

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
 MORNINGSTAR	LUMONIC	Asset & Wealth Management	ND	Lumonic provides a portfolio management platform offering data collection, analysis, compliance and reporting solutions for the private credit and private equity sectors
 CLEARWATER ANALYTICS	 beacon	Asset & Wealth Management	\$560	Beacon provides a financial platform that offers trading, risk management and portfolio optimization solutions for financial institutions
 CLEARWATER ANALYTICS	Bistro	Asset & Wealth Technology	\$125	Bistro provides portfolio visualization software that offers asset analytics, client reporting and risk management insights for credit and insurance businesses
 Flourish	 Sora	Asset & Wealth Management	ND	Sora provides a financial platform that offers loan management, client onboarding, trend analysis, credit monitoring and forecasting solutions for financial advisors
 THE PLATFORM GROUP	 /fintus	Bank Technology	ND	Fintus provides a low-code banking platform that integrates into banking systems to offer onboarding, digitization and automation solutions for financial institutions and service providers
 sileon	OMNIO	Bank Technology	ND	Omnio provides a banking platform that offers payment solutions, loyalty programs, fraud monitoring and compliance solutions for banks and corporations
 J. Safra Sarasin	 SAXO BE INVESTED	Capital Markets Technology	ND	Saxo provides a financial platform for trading and investing in stocks, ETFs, bonds, mutual funds and leveraged products like options, futures, forex and CFDs, along with managed portfolio options
 kraken	NINJATRADER	Capital Markets Technology	\$1,500	NinjaTrader provides a trading platform for futures trading, offering advanced charting, market analytics, trading system development and trade simulation tools for its users
 BLOCKDAEMON	 expand.network	Capital Markets Technology – Blockchain	ND	Expand.network provides a unified API platform that offers blockchain and DeFi integration solutions for developers and businesses











Note: All transactions announced in March 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Capital Markets Technology - Blockchain	ND	Globacap provides a financial platform that facilitates capital raising, secondary market liquidity and investment management solutions for financial institutions
	 Trust Custody Business	Capital Markets Technology-Blockchain	ND	Bakkt provides a financial platform that offers trading, custody and fiat-cryptocurrency conversion solutions for businesses in the crypto sector
		Financial SaaS	ND	Center provides a financial platform offering connected corporate cards, expense management and client & project tracking solutions
		Financial SaaS	ND	Clarus R+D provides tax credit software that helps SMBs claim R&D tax credits using tools including eligibility assessments, documentation preparation and compliance support
		Insurance Technology	ND	Insurtech Insights operates a community that organizes events such as conferences, roundtables and webinars for industry executives, entrepreneurs and investors in the insurance sector
 A Munich RE company 		Insurance Technology	ND	Next provides insurance services including general liability, workers' compensation, professional liability and commercial auto insurance policies for small businesses
		Insurance Technology	ND	Covie provides an insurance data management platform that offers services for tracking insurance policy details and changes, along with APIs for integration into existing workflows for businesses in the insurance sector
		Insurance Technology	ND	Quantee provides an AI platform that offers insurance pricing and risk assessment services for the insurance sector
		Payments	ND	Primepay provides HCM software that offers human resources, payroll, benefits and time management solutions for SMBs





Note: All transactions announced in March 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Payments	ND	CCV provides a payment platform that offers payment terminals, online payment systems and mobile payment solutions for businesses
		Payments	ND	Stem provides a music distribution and payments platform that enables artists and their teams within the music industry to receive direct payments
		Payments	ND	Banyan provides a receipt data platform that enables banks, fintech companies, hotels and merchants to manage credit, risk and fraud, along with expense management and payment reconciliation services
		Real Estate / Mortgage Solutions	\$9,400	Mr. Cooper Group provides a loan servicing platform that offers home loans, mortgage refinancing and a real estate marketplace for consumers who are buying, selling or refinancing homes
		Tech-Enabled Lending Platform	ND	Solv provides an e-commerce marketplace that connects buyers and sellers, along with access to business loans and invoice-based financing solutions for SMEs











Note: All transactions announced in March 2025

Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 IEQT First Kraft	 Fortnox	Financial SaaS	\$4,473	Fortnox provides a business management platform that offers accounting, invoicing and payroll solutions for accounting firms
 POLLEN STREET	 ORDERYOYO	Payments	\$111	OrderYOYO provides online ordering systems for takeaways, offering a cloud POS system for managing finances and operations and a payments platform for delivery partners to accept card payments via their phones




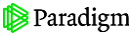




Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors	 myTU	Bank Technology	\$11	myTU provides a digital banking platform that offers banking services, loyalty and payment assistance, bank accounts and prepaid cards for its users, enabling efficient transactions
 ONTARIO TEACHERS' PENSION PLAN Teachers' Venture Growth	 quantexa	Bank Technology	\$175	Quantexa provides a decision intelligence platform that offers AI-driven risk & data management, anti-money laundering, fraud protection and KYC solutions across multiple sectors
CREAEGIS	 Zolve	Bank Technology	\$51	Zolve provides a neo-banking platform that offers checking accounts, credit cards, insurance, loans and money transfer solutions for consumers
 Televisa Univision	 Ualá	Bank Technology	\$66	Ualá provides a banking platform through an application that enables users to make payments, transfers, investments, loans and manage credit cards and savings accounts
Undisclosed Investors	 lumin DIGITAL	Bank Technology	\$75	Lumin Digital provides a digital banking platform that offers retail and commercial banking services, along with tools for user engagement, administrative support and risk management for banks and credit unions
PSG	 PROTECHT	Bank Technology	\$280	Protecht provides risk management software that includes compliance, cyber risk, internal audit and operational risk management solutions for banks, credit unions, fintechs and insurers
SEQUOIA 	 MERCURY	Bank Technology	\$300	Mercury provides banking & financial operations services that include business current & savings accounts, working capital loans, invoicing and expense management solutions for startups
 apis partners	 xoxoday	Benefits / Payroll	\$70	Xoxoday provides AI-powered loyalty, rewards and incentives solutions that include sales performance tracking and employee payroll management tools for small businesses and enterprises
KKR  PARTNERS GROUP	 darwinbox	Benefits / Payroll	\$140	Darwinbox provides an AI-powered HCM platform that offers compensation & performance management solutions that include payroll processing and expense management tools for enterprises










Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
BCV	 grain	Capital Markets Technology	\$33	Grain provides currency hedging solutions that enable software platforms, payment service providers and B2B marketplaces to help their customers manage currency fluctuations
 BNY	 EQUILEND	Capital Markets Technology	ND	EquiLend provides a financial platform offering trading, market data, clearing and securities finance services for financial institutions
 StageDotO	 CMG	Capital Markets Technology	\$30	CMG provides a financial platform offering workflow management and data intelligence solutions to assist in creating consolidated order books and analyzing industry trends for ECM participants
 HV CAPITAL	 flowdesk	Capital Markets Technology-Blockchain	\$52	Flowdesk provides a digital asset trading platform that offers liquidity management, OTC trading and treasury management solutions for token issuers and exchanges
 VentureX	 Zenmev	Capital Markets Technology-Blockchain	\$140	Zenmev provides a blockchain-based DeFi platform that uses AI-driven algorithms to enable users to earn passive income through MEV (Maximal Extractable Value) staking solutions
 Paradigm	 MESH	Capital Markets Technology - Blockchain	\$82	Mesh provides a financial platform that enables users to transfer, pay and deposit digital assets across multiple exchanges and wallets
 MX	 BINANCE	Capital Markets Technology-Blockchain	\$2,000	Binance provides a blockchain-based digital asset platform that enables users to buy, sell and trade cryptocurrencies using tools including margin trading, futures contracts and peer-to-peer transactions
Ribbit Capital	 crossmint	Capital Markets Technology - Blockchain	\$24	Crossmint provides a developer platform that focuses on building on-chain applications for businesses, including features like wallets, payments and tokenization
 nyca	 utila	Capital Markets Technology - Blockchain	\$18	Utila provides a digital asset management platform that offers treasury, payments, wallet infrastructure and token management solutions for enterprises

Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
NORWEST		Capital Markets Technology-Blockchain	\$25	Rain provides card issuing services that help businesses create and manage their own payment cards, along with a noncustodial wallet for crypto spending, automated reconciliation and bill payment solutions for its users
First Round		Financial SaaS	\$18	Town provides a tax advisory platform that leverages AI to offer tax preparation, strategic planning and compliance solutions for small businesses
Multiple Investors		Financial SaaS	\$10	ClearGrid provides a debt collection platform that leverages AI to help businesses collect repayments and assist borrowers with multiple settlement options and automated negotiations
Base10		Financial SaaS	\$35	Mendel provides an enterprise spend & travel management platform that offers corporate cards, audit, expense, invoice and refund management solutions for enterprises
		Financial SaaS	\$40	Rogo provides an AI platform that offers workflow automation to integrate data from workbooks, databases and data providers, along with assisting in building charts and graphs and conducting data analysis for financial institutions
		Insurance Technology	\$30	Coalition provides an insurance technology platform that offers cyber insurance tools, including risk assessment, security protection and threat response solutions for businesses
Multiple Investors		Insurance Technology	\$175	Alacrity Solutions provides insurance claims management solutions that include handling the entire claims process, connecting with contractors for repairs and managing the inventory and replacement of damaged possessions for policyholders
		Insurance Technology	\$13	CoverForce provides an insurance technology platform that uses an API to connect insurance carriers with consumers, enabling them to quote, pay for and bind insurance policies
Multiple Investors		Insurance Technology	\$70	InsuranceDekho provides an insurance technology platform that offers policy quotes, claims support and renewals assistance for individuals and businesses

Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 fika VENTURES	 outmarket	Insurance Technology	\$5	Outmarket AI provides an AI platform that assists with workflow automation, business process optimization, market search and placement solutions for brokers, MGA and wholesalers
 GENERAL CATALYST	 NIRVANA	Insurance Technology	\$80	Nirvana provides an insurance technology platform that offers commercial truck insurance and a safety intelligence platform for fleet safety in the transportation sector
Multiple Investors	 INSUREVISION	Insurance Technology	\$3	InsureVision provides an AI platform that uses a vehicle's forward-facing camera with a transformer AI model to assess driving risks, report incidents, predict accidents and enable automatic emergency braking service
 BlueOrchard Impact Investment Managers	 reask RISK SYSTEM FIRM	Insurance Technology	\$4	Reask provides an AI platform that offers climate risk assessment and weather trend forecasting solutions for insurance, financial markets, corporations and government entities
 THOMABRAVO	 PCMI	Insurance Technology	ND	PCMI offers finance and insurance software solutions for automating warranty administration services, including policy and claims administration, along with risk management services in the automotive and consumer end markets
 BREEGA	 dalma.	Insurance Technology	\$22	Dalma provides a pet health insurance platform that offers coverage for veterinary expenses to pet owners
 xceedance	 friendly	Insurance Technology	ND	Friendly provides an AI platform that helps convert medical data into insights, digitize documents and assist in claims processing services for the insurance industry
Multiple Investors	 ramp	Payments	\$150	Ramp provides a financial operations platform that offers expense management, corporate cards and accounts payable processing tools to help businesses and individuals manage spending
Undisclosed Investor	 Rapyd	Payments	ND	Rapyd provides financial services infrastructure that enables businesses to accept payments, send payouts and manage multi-currency accounts


Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
KORA	 PLATA	Payments	\$160	Plata provides a financial platform that offers credit card solutions, including cashback rewards, buy now pay later options and a mobile app for managing personal finances
 HANACO	 CURVE	Payments	\$48	Curve provides a digital wallet platform that enables users to combine multiple cards and accounts into one smart card and application while earning cashback rewards
 QED INVESTORS	 NYMCARD	Payments	\$33	NymCard provides a payments platform offering card issuing, financing and payment processing solutions within the fintech sector
 1982 VENTURES	 HIGALA	Payments	\$3	Higala provides a payments infrastructure platform that enables financial institutions to connect to payment systems, move money and facilitate payments across different banks and wallets
Multiple Investors	 Alternative Payments	Payments	\$16	Alternative payments provides a payments and checkout infrastructure platform that offers solutions for invoice management, facilitates customer payments and automates collection & reconciliation services for service-based businesses
Multiple Investors	 Payabli	Payments	\$33	Payabli provides a payments infrastructure and monetization platform that offers payment processing solutions and enables businesses to accept customer payments and automate vendor payouts
Multiple Investors	 TOMO	Real Estate / Mortgage Solutions	\$20	Tomo Mortgage provides a digital mortgage platform that offers data, automation and third-party application programming interface integrations for home buyers
 KLEINER PERKINS.	 Multiply Mortgage	Real Estate / Mortgage Solutions	\$24	Multiply Mortgage provides a mortgage platform that offers home purchase and refinancing solutions for homebuyers and enterprises
 CAPRICORN CAPITAL PARTNERS	 level	Tech-Enabled Lending Platform	ND	Level provides a lending platform that offers financing services to cover legal fees, taxes and other related expenses during matrimonial, probate and dispute resolution proceedings

Note: All transactions announced in March 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
TITANIUM VENTURES	<i>Flex</i>	Tech-Enabled Lending Platform	\$25	Flex provides a financing platform that offers business banking, expense management, invoicing, credit card and payment solutions to unify business and personal finances
JIO Financial Services	 Jio Finance	Tech-Enabled Lending Platform	\$117	Jio Finance provides a financing platform that offers loans against property, mutual funds, shares and home & corporate loan solutions for its users

Note: All transactions announced in March 2025

PUBLIC EQUITY ANALYSIS

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Trading Analysis

Sector Summary

Sector ¹	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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Capital Markets Technology (Liquidity Venues)	12.9%	21.8%	29.2%	81.6%	10.3x	9.8x	17.4x	16.1x	24.9x	23.2x	8.8%	5.3%	60.1%	60.0%	7.8%	3.3
Capital Markets Technology (Trading)	5.1%	47.5%	104.0%	205.4%	4.9x	4.6x	7.9x	7.7x	18.5x	15.1x	7.1%	9.9%	56.5%	57.7%	19.1%	1.2
Benefits / Payroll	(6.6%)	6.5%	(9.4%)	104.8%	5.9x	5.7x	16.6x	15.2x	26.0x	21.5x	6.1%	7.9%	35.0%	36.1%	10.6%	2.7
Asset & Wealth Management Technology	(3.6%)	27.4%	23.9%	83.8%	4.5x	4.2x	12.9x	12.8x	20.7x	18.9x	5.8%	5.2%	32.5%	33.1%	9.8%	2.5
Financial SaaS	(13.3%)	(7.9%)	(2.4%)	104.0%	5.9x	5.2x	18.4x	16.6x	28.0x	25.4x	13.1%	12.9%	26.6%	27.6%	21.3%	2.2
Insurance Technology	10.4%	20.7%	23.4%	102.2%	9.2x	8.6x	20.0x	18.3x	35.6x	32.2x	10.5%	7.2%	29.6%	35.7%	8.9%	3.3
Outsourced Solutions	(12.3%)	3.4%	(3.7%)	86.5%	2.0x	1.9x	10.5x	9.8x	15.9x	15.2x	4.2%	7.1%	20.3%	20.2%	9.0%	1.7
Real Estate / Mortgage Solutions	2.9%	6.1%	10.7%	87.1%	1.6x	1.5x	10.0x	11.1x	15.0x	10.8x	9.4%	8.9%	16.2%	19.7%	14.9%	1.9
Bank Technology	(9.8%)	7.5%	(8.2%)	19.8%	5.9x	5.0x	14.6x	14.0x	30.0x	25.8x	8.9%	8.9%	31.6%	31.8%	13.1%	2.5
Payments (Non-Integrated / Standard)	(7.1%)	(8.1%)	(11.6%)	18.5%	2.9x	2.5x	9.3x	8.7x	12.9x	11.6x	10.4%	10.3%	26.8%	27.1%	12.1%	1.3
Payments (Integrated)	(8.8%)	(0.7%)	(20.3%)	(13.3%)	2.4x	2.4x	9.6x	8.4x	18.7x	14.8x	8.9%	7.3%	23.2%	25.9%	22.0%	0.8
Transactional Marketing Services	(17.6%)	15.3%	(25.5%)	(10.1%)	1.1x	1.1x	11.4x	8.8x	22.4x	16.0x	8.1%	7.5%	11.3%	14.9%	10.9%	1.4
Overall Median	(6.9%)	7.0%	(3.0%)	85.2%	4.7x	4.4x	12.2x	11.9x	21.6x	17.4x	8.9%	7.7%	28.2%	29.7%	11.5%	2.1

Source: Capital IQ as of market close on March 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Intercontinental Exchange	\$101,275.3	\$121,244.3	17.2%	27.1%	29.2%	115.0%	12.4x	11.6x	18.8x	17.5x	26.0x	23.1x	5.6%	6.6%	65.7%	66.3%	12.2%	2.1
CME Group	94,778.0	95,593.8	12.9%	21.8%	7.2%	53.0%	15.0x	14.4x	21.4x	20.4x	24.6x	23.4x	4.3%	4.5%	70.3%	70.6%	3.3%	7.5
London Stock Exchange Group	78,934.9	89,835.4	2.2%	21.5%	46.6%	65.9%	7.4x	6.9x	15.3x	14.0x	28.7x	25.2x	11.3%	7.5%	48.3%	49.0%	11.9%	2.4
Deutsche Börse	54,066.5	59,616.5	22.1%	43.2%	66.0%	130.9%	9.1x	8.7x	15.6x	14.7x	24.9x	23.2x	8.8%	5.1%	58.2%	58.7%	7.0%	3.5
Hong Kong Exchanges and Clearing	57,454.9	55,285.6	19.9%	55.2%	(5.0%)	50.7%	17.3x	16.5x	23.6x	22.6x	31.4x	29.8x	10.9%	4.9%	73.4%	73.2%	11.6%	2.7
Nasdaq	43,607.1	52,934.1	(3.1%)	18.7%	26.6%	142.2%	10.5x	9.8x	18.4x	16.8x	23.5x	20.7x	7.6%	7.6%	56.9%	58.0%	13.4%	1.8
Coinbase Global	48,093.2	44,178.9	(30.0%)	(34.4%)	(13.6%)	NA	5.4x	5.3x	11.2x	10.8x	21.8x	21.6x	33.7%	3.1%	48.5%	48.9%	NA	NA
Tradeweb Markets	34,904.7	33,600.2	12.1%	40.9%	63.0%	248.6%	16.5x	14.8x	30.7x	27.2x	43.4x	38.5x	18.5%	11.0%	53.6%	54.5%	15.5%	2.8
Cboe Global Markets	23,456.1	24,024.7	14.0%	21.2%	97.2%	145.0%	11.0x	10.5x	17.4x	16.6x	24.7x	23.0x	5.2%	5.3%	63.3%	63.1%	10.3%	2.4
Euronext	14,737.3	16,326.5	22.3%	50.1%	60.9%	97.3%	8.8x	8.4x	14.6x	13.8x	19.7x	18.6x	10.3%	4.9%	60.4%	60.6%	5.4%	3.7
TMX	10,213.9	11,668.8	18.6%	46.9%	105.0%	157.4%	10.4x	9.8x	18.4x	17.4x	28.1x	25.2x	12.0%	5.8%	56.4%	56.5%	7.8%	3.6
B3	11,169.6	11,260.2	18.6%	2.1%	(18.9%)	(0.5%)	6.5x	6.0x	9.2x	8.6x	14.2x	12.6x	13.4%	7.0%	70.4%	70.6%	NA	NA
Singapore Exchange	10,672.0	10,250.0	4.9%	45.2%	36.6%	47.9%	10.0x	9.6x	16.6x	16.0x	23.0x	22.0x	7.6%	4.4%	60.1%	60.0%	6.9%	3.3
MarketAxess Holdings	8,232.9	7,677.4	(4.1%)	(1.1%)	(39.7%)	(36.8%)	8.9x	8.1x	18.0x	16.1x	28.6x	25.2x	5.6%	10.0%	49.5%	50.4%	5.6%	5.1
ASX	8,175.9	7,259.2	2.9%	0.8%	(17.1%)	(7.7%)	10.3x	9.8x	16.6x	15.8x	26.3x	25.6x	1.7%	4.8%	62.1%	62.1%	4.1%	6.4
Capital Markets Technology (Liquidity Venues) Median			12.9%	21.8%	29.2%	81.6%	10.3x	9.8x	17.4x	16.1x	24.9x	23.2x	8.8%	5.3%	60.1%	60.0%	7.8%	3.3

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Charles Schwab	\$142,296.8	\$122,341.8	5.1%	7.6%	(15.2%)	131.5%	5.4x	4.9x	9.7x	8.3x	18.5x	15.1x	15.6%	11.6%	55.8%	58.8%	23.4%	0.8
Robinhood Markets	38,160.7	36,941.7	12.5%	108.2%	227.2%	NA	9.9x	9.1x	18.5x	15.7x	29.8x	27.7x	30.0%	9.9%	53.7%	57.7%	7.0%	4.3
Interactive Brokers Group	17,943.2	26,766.2	(6.8%)	47.5%	147.1%	297.7%	4.9x	4.6x	7.1x	7.2x	22.1x	21.2x	5.7%	6.5%	69.1%	63.5%	19.1%	1.2
Virtu Financial	6,074.6	7,399.8	5.8%	84.0%	0.8%	67.1%	4.5x	4.3x	7.9x	7.7x	10.0x	9.7x	7.1%	3.7%	56.5%	55.9%	8.3%	1.2
BGC Group	5,098.4	6,044.2	1.3%	18.1%	104.0%	279.3%	2.6x	1.5x	3.6x	3.0x	7.9x	6.8x	2.5%	72.3%	72.0%	49.7%	23.8%	0.3
Capital Markets Technology (Trading) Median			5.1%	47.5%	104.0%	205.4%	4.9x	4.6x	7.9x	7.7x	18.5x	15.1x	7.1%	9.9%	56.5%	57.7%	19.1%	1.2

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Automatic Data Processing	\$122,630.9	\$124,791.9	2.8%	20.5%	36.3%	129.0%	5.9x	5.6x	20.3x	19.1x	29.0x	26.7x	6.1%	5.6%	29.2%	29.5%	9.0%	3.2
Paychex	54,808.8	54,071.5	7.7%	23.0%	16.3%	151.0%	9.5x	9.0x	20.7x	19.5x	29.3x	27.9x	4.9%	5.5%	46.1%	46.3%	8.4%	3.5
Paylocity	10,754.8	10,654.6	(6.6%)	8.4%	(9.5%)	102.4%	6.5x	5.8x	18.5x	16.4x	28.0x	24.6x	11.4%	10.5%	35.0%	35.6%	10.6%	2.7
Dayforce	9,578.0	10,231.2	(19.7%)	(11.9%)	(14.4%)	19.9%	5.3x	4.7x	16.6x	14.0x	26.0x	21.5x	10.7%	12.6%	31.9%	33.5%	18.3%	1.4
HealthEquity	7,786.7	8,599.3	(9.4%)	6.5%	33.3%	67.5%	6.6x	6.0x	16.2x	13.9x	23.9x	19.7x	9.8%	10.3%	41.1%	43.5%	21.9%	1.1
TriNet Group	4,016.8	4,678.8	(12.9%)	(40.3%)	(18.7%)	104.8%	4.2x	4.0x	11.7x	10.8x	19.7x	16.0x	(5.0%)	5.6%	35.6%	36.6%	NA	NA
Insperty	3,396.1	2,795.1	13.6%	(19.6%)	(9.4%)	127.1%	0.4x	NA	10.6x	NA	24.7x	20.3x	5.1%	NA	3.8%	NA	NA	NA
Benefits / Payroll Median			(6.6%)	6.5%	(9.4%)	104.8%	5.9x	5.7x	16.6x	15.2x	26.0x	21.5x	6.1%	7.9%	35.0%	36.1%	10.6%	2.7

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Broadridge Financial Solutions	\$28,255.7	\$31,832.1	5.1%	15.9%	53.8%	159.4%	4.5x	4.2x	18.1x	17.1x	27.6x	25.1x	5.8%	5.1%	24.7%	24.8%	NA	NA
SS&C Technologies Holdings	21,281.5	28,015.6	8.2%	27.4%	5.9%	93.4%	4.5x	4.3x	11.4x	10.7x	14.0x	12.7x	6.0%	5.2%	39.5%	40.3%	NA	NA
Computershare	14,825.9	15,917.8	18.4%	54.0%	65.7%	345.3%	5.1x	5.1x	12.9x	12.8x	18.8x	18.2x	(1.7%)	1.3%	39.8%	39.5%	7.6%	2.5
SEI Investments Company	10,025.2	9,217.5	(6.5%)	7.2%	27.2%	74.3%	4.0x	3.8x	12.4x	11.5x	15.9x	14.4x	7.4%	6.1%	32.5%	33.1%	12.0%	1.3
Clearwater Analytics Holdings	7,154.8	6,993.2	(3.6%)	50.0%	23.9%	NA	13.0x	10.9x	38.1x	30.2x	49.6x	40.3x	21.2%	19.1%	34.0%	36.0%	20.0%	2.5
Iress	943.6	985.7	(12.9%)	(2.2%)	(28.6%)	(21.8%)	2.8x	2.8x	11.9x	10.8x	22.6x	19.6x	(3.6%)	(1.4%)	23.1%	25.9%	7.2%	3.1
FD Technologies	500.5	539.7	(10.0%)	42.5%	(5.7%)	(21.2%)	3.9x	3.2x	19.9x	13.0x	NM	NM	(0.7%)	22.0%	19.4%	24.3%	NA	NA
Asset & Wealth Management Technology Median			(3.6%)	27.4%	23.9%	83.8%	4.5x	4.2x	12.9x	12.8x	20.7x	18.9x	5.8%	5.2%	32.5%	33.1%	9.8%	2.5

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Intuit	\$172,994.6	\$177,427.6	(4.7%)	(7.9%)	24.6%	160.8%	9.2x	8.2x	22.3x	20.1x	29.4x	26.1x	12.9%	12.3%	41.2%	40.7%	12.0%	2.5
Workday	66,884.2	62,229.2	(7.6%)	(12.6%)	(2.4%)	75.1%	6.6x	5.8x	21.0x	17.6x	28.0x	23.7x	13.3%	13.4%	31.5%	33.1%	27.2%	1.0
The Sage Group	15,357.2	16,363.8	(4.8%)	(4.2%)	75.8%	105.5%	4.8x	4.4x	18.4x	16.6x	27.9x	26.5x	6.0%	9.2%	26.3%	26.8%	15.5%	1.8
Xero	15,119.8	14,636.8	(7.5%)	16.9%	57.4%	139.0%	10.6x	9.0x	32.9x	25.9x	88.9x	55.5x	18.8%	17.9%	32.4%	34.9%	40.4%	2.2
Paylocity Holding	10,754.8	10,654.6	(6.6%)	8.4%	(9.5%)	102.4%	6.5x	5.8x	18.5x	16.4x	28.0x	24.6x	11.4%	10.5%	35.0%	35.6%	10.6%	2.7
OneStream	5,273.8	4,853.0	(23.0%)	NA	NA	NA	8.3x	6.9x	NM	NM	NM	99.2x	20.6%	20.7%	0.7%	6.8%	85.0%	NA
Workiva	4,690.9	4,667.8	(28.1%)	(7.2%)	(31.1%)	123.0%	5.4x	4.6x	NM	43.4x	74.1x	45.3x	18.1%	17.1%	5.9%	10.6%	NA	NA
BILL	4,996.9	4,561.2	(45.4%)	(32.7%)	(80.0%)	19.2%	2.9x	2.5x	17.0x	13.7x	25.0x	19.6x	14.6%	16.7%	17.1%	18.1%	52.5%	0.5
BlackLine	3,066.0	3,133.1	(19.7%)	(24.4%)	(32.4%)	(7.6%)	4.5x	4.1x	16.5x	14.4x	23.9x	21.6x	7.6%	9.5%	27.0%	28.4%	5.6%	4.3
AvidXchange Holdings	1,795.7	1,481.8	(19.1%)	(36.3%)	4.6%	NA	3.2x	2.9x	16.5x	13.1x	31.9x	23.6x	4.5%	10.7%	19.6%	22.4%	NA	NA
Financial SaaS Median			(13.3%)	(7.9%)	(2.4%)	104.0%	5.9x	5.2x	18.4x	16.6x	28.0x	25.4x	13.1%	12.9%	26.6%	27.6%	21.3%	2.2

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Roper Technologies	\$63,421.2	\$71,057.0	12.1%	3.9%	23.4%	90.5%	9.2x	8.6x	23.2x	21.4x	29.2x	27.0x	10.5%	6.8%	39.6%	40.3%	8.9%	3.3
Verisk Analytics	41,723.1	44,681.4	7.0%	25.0%	39.2%	113.8%	14.6x	13.6x	26.3x	24.3x	41.9x	37.3x	6.6%	7.2%	55.3%	55.8%	NA	NA
Guidewire Software	16,360.4	16,077.2	11.2%	60.6%	101.5%	131.9%	13.0x	11.3x	NM	NA	81.1x	64.9x	17.6%	14.6%	19.4%	NA	NA	NA
CCC Intelligent Solutions Holdings	6,350.7	7,263.1	(24.0%)	(25.4%)	(18.3%)	NA	6.8x	6.3x	16.9x	15.2x	24.2x	21.5x	9.5%	7.8%	40.1%	41.3%	8.8%	2.8
Goosehead Insurance	4,579.5	4,673.8	10.4%	77.7%	48.4%	158.3%	12.6x	10.0x	42.3x	32.0x	62.2x	45.0x	24.5%	25.6%	29.6%	31.2%	14.0%	4.4
Sapiens International Corporation	1,527.9	1,375.5	1.5%	(15.2%)	7.0%	46.5%	2.5x	2.4x	13.0x	12.0x	18.5x	17.4x	2.2%	4.7%	19.1%	19.7%	NA	NA
FINEOS	437.8	421.5	10.9%	20.7%	(14.3%)	(15.4%)	2.8x	2.6x	14.6x	12.5x	NM	NM	12.9%	6.5%	18.9%	20.8%	NA	NA
Insurance Technology Median			10.4%	20.7%	23.4%	102.2%	9.2x	8.6x	20.0x	18.3x	35.6x	32.2x	10.5%	7.2%	29.6%	35.7%	8.9%	3.3

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Tata Consultancy Services	\$152,580.6	\$146,881.8	(12.3%)	(7.0%)	(2.7%)	97.7%	4.7x	4.3x	17.1x	15.6x	25.1x	22.6x	6.0%	8.5%	27.2%	27.6%	9.0%	2.8
Infosys	77,502.5	74,915.5	(16.6%)	4.8%	(16.2%)	140.6%	3.6x	3.3x	15.1x	13.7x	22.5x	20.0x	7.6%	9.1%	24.2%	24.4%	8.7%	2.6
HCL Technologies	50,474.1	47,981.1	(16.7%)	3.2%	36.8%	269.8%	3.3x	3.0x	14.9x	13.5x	23.7x	21.0x	7.6%	9.2%	22.1%	22.3%	10.1%	2.4
Cognizant Technology Solutions	37,867.7	37,127.7	(1.3%)	3.6%	(17.1%)	62.7%	1.8x	1.7x	9.7x	9.2x	15.1x	14.2x	4.7%	5.1%	18.5%	18.5%	7.6%	2.0
CGI	22,755.9	23,866.0	(10.6%)	(6.0%)	39.2%	100.1%	2.1x	2.0x	10.5x	9.9x	16.6x	15.2x	2.9%	5.2%	20.2%	20.4%	8.2%	2.0
Wipro	15,888.7	11,612.8	(12.7%)	9.2%	(12.6%)	185.7%	1.1x	1.0x	5.2x	4.9x	20.7x	19.4x	3.5%	6.9%	20.4%	20.5%	8.8%	2.3
Amdocs	10,552.8	11,039.2	6.8%	0.6%	10.9%	75.4%	2.4x	NA	9.6x	NA	12.7x	NA	(6.3%)	NA	25.0%	NA	10.1%	1.3
Genpact	9,131.6	9,901.2	16.4%	51.7%	15.2%	73.4%	1.9x	1.8x	10.5x	9.6x	14.1x	12.8x	7.2%	7.5%	18.5%	18.8%	9.4%	1.5
ExlService	7,783.7	7,809.8	5.5%	47.2%	71.7%	350.1%	3.8x	3.4x	17.4x	15.4x	25.0x	21.8x	12.1%	11.9%	21.8%	22.1%	15.1%	1.7
FTI Consulting	6,041.4	5,623.0	(15.2%)	(22.9%)	4.9%	41.3%	1.5x	1.4x	13.4x	NA	20.5x	18.1x	0.6%	7.1%	11.2%	NA	NA	NA
Mphasis	5,589.9	5,306.9	(12.4%)	4.7%	(25.0%)	271.7%	2.9x	2.6x	15.6x	13.9x	25.3x	22.2x	9.4%	11.9%	18.8%	18.9%	13.3%	1.9
Xerox Holdings	685.7	3,977.7	(39.1%)	(71.3%)	(75.0%)	(71.0%)	0.6x	0.6x	6.5x	6.0x	4.8x	3.2x	2.3%	5.8%	9.6%	9.9%	NA	NA
WNS	2,837.1	2,987.5	29.4%	21.4%	(27.2%)	47.1%	2.2x	2.1x	10.7x	10.3x	12.8x	12.1x	5.2%	8.8%	20.8%	19.9%	7.2%	1.8
Firstsource Solutions	2,747.9	2,747.9	(11.2%)	72.7%	167.7%	1136.9%	2.6x	2.3x	16.7x	14.2x	31.1x	24.7x	18.0%	14.6%	15.7%	16.1%	25.4%	1.2
Deluxe	739.4	2,297.1	(29.7%)	(22.9%)	(48.8%)	(37.0%)	1.1x	1.1x	5.6x	5.5x	4.8x	4.4x	(0.7%)	1.1%	19.2%	19.4%	9.8%	0.5
CSG Systems International	1,797.5	2,218.8	16.5%	15.5%	(4.7%)	44.5%	1.9x	1.9x	8.5x	8.1x	12.7x	11.8x	3.7%	3.9%	23.0%	23.3%	9.0%	1.4
Donnelley Financial Solutions	1,323.1	1,410.2	(30.1%)	(29.3%)	31.0%	732.3%	1.8x	1.7x	6.3x	5.8x	11.9x	10.7x	0.6%	4.4%	28.2%	29.0%	7.5%	1.6
TTEC Holdings	184.1	1,199.1	(29.1%)	(65.9%)	(95.7%)	(89.7%)	0.6x	0.6x	5.5x	5.6x	3.3x	3.1x	(7.1%)	(3.7%)	10.6%	10.9%	8.1%	0.4
Outsourced Solutions Median			(12.3%)	3.4%	(3.7%)	86.5%	2.0x	1.9x	10.5x	9.8x	15.9x	15.2x	4.2%	7.1%	20.3%	20.2%	9.0%	1.7

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
CoStar Group	\$32,798.4	\$29,245.0	10.8%	0.0%	16.0%	36.5%	9.3x	8.3x	NM	44.8x	85.3x	60.2x	15.4%	11.6%	12.4%	18.6%	31.2%	2.7
Fidelity National Financial	17,952.5	18,342.5	15.3%	21.9%	30.2%	145.6%	1.3x	1.2x	5.8x	NA	10.8x	9.3x	7.2%	8.5%	22.1%	NA	NA	NA
Zillow Group*	17,705.5	16,503.5	(5.2%)	40.4%	30.5%	87.1%	6.5x	5.6x	26.2x	20.0x	38.5x	28.4x	14.6%	14.8%	24.7%	28.1%	34.2%	1.1
Jones Lang LaSalle	12,026.5	14,707.0	(2.9%)	26.0%	3.6%	146.6%	0.6x	0.5x	10.9x	9.6x	14.6x	12.5x	10.9%	6.0%	5.3%	5.6%	NA	NA
FirstService	7,536.2	9,324.2	(8.7%)	6.1%	33.4%	116.0%	1.7x	1.6x	16.5x	15.4x	30.0x	27.1x	8.3%	6.7%	10.0%	10.1%	NA	NA
AppFolio	8,243.0	8,006.5	(10.3%)	(10.3%)	95.2%	110.8%	8.5x	7.3x	30.5x	25.0x	41.8x	34.7x	18.6%	17.3%	28.0%	29.1%	NA	NA
First American Financial Corporation**	6,832.8	7,468.1	5.2%	7.6%	(2.1%)	49.9%	1.1x	1.0x	9.7x	NA	13.0x	10.6x	16.9%	10.1%	10.9%	NA	NA	NA
Radian Group**	4,902.5	6,855.4	3.5%	(1.9%)	43.9%	123.3%	5.2x	5.0x	9.3x	NA	8.5x	8.3x	1.4%	3.5%	55.6%	NA	NA	NA
MGIC Investment**	5,991.0	6,408.0	2.9%	9.1%	72.7%	206.1%	5.2x	5.0x	7.9x	7.7x	8.6x	8.2x	2.0%	2.7%	65.6%	65.3%	0.9%	9.5
Newmark Group	2,318.3	4,476.4	(5.5%)	9.2%	(23.0%)	136.1%	1.5x	1.4x	8.4x	7.3x	8.3x	7.2x	14.4%	8.9%	17.5%	18.4%	NA	NA
Anywhere Real Estate	404.7	3,354.7	4.8%	(44.0%)	(77.7%)	6.1%	0.6x	0.5x	10.2x	8.0x	42.5x	7.2x	5.0%	9.0%	5.6%	6.5%	NA	NA
Stewart Information Services	2,045.8	2,371.4	6.2%	10.2%	12.9%	173.4%	0.9x	0.8x	9.5x	NA	15.3x	10.8x	11.4%	12.6%	9.1%	NA	NA	NA
Savills	1,872.1	1,982.0	(4.7%)	(7.4%)	(13.6%)	27.7%	0.6x	0.6x	7.0x	6.2x	13.5x	10.7x	10.6%	4.9%	8.6%	9.3%	17.7%	0.8
Altus Group	1,664.0	1,857.0	(8.7%)	(1.5%)	4.9%	38.6%	4.8x	4.4x	25.2x	18.4x	33.6x	23.8x	(17.4%)	9.2%	19.1%	24.1%	10.9%	3.1
Porch Group	1,004.3	1,219.3	50.2%	71.5%	3.8%	(23.5%)	3.1x	2.6x	20.4x	12.5x	NM	31.6x	(10.9%)	17.6%	15.0%	20.8%	NA	NA
Close Brothers Group**	584.1	747.6	26.9%	(28.3%)	(74.3%)	(72.6%)	0.7x	0.7x	2.4x	2.3x	4.5x	4.5x	(8.7%)	(0.8%)	29.1%	31.5%	12.2%	0.4
Real Matters	306.2	259.7	(9.5%)	(3.3%)	10.7%	(57.2%)	NA	NA	37.1x	NA	74.4x	21.3x	NA	NA	NA	NA	NA	NA
Real Estate / Mortgage Solutions Median			2.9%	6.1%	10.7%	87.1%	1.6x	1.5x	10.0x	11.1x	15.0x	10.8x	9.4%	8.9%	16.2%	19.7%	14.9%	1.9

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 28, 2025

*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

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Fiserv	\$122,956.2	\$143,379.2	5.2%	35.2%	114.5%	130.0%	6.9x	6.3x	14.1x	12.8x	21.1x	18.0x	8.9%	8.9%	48.6%	49.3%	15.0%	1.4
Fidelity National Information Services	39,453.7	54,377.7	(8.8%)	(0.7%)	(24.6%)	(38.7%)	5.2x	5.0x	12.6x	11.9x	12.8x	11.7x	2.9%	4.6%	41.3%	41.9%	13.1%	1.0
Jack Henry & Associates	13,018.9	13,198.9	1.9%	2.8%	(8.2%)	19.8%	5.4x	5.0x	17.0x	15.8x	30.0x	27.7x	7.1%	7.1%	31.6%	31.8%	8.6%	3.5
ACI Worldwide	5,910.0	6,664.5	4.6%	63.4%	67.0%	134.3%	3.9x	3.7x	13.7x	12.6x	19.6x	17.5x	6.5%	7.1%	28.7%	29.1%	NA	NA
Temenos	5,605.6	6,162.0	9.0%	8.3%	(26.3%)	(42.1%)	5.8x	5.5x	15.2x	14.0x	21.5x	20.5x	2.2%	5.6%	38.1%	39.1%	8.7%	2.5
Q2 Holdings	5,279.7	5,374.2	(19.7%)	53.8%	31.2%	37.2%	6.9x	6.3x	32.0x	26.5x	38.2x	32.1x	11.9%	10.8%	21.7%	23.5%	NA	NA
nCino	3,561.9	3,686.1	(13.9%)	(22.6%)	(31.6%)	NA	6.1x	5.3x	29.8x	23.6x	32.9x	25.8x	13.6%	13.8%	20.4%	22.6%	NA	NA
Alkami Technology	2,884.1	2,786.8	(28.0%)	7.5%	87.2%	NA	6.3x	5.0x	NM	26.4x	66.9x	32.3x	32.8%	25.9%	11.4%	18.9%	NA	NA
MeridianLink	1,566.6	1,943.6	(9.8%)	(0.4%)	3.8%	NA	5.9x	5.6x	14.6x	13.6x	50.4x	39.9x	4.6%	6.1%	40.5%	40.9%	NA	NA
Blend Labs	973.4	1,072.8	(15.4%)	9.5%	(41.5%)	NA	5.9x	4.8x	NM	26.5x	58.8x	29.4x	12.8%	21.9%	9.0%	18.2%	20.0%	2.9
Open Lending	345.2	245.8	(53.1%)	(55.3%)	(55.3%)	(72.2%)	2.1x	1.8x	5.1x	3.8x	16.8x	10.4x	10.9%	18.1%	41.7%	47.2%	NA	NA
Bank Technology Median			(9.8%)	7.5%	(8.2%)	19.8%	5.9x	5.0x	14.6x	14.0x	30.0x	25.8x	8.9%	8.9%	31.6%	31.8%	13.1%	2.5

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Visa	\$640,348.5	\$647,527.5	8.5%	22.9%	55.3%	112.2%	15.9x	14.5x	22.6x	20.4x	29.5x	25.9x	10.6%	10.3%	70.4%	70.9%	12.1%	2.4
Mastercard	495,018.0	505,262.0	2.7%	12.3%	54.2%	118.3%	16.0x	14.2x	26.1x	22.9x	34.0x	28.9x	12.4%	12.5%	61.3%	62.2%	14.4%	2.4
Corpay	24,898.7	31,426.8	2.4%	12.4%	42.7%	76.7%	7.1x	6.5x	13.2x	11.7x	16.5x	14.1x	10.4%	10.3%	54.0%	55.5%	12.6%	1.3
Edenred	8,061.0	10,033.3	(2.4%)	(37.3%)	(31.9%)	(18.4%)	3.1x	2.9x	6.9x	6.4x	12.9x	11.6x	11.4%	7.0%	44.6%	44.4%	10.0%	1.3
WEX	6,184.8	6,270.1	(11.8%)	(34.9%)	(11.6%)	42.1%	2.4x	2.3x	5.7x	5.4x	10.3x	9.3x	(0.1%)	5.9%	42.2%	41.8%	3.1%	3.3
The Western Union	3,627.5	5,285.5	(1.1%)	(25.0%)	(43.7%)	(46.9%)	1.3x	1.3x	5.4x	5.3x	5.9x	5.6x	(0.5%)	1.6%	23.7%	23.6%	4.7%	1.2
Euronet Worldwide	4,790.6	4,952.6	4.2%	(2.5%)	(14.7%)	17.8%	1.2x	1.1x	6.6x	6.1x	10.9x	9.6x	7.2%	7.4%	17.4%	17.7%	15.0%	0.7
BILL Holdings	4,996.9	4,561.2	(45.4%)	(32.7%)	(80.0%)	19.2%	2.9x	2.5x	17.0x	13.7x	25.0x	19.6x	14.6%	16.7%	17.1%	18.1%	52.5%	0.5
Remitly Global	4,833.4	4,479.1	(7.3%)	0.9%	109.7%	NA	2.8x	2.4x	22.8x	16.4x	24.4x	17.7x	25.6%	20.4%	12.5%	14.4%	92.0%	0.3
EVERTEC	2,404.9	3,145.9	6.1%	(8.1%)	(9.6%)	65.2%	3.5x	3.3x	8.8x	8.4x	10.8x	10.4x	5.9%	5.4%	40.0%	39.5%	6.3%	1.7
Payoneer Global	2,873.3	2,397.2	(27.8%)	49.2%	59.7%	NA	2.3x	2.1x	9.1x	8.0x	26.2x	21.7x	9.2%	11.2%	25.0%	25.7%	3.1%	8.4
AvidXchange Holdings	1,795.7	1,481.8	(19.1%)	(36.3%)	4.6%	NA	3.2x	2.9x	16.5x	13.1x	31.9x	23.6x	4.5%	10.7%	19.6%	22.4%	NA	NA
NewtekOne	311.8	692.9	(7.1%)	7.8%	(55.8%)	(29.7%)	2.3x	NA	3.8x	NA	5.3x	4.9x	17.2%	NA	62.3%	NA	NA	NA
Mitek Systems	425.8	455.7	(23.6%)	(39.7%)	(40.7%)	4.3%	2.5x	2.4x	9.5x	8.7x	9.2x	7.3x	4.6%	7.6%	26.8%	27.1%	NA	NA
Green Dot	492.2	NA	(21.4%)	(10.4%)	(69.8%)	(68.4%)	NM	NA	NM	NA	7.5x	6.0x	12.4%	NA	7.8%	NA	NA	NA
Payments (Non-Integrated / Standard) Median			(7.1%)	(8.1%)	(11.6%)	18.5%	2.9x	2.5x	9.3x	8.7x	12.9x	11.6x	10.4%	10.3%	26.8%	27.1%	12.1%	1.3

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Fiserv	\$122,956.2	\$143,379.2	5.2%	35.2%	114.5%	130.0%	6.9x	6.3x	14.1x	12.8x	21.1x	18.0x	8.9%	8.9%	48.6%	49.3%	15.0%	1.4
Shopify	126,149.5	121,761.5	(9.1%)	25.3%	37.8%	129.3%	11.1x	9.2x	NM	46.0x	64.9x	50.9x	24.3%	21.1%	18.5%	20.0%	34.0%	1.9
PayPal Holdings	66,489.4	67,523.4	(23.7%)	(2.7%)	(43.9%)	(30.3%)	2.0x	1.9x	9.4x	8.8x	12.9x	11.6x	4.3%	6.7%	21.8%	21.7%	10.6%	1.2
Fidelity National Information Services	39,453.7	54,377.7	(8.8%)	(0.7%)	(24.6%)	(38.7%)	5.2x	5.0x	12.6x	11.9x	12.8x	11.7x	2.9%	4.6%	41.3%	41.9%	13.1%	1.0
Adyen	49,417.3	40,284.9	0.8%	(7.6%)	(18.1%)	83.4%	15.0x	12.0x	28.3x	21.4x	40.7x	32.1x	30.7%	25.0%	52.9%	55.9%	24.7%	1.6
Global Payments	24,367.1	40,012.2	(13.0%)	(27.0%)	(28.0%)	(32.7%)	4.3x	4.1x	8.5x	8.0x	7.9x	7.0x	1.2%	5.9%	50.5%	50.9%	10.2%	0.8
Block	36,327.4	35,646.4	(34.9%)	(34.6%)	(59.9%)	3.7%	1.4x	1.2x	9.8x	7.9x	12.4x	10.5x	7.5%	10.4%	13.9%	15.6%	22.3%	0.6
Toast	20,723.7	19,340.7	(7.9%)	34.8%	74.6%	NA	3.2x	2.7x	36.6x	26.3x	37.4x	29.0x	23.3%	20.0%	8.7%	10.1%	84.0%	0.4
Shift4 Payments	7,719.4	9,559.6	(18.5%)	28.0%	38.7%	NA	4.5x	3.7x	11.3x	9.5x	18.9x	15.0x	21.0%	21.4%	39.7%	38.9%	27.0%	0.7
Bread Financial Holdings	2,592.0	4,598.0	(18.1%)	34.3%	(11.1%)	37.1%	1.2x	1.1x	7.8x	6.0x	7.2x	5.2x	1.1%	5.6%	14.9%	18.5%	NA	NA
StoneCo	3,211.0	4,375.4	37.9%	(33.8%)	(10.5%)	(55.0%)	1.6x	1.5x	3.0x	3.0x	8.2x	7.0x	22.8%	7.0%	55.6%	51.9%	21.6%	0.4
Paymentus Holdings	3,411.7	3,214.2	(19.3%)	15.8%	23.9%	NA	3.0x	2.5x	28.0x	21.5x	46.1x	36.2x	28.9%	20.4%	10.6%	11.5%	NA	NA
Paysafe	1,023.3	3,170.2	(5.8%)	2.0%	(61.6%)	NA	1.8x	1.7x	6.8x	6.2x	32.8x	15.1x	0.4%	6.1%	27.2%	28.0%	NA	NA
EverCommerce	1,895.4	2,305.5	(8.1%)	7.4%	(20.3%)	NA	3.9x	3.5x	13.4x	10.8x	15.9x	13.2x	7.2%	10.4%	28.9%	32.4%	19.4%	0.8
Everi Holdings	1,242.1	1,808.8	0.7%	35.3%	(36.8%)	308.4%	2.4x	2.2x	5.6x	5.4x	22.3x	23.4x	0.6%	5.7%	42.4%	40.9%	64.4%	0.3
Repay Holdings	537.5	856.6	(28.2%)	(50.2%)	(62.5%)	(61.0%)	2.8x	2.6x	6.3x	5.8x	6.2x	5.6x	(2.7%)	7.6%	43.9%	44.8%	NA	NA
i3 Verticals	837.2	780.4	6.7%	7.4%	(7.6%)	24.0%	3.0x	NA	11.0x	NA	20.4x	17.8x	9.2%	NA	27.1%	NA	NA	NA
Flywire	1,254.3	646.7	(53.4%)	(61.3%)	(66.9%)	NA	1.2x	1.0x	6.1x	4.6x	14.6x	10.7x	14.6%	16.6%	19.1%	21.8%	26.5%	0.6
Cantaloupe	560.8	582.7	(20.4%)	17.7%	14.0%	59.0%	1.7x	NA	10.8x	NA	18.4x	14.6x	15.0%	NA	16.1%	NA	NA	NA
BigCommerce Holdings	497.4	539.8	(4.1%)	(14.8%)	(72.4%)	NA	1.6x	1.5x	17.9x	14.3x	22.9x	16.5x	3.9%	5.9%	8.7%	10.3%	NA	NA
Tyro Payments	254.8	234.1	(5.5%)	(25.2%)	(53.8%)	(53.5%)	0.7x	0.7x	5.7x	5.1x	20.4x	16.3x	2.5%	6.4%	12.8%	13.5%	8.5%	2.4
EML Payments	238.0	227.1	18.6%	(19.5%)	(64.4%)	(46.9%)	1.7x	1.6x	7.1x	6.7x	14.1x	12.7x	13.6%	4.4%	23.2%	23.8%	NA	NA
Paysign	114.5	106.6	(29.5%)	(41.8%)	12.1%	(60.8%)	1.5x	NA	8.2x	NA	NM	NA	19.2%	NA	18.7%	NA	NA	NA
Payments (Integrated) Median			(8.8%)	(0.7%)	(20.3%)	(13.3%)	2.4x	2.4x	9.6x	8.4x	18.7x	14.8x	8.9%	7.3%	23.2%	25.9%	22.0%	0.8

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 28, 2025

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Experian	\$42,851.8	\$47,824.8	5.2%	4.9%	19.9%	58.0%	6.0x	5.5x	16.7x	15.3x	28.0x	25.2x	8.2%	8.6%	35.6%	35.9%	12.0%	2.3
Bread Financial Holdings	2,592.0	4,598.0	(18.1%)	34.3%	(11.1%)	37.1%	1.2x	1.1x	7.8x	6.0x	7.2x	5.2x	1.1%	5.6%	14.9%	18.5%	NA	NA
Deluxe	739.4	2,297.1	(29.7%)	(22.9%)	(48.8%)	(37.0%)	1.1x	1.1x	5.6x	5.5x	4.8x	4.4x	(0.7%)	1.1%	19.2%	19.4%	9.8%	0.5
Trupanion	1,583.1	1,551.7	(24.8%)	31.3%	(60.5%)	36.5%	1.1x	1.1x	28.3x	23.4x	NM	NM	8.0%	5.0%	3.9%	4.5%	NA	NA
SelectQuote	642.5	1,372.2	(8.6%)	70.0%	17.6%	NA	0.8x	NA	9.7x	NA	35.2x	NA	16.2%	NA	8.7%	NA	NA	NA
LendingTree	717.8	1,155.3	32.7%	21.4%	(57.0%)	(73.2%)	1.1x	1.1x	9.5x	8.4x	14.8x	11.5x	15.1%	7.5%	12.1%	12.7%	NA	NA
QuinStreet	1,110.3	1,061.7	(22.3%)	1.5%	56.2%	143.5%	0.9x	NA	11.6x	NA	43.4x	30.1x	34.5%	NA	8.1%	NA	NA	NA
EverQuote	1,042.2	943.7	34.5%	44.8%	81.4%	6.2%	1.5x	1.3x	12.1x	10.4x	22.4x	20.5x	28.5%	11.9%	12.5%	13.0%	NA	NA
Groupon	802.2	826.5	54.9%	41.1%	(4.2%)	(26.5%)	1.7x	1.5x	11.4x	9.3x	29.6x	85.5x	1.4%	7.4%	14.5%	16.7%	NA	NA
MediaAlpha	658.1	730.8	(17.2%)	(54.1%)	(39.9%)	NA	0.7x	0.6x	6.5x	5.6x	13.3x	11.0x	25.4%	13.1%	10.5%	10.8%	NA	NA
eHealth	220.0	572.2	(30.0%)	9.1%	(46.8%)	(95.1%)	1.1x	1.0x	12.4x	NA	NM	NM	3.6%	8.8%	8.7%	NA	NA	NA
Cardlytics	104.7	260.8	(50.1%)	(87.2%)	(96.7%)	(95.0%)	1.0x	NA	NM	NA	NM	NM	1.8%	NA	(0.1%)	NA	NA	NA
Transactional Marketing Services Median			(17.6%)	15.3%	(25.5%)	(10.1%)	1.1x	1.1x	11.4x	8.8x	22.4x	16.0x	8.1%	7.5%	11.3%	14.9%	10.9%	1.4

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 28, 2025

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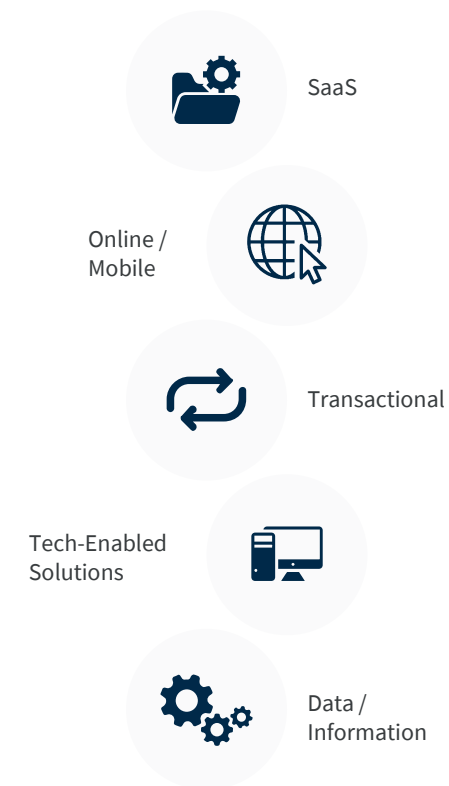
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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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