

FinTech Insight

Mergers & Acquisitions
Public & Private Financings
Financial Advisory Services

RAYMOND JAMES

INVESTMENT BANKING







IN THIS ISSUE

- 1 Recent Fintech Transaction Activity | 02
- 2 Public Equity Analysis | 10
- 3 About Raymond James Fintech Team | 24

RECENT FINTECH TRANSACTION ACTIVITY

















1

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 paystack	 brass	Bank Technology	ND	Brass provides a financial platform that offers banking, invoicing and financing solutions to businesses
 Danske Bank	 UNITED FINTECH	Capital Markets Technology	ND	United Fintech provides a technology platform that offers trading & investing, data & visualization, wealth management and workflow solutions to fintechs and financial institutions
 Allshares	 Aktieinvest	Capital Markets Technology	ND	Aktieinvest provides a brokerage platform that allows its users to save and invest in shares, funds and exchange-traded funds
Individual Investor	 Dream Exchange	Capital Markets Technology	ND	Dream Exchange provides a stock exchange platform that offers public capital market access, networking and collaboration solutions for small-to-mid sized and minority-owned businesses
 intain	 IN-D	Capital Markets Technology-Blockchain	ND	IN-D.ai provides an AI finance platform that processes documents, images and videos and extracts data to automate due diligence, KYC, operational risk management and insurance claims administration processes
 Lukka	 coinfirm	Capital Markets Technology-Blockchain	ND	Coinfirm provides a blockchain technology platform that offers compliance, anti-money laundering detection and blockchain analytics to governments and banks
TALOS 	 skolem	Capital Markets Technology-Blockchain	ND	Skolem provides a DeFi platform that offers order automation, market monitoring and transaction simulations for institutional investors
 CASHFLO	 LOGITAX	Financial SaaS	ND	LogiTax provides a GST compliance platform that offers GST filling, e-invoicing, e-way bill generation and vendor management solutions
 Broadridge	 kyndryl. (SIS) Wealth and Capital Markets Technology Platform	Payments	ND	Kyndryl provides a transaction processing platform that offers cyber resiliency for the securities brokerage industry





Note: All transactions announced in May 2024

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Payments	ND	Inswitch provides an embedded financial platform that offers payment processing, digital wallets and card issuing services
		Payments	ND	FinAPI provides an open banking API platform that allows users to access and analyze account data, initiate payments and provide KYC solutions to banks and financial service company
		Payments	ND	Transfeera provides a payments platform that offers bank transfer, payment processing and bank data validation solutions
		Payments	\$154	GHL Systems provides payment solutions for cashless services and bill payment services for utilities through payment terminals
		Payments	ND	Nexus Group provides payments technology to facilitate scan-based trading and consignment selling to retailers and vendors
		Payments	ND	Zenifi provides healthcare financing and loan services that offer easy EMI options to its customers in the medical industry
		Real Estate / Mortgage Solutions	ND	HomePace provides equity financing to homeowners & homebuyers offering a lump sum upfront in exchange for a share in the future value of their home
		Real Estate / Mortgage Solutions	ND	Emoov provides a real estate agency platform that allows its customers to find, sell and rent properties


Note: All transactions announced in May 2024

Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Asset & Wealth Management	\$1,400	Perpetual provides a financial services platform that offers private wealth advice, investment management and estate & financial planning services
		Capital Markets Technology	ND	Vanda Research provides an investment analysis platform that offers risk advice and daily data on retail investors net purchases of US single stocks and ETFs

Note: All transactions announced in May 2024

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Citi VENTURES	 COLENDI	Bank Technology	\$65	Colendi provides a banking platform that offers micro-credit options, buy now pay later and credit scoring solutions
Undisclosed Investors	MAJORITY	Bank Technology	\$13	Majority provides a mobile banking platform that offers FDIC-insured accounts, VISA debit cards, ATM access and remittance services to migrants
 BainCapital VENTURES	 Relay	Bank Technology	\$32	Relay provides a banking and money management platform that offers payment consolidation, receipt management and bookkeeping solutions
 Felicis	 Sona.	Benefits / Payroll	\$28	Sona provides a workforce management software that offers payroll management, absence management and variance reporting solutions
BOND	 crm bonus	Benefits / Payroll	\$78	CRMBonus provides a customer relationship management that leverages AI and offers digital coins that allow its users to pay part of a purchase
 الاستثمار كابيتال Alisithmar Capital	 MERIT	Benefits / Payroll	\$12	Merit Incentives provides a customer engagement platform that allows businesses to engage with their customers by offering rewards and gifts
 Gaingels MatterScale	 novel	Capital Markets Technology	\$15	Novel provides a capital intelligence platform that offers analytics, fundraising strategy and non-dilutive capital solutions to B2B SaaS & tech companies
Multiple Investor	 uxuy	Capital Markets Technology-Blockchain	\$7	Uxuy provides a decentralized trading platform that allows users to trade any token on any chain
 SORA VENTURES	 Strip Chain	Capital Markets Technology-Blockchain	\$10	Strip Chain offers a cross-chain interoperability solution that allows its users transfer data across diverse blockchain networks








Note: All transactions announced in May 2024

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
HAUN	 plume	Capital Markets Technology-Blockchain	\$10	Plume provides a blockchain platform that allows its users to bring any real-world asset on-chain and construct a diversified portfolio
 Paradigm	 Babylon	Capital Markets Technology-Blockchain	\$70	Babylon provides DeFi technology for PoS security through scalable restaking, unbonding and modular designs for the decentralized economy
 yannc	 Grasp	Financial SaaS	\$2	Grasp provides a financial platform that leverages generative AI to automate finance workflows for investment bankers and management consultants
 TRANSFORMATION CAPITAL	 SmarterDx	Financial SaaS	\$50	SmarterDX provides a pre-bill review platform that allows hospitals to maintain revenue integrity
 Zellerston Capital	 data zoo	Financial SaaS	\$23	Data Zoo provides an identity verification platform that offers document & business verification and fraud detection solutions to the banking and payment industry
ICONIQ	 Restaurant365	Financial SaaS	\$175	Restaurant365 provides a restaurant enterprise management platform that offers accounting, financial reporting, bookkeeping and budgeting solutions to small businesses
ELEPHANT	 PAY HOA	Financial SaaS	\$28	PayHOA provides a financial management platform that offers invoicing & payments, accounting, budgeting and financial reporting solutions
 REDDOT CAPITAL PARTNERS	 finout	Financial SaaS	\$26	Finout provides a financial platform that allows companies to manage, allocate and reduce their cloud spending across their services
 Orange Ventures	 SUPERVIZOR	Financial SaaS	\$22	Supervisor provides a quality assurance platform that leverages AI to monitor transactions, detect multiple types of anomalies and prevent fraudulent activities












Note: All transactions announced in May 2024

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Undisclosed Investors	 una	Financial SaaS	ND	Una software provides a revenue intelligence platform that offers action tractor, revenue planner, forecaster and revenue matrix solutions
Multiple Investors	 fintechOS	Financial SaaS	\$60	FintechOS provides a platform that offers banking and insurance product management, pricing and underwriting automation solutions
 SPARK CAPITAL	 COVER GENIUS	Insurance Technology	\$80	Cover Genius provides an embedded insurance product distribution platform that offers product recommendation, price optimization and payment claim management solutions
Morgan Stanley EXPANSION CAPITAL	 Cover Whale	Insurance Technology	ND	Cover Whale provides an insurance platform that offers cargo and commercial auto insurance coverage for truckers
FairCap	 APOLLO	Insurance Technology	\$14	Apollo provides an insurance platform that offers tenant, personal and business insurance solutions
 QED INVESTORS	 aplazo	Payments	\$70	Aplazo provides a payments platform that allows its customers to purchase items and pay later in installments
 GROUP 11	 aeropay	Payments	\$20	Aeropay provides a financial platform that offers bank-to-bank transfers, custom payments, payment links and QR code solutions to the gaming and wellness industry
KKR	 Vitesse	Payments	\$93	Vitesse provides a payments platform that allows insurance businesses to send money and keep track of their funds
Multiple Investors	 Justifi	Payments	ND	Justifi Technologies provides a financial platform that allows its users to embed payment processing, insurance and lending services into their businesses

Note: All transactions announced in May 2024

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 CASTLE ISLAND VENTURES	 Félix	Payments	\$16	Felix provides a payments platform that helps in sending money via WhatsApp and offers features for send now pay later
 STEPSTONE edison ventures	 solutions by text	Payments	\$110	Solutions by Text provides a messaging platform that supports loan origination, loan servicing and collection efforts of financial institutions and services companies
Multiple Investors	 FORWARD	Payments	\$16	Forward provides a payments facilitation platform that helps merchant sales via embedded payments, underwriting, risk monitoring and monetization
 QUMRA CAPITAL	 AGORA	Real Estate / Mortgage Solutions	\$34	Agora provides a real estate investment management platform that offers investor portal & reporting, ACH payments and fundraising solutions
Multiple Investors	 ANNAPURNA FINANCE GROWING TOGETHER	Tech-Enabled Lending Platform	\$75	Annapurna Finance provides a financial platform that offers mid-term, just in time, group, MSME and housing loans to economically weaker section
CARLYLE	 Sungage Financial	Tech-Enabled Lending Platform	\$29	Sungage Financial provides financing for residential projects and loans for solar and battery sales and installer businesses
 Piramal Alternatives	 DORA FACTORY	Tech-Enabled Lending Platform	\$10	Dora Factory provides a financial platform that leverages blockchain technology to offer public good staking and decentralized autonomous organization (DOA) infrastructure to finance projects

Note: All transactions announced in May 2024

PUBLIC EQUITY ANALYSIS

2

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Capital Markets Technology (Liquidity Venues)	(1.2%)	13.3%	3.0%	44.8%	9.3x	8.9x	15.9x	14.9x	22.4x	20.3x	7.4%	5.3%	57.3%	57.5%	6.9%	2.9
Capital Markets Technology (Trading)	20.1%	62.8%	23.1%	80.3%	4.2x	4.1x	9.4x	9.0x	19.2x	16.9x	9.8%	5.3%	51.6%	51.1%	18.8%	1.1
Benefits / Payroll	(13.2%)	0.0%	0.5%	32.5%	5.4x	5.0x	17.5x	15.3x	25.3x	23.0x	8.7%	11.5%	37.0%	37.5%	12.4%	1.8
Outsourced Solutions	(8.8%)	6.3%	1.0%	44.7%	2.1x	1.9x	10.2x	9.6x	16.9x	15.5x	3.5%	5.9%	19.8%	20.1%	8.9%	1.8
Payments (Non-Integrated / Standard)	(0.4%)	12.4%	(19.7%)	3.7%	3.6x	3.3x	9.6x	8.6x	13.5x	12.0x	10.0%	8.9%	29.5%	28.7%	14.2%	1.0
Real Estate / Mortgage Solutions	(3.2%)	14.7%	(6.9%)	34.6%	1.4x	1.4x	9.5x	8.6x	16.3x	11.8x	7.6%	8.1%	10.9%	15.9%	15.1%	1.9
Asset & Wealth Management Technology	4.0%	18.5%	(1.1%)	11.5%	4.0x	4.0x	14.1x	12.7x	24.5x	19.6x	7.4%	6.3%	31.1%	32.3%	12.0%	2.1
Financial SaaS	(8.5%)	14.2%	(17.6%)	3.6%	6.4x	5.7x	24.3x	21.3x	32.7x	28.6x	13.2%	12.8%	26.7%	27.0%	15.6%	1.9
Bank Technology	7.8%	33.5%	(35.9%)	(17.0%)	5.7x	5.2x	13.3x	12.6x	25.9x	23.8x	7.6%	9.8%	31.4%	31.4%	13.3%	1.2
Payments (Integrated)	(3.4%)	7.3%	(52.4%)	(34.5%)	2.9x	2.5x	12.4x	9.9x	18.4x	14.8x	8.1%	8.7%	22.4%	25.7%	25.2%	0.8
Insurance Technology	0.3%	17.1%	(26.2%)	54.9%	2.5x	2.1x	23.5x	21.3x	34.5x	26.8x	11.3%	9.0%	13.3%	14.3%	11.7%	2.9
Transactional Marketing Services	25.0%	80.2%	(57.8%)	(50.4%)	1.5x	1.4x	11.9x	12.9x	15.9x	16.6x	4.6%	11.0%	11.6%	12.9%	10.4%	1.7
Overall Median	(0.8%)	14.5%	(12.2%)	22.0%	3.8x	3.7x	12.8x	12.6x	20.8x	18.2x	7.8%	8.8%	28.1%	27.9%	12.9%	1.8

Source: Capital IQ as of market close on May 31, 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	\$77,506.9	\$99,002.9	4.3%	26.4%	18.6%	62.9%	10.7x	10.2x	16.6x	15.7x	22.4x	20.2x	15.1%	5.3%	64.5%	65.1%	9.0%	2.5
CME	73,600.7	75,165.8	(3.6%)	13.6%	(7.2%)	5.7%	12.7x	12.2x	18.2x	17.5x	20.8x	20.3x	6.6%	3.5%	69.5%	70.0%	3.9%	5.3
London Stock Exchange	61,796.1	72,416.7	(1.2%)	7.2%	21.0%	73.4%	6.5x	6.1x	13.8x	12.6x	25.9x	22.8x	5.5%	7.1%	47.4%	48.4%	11.3%	2.3
Coinbase Global	62,356.8	60,152.0	29.9%	263.2%	(4.5%)	NA	10.7x	10.6x	20.7x	21.9x	32.0x	56.4x	90.2%	0.6%	51.7%	48.4%	NA	NA
Nasdaq	34,305.7	44,378.7	1.5%	6.6%	5.8%	95.4%	9.6x	9.0x	17.3x	16.0x	22.1x	19.6x	20.2%	6.8%	55.5%	56.1%	6.9%	3.2
Hong Kong Exchanges and Clearing	42,495.6	38,787.7	(1.9%)	(8.3%)	(45.9%)	5.4%	14.2x	13.5x	19.3x	18.5x	26.9x	25.7x	3.4%	5.3%	73.4%	73.0%	2.5%	10.8
Deutsche	36,717.4	37,219.8	(1.9%)	13.3%	36.8%	47.8%	6.0x	5.7x	10.4x	10.0x	18.1x	17.1x	11.5%	4.0%	57.2%	57.5%	6.3%	2.9
Tradeweb	26,097.9	24,577.7	19.9%	62.8%	30.1%	141.8%	15.5x	13.7x	28.8x	25.5x	39.8x	35.0x	18.8%	13.1%	53.7%	53.7%	21.1%	1.9
Choe Global Markets	18,347.9	19,350.6	(3.1%)	30.6%	55.4%	59.4%	9.3x	8.9x	14.5x	13.9x	20.1x	19.0x	7.4%	5.2%	64.4%	63.8%	9.9%	2.0
Euronext	10,157.5	11,830.7	14.9%	45.4%	3.0%	41.8%	6.9x	6.6x	11.4x	10.8x	14.9x	14.1x	5.8%	4.7%	60.1%	60.5%	4.7%	3.2
B3	11,169.4	10,741.0	(26.5%)	(19.7%)	(39.0%)	(12.2%)	6.0x	5.4x	8.5x	7.5x	12.8x	11.5x	(2.4%)	10.0%	70.6%	72.1%	7.7%	1.7
TMX	7,430.3	9,140.7	14.1%	23.8%	37.9%	102.8%	8.8x	8.3x	15.9x	14.7x	23.0x	20.5x	14.6%	6.2%	55.7%	56.5%	11.1%	2.1
Singapore Exchange	7,560.7	7,294.2	(2.7%)	3.0%	(7.5%)	29.5%	7.8x	7.5x	13.7x	13.2x	19.5x	18.7x	5.1%	4.5%	57.3%	56.9%	NA	NA
MarketAxess Holdings	7,570.8	7,188.5	(32.1%)	(27.0%)	(57.4%)	(33.2%)	8.8x	8.0x	17.6x	15.7x	28.0x	24.9x	8.2%	10.3%	50.1%	51.0%	3.1%	9.1
ASX	8,026.0	6,791.9	(1.1%)	(7.5%)	(18.2%)	(17.7%)	9.6x	9.2x	15.5x	14.9x	24.8x	24.1x	3.3%	4.4%	62.1%	62.1%	3.4%	7.3
Capital Markets Technology (Liquidity Venues) Median			(1.2%)	13.3%	3.0%	44.8%	9.3x	8.9x	15.9x	14.9x	22.4x	20.3x	7.4%	5.3%	57.3%	57.5%	6.9%	2.9

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 May 31, 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	\$135,144.1	\$115,189.1	6.5%	39.1%	(0.8%)	76.1%	5.8x	5.1x	11.0x	9.4x	22.1x	16.9x	4.3%	14.5%	53.1%	54.3%	25.8%	0.9
Interactive Brokers Group,	13,478.4	20,491.4	51.7%	62.8%	86.9%	147.5%	4.2x	4.1x	6.1x	6.1x	19.2x	19.0x	11.6%	2.2%	69.6%	67.5%	15.2%	1.3
Robinhood Markets	19,733.1	18,108.1	64.1%	134.3%	NA	NA	7.6x	7.2x	19.9x	21.3x	41.4x	44.5x	29.4%	5.3%	38.0%	33.7%	11.1%	3.7
Virtu Financial	3,587.2	5,350.7	8.6%	25.1%	(27.8%)	(4.4%)	4.1x	3.9x	8.0x	7.7x	9.1x	8.9x	6.8%	4.1%	51.6%	51.1%	22.3%	0.4
BGC Group	4,826.0	5,108.6	20.1%	113.0%	46.9%	84.5%	2.3x	2.1x	9.4x	9.0x	9.4x	8.8x	9.8%	8.4%	24.6%	23.7%	NA	NA
Capital Markets Technology (Trading) Median			20.1%	62.8%	23.1%	80.3%	4.2x	4.1x	9.4x	9.0x	19.2x	16.9x	9.8%	5.3%	51.6%	51.1%	18.8%	1.1

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 May 31, 2024

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	\$100,542.8	\$100,646.2	5.1%	17.2%	24.9%	53.0%	5.1x	4.8x	17.8x	16.7x	25.6x	23.5x	6.3%	5.7%	28.7%	29.0%	10.9%	2.4
Paychex	43,585.5	42,724.1	0.9%	14.5%	18.8%	40.1%	7.9x	7.5x	17.2x	16.2x	24.9x	23.5x	5.3%	5.6%	45.7%	46.1%	6.9%	3.6
Paycom Software	18,433.0	18,061.7	(29.7%)	(48.1%)	(55.9%)	(31.5%)	9.7x	8.6x	24.9x	21.9x	18.7x	16.4x	11.2%	12.0%	38.7%	39.3%	10.4%	1.8
Dayforce	8,157.7	9,004.6	(26.3%)	(20.0%)	(44.7%)	0.6%	5.2x	4.6x	18.2x	15.4x	29.9x	24.3x	14.6%	13.8%	28.4%	29.6%	16.6%	1.8
HealthEquity	7,344.6	8,077.1	23.2%	49.1%	(1.7%)	25.0%	7.1x	6.2x	18.2x	15.3x	28.2x	22.6x	16.0%	13.9%	38.8%	40.7%	19.6%	1.4
Paylocity	8,269.1	7,833.3	(13.8%)	(17.7%)	(16.3%)	41.9%	5.3x	4.7x	15.0x	13.1x	22.1x	19.1x	15.6%	13.2%	35.2%	35.7%	13.9%	1.6
TriNet Group	6,146.9	6,897.9	(12.6%)	17.0%	38.0%	64.0%	5.5x	5.1x	13.9x	12.7x	17.7x	15.5x	(9.2%)	6.9%	39.6%	40.6%	NA	NA
Insperty	3,686.5	3,428.5	(19.2%)	(14.5%)	2.7%	(16.8%)	0.5x	0.5x	12.4x	12.0x	26.0x	23.6x	3.5%	11.1%	4.1%	3.8%	NA	NA
Benefits / Payroll Median			(13.2%)	0.0%	0.5%	32.5%	5.4x	5.0x	17.5x	15.3x	25.3x	23.0x	8.7%	11.5%	37.0%	37.5%	12.4%	1.8

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 May 31, 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	\$159,145.3	\$154,914.6	(3.7%)	11.6%	16.2%	67.1%	5.1x	4.6x	18.7x	16.9x	26.5x	23.8x	6.9%	9.0%	27.1%	27.6%	8.9%	3.0
Infosys	70,149.7	67,876.7	(9.3%)	6.7%	0.9%	90.7%	3.6x	3.3x	14.9x	13.6x	21.6x	21.5x	3.1%	7.4%	24.1%	24.5%	8.9%	2.4
HCL Technologies	42,963.9	40,395.9	(10.8%)	15.6%	40.1%	142.4%	2.9x	2.7x	13.2x	12.1x	21.9x	20.0x	5.4%	8.3%	22.2%	22.4%	9.4%	2.3
Cognizant Technology Solutions	33,207.2	32,241.2	(12.4%)	5.9%	(7.6%)	6.8%	1.7x	1.6x	9.2x	8.6x	14.3x	13.3x	0.2%	4.7%	18.1%	18.4%	5.4%	2.6
CGI	23,391.4	24,689.7	(5.2%)	(4.3%)	25.4%	36.6%	2.3x	2.2x	11.2x	10.7x	17.4x	15.9x	2.3%	4.0%	20.3%	20.4%	6.5%	2.7
Wipro	27,006.0	24,103.9	(8.3%)	8.4%	(18.8%)	52.8%	2.2x	2.1x	11.4x	10.5x	19.6x	18.0x	0.7%	5.9%	19.4%	19.8%	7.2%	2.7
Amdocs	9,492.8	9,794.8	(10.1%)	(16.1%)	1.2%	33.0%	1.9x	1.8x	8.9x	8.4x	12.0x	10.6x	3.3%	5.5%	21.7%	21.7%	9.1%	1.3
FTI Consulting	7,992.3	8,201.7	7.9%	14.2%	56.2%	156.0%	2.2x	2.0x	19.0x	16.9x	25.4x	22.6x	10.5%	7.4%	11.5%	12.0%	NA	NA
Genpact	6,105.0	7,158.6	(4.8%)	(10.1%)	(27.7%)	(8.5%)	1.6x	1.5x	8.3x	7.7x	10.9x	10.0x	3.7%	5.9%	18.7%	19.1%	8.0%	1.4
Xerox Holdings	1,840.6	5,172.6	(23.3%)	(0.1%)	(40.0%)	(54.1%)	0.8x	0.8x	8.6x	8.1x	6.3x	6.2x	(6.6%)	(1.5%)	9.2%	10.0%	NA	NA
ExlService Holdings	4,988.8	5,162.1	(3.2%)	(1.1%)	46.4%	151.9%	2.9x	2.6x	13.3x	11.9x	18.6x	16.3x	11.2%	11.3%	21.5%	21.6%	14.2%	1.3
Mphasis	5,178.2	4,850.1	(16.3%)	16.7%	17.6%	129.9%	2.9x	2.6x	15.6x	13.9x	26.5x	23.2x	4.5%	10.7%	18.3%	18.5%	10.6%	2.5
Deluxe	1,040.8	2,646.7	6.0%	49.3%	(50.1%)	(38.9%)	1.2x	1.2x	6.4x	6.2x	7.1x	6.7x	(1.1%)	0.9%	18.9%	19.4%	9.8%	0.7
WNS	2,472.0	2,597.4	(20.6%)	(35.4%)	(32.6%)	(9.3%)	2.0x	1.8x	9.2x	8.1x	11.9x	10.2x	3.7%	7.3%	21.6%	22.8%	8.5%	1.4
Donnelley Financial Solutions	1,888.5	2,078.3	(2.3%)	37.5%	104.5%	394.4%	2.5x	2.4x	9.1x	8.6x	16.3x	15.1x	3.9%	4.4%	27.9%	28.2%	7.5%	2.2
CSG Systems International	1,334.8	1,801.9	(18.9%)	(10.1%)	(2.0%)	(3.8%)	1.6x	1.5x	7.3x	6.9x	10.7x	10.0x	2.9%	5.0%	22.3%	22.3%	14.3%	0.7
Firstsource Solutions	1,512.3	1,670.1	(0.9%)	36.4%	28.8%	236.0%	2.0x	1.8x	12.9x	11.1x	21.6x	17.7x	11.2%	12.8%	15.5%	16.0%	17.7%	1.2
TTEC Holdings	308.7	1,314.0	(71.0%)	(80.2%)	(94.2%)	(84.2%)	0.6x	0.6x	5.7x	5.3x	4.5x	3.6x	(5.3%)	3.3%	10.0%	10.5%	5.6%	0.8
Outsourced Solutions Median			(8.8%)	6.3%	1.0%	44.7%	2.1x	1.9x	10.2x	9.6x	16.9x	15.5x	3.5%	5.9%	19.8%	20.1%	8.9%	1.8

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 May 31, 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	\$500,985.3	\$505,487.3	4.7%	23.3%	19.9%	68.9%	13.7x	12.4x	19.4x	17.5x	26.5x	23.5x	10.3%	10.3%	70.6%	71.2%	13.1%	2.0
Mastercard	417,545.2	425,582.2	4.8%	22.5%	24.0%	77.8%	15.3x	13.6x	24.9x	21.8x	31.4x	27.0x	11.2%	12.5%	61.5%	62.4%	16.7%	1.9
Discover Financial Services	30,951.7	38,477.7	9.1%	19.4%	4.6%	64.5%	2.3x	2.3x	9.7x	8.0x	11.2x	9.4x	6.4%	(0.6%)	23.6%	28.7%	NA	NA
Corpay	19,245.1	24,717.1	(5.3%)	18.2%	(2.5%)	3.7%	6.2x	5.6x	11.4x	10.3x	14.1x	12.0x	5.6%	10.3%	54.0%	54.4%	14.2%	1.0
Edenred	11,623.0	12,978.1	(20.5%)	(28.3%)	(3.2%)	5.3%	4.1x	3.7x	9.5x	8.6x	19.8x	16.8x	13.3%	11.3%	43.4%	43.4%	23.6%	0.8
WEX	8,117.7	8,227.7	(3.7%)	12.9%	(4.4%)	(0.9%)	3.0x	2.8x	7.0x	6.4x	11.5x	10.0x	8.2%	7.2%	42.7%	44.0%	12.6%	0.9
The Western Union	4,424.1	5,857.9	7.4%	12.4%	(47.7%)	(34.0%)	1.4x	1.4x	5.9x	5.8x	7.2x	7.0x	(3.1%)	0.4%	23.6%	24.0%	3.9%	1.9
Euronet Worldwide	5,503.2	5,750.7	14.9%	4.6%	(22.1%)	(24.8%)	1.4x	1.3x	8.4x	7.5x	13.5x	12.0x	8.5%	8.2%	17.2%	17.8%	NA	NA
BILL Holdings	5,826.3	5,248.0	(36.2%)	(49.7%)	(65.0%)	NA	3.9x	3.3x	23.5x	18.1x	24.5x	21.3x	17.1%	15.7%	16.5%	18.4%	73.0%	0.3
Cielo	2,887.5	4,031.4	19.4%	19.9%	33.0%	(16.4%)	1.9x	1.8x	4.3x	4.1x	7.7x	7.9x	(5.9%)	5.3%	44.6%	44.1%	NA	NA
EVERTEC	2,315.3	3,128.1	(14.6%)	1.4%	(19.7%)	22.0%	3.7x	3.4x	9.5x	8.7x	12.1x	10.9x	24.0%	7.0%	38.7%	39.5%	7.3%	1.6
Remitly Global	2,869.8	2,744.9	(33.1%)	(29.1%)	NA	NA	2.2x	1.8x	29.4x	17.0x	31.4x	17.0x	31.8%	24.9%	7.5%	10.4%	93.0%	0.3
AvidXchange Holdings	2,325.2	2,024.9	(14.5%)	9.3%	NA	NA	4.5x	3.9x	27.3x	18.3x	43.9x	28.7x	19.2%	15.4%	16.6%	21.5%	NA	NA
Payoneer Global	2,489.6	1,939.8	15.0%	44.3%	(40.1%)	NA	2.1x	2.0x	9.3x	8.5x	26.6x	22.5x	8.9%	8.7%	23.0%	23.2%	NA	NA
NewtekOne	340.1	901.2	(0.4%)	11.7%	(61.0%)	(34.8%)	3.6x	3.3x	8.7x	8.2x	7.2x	6.5x	NA	7.1%	40.9%	40.9%	NA	NA
Mitek Systems	638.9	660.4	(3.8%)	20.4%	(26.0%)	23.0%	3.8x	3.5x	12.9x	13.4x	11.9x	10.2x	14.9%	8.9%	29.5%	26.0%	NA	NA
Green Dot	579.7	(488.8)	0.1%	(45.6%)	(75.6%)	(78.6%)	NM	NM	NM	NM	6.6x	5.6x	9.8%	10.3%	10.7%	10.7%	NA	NA
Payments (Non-Integrated / Standard) Median			(0.4%)	12.4%	(19.7%)	3.7%	3.6x	3.3x	9.6x	8.6x	13.5x	12.0x	10.0%	8.9%	29.5%	28.7%	14.2%	1.0

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 May 31, 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	\$32,060.8	\$28,214.5	(10.6%)	(1.5%)	(8.5%)	53.4%	10.2x	8.6x	NM	47.8x	NM	61.3x	13.2%	17.7%	7.2%	18.1%	15.1%	NA
Fidelity National Financial	13,776.9	16,091.9	(1.3%)	47.5%	7.2%	30.6%	1.3x	1.2x	6.3x	5.6x	10.6x	8.8x	14.1%	6.4%	20.0%	21.1%	NA	NA
Jones Lang LaSalle	9,920.5	13,153.3	7.0%	44.0%	(0.1%)	62.4%	0.6x	0.6x	12.5x	10.5x	16.3x	13.0x	8.6%	5.2%	4.7%	5.3%	NA	NA
Zillow Group*	10,112.2	9,041.2	(29.2%)	(10.4%)	(66.1%)	(5.2%)	4.2x	3.7x	19.9x	14.7x	30.2x	21.4x	12.2%	13.7%	21.1%	25.0%	NA	NA
FirstService	6,553.3	8,194.0	(6.8%)	1.5%	2.1%	63.4%	1.6x	1.5x	17.2x	15.5x	30.6x	26.5x	15.1%	7.7%	9.6%	9.8%	NA	NA
AppFolio	8,309.9	8,110.6	31.8%	59.5%	69.3%	136.8%	10.5x	8.7x	39.8x	30.3x	57.1x	43.6x	26.3%	19.9%	26.3%	28.9%	NA	NA
First American Financial Corporation**	5,820.5	6,576.0	(13.7%)	1.2%	(13.6%)	7.6%	1.0x	1.0x	8.5x	6.6x	14.3x	10.9x	3.2%	8.4%	12.2%	14.5%	NA	NA
MGIC Investment	5,665.2	5,877.4	8.9%	38.9%	42.7%	55.0%	4.9x	4.7x	7.2x	7.1x	8.2x	8.0x	3.5%	4.0%	67.2%	66.1%	1.2%	7.0
Radian Group**	4,856.5	5,874.7	9.4%	22.3%	33.8%	39.2%	4.5x	4.4x	8.0x	8.2x	8.6x	8.5x	6.6%	4.2%	57.0%	53.0%	NA	NA
ABM Industries	3,081.6	4,478.4	5.4%	7.0%	(5.3%)	30.4%	0.5x	0.5x	9.1x	8.8x	14.0x	12.7x	1.9%	2.2%	6.0%	6.1%	16.0%	0.9
Newmark Group	1,909.0	3,939.5	(5.0%)	82.0%	(19.3%)	30.5%	1.5x	1.4x	9.5x	7.9x	9.7x	8.0x	4.7%	12.5%	16.1%	17.2%	NA	NA
Anywhere Real Estate	475.0	3,613.0	(49.8%)	(32.9%)	(77.0%)	(42.6%)	0.6x	0.6x	10.6x	8.4x	NM	8.4x	2.9%	10.2%	5.9%	6.7%	NA	NA
Savills	2,105.7	2,273.9	17.6%	25.3%	(4.0%)	34.6%	0.8x	0.7x	8.8x	7.7x	17.0x	13.7x	3.5%	5.5%	8.7%	9.5%	19.2%	0.9
Stewart Information Services	1,793.0	2,206.8	7.8%	41.2%	4.9%	53.9%	0.9x	0.8x	9.5x	6.8x	17.5x	10.2x	10.2%	17.9%	9.4%	11.1%	NA	NA
Altus Group	1,589.1	1,836.2	11.5%	6.4%	(20.4%)	58.9%	3.1x	2.8x	15.6x	12.8x	22.8x	17.3x	2.1%	8.6%	19.7%	22.1%	7.8%	2.9
Close Brothers Group**	910.0	1,725.0	(39.7%)	(47.2%)	(70.8%)	(65.2%)	1.4x	1.4x	5.1x	4.8x	6.3x	5.9x	1.8%	3.8%	27.5%	28.0%	NA	NA
Porch Group	231.6	353.6	(31.8%)	48.9%	(87.7%)	NA	0.8x	0.7x	NM	12.7x	NM	NM	10.2%	13.1%	1.3%	5.4%	NA	NA
Real Matters	305.3	264.6	(9.4%)	(3.1%)	(65.3%)	(10.9%)	1.4x	1.6x	38.8x	21.8x	48.7x	NA	11.2%	(10.6%)	3.6%	7.2%	NA	NA
Real Estate / Mortgage Solutions Median			(3.2%)	14.7%	(6.9%)	34.6%	1.4x	1.4x	9.5x	8.6x	16.3x	11.8x	7.6%	8.1%	10.9%	15.9%	15.1%	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 May 31, 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

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	\$24,123.1	\$27,612.9	(2.4%)	36.8%	25.9%	60.8%	4.1x	3.9x	17.3x	16.3x	25.2x	23.0x	6.1%	5.2%	23.9%	24.0%	12.2%	2.1
SS&C Technologies Holdings	15,887.5	22,369.5	1.5%	12.9%	(16.0%)	11.5%	3.9x	3.7x	9.9x	9.3x	12.2x	11.0x	5.4%	4.4%	39.0%	39.7%	NA	NA
Computershare	10,443.8	12,124.9	8.8%	18.7%	68.9%	59.1%	3.9x	4.1x	9.9x	10.2x	14.9x	14.0x	(4.1%)	(3.9%)	39.6%	39.9%	3.3%	4.5
SEI Investments Company	9,060.1	8,236.6	6.5%	19.7%	6.7%	34.7%	3.9x	3.7x	12.8x	11.9x	16.4x	15.0x	8.7%	5.5%	30.9%	31.3%	12.0%	1.4
Clearwater Analytics Holdings	5,043.4	4,898.1	(5.2%)	17.7%	NA	NA	11.1x	9.3x	35.5x	28.1x	43.6x	35.9x	19.7%	19.0%	31.3%	33.3%	22.5%	1.9
Envestnet	3,768.0	4,772.9	32.3%	25.2%	(9.0%)	(2.1%)	5.4x	4.9x	15.4x	13.4x	24.5x	21.2x	9.2%	9.8%	35.2%	36.9%	NA	NA
AssetMark Financial Holdings	2,607.4	2,730.5	14.8%	22.5%	32.0%	NA	4.5x	4.2x	9.5x	8.9x	13.0x	12.4x	11.2%	7.1%	47.4%	47.5%	NA	NA
Enfusion	1,235.4	1,242.6	(3.0%)	18.2%	NA	NA	6.0x	5.1x	29.0x	21.8x	38.8x	28.1x	18.5%	18.3%	20.8%	23.5%	NA	NA
Iress	959.0	993.2	(1.7%)	(21.7%)	(25.1%)	(41.1%)	2.4x	2.4x	10.7x	9.5x	25.8x	19.6x	(4.1%)	1.5%	22.5%	24.9%	11.4%	2.3
FD Technologies	490.4	523.0	19.0%	(24.8%)	(34.9%)	(59.5%)	1.7x	1.5x	18.1x	14.3x	NM	NM	(4.0%)	11.7%	9.1%	10.4%	NA	NA
Asset & Wealth Management Technology Median			4.0%	18.5%	(1.1%)	11.5%	4.0x	4.0x	14.1x	12.7x	24.5x	19.6x	7.4%	6.3%	31.1%	32.3%	12.0%	2.1

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 May 31, 2024

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	\$166,711.8	\$168,531.8	(7.8%)	37.5%	31.3%	135.4%	9.9x	8.8x	24.3x	21.3x	32.7x	29.1x	12.7%	12.5%	40.7%	41.4%	17.1%	1.9
Workday	59,754.8	55,916.8	(23.4%)	(0.3%)	(7.6%)	3.6%	6.7x	5.8x	23.6x	20.3x	31.1x	26.9x	15.6%	15.6%	28.6%	28.7%	29.2%	1.1
Paycom Software	18,433.0	18,061.7	(29.7%)	(48.1%)	(55.9%)	(31.5%)	9.7x	8.6x	24.9x	21.9x	18.7x	16.4x	11.2%	12.0%	38.7%	39.3%	10.4%	1.8
Xero	14,628.4	14,445.5	20.2%	22.8%	1.8%	125.7%	12.0x	10.1x	40.8x	31.4x	91.5x	62.6x	23.1%	18.6%	29.3%	32.1%	26.9%	3.4
The Sage Group	13,004.2	14,028.4	(12.8%)	17.4%	55.7%	36.9%	4.6x	4.2x	18.4x	16.5x	28.4x	24.3x	12.3%	9.3%	24.8%	25.3%	14.1%	2.0
Paylocity	8,269.1	7,833.3	(13.8%)	(17.7%)	(16.3%)	41.9%	5.3x	4.7x	15.0x	13.1x	22.1x	19.1x	15.6%	13.2%	35.2%	35.7%	13.9%	1.6
Clearwater Analytics	5,043.4	4,898.1	(5.2%)	17.7%	NA	NA	11.1x	9.3x	35.5x	28.1x	43.6x	35.9x	19.7%	19.0%	31.3%	33.3%	22.5%	1.9
Q2 Holdings	3,936.8	4,144.3	40.1%	108.9%	(35.9%)	(17.0%)	6.0x	5.4x	36.7x	28.1x	44.8x	33.5x	10.5%	11.4%	16.4%	19.2%	NA	NA
nCino	3,752.8	3,753.9	(9.2%)	11.1%	(50.0%)	NA	7.0x	6.0x	40.2x	30.7x	45.8x	35.2x	13.8%	15.7%	17.4%	19.7%	NA	NA
BlackLine	2,953.3	3,153.7	(23.6%)	(8.4%)	(54.1%)	(7.2%)	4.9x	4.4x	20.9x	18.2x	21.9x	21.3x	9.8%	9.8%	23.4%	24.4%	7.9%	2.8
Alkami Technology	2,949.4	2,881.4	13.1%	82.9%	(17.6%)	NA	8.7x	7.0x	NM	NM	NM	54.0x	25.4%	24.4%	6.8%	13.7%	NA	NA
MeridianLink	1,533.1	1,894.7	(25.0%)	(4.8%)	NA	NA	6.0x	5.5x	14.9x	13.4x	58.0x	35.2x	4.2%	8.4%	40.1%	41.3%	NA	NA
Zuora	1,684.4	1,540.8	8.0%	(5.9%)	(34.4%)	(27.4%)	3.4x	3.1x	17.3x	13.8x	23.9x	19.7x	5.9%	8.8%	19.6%	22.6%	NA	NA
Enfusion	1,235.4	1,242.6	(3.0%)	18.2%	NA	NA	6.0x	5.1x	29.0x	21.8x	38.8x	28.1x	18.5%	18.3%	20.8%	23.5%	NA	NA
Financial SaaS Median			(8.5%)	14.2%	(17.6%)	3.6%	6.4x	5.7x	24.3x	21.3x	32.7x	28.6x	13.2%	12.8%	26.7%	27.0%	15.6%	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 May 31, 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	\$88,999.9	\$109,586.9	12.7%	33.5%	30.0%	74.4%	5.7x	5.2x	12.2x	11.1x	17.2x	14.8x	7.4%	9.8%	46.8%	47.0%	14.8%	1.2
Fidelity National Information Services	42,663.6	54,925.6	26.3%	39.1%	(49.1%)	(36.9%)	5.4x	5.2x	13.3x	12.6x	15.2x	13.7x	3.2%	4.2%	40.7%	41.3%	13.2%	1.2
Jack Henry & Associates	12,005.2	12,287.3	0.8%	7.7%	6.8%	25.5%	5.7x	5.3x	18.3x	17.0x	29.9x	27.7x	7.0%	7.5%	31.4%	31.4%	8.2%	3.6
Temenos	4,653.6	5,222.0	(25.9%)	(24.4%)	(58.1%)	(66.7%)	5.0x	4.6x	12.4x	11.4x	19.0x	17.7x	5.9%	6.8%	39.9%	40.8%	8.6%	2.2
ACI Worldwide	3,926.4	4,813.9	17.7%	57.9%	(5.9%)	14.5%	3.1x	2.9x	11.2x	10.4x	16.6x	14.6x	7.6%	6.8%	27.4%	27.8%	13.5%	1.2
Q2 Holdings	3,936.8	4,144.3	40.1%	108.9%	(35.9%)	(17.0%)	6.0x	5.4x	36.7x	28.1x	44.8x	33.5x	10.5%	11.4%	16.4%	19.2%	NA	NA
nCino	3,752.8	3,753.9	(9.2%)	11.1%	(50.0%)	NA	7.0x	6.0x	40.2x	30.7x	45.8x	35.2x	13.8%	15.7%	17.4%	19.7%	NA	NA
Alkami Technology	2,949.4	2,881.4	13.1%	82.9%	(17.6%)	NA	8.7x	7.0x	NM	NM	NM	54.0x	25.4%	24.4%	6.8%	13.7%	NA	NA
MeridianLink	1,533.1	1,894.7	(25.0%)	(4.8%)	NA	NA	6.0x	5.5x	14.9x	13.4x	58.0x	35.2x	4.2%	8.4%	40.1%	41.3%	NA	NA
Blend Labs	694.1	763.5	7.8%	178.1%	NA	NA	4.4x	3.4x	NM	NM	NM	NM	12.2%	29.1%	(19.4%)	2.2%	20.0%	NA
Open Lending	792.1	691.6	(24.0%)	(36.2%)	(36.2%)	(35.6%)	5.2x	4.7x	10.6x	9.7x	25.9x	19.9x	14.2%	10.2%	48.6%	48.2%	NA	NA
Bank Technology Median			7.8%	33.5%	(35.9%)	(17.0%)	5.7x	5.2x	13.3x	12.6x	25.9x	23.8x	7.6%	9.8%	31.4%	31.4%	13.3%	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 May 31, 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	\$88,999.9	\$109,586.9	12.7%	33.5%	30.0%	74.4%	5.7x	5.2x	12.2x	11.1x	17.2x	14.8x	7.4%	9.8%	46.8%	47.0%	14.8%	1.2
Shopify	76,724.3	72,692.3	(24.1%)	3.4%	(52.4%)	115.2%	8.5x	7.1x	NM	42.2x	59.9x	46.8x	22.2%	20.1%	14.2%	16.8%	44.3%	1.4
PayPal Holdings	67,824.9	65,164.9	2.6%	1.6%	(75.8%)	(42.6%)	2.0x	1.9x	10.6x	9.9x	15.3x	13.8x	8.1%	8.3%	19.2%	19.0%	8.6%	1.8
Fidelity National Information Services	42,663.6	54,925.6	26.3%	39.1%	(49.1%)	(36.9%)	5.4x	5.2x	13.3x	12.6x	15.2x	13.7x	3.2%	4.2%	40.7%	41.3%	13.2%	1.2
Global Payments	26,270.5	42,320.8	(19.8%)	4.3%	(47.4%)	(33.9%)	4.2x	3.9x	8.5x	7.9x	8.7x	7.7x	6.8%	7.7%	49.9%	49.9%	11.5%	0.8
Block	41,819.2	40,859.2	(17.2%)	6.1%	(71.2%)	3.4%	1.6x	1.5x	14.7x	11.6x	18.9x	14.8x	14.8%	11.6%	11.1%	12.6%	40.8%	0.5
Adyen	39,891.5	30,956.0	1.6%	(22.4%)	(37.3%)	64.4%	14.3x	11.5x	29.6x	21.9x	42.3x	33.4x	20.8%	24.1%	48.5%	52.7%	25.9%	1.6
Toast	13,463.0	12,389.0	32.7%	15.5%	NA	NA	2.5x	2.1x	46.4x	29.1x	60.2x	35.5x	27.0%	23.2%	5.5%	7.1%	NA	NA
Shift4 Payments	6,094.5	7,545.2	(9.5%)	7.3%	(27.9%)	NA	5.9x	4.4x	12.5x	9.3x	18.4x	14.3x	37.7%	31.6%	46.8%	47.7%	33.0%	0.6
StoneCo	4,043.7	4,619.2	(23.2%)	10.5%	(79.0%)	(45.1%)	1.8x	1.6x	3.4x	3.1x	10.7x	8.9x	2.4%	10.2%	52.4%	52.5%	21.5%	0.5
Paysafe	2,280.6	4,535.8	42.1%	88.2%	(86.5%)	NA	2.7x	2.5x	9.4x	8.5x	32.8x	13.7x	6.1%	7.9%	28.3%	29.1%	NA	NA
Bread Financial	2,157.9	3,020.9	26.8%	48.2%	(65.5%)	(69.6%)	0.8x	0.8x	7.9x	6.6x	8.9x	6.5x	(11.7%)	2.4%	10.2%	12.0%	NA	NA
EverCommerce	1,826.4	2,268.2	(13.1%)	(19.3%)	NA	NA	3.3x	3.1x	13.2x	12.0x	17.7x	17.3x	2.0%	6.2%	24.8%	25.7%	25.2%	0.7
Paymentus Holdings	2,414.0	2,243.9	4.7%	99.0%	(38.7%)	NA	3.0x	2.5x	29.1x	23.9x	49.2x	40.2x	23.5%	18.7%	10.3%	10.6%	18.0%	2.7
Flywire	2,287.0	1,669.3	(25.9%)	(42.9%)	(50.1%)	NA	3.4x	2.7x	23.7x	15.1x	38.6x	23.4x	30.2%	27.1%	14.4%	17.7%	55.0%	0.7
Repay Holdings	1,053.2	1,375.2	14.1%	53.9%	(57.1%)	NA	4.3x	4.0x	9.8x	9.0x	10.3x	9.4x	7.7%	7.7%	44.0%	44.6%	NA	NA
Everi Holdings	639.9	1,373.7	(35.8%)	(48.0%)	(65.1%)	(35.1%)	1.7x	1.6x	3.9x	3.7x	9.7x	7.6x	(1.0%)	3.5%	43.9%	44.0%	NA	NA
i3 Verticals	670.1	1,133.4	(8.0%)	(14.7%)	(37.3%)	(23.8%)	2.9x	2.6x	10.1x	9.0x	12.4x	10.5x	5.1%	8.7%	28.4%	29.3%	NA	NA
BigCommerce Holdings	691.2	776.0	(15.3%)	3.4%	(84.9%)	NA	2.3x	2.1x	41.0x	28.2x	34.6x	23.9x	8.6%	8.7%	5.7%	7.6%	NA	NA
Cantaloupe	524.4	524.7	(3.4%)	16.4%	(41.4%)	6.7%	1.8x	1.5x	13.2x	9.9x	33.7x	23.1x	14.1%	16.6%	13.5%	15.4%	NA	NA
Tyro Payments	280.1	254.8	(27.1%)	(31.8%)	(79.0%)	NA	0.8x	0.7x	6.5x	5.6x	23.6x	18.5x	8.3%	7.6%	12.1%	13.0%	50.2%	0.5
EML Payments	232.8	246.1	18.4%	40.6%	(71.8%)	(64.3%)	1.5x	1.5x	6.5x	5.9x	17.1x	12.3x	(0.8%)	(4.4%)	22.4%	25.7%	NA	NA
Paysign	240.0	236.2	61.8%	88.8%	36.9%	(53.6%)	4.2x	3.7x	27.8x	21.3x	75.5x	59.1x	23.7%	12.7%	14.9%	17.3%	NA	NA
Payments (Integrated) Median			(3.4%)	7.3%	(52.4%)	(34.5%)	2.9x	2.5x	12.4x	9.9x	18.4x	14.8x	8.1%	8.7%	22.4%	25.7%	25.2%	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 May 31, 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	\$57,779.2	\$65,302.8	(2.3%)	17.3%	18.4%	54.9%	9.4x	8.8x	23.2x	21.3x	29.3x	26.8x	12.6%	6.9%	40.6%	41.3%	10.0%	2.9
Verisk Analytics	36,703.3	39,455.9	5.8%	15.4%	46.3%	80.6%	13.7x	12.7x	25.0x	23.1x	38.5x	34.2x	7.7%	7.4%	54.7%	55.3%	12.4%	3.1
Guidewire Software	9,949.2	9,608.7	4.5%	37.3%	16.6%	13.3%	9.5x	8.3x	NM	45.5x	85.4x	55.1x	9.7%	13.5%	13.3%	18.3%	5.0%	17.1
CCC Intelligent Solutions Holdings	7,516.1	8,203.7	(1.8%)	2.2%	12.5%	NA	8.7x	7.9x	20.9x	18.7x	30.5x	26.9x	10.2%	8.8%	41.4%	42.4%	11.7%	2.6
Goosehead Insurance	2,458.1	2,507.5	(14.9%)	16.9%	(28.2%)	76.1%	8.4x	6.5x	31.7x	23.1x	42.2x	30.7x	12.4%	27.7%	26.3%	28.3%	26.8%	1.6
Sapiens International Corporation	1,888.1	1,756.7	15.8%	34.9%	16.8%	113.2%	3.2x	3.0x	16.5x	15.0x	22.7x	21.2x	7.6%	7.5%	19.3%	19.7%	NA	NA
MediaAlpha	1,462.9	1,550.2	59.5%	101.6%	(58.0%)	NA	2.7x	2.2x	23.8x	18.7x	NM	NM	50.5%	23.4%	11.3%	11.6%	NA	NA
Trupanion	1,299.0	1,281.4	(2.1%)	32.9%	(66.9%)	1.8%	1.0x	0.9x	40.6x	27.1x	NM	NM	14.4%	9.2%	2.5%	3.4%	NA	NA
SelectQuote	555.2	1,230.7	127.7%	95.0%	(84.6%)	NA	0.9x	0.8x	10.5x	8.4x	NM	NM	23.7%	17.2%	8.4%	8.9%	NA	NA
Lemonade	1,229.0	982.4	2.4%	(6.3%)	(81.8%)	NA	1.5x	1.5x	NM	NM	NM	NM	29.6%	(0.6%)	NM	(15.2%)	NA	NA
EverQuote	903.2	856.1	95.2%	162.2%	(24.2%)	110.7%	2.3x	1.9x	32.8x	24.0x	NM	NM	33.7%	19.2%	6.9%	7.9%	NA	NA
Crawford & Company	434.5	716.7	(34.4%)	(2.9%)	(8.1%)	3.1%	0.5x	0.5x	6.1x	5.2x	10.7x	7.5x	2.2%	5.3%	8.9%	10.0%	NA	NA
eHealth	193.2	413.3	(32.1%)	(11.5%)	(90.9%)	(91.6%)	0.9x	0.8x	36.6x	23.8x	98.7x	19.7x	4.1%	7.3%	2.4%	3.4%	NA	NA
FINEOS	358.3	336.5	(16.5%)	(7.8%)	(58.0%)	NA	2.3x	2.1x	16.3x	12.2x	NM	NM	6.6%	9.2%	13.9%	17.0%	NA	NA
Insurance Technology Median			0.3%	17.1%	(26.2%)	54.9%	2.5x	2.1x	23.5x	21.3x	34.5x	26.8x	11.3%	9.0%	13.3%	14.3%	11.7%	2.9

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 May 31, 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	\$41,878.1	\$46,083.1	12.6%	27.4%	33.4%	51.1%	6.2x	5.7x	17.6x	16.1x	30.7x	27.1x	7.4%	8.0%	35.2%	35.5%	11.1%	2.8
Bread Financial Holdings	2,157.9	3,020.9	26.8%	48.2%	(65.5%)	(69.6%)	0.8x	0.8x	7.9x	6.6x	8.9x	6.5x	(11.7%)	2.4%	10.2%	12.0%	NA	NA
Deluxe	1,040.8	2,646.7	6.0%	49.3%	(50.1%)	(38.9%)	1.2x	1.2x	6.4x	6.2x	7.1x	6.7x	(1.1%)	0.9%	18.9%	19.4%	9.8%	0.7
LendingTree	595.3	1,091.0	41.8%	135.0%	(79.1%)	(88.6%)	1.5x	1.3x	11.9x	9.8x	15.9x	12.5x	5.4%	14.7%	12.9%	13.7%	NA	NA
QuinStreet	1,044.0	1,015.8	37.4%	91.0%	(2.8%)	14.9%	1.5x	1.3x	27.9x	16.4x	NM	NM	14.9%	17.7%	5.4%	7.8%	NA	NA
EverQuote	903.2	856.1	95.2%	162.2%	(24.2%)	110.7%	2.3x	1.9x	32.8x	24.0x	NM	NM	33.7%	19.2%	6.9%	7.9%	NA	NA
Groupon	662.1	736.8	23.3%	193.1%	(66.5%)	(77.6%)	1.4x	1.4x	7.5x	7.0x	17.0x	20.7x	1.1%	3.6%	18.8%	19.5%	NA	NA
Cardlytics	486.6	656.5	(4.9%)	69.4%	(91.8%)	(61.8%)	2.1x	1.8x	NM	24.1x	NM	97.3x	3.8%	14.0%	2.9%	7.5%	NA	NA
Transactional Marketing Services Median			25.0%	80.2%	(57.8%)	(50.4%)	1.5x	1.4x	11.9x	12.9x	15.9x	16.6x	4.6%	11.0%	11.6%	12.9%	10.4%	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 May 31, 2024

ABOUT RAYMOND JAMES FINTECH TEAM

3

Experienced Fintech Franchise on Wall Street

Deep & Experienced Team

- 20** Senior Bankers
- +4** Equity Research Analysts
- +4** Public Equity Specialists

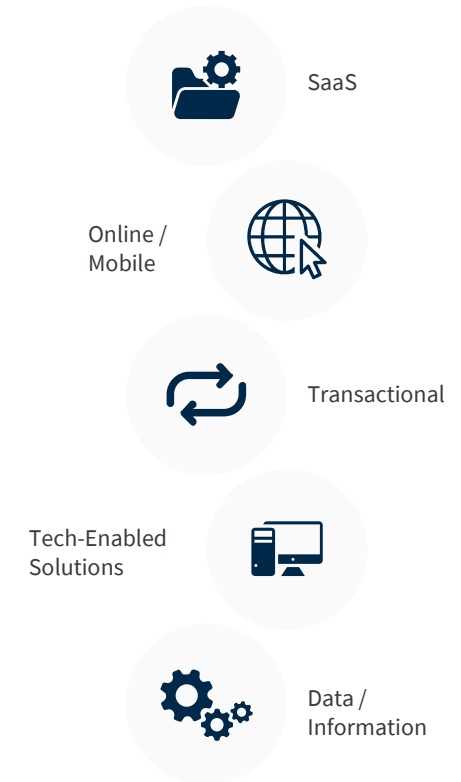
Extensive Transaction Experience

- 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



Distinguished Fintech Investment Banking Team



BRENDAN RYAN
Senior Managing Director, Group Co-Head
brendan.ryan@raymondjames.com
+1.617.470.5671



JON STEELE
Senior Managing Director, Group Co-Head
jon.steele@raymondjames.com
+1.617.519.7114



CHRISTIAN CLIFFORD
Managing Director
christian.clifford@raymondjames.com
+1.508.498.0095



PAUL FRICILONE
Managing Director
paul.fricilone@raymondjames.com
+1.708.334.3376



GRAHAM HURTT
Managing Director
graham.hurtt@raymondjames.com
+1.203.887.3952



CONRAD REUSCH
Director
conrad.reusch@raymondjames.com
+1.415.583.4480



NATHAN LAMBERT
Director
nathan.lambert@raymondjames.com
+1.603.913.5152



BILLY ADAMS
Vice President
billy.adams@raymondjames.com
+1.248.840.1885



NAJEEB AHMED
Vice President
najeeb.ahmed@raymondjames.com
+1.419.360.4692



Will Boyd
Vice President
william.boyd@raymondjames.com
+1.650.477.8607



CHARLIE LOCKWOOD
Vice President
charlie.lockwood@raymondjames.com
+1.303.829.3950



ALEX CAMUZZI
Vice President
alex.camuzzi@raymondjames.com
+1.617.624.7065



JILL CHUA
Managing Director, Canada
jill.chua@raymondjames.ca
+1.647.577.8715



SEAN MARTIN
Managing Director, Canada
sean.martin@raymondjames.ca
+1.416.777.6375



STUART SWEENEY
Managing Director, Europe
stuart.sweeney@raymondjames.com
+44.20.3798.5726



STUART SPARKES
Managing Director, Europe
stuart.sparkes@raymondjames.com
+44.20.3798.5600



JAPHET WUENSCH
Managing Director, Europe
japhet.wuensch@raymondjames.com
+49.89.2323.7738



SEBASTIAN KNACKFUSS
Director, Europe
sebastian.knackfuss@raymondjames.com
+49.89.2323.7765



KAIDI KUUSK
Director, Europe
kaidi.kuusk@raymondjames.com
+44.20.3798.5721

Disclosures

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results.

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates.

Additional information is available upon request.

Raymond James Financial Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
(727) 567-1000

FOR INSTITUTIONAL USE ONLY

RAYMOND JAMES® | INVESTMENT BANKING

© 2024 Raymond James & Associates, member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial. Raymond James Financial International is authorized and regulated by the Financial Conduct Authority. Raymond James Corporate Finance GmbH is authorized by the Federal Financial Supervisory Authority - BaFIN (ID 10159043).