	38.6%	40.5%	21.0%	1.3
Insperty	4,226.0	3,963.9	(6.5%)	(7.1%)	33.7%	(11.4%)	0.6x	0.5x	15.3x	14.1x	31.2x	27.4x	5.8%	11.7%	3.8%	3.7%	15.0%	2.1
<b>Benefits / Payroll Median</b>			<b>3.7%</b>	<b>0.0%</b>	<b>22.0%</b>	<b>41.1%</b>	<b>6.6x</b>	<b>6.0x</b>	<b>18.2x</b>	<b>16.3x</b>	<b>27.1x</b>	<b>23.8x</b>	<b>8.8%</b>	<b>12.0%</b>	<b>36.5%</b>	<b>37.2%</b>	<b>13.5%</b>	<b>2.1</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Tata Consultancy Services	\$168,327.3	\$164,161.8	1.7%	23.5%	26.4%	93.7%	5.3x	4.8x	19.7x	17.8x	27.9x	24.2x	8.2%	9.5%	26.9%	27.3%	9.8%	2.9
Infosys	74,818.8	73,322.8	(3.4%)	8.3%	12.1%	101.4%	3.7x	3.4x	15.4x	13.8x	23.2x	20.9x	6.4%	9.4%	24.4%	24.7%	10.0%	2.3
HCL Technologies	50,167.3	48,049.3	4.0%	44.6%	61.0%	183.9%	3.4x	3.1x	15.1x	13.6x	24.0x	21.9x	9.0%	10.0%	22.5%	22.6%	11.1%	2.2
Cognizant Technology Solutions	36,838.6	35,542.6	(3.0%)	23.2%	(6.1%)	1.2%	1.8x	1.7x	10.1x	9.4x	15.9x	14.7x	0.8%	4.8%	18.1%	18.4%	6.6%	2.4
Wipro	31,673.1	29,230.5	0.6%	33.8%	18.9%	88.4%	2.6x	2.4x	13.5x	12.2x	21.1x	19.3x	3.2%	7.9%	19.4%	19.8%	7.3%	2.9
CGI	26,209.3	27,621.0	5.3%	17.4%	42.4%	62.7%	2.5x	2.4x	12.4x	11.8x	19.1x	17.4x	3.8%	4.3%	20.1%	20.3%	9.3%	2.1
Amdocs	10,873.6	11,119.7	2.8%	(4.4%)	10.4%	67.0%	2.2x	2.1x	10.1x	9.6x	13.5x	12.1x	3.6%	5.6%	21.5%	21.6%	9.7%	1.4
Concentrix	4,573.0	9,375.0	(32.6%)	(45.6%)	(53.7%)	NA	1.0x	0.9x	5.6x	5.4x	5.5x	5.1x	32.0%	3.6%	17.4%	17.5%	7.8%	0.7
FTI Consulting	7,789.7	7,718.7	5.6%	7.9%	49.8%	173.7%	2.1x	1.9x	18.1x	16.2x	25.3x	21.8x	9.9%	7.3%	11.4%	11.9%	NA	NA
Genpact	6,109.5	7,024.5	(5.1%)	(27.5%)	(25.6%)	(6.3%)	1.5x	1.4x	8.1x	7.5x	10.9x	10.0x	3.3%	6.0%	19.0%	19.2%	8.0%	1.4
Xerox	2,343.0	5,534.0	(2.3%)	20.2%	(26.2%)	(44.0%)	0.8x	0.8x	9.1x	8.7x	8.5x	7.5x	(5.1%)	(0.7%)	9.2%	9.7%	NA	NA
Mphasis	5,417.5	5,417.5	(12.6%)	39.3%	45.9%	141.5%	3.1x	2.8x	17.1x	15.1x	26.9x	22.9x	6.5%	12.0%	18.3%	18.5%	10.5%	2.6
ExlService Holdings.	5,295.7	5,275.9	3.1%	0.0%	72.5%	164.9%	2.9x	2.6x	13.6x	12.1x	19.8x	17.3x	11.1%	11.4%	21.5%	21.7%	17.1%	1.2
WNS	2,581.1	2,695.8	0.0%	NA	NA	NA	2.0x	1.8x	9.3x	8.6x	11.0x	9.8x	8.1%	9.5%	21.4%	21.1%	NA	NA
Deluxe	938.8	2,562.1	(4.0%)	32.1%	(49.4%)	(52.9%)	1.2x	1.2x	6.3x	6.0x	6.4x	6.1x	(1.5%)	1.2%	18.9%	19.4%	9.8%	0.7
Donnelley Financial Solutions	1,921.7	2,056.4	(0.6%)	55.5%	131.6%	316.7%	2.5x	2.4x	9.4x	8.8x	17.9x	16.2x	6.0%	4.2%	26.1%	26.8%	7.5%	2.4
CSG Systems International	1,581.8	1,988.3	(3.1%)	(2.3%)	7.0%	21.8%	1.8x	1.7x	8.1x	7.6x	12.9x	11.8x	3.6%	5.4%	22.0%	22.3%	14.3%	0.9
Firstsource Solutions	1,631.4	1,631.5	6.5%	88.4%	85.2%	319.3%	2.0x	1.8x	12.6x	10.9x	22.5x	18.7x	9.8%	11.7%	15.7%	16.2%	21.0%	1.1
TTEC Holdings,	508.5	1,486.7	(52.1%)	(71.8%)	(89.3%)	(71.4%)	0.6x	0.6x	6.4x	5.8x	7.0x	5.5x	(5.3%)	3.3%	10.0%	10.7%	7.7%	0.9
<b>Outsourced Solutions Median</b>			<b>(0.6%)</b>	<b>18.8%</b>	<b>15.5%</b>	<b>88.4%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>10.1x</b>	<b>9.6x</b>	<b>17.9x</b>	<b>16.2x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>19.4%</b>	<b>19.8%</b>	<b>9.7%</b>	<b>1.7</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# Trading Analysis by Sector

## Payments (Non-Integrated / Standard)

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Visa	\$515,294.1	\$519,016.1	7.2%	25.0%	30.1%	78.7%	14.1x	12.8x	19.9x	17.9x	27.3x	24.1x	10.1%	10.4%	70.9%	71.4%	13.1%	2.1
Mastercard	451,394.7	458,738.7	12.9%	33.9%	32.7%	104.5%	16.3x	14.5x	26.6x	23.2x	33.5x	28.7x	12.3%	12.6%	61.4%	62.4%	17.0%	2.0
Discover Financial Services	33,073.2	43,775.2	16.6%	34.2%	39.3%	84.2%	2.7x	2.7x	11.0x	9.1x	11.9x	9.5x	4.0%	0.5%	24.2%	29.0%	NA	NA
Corpay	22,916.8	28,396.1	9.2%	48.7%	12.1%	25.1%	7.0x	6.3x	12.9x	11.6x	15.9x	13.7x	7.7%	9.8%	54.1%	54.4%	14.5%	1.1
Edenred	13,284.4	14,639.6	(8.6%)	(7.8%)	11.0%	21.9%	4.7x	4.3x	10.9x	9.8x	23.3x	19.8x	11.7%	11.2%	43.6%	43.5%	23.9%	1.0
WEX	10,287.6	10,236.3	22.1%	33.3%	10.0%	23.7%	3.8x	3.5x	8.7x	8.0x	14.7x	12.8x	7.5%	7.3%	43.0%	43.9%	10.7%	1.4
BILL Holdings	7,639.6	6,998.3	(15.8%)	(7.5%)	(50.3%)	NA	5.3x	4.5x	34.1x	24.6x	30.0x	24.3x	16.5%	17.6%	15.4%	18.2%	30.0%	1.0
Cielo	2,904.5	6,310.3	15.1%	7.6%	51.7%	(43.1%)	2.9x	2.7x	7.1x	6.8x	7.4x	7.4x	(1.5%)	5.0%	40.4%	40.4%	NA	NA
The Western Union	4,886.0	6,284.3	17.3%	26.5%	(43.6%)	(24.3%)	1.5x	1.5x	6.4x	6.3x	8.2x	7.9x	(4.3%)	1.0%	23.9%	24.0%	0.7%	12.5
Euronet Worldwide	5,149.3	5,383.1	8.3%	0.8%	(21.5%)	(22.9%)	1.4x	1.3x	7.8x	7.0x	12.9x	11.4x	8.4%	8.1%	17.3%	17.8%	NA	NA
Remitly Global	4,574.5	4,391.3	6.8%	24.9%	NA	NA	3.5x	2.8x	49.3x	27.0x	49.0x	26.5x	32.1%	24.5%	7.2%	10.5%	97.0%	0.5
EVERTEC	2,683.3	3,422.6	(2.5%)	20.1%	7.5%	43.5%	4.0x	3.8x	10.4x	9.5x	13.9x	12.5x	23.9%	7.1%	38.7%	39.7%	7.3%	1.9
AvidXchange	2,841.0	2,533.1	6.1%	70.6%	NA	NA	5.7x	4.9x	35.3x	22.6x	59.7x	35.6x	19.1%	16.1%	16.0%	21.6%	NA	NA
Marqeta	3,289.8	2,049.2	(14.6%)	50.1%	NA	NA	3.9x	3.1x	NM	49.2x	NM	NM	(21.3%)	24.6%	0.1%	6.4%	NA	NA
Payoneer Global	1,954.0	1,380.4	(6.7%)	(18.5%)	(53.3%)	NA	1.6x	1.4x	7.2x	6.2x	24.8x	18.0x	6.4%	10.2%	21.7%	23.0%	NA	NA
NewtekOne	271.8	1,246.8	(20.3%)	(15.8%)	(59.6%)	(44.0%)	5.3x	4.8x	13.0x	11.8x	6.0x	5.3x	NA	10.3%	40.9%	40.9%	NA	NA
Mitek Systems	705.3	713.3	8.1%	49.5%	(0.9%)	15.2%	4.1x	3.8x	14.0x	14.8x	12.5x	NA	14.8%	8.7%	29.4%	25.6%	NA	NA
Green Dot	521.2	(93.8)	(5.8%)	(42.3%)	(79.7%)	(84.6%)	NM	NM	NM	NM	6.1x	5.3x	7.2%	7.9%	10.9%	11.2%	5.0%	1.2
<b>Payments (Non-Integrated / Standard) Median</b>			<b>7.0%</b>	<b>24.9%</b>	<b>7.5%</b>	<b>21.9%</b>	<b>4.0x</b>	<b>3.8x</b>	<b>11.9x</b>	<b>11.6x</b>	<b>14.7x</b>	<b>13.2x</b>	<b>8.4%</b>	<b>10.0%</b>	<b>26.8%</b>	<b>27.3%</b>	<b>13.8%</b>	<b>1.3</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
CoStar Group	\$39,648.4	\$35,529.0	10.5%	41.6%	19.3%	107.1%	12.8x	10.9x	NM	NM	NM	76.7x	13.0%	17.5%	6.6%	17.9%	20.0%	NA
Fidelity National Financial	14,526.1	15,197.1	4.1%	55.9%	29.4%	45.3%	1.2x	1.1x	6.0x	5.4x	10.9x	9.4x	11.0%	9.5%	20.3%	20.7%	NA	NA
Jones Lang LaSalle	9,554.8	12,397.3	3.3%	38.7%	9.8%	26.5%	0.6x	0.5x	11.8x	9.8x	16.5x	12.6x	6.2%	7.4%	4.8%	5.4%	NA	NA
Zillow Group*	11,869.5	10,888.5	(15.6%)	12.4%	(61.1%)	39.9%	5.0x	4.4x	22.8x	16.9x	31.8x	22.9x	13.3%	13.8%	22.0%	26.0%	38.0%	0.8
AppFolio	9,158.5	8,991.5	42.4%	102.2%	79.2%	210.8%	11.8x	9.8x	45.2x	35.6x	65.0x	49.8x	24.9%	19.8%	26.0%	27.5%	NA	NA
FirstService	7,399.7	8,961.9	4.5%	20.4%	21.5%	88.4%	1.8x	1.7x	18.8x	17.0x	33.4x	29.6x	13.9%	7.9%	9.7%	9.9%	NA	NA
MGIC Investment**	6,101.0	6,383.0	15.9%	69.0%	68.2%	69.5%	5.2x	5.0x	7.9x	7.7x	9.1x	8.7x	4.6%	3.9%	66.5%	65.5%	5.0%	1.8
Radian Group**	5,234.2	6,179.5	17.2%	53.9%	48.7%	61.4%	4.8x	4.6x	8.8x	9.0x	9.8x	9.1x	5.0%	4.7%	55.2%	51.6%	5.0%	2.0
First American Financial Corporation**	6,355.3	4,902.7	(5.3%)	13.2%	7.2%	18.5%	0.8x	0.7x	6.4x	4.7x	14.6x	11.2x	3.3%	9.3%	12.2%	15.2%	NA	NA
ABM Industries	2,908.8	4,305.6	(0.5%)	0.4%	(10.9%)	22.8%	0.5x	0.5x	8.8x	8.4x	13.2x	12.0x	1.9%	2.2%	6.0%	6.1%	16.0%	0.8
Newmark Group	2,049.5	3,977.5	1.2%	58.7%	7.9%	33.0%	1.6x	1.4x	9.7x	8.2x	10.2x	8.4x	4.0%	12.9%	16.0%	16.8%	NA	NA
Anywhere Real Estate	717.4	3,737.4	(23.8%)	23.6%	(58.1%)	(45.8%)	0.6x	0.6x	9.7x	7.8x	19.7x	7.4x	6.1%	6.3%	6.4%	7.5%	NA	NA
Stewart Information Services	1,835.8	2,161.5	10.7%	66.2%	23.9%	52.4%	0.8x	0.7x	9.2x	7.0x	17.5x	11.1x	14.2%	13.7%	9.2%	10.6%	NA	NA
Savills	1,958.1	2,126.0	10.0%	10.5%	(8.4%)	17.9%	0.7x	0.7x	8.3x	7.5x	16.3x	13.0x	2.4%	5.6%	8.8%	9.2%	NA	NA
Altus Group	1,766.7	2,004.3	23.1%	(8.0%)	(15.2%)	99.0%	3.2x	2.9x	15.7x	12.6x	24.6x	18.9x	7.0%	11.9%	20.3%	22.6%	9.1%	2.7
Close Brothers Group**	786.9	1,601.9	(47.3%)	(53.4%)	(72.5%)	(71.3%)	1.3x	1.3x	4.4x	4.0x	5.1x	4.8x	1.8%	4.4%	29.9%	31.3%	NA	NA
Porch Group	479.3	624.4	39.9%	221.6%	(74.4%)	NA	1.3x	1.3x	NM	24.8x	NM	NM	13.2%	6.3%	1.1%	5.0%	NA	NA
Real Matters	329.7	288.3	(2.9%)	28.3%	(56.7%)	13.1%	1.5x	1.1x	37.5x	21.2x	68.9x	20.8x	11.9%	35.9%	4.1%	5.3%	NA	NA
<b>Real Estate / Mortgage Solutions Median</b>			<b>4.3%</b>	<b>33.5%</b>	<b>7.6%</b>	<b>39.9%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>9.4x</b>	<b>8.4x</b>	<b>16.4x</b>	<b>12.0x</b>	<b>6.6%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>16.0%</b>	<b>12.6%</b>	<b>1.8</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

\*Zillow Group financials have been adjusted to exclude revenue from Zillow Offers business

\*\*First American Financial Corporation, MGIC Investment, Radian Group and Close Brothers Group include EBIT multiples & margins

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Intuit	\$188,739.9	\$193,754.9	4.0%	50.0%	73.5%	148.7%	11.5x	10.2x	28.5x	24.8x	38.1x	33.6x	12.3%	12.7%	40.2%	41.0%	16.9%	2.3
Workday	76,317.0	71,800.0	(1.2%)	37.6%	12.2%	41.4%	8.6x	7.4x	30.9x	26.0x	40.7x	34.5x	16.0%	16.9%	28.0%	28.5%	25.6%	1.6
Paycom Software	21,214.7	20,996.6	(3.7%)	(30.4%)	(45.4%)	5.2%	11.2x	10.0x	28.9x	25.3x	25.7x	22.5x	11.2%	12.4%	38.8%	39.4%	10.2%	2.5
The Sage Group	16,021.4	16,706.0	7.9%	69.0%	108.6%	80.5%	5.4x	5.0x	22.5x	20.3x	34.6x	29.8x	12.3%	9.6%	24.2%	24.4%	13.4%	2.6
Xero	14,133.3	14,098.4	18.7%	53.0%	8.5%	174.0%	12.3x	10.5x	41.1x	32.0x	91.6x	67.7x	17.2%	16.6%	29.8%	32.8%	120.6%	0.8
Paylocity	10,011.8	9,704.1	4.3%	(10.3%)	0.2%	92.7%	6.5x	5.7x	18.9x	16.3x	28.1x	23.7x	16.4%	14.3%	34.5%	35.1%	13.2%	2.1
Clearwater Analytics	4,695.7	4,526.9	(11.7%)	15.7%	NA	NA	10.4x	8.8x	33.4x	26.6x	42.5x	35.2x	18.1%	19.1%	31.2%	32.9%	22.5%	1.9
nCino	4,516.4	4,482.0	11.2%	63.2%	(40.6%)	NA	8.4x	7.2x	49.2x	37.5x	59.6x	44.2x	13.8%	16.7%	17.0%	19.1%	NA	NA
BlackLine	4,005.0	4,241.0	3.4%	(1.2%)	(38.0%)	39.4%	6.6x	6.0x	28.9x	24.9x	31.2x	30.0x	9.6%	10.4%	22.7%	23.9%	5.5%	5.7
Q2 Holdings	3,347.0	3,569.5	21.1%	128.8%	(47.0%)	(24.1%)	5.2x	4.7x	32.7x	24.6x	39.1x	29.3x	9.9%	11.2%	15.9%	19.0%	NA	NA
Alkami Technology	2,619.9	2,547.0	1.3%	101.2%	NA	NA	7.7x	6.2x	NM	45.6x	NM	50.4x	25.0%	24.5%	6.6%	13.6%	NA	NA
MeridianLink	1,543.7	1,888.1	(24.5%)	11.2%	NA	NA	5.9x	5.4x	14.9x	13.3x	54.7x	37.5x	4.8%	9.3%	39.8%	40.9%	NA	NA
Zuora	1,459.2	1,347.7	(3.0%)	(4.1%)	(36.2%)	(54.5%)	3.0x	2.7x	15.3x	12.3x	22.7x	17.5x	5.5%	9.0%	19.5%	22.2%	NA	NA
Enfusion	1,214.0	1,217.7	(4.6%)	(9.8%)	NA	NA	5.9x	5.0x	28.3x	21.2x	42.2x	30.6x	18.6%	18.4%	21.0%	23.6%	NA	NA
<b>Financial SaaS Median</b>			<b>2.4%</b>	<b>26.6%</b>	<b>(18.0%)</b>	<b>41.4%</b>	<b>7.1x</b>	<b>6.1x</b>	<b>28.9x</b>	<b>24.9x</b>	<b>39.1x</b>	<b>32.1x</b>	<b>13.1%</b>	<b>13.5%</b>	<b>26.1%</b>	<b>26.4%</b>	<b>15.1%</b>	<b>2.2</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Fiserv	\$96,076.7	\$116,693.7	20.3%	42.9%	31.5%	81.0%	6.0x	5.5x	13.2x	11.9x	18.5x	16.0x	7.1%	9.6%	45.9%	46.2%	14.7%	1.3
Fidelity National Information Services,	43,207.3	58,537.3	23.5%	44.1%	(48.5%)	(34.4%)	5.8x	5.6x	14.2x	13.5x	15.8x	14.1x	3.1%	3.9%	40.7%	41.1%	9.8%	1.6
Jack Henry & Associates	12,659.3	12,951.4	6.3%	17.0%	11.1%	25.2%	6.1x	5.6x	19.2x	17.8x	32.0x	29.2x	4.0%	7.5%	31.5%	31.6%	8.3%	3.8
Temenos	5,147.1	5,804.9	(17.6%)	7.2%	(52.9%)	(56.1%)	5.4x	5.0x	13.6x	12.4x	20.9x	19.0x	7.1%	8.1%	40.0%	40.7%	11.7%	1.8
ACI Worldwide	3,652.5	4,581.0	8.5%	26.6%	(11.3%)	1.0%	2.9x	2.7x	10.8x	9.9x	15.7x	13.8x	7.4%	6.8%	27.2%	27.7%	13.5%	1.2
nCino	4,516.4	4,482.0	11.2%	63.2%	(40.6%)	NA	8.4x	7.2x	49.2x	37.5x	59.6x	44.2x	13.8%	16.7%	17.0%	19.1%	NA	NA
Q2 Holdings	3,347.0	3,569.5	21.1%	128.8%	(47.0%)	(24.1%)	5.2x	4.7x	32.7x	24.6x	39.1x	29.3x	9.9%	11.2%	15.9%	19.0%	NA	NA
Alkami Technology	2,619.9	2,547.0	1.3%	101.2%	NA	NA	7.7x	6.2x	NM	45.6x	NM	50.4x	25.0%	24.5%	6.6%	13.6%	NA	NA
MeridianLink	1,543.7	1,888.1	(24.5%)	11.2%	NA	NA	5.9x	5.4x	14.9x	13.3x	54.7x	37.5x	4.8%	9.3%	39.8%	40.9%	NA	NA
Blend Labs	819.2	878.2	27.5%	225.0%	NA	NA	5.0x	3.9x	NM	NM	NM	NM	12.2%	29.1%	(19.4%)	2.2%	20.0%	NA
Open Lending	764.6	672.5	(26.4%)	(12.3%)	(12.3%)	(37.3%)	5.0x	4.5x	10.3x	8.9x	24.1x	17.9x	14.2%	10.6%	48.6%	51.0%	NA	NA
<b>Bank Technology Median</b>			<b>8.5%</b>	<b>42.9%</b>	<b>(26.5%)</b>	<b>(24.1%)</b>	<b>5.8x</b>	<b>5.4x</b>	<b>14.2x</b>	<b>13.4x</b>	<b>24.1x</b>	<b>24.1x</b>	<b>7.4%</b>	<b>9.6%</b>	<b>31.5%</b>	<b>31.6%</b>	<b>12.6%</b>	<b>1.6</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# Trading Analysis by Sector

## Asset & 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Broadridge Financial Solutions	\$24,557.7	\$28,155.0	(0.4%)	43.3%	30.2%	97.6%	4.2x	4.0x	17.6x	16.6x	25.7x	23.3x	6.4%	5.4%	23.8%	23.9%	12.2%	2.1
SS&C Technologies	16,403.7	22,997.7	5.3%	16.6%	(6.5%)	1.1%	4.0x	3.8x	10.2x	9.6x	12.7x	11.4x	4.9%	4.4%	39.3%	39.8%	NA	NA
Computershare	10,117.0	11,798.1	7.1%	22.0%	74.5%	52.9%	3.8x	3.9x	9.7x	10.0x	14.9x	13.8x	(3.8%)	(3.5%)	39.4%	39.4%	6.4%	2.3
SEI Investments Company	9,681.0	8,871.6	13.1%	27.1%	16.7%	37.6%	4.3x	4.1x	14.4x	13.6x	17.7x	16.2x	7.5%	5.2%	29.9%	30.0%	12.0%	1.5
Clearwater Analytics	4,695.7	4,526.9	(11.7%)	15.7%	NA	NA	10.4x	8.8x	33.4x	26.6x	42.5x	35.2x	18.1%	19.1%	31.2%	32.9%	22.5%	1.9
Envestnet	3,272.2	4,268.9	16.9%	2.4%	(21.4%)	(11.4%)	4.9x	4.4x	14.0x	11.9x	22.1x	18.7x	8.9%	9.9%	34.8%	37.4%	NA	NA
AssetMark Financial	2,684.2	2,808.5	18.2%	13.4%	51.3%	NA	4.7x	4.4x	9.8x	9.3x	13.6x	12.9x	10.1%	6.2%	47.7%	47.5%	NA	NA
Enfusion	1,214.0	1,217.7	(4.6%)	(9.8%)	NA	NA	5.9x	5.0x	28.3x	21.2x	42.2x	30.6x	18.6%	18.4%	21.0%	23.6%	NA	NA
Iress	974.8	1,009.0	1.7%	(10.9%)	(8.8%)	(36.6%)	2.5x	2.4x	11.9x	10.2x	25.8x	20.1x	(5.1%)	2.1%	20.7%	23.7%	11.4%	2.3
FD Technologies	435.8	468.2	6.8%	(27.7%)	(54.2%)	(54.3%)	1.4x	1.2x	14.7x	11.7x	NM	NM	7.6%	9.7%	9.2%	10.6%	NA	NA
<b>Asset &amp; Wealth Management Technology Median</b>			<b>6.1%</b>	<b>14.6%</b>	<b>5.1%</b>	<b>1.1%</b>	<b>4.2x</b>	<b>4.0x</b>	<b>14.2x</b>	<b>11.8x</b>	<b>22.1x</b>	<b>18.7x</b>	<b>7.5%</b>	<b>5.8%</b>	<b>30.6%</b>	<b>31.5%</b>	<b>12.0%</b>	<b>2.1</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024



# Trading Analysis by Sector

## Payments (Integrated)

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Fiserv	\$96,076.7	\$116,693.7	20.3%	42.9%	31.5%	81.0%	6.0x	5.5x	13.2x	11.9x	18.5x	16.0x	7.1%	9.6%	45.9%	46.2%	14.7%	1.3
Shopify	100,154.4	96,265.4	(0.9%)	65.2%	(25.8%)	273.5%	11.3x	9.4x	NM	NM	75.3x	57.4x	22.1%	19.9%	15.3%	17.8%	52.2%	1.4
PayPal Holdings	73,854.0	71,638.0	9.1%	(9.7%)	(71.6%)	(35.5%)	2.2x	2.1x	9.5x	9.5x	13.1x	11.9x	7.8%	7.1%	23.4%	22.0%	9.4%	1.4
Fidelity National Information Services	43,207.3	58,537.3	23.5%	44.1%	(48.5%)	(34.4%)	5.8x	5.6x	14.2x	13.5x	15.8x	14.1x	3.1%	3.9%	40.7%	41.1%	9.8%	1.6
Block	55,651.3	55,474.4	9.3%	27.2%	(59.2%)	12.9%	2.2x	2.0x	20.8x	16.4x	25.6x	20.1x	14.4%	11.7%	10.7%	12.1%	41.8%	0.6
Global Payments	34,845.3	50,992.4	5.2%	29.4%	(35.0%)	(2.1%)	5.1x	4.7x	10.2x	9.4x	11.5x	10.1x	7.8%	7.4%	49.9%	50.3%	11.0%	1.0
Adyen	52,497.5	43,562.0	34.4%	12.0%	(15.6%)	124.6%	20.1x	16.2x	41.7x	30.9x	57.1x	45.0x	21.1%	24.3%	48.2%	52.3%	25.5%	2.2
Toast	13,673.0	12,593.0	36.5%	47.9%	NA	NA	2.6x	2.1x	NM	32.9x	76.3x	40.9x	25.4%	22.9%	4.5%	6.5%	NA	NA
Shift4 Payments	5,849.6	7,359.9	(11.1%)	(7.0%)	(20.3%)	NA	5.5x	4.3x	12.2x	9.1x	17.9x	13.9x	41.0%	28.7%	44.8%	46.9%	31.1%	0.6
Nuvei	4,689.2	5,804.3	23.0%	(25.0%)	(39.8%)	NA	4.1x	3.7x	11.2x	9.7x	15.8x	12.2x	17.8%	13.1%	36.9%	37.7%	31.7%	0.5
StoneCo	5,323.6	5,306.1	(7.9%)	75.8%	(72.3%)	(59.6%)	2.0x	1.8x	3.8x	3.6x	12.7x	10.7x	3.2%	12.1%	53.5%	50.9%	62.5%	0.2
Bread Financial	1,918.4	3,768.4	13.1%	26.7%	(66.7%)	(78.7%)	1.0x	1.0x	6.5x	5.3x	5.1x	5.0x	(7.1%)	(1.6%)	14.8%	18.2%	18.0%	0.3
Paysafe	1,020.2	3,319.7	23.5%	(6.5%)	(91.5%)	NA	2.0x	1.8x	6.9x	6.3x	29.7x	12.1x	6.1%	7.2%	28.2%	29.0%	NA	NA
Paymentus Holdings	2,920.8	2,751.9	27.3%	167.6%	NA	NA	3.7x	3.2x	38.0x	31.1x	60.4x	49.7x	21.0%	18.4%	9.8%	10.2%	18.0%	3.4
Flywire	3,300.3	2,649.3	7.2%	(14.2%)	NA	NA	5.3x	4.1x	37.2x	23.6x	52.4x	33.0x	32.7%	28.1%	14.2%	17.5%	64.3%	0.8
EverCommerce	1,788.6	2,233.1	(14.6%)	(6.5%)	NA	NA	3.3x	3.0x	13.0x	11.7x	17.3x	14.8x	0.9%	7.7%	25.2%	26.0%	23.0%	0.8
Everi Holdings	894.5	1,625.2	(10.8%)	(40.6%)	(26.0%)	(4.5%)	2.0x	1.9x	4.4x	4.3x	10.9x	9.7x	0.5%	3.5%	45.0%	45.0%	NA	NA
Repay Holdings	1,179.3	1,511.0	28.8%	81.8%	(51.9%)	NA	4.7x	4.4x	10.7x	9.8x	11.6x	10.5x	7.7%	7.1%	44.0%	45.0%	NA	NA
i3 Verticals	783.4	1,252.2	8.1%	(4.8%)	(23.4%)	(4.7%)	3.1x	2.9x	11.1x	10.0x	13.8x	12.0x	6.7%	7.1%	28.2%	29.2%	NA	NA
BigCommerce	574.1	654.3	(29.2%)	(19.4%)	(86.9%)	NA	2.0x	1.8x	31.2x	21.3x	32.4x	22.4x	8.0%	9.6%	6.3%	8.5%	NA	NA
Cantaloupe	470.8	478.0	(13.2%)	13.6%	(42.8%)	54.9%	1.6x	1.4x	12.3x	9.0x	31.5x	21.4x	14.1%	16.0%	13.2%	15.5%	NA	NA
Tyro Payments	351.9	326.6	(6.8%)	(27.7%)	(70.6%)	NA	1.0x	1.0x	8.5x	7.4x	30.4x	23.9x	7.4%	7.6%	12.1%	13.0%	50.2%	0.6
EML Payments	300.7	313.9	55.7%	192.9%	(74.8%)	(29.9%)	1.9x	1.9x	8.8x	8.2x	22.2x	16.0x	0.1%	(2.6%)	21.1%	23.4%	NA	NA
Paysign	193.9	180.2	30.7%	2.2%	(13.5%)	(54.0%)	3.2x	2.8x	21.5x	17.0x	78.4x	52.3x	21.3%	13.6%	15.1%	16.7%	NA	NA
<b>Payments (Integrated) Median</b>			<b>9.2%</b>	<b>12.8%</b>	<b>(45.7%)</b>	<b>(4.6%)</b>	<b>3.2x</b>	<b>2.9x</b>	<b>11.7x</b>	<b>9.8x</b>	<b>20.4x</b>	<b>15.4x</b>	<b>7.8%</b>	<b>9.6%</b>	<b>24.3%</b>	<b>24.7%</b>	<b>25.5%</b>	<b>0.8</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Roper Technologies	\$60,860.4	\$67,178.2	2.9%	29.1%	37.3%	64.0%	9.8x	9.2x	24.0x	22.2x	30.9x	27.8x	11.8%	6.8%	40.7%	41.2%	10.0%	3.1
Verisk Analytics	34,161.7	36,965.4	(1.3%)	23.9%	30.7%	77.2%	12.8x	12.0x	23.5x	21.8x	36.2x	32.2x	7.6%	7.3%	54.5%	55.0%	12.6%	2.9
Trupanion	26,407.9	26,389.3	(9.5%)	(30.4%)	(62.5%)	(15.7%)	21.0x	19.0x	NM	NM	NM	NM	14.0%	10.6%	2.5%	3.6%	NA	NA
Guidewire Software	10,193.2	9,852.6	7.0%	50.4%	14.3%	20.1%	9.7x	8.5x	NM	46.9x	87.4x	57.5x	9.7%	13.4%	13.3%	18.2%	5.0%	17.5
CCC Intelligent Solutions	7,988.2	8,642.3	5.0%	38.3%	18.3%	NA	9.1x	8.4x	22.0x	19.9x	33.0x	29.4x	10.0%	8.4%	41.4%	42.2%	11.6%	2.8
Goosehead Insurance	2,542.1	2,603.6	(12.1%)	31.1%	(37.5%)	139.0%	8.3x	6.4x	30.4x	22.4x	41.7x	29.9x	17.4%	29.3%	27.4%	28.7%	16.3%	2.6
MediaAlpha	1,714.2	1,789.7	82.7%	41.1%	(41.0%)	NA	3.6x	2.9x	40.8x	30.8x	NM	NM	29.2%	23.9%	8.8%	9.5%	NA	NA
Sapiens International	1,809.6	1,697.2	11.1%	51.3%	2.9%	110.5%	3.1x	2.9x	15.9x	14.5x	22.3x	20.5x	7.4%	7.4%	19.3%	19.7%	NA	NA
SelectQuote	356.0	1,069.3	46.0%	(3.4%)	(92.7%)	NA	0.8x	0.7x	9.7x	7.6x	NM	NM	23.1%	14.8%	8.0%	9.0%	NA	NA
Lemonade	1,210.9	943.7	1.7%	24.7%	(80.4%)	NA	1.4x	1.4x	NM	NM	NM	NM	29.7%	(0.7%)	NM	(18.0%)	NA	NA
Crawford & Company	459.2	710.6	(30.7%)	16.9%	(7.8%)	(0.7%)	0.5x	0.5x	6.0x	4.9x	9.2x	6.6x	2.6%	6.3%	9.1%	10.4%	NA	NA
EverQuote	685.5	649.7	51.6%	38.8%	(45.6%)	149.5%	2.1x	1.7x	47.0x	27.7x	NM	NM	12.3%	20.1%	4.4%	6.2%	NA	NA
eHealth	195.6	475.2	(30.8%)	(34.2%)	(91.6%)	(90.3%)	1.0x	1.0x	NM	29.1x	NM	20.1x	2.6%	7.6%	1.4%	3.3%	NA	NA
FINEOS	372.8	351.1	(11.5%)	47.6%	(58.8%)	NA	2.4x	2.2x	17.1x	12.8x	NM	NM	6.3%	9.2%	13.9%	17.0%	NA	NA
<b>Insurance Technology Median</b>			<b>2.3%</b>	<b>30.1%</b>	<b>(39.3%)</b>	<b>64.0%</b>	<b>3.3x</b>	<b>2.9x</b>	<b>22.8x</b>	<b>22.0x</b>	<b>33.0x</b>	<b>28.6x</b>	<b>10.9%</b>	<b>8.8%</b>	<b>13.3%</b>	<b>13.7%</b>	<b>11.6%</b>	<b>2.9</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# 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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Experian	\$39,823.4	\$43,952.4	7.9%	32.6%	37.0%	66.1%	5.9x	5.5x	16.9x	15.6x	28.5x	25.4x	7.0%	7.4%	35.0%	35.3%	10.3%	2.8
Bread Financial Holdings	1,918.4	3,768.4	13.1%	26.7%	(66.7%)	(78.7%)	1.0x	1.0x	6.5x	5.3x	5.1x	5.0x	(7.1%)	(1.6%)	14.8%	18.2%	18.0%	0.3
Deluxe	938.8	2,562.1	(4.0%)	32.1%	(49.4%)	(52.9%)	1.2x	1.2x	6.3x	6.0x	6.4x	6.1x	(1.5%)	1.2%	18.9%	19.4%	9.8%	0.7
LendingTre	572.2	1,071.3	39.6%	63.2%	(79.3%)	(88.0%)	1.6x	1.4x	12.0x	10.2x	17.1x	11.8x	(1.0%)	16.8%	13.4%	13.5%	NA	NA
QuinStreet	1,040.2	1,007.0	37.8%	13.1%	(13.1%)	31.9%	1.5x	1.3x	28.5x	17.8x	NM	NM	13.2%	16.2%	5.2%	7.2%	NA	NA
Cardlytics	718.8	893.1	57.3%	408.4%	(86.8%)	(12.4%)	2.6x	2.3x	41.4x	22.4x	NM	29.2x	9.7%	13.0%	6.4%	10.5%	NA	NA
Groupon	552.6	690.1	3.9%	280.1%	(72.5%)	(81.2%)	1.3x	1.3x	7.1x	6.0x	12.1x	10.0x	2.0%	4.8%	18.6%	20.9%	NA	NA
EverQuote	685.5	649.7	51.6%	38.8%	(45.6%)	149.5%	2.1x	1.7x	47.0x	27.7x	NM	NM	12.3%	20.1%	4.4%	6.2%	NA	NA
<b>Transactional Marketing Services Median</b>			<b>25.4%</b>	<b>35.7%</b>	<b>(58.1%)</b>	<b>(32.6%)</b>	<b>1.6x</b>	<b>1.3x</b>	<b>14.4x</b>	<b>12.9x</b>	<b>12.1x</b>	<b>10.9x</b>	<b>4.5%</b>	<b>10.2%</b>	<b>14.1%</b>	<b>15.9%</b>	<b>10.3%</b>	<b>0.7</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

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

Source: Capital IQ as of market close on March 29, 2024

# ABOUT RAYMOND JAMES FINTECH TEAM

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# Experienced Fintech Franchise on Wall Street

## Deep & Experienced Team

**20** Senior Bankers

**+4** Equity Research Analysts

**+4** Public Equity Specialists

## Extensive Transaction Experience

**280+** Deals Since 2010

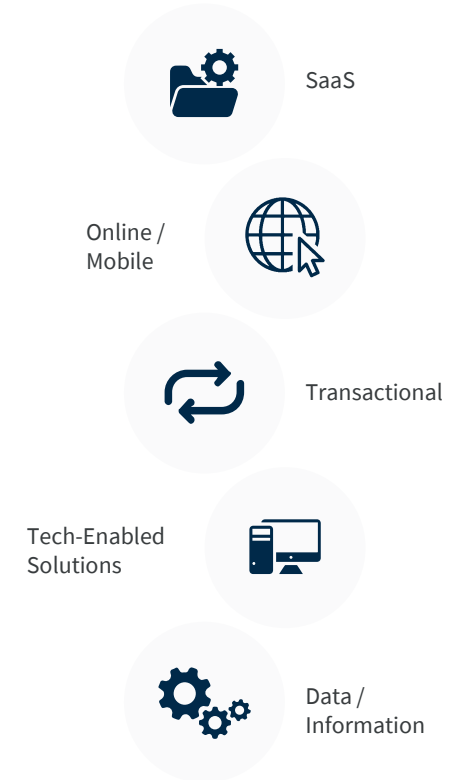
**210+** M&A / Private Placement Transactions with \$35+ Billion in Total Deal Value Since 2010

**70+** Public Offering Transactions Raising \$15+ Billion Since 2010

## Sector Coverage

- Asset & Wealth Management Technology
- Bank Technology
- Benefits / Payroll
- Capital Markets Technology
- Financial SaaS
- 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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