

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
 acorns	 EarlyBird	Asset & Wealth Management	ND	EarlyBird provides an investment platform that allows families and friends to invest on children's behalf with features of digital time capsule
 Groww	 Fisdom	Asset & Wealth Management	\$150	Fisdom provides a wealth management platform that enables online trading in stocks, mutual funds, IPOs and ETFs, along with retirement planning and tax filing services for individual investors and high-net-worth individuals
 FE fundinfo	 fundipedia	Asset & Wealth Management	ND	Fundipedia provides a data management platform that offers data collection, validation, reconciliation and regulatory reporting solutions for asset managers and financial institutions
 autobooks	 allied	Bank Technology	ND	Allied Payment Network provides a payments platform that offers business bill pay, receivables, payables and financial management solutions for small businesses and financial institutions
 VISTRA	 iiPay	Benefits / Payroll	ND	iiPay provides a payroll platform that offers automated payroll processing, compliance management, payment services and reporting tools for businesses
 ACRISURE	 Heartland	Benefits / Payroll	\$1,100	Heartland provides a benefits and payments platform that offers payment processing, payroll and HR solutions for retail, hospitality and service industries
 iAlta	 BETTERFRONT	Capital Markets Technology	ND	Betterfront provides a fundraising platform that offers track record analytics, investor CRM and data room solutions for private equity and venture capital fund managers
 iAlta	 verivend	Capital Markets Technology	ND	Verivend provides an investment management platform that offers capital-raising, fund administration and transaction management solutions for venture capital, private equity, real estate and private credit firms
 coinbase	 Deribit	Capital Markets Technology-Blockchain	\$2,862	Deribit provides a crypto derivatives trading platform that offers options, futures, perpetual contracts and spot trading for Bitcoin, Ethereum and other digital assets, along with tools for portfolio margining, volatility index trading and risk management

Note: All transactions announced in May 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Robinhood 	 WonderFi	Capital Markets Technology-Blockchain	\$179	WonderFi provides a digital asset platform that offers centralized and EVM-compatible decentralized products including blockchain, crypto trading and a digital wallet
 A P E X	 tokeny	Capital Markets Technology-Blockchain	ND	Tokeny provides tokenization solutions that help financial institutions issue, transfer and manage securities by integrating on-chain and off-chain workflows to support operations and liquidity
 Prometheum	ProFinancial	Capital Markets Technology-Blockchain	ND	ProFinancial provides a broker-dealer platform that offers primary issuance and capital formation solutions in tokenized forms for equity, debt and mutual funds
employer.com	MainStreet	Financial SaaS	ND	MainStreet provides a tax credit automation platform that identifies and claims R&D tax credits for businesses by integrating with payroll systems
PERSUIT	 Apperio	Financial SaaS	ND	Apperio provides a financial platform that offers spend management, invoice review and approval solutions for in-house legal departments, private funds and law firms
fraxion	 centreviews	Financial SaaS	ND	Centreviews provides a financial platform that offers accounts payable and receivable automation solutions, including invoice processing, workflow management and reconciliation services for businesses
aryza	 webio	Financial SaaS	ND	Webio provides a conversational AI platform that offers messaging solutions for credit, collections and customer engagement for the financial services industry
 PassportCard	 Pattern	Insurance Technology	ND	Pattern provides an insurance platform that enables businesses to integrate travel and event-related insurance products into the checkout process using APIs
KatRisk 	 Gamma <small>LOCATE. ANALYZE. PREDICT</small>	Insurance Technology	ND	Gamma provides location intelligence software that offers property-level risk analytics and catastrophe modeling solutions for insurers, lenders and public agencies


Note: All transactions announced in May 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 cpi	 arroweye	Payments	\$46	Arroweye provides a payments platform that offers digital card printing, marketing and inventory-free production for financial institutions, fintech's, neobanks and card issuers
 ALT5	 MSWIPE	Payments	ND	Mswipe provides a digital payment and financial alternative platform enabling merchants to accept debit and credit card payments through mobile phones
 Vehlo	 DealerPay	Payments	ND	Dealer Pay provides a dealership payments platform that offers point-of-sale, credit card processing and customer engagement solutions for automotive retailers and service centers
 Corpay[^] TPG	 avidxchange	Payments	\$2,171	AvidXchange provides an accounts payable automation platform that offers invoice management, payments and bill processing solutions for businesses
 turbotenant	 Azibo	Real Estate / Mortgage Solutions	ND	Azibo provides a rental property management platform that offers rent collection, tenant screening, lease management and accounting tools for residential and commercial properties
 CoStar Group[™]	 Domain Group	Real Estate / Mortgage Solutions	\$1,606	Domain Group provides a property technology platform that offers listings, agent solutions, digital marketing and market insights for property stakeholders across Australia
 lower[®]	 movoto	Real Estate / Mortgage Solutions	ND	Movoto provides a real estate technology platform that offers home purchase, rent and financing solutions for homebuyers
 ONE DOME	 Better.co.uk	Real Estate / Mortgage Solutions	ND	Better.co.uk provides a digital mortgage broker platform that offers mortgage and remortgage solutions for UK homebuyers and homeowners

Note: All transactions announced in May 2025

Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Apax	 FINASTRA Treasury and Capital Markets division	Capital Markets Technology	ND	Finastra's Treasury and Capital Management division offers risk management, regulatory compliance and capital markets operations solutions for financial institutions
 MAIN CAPITAL PARTNERS	 fraxion	Financial SaaS	ND	Fraxion provides a spend management platform that offers workflow automation, accounts payable automation, spend analytics and budget control solutions to support businesses in managing procurement processes
ARCADEA	 Intuitive ^{core}	Payments	ND	Intuitive Care provides a revenue cycle automation platform that offers digital authorization, billing and reconciliation solutions for hospitals, clinics and diagnostic networks

Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Goodwater	STASH	Asset & Wealth Management	\$146	Stash provides a personal finance platform that offers automated investing, stock trading, retirement accounts and banking tools for individual consumers
VITRUVIAN PARTNERS WESTCAP	ADDEPAR	Asset & Wealth Management	\$230	Addepar provides a cloud-based wealth management platform that offers data aggregation, portfolio analytics and performance reporting for registered investment advisors, family offices, private banks and institutions
Acrew	Glide	Bank Technology	\$15	Glide provides a digital onboarding platform for financial institutions that offers account opening, loan origination, fraud detection and workflow automation tools for personal, business and trust accounts
Nasdaq	FINCOM.CO Compliance Ensured	Bank Technology	ND	Fincom provides AML compliance software that offers sanctions screening, KYC and payment monitoring solutions for banks and financial institutions
TRINITY CAPITAL	Lendflow	Bank Technology	\$15	Lendflow provides a lending infrastructure platform that offers underwriting, decisioning and capital access solutions for SaaS platforms, fintech's, lenders and small businesses
Goodwater	Slash	Bank Technology	\$41	Slash provides a banking platform that offers checking accounts, automated accounting services, virtual and physical cards and tools to facilitate wire and ACH transfers for online businesses
Multiple Investors	stitch	Bank Technology	\$10	Stitch provides a financial infrastructure platform that facilitates financial institutions to launch banking and payments products
SPARK CAPITAL	ravio	Benefits / Payroll	\$12	Ravio provides a compensation management platform that integrates with HR systems to offer tools for salary benchmarking, pay equity analysis and compensation reviews
SIXTH STREET spectrum equity	awardco	Benefits / Payroll	\$165	Awardco provides employee rewards and recognition software designed to support the administration of recognition programs, service awards, incentive initiatives and spending accounts

Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Capital Markets Technology	\$13	MoneyFellows provides a financial platform that allows users to join online money circles, enabling them to save and access lump-sum payouts through scheduled contributions, along with solutions for payout scheduling, payment tracking and financial planning
		Capital Markets Technology	\$4	GoQuant provides a digital asset platform that offers trading infrastructure, market data and portfolio management tools for institutional cryptocurrency investors
		Capital Markets Technology	\$20	iAlta provides a private markets infrastructure platform that offers fund lifecycle management and workflow management solutions for private capital market participants and investment firms
		Capital Markets Technology	\$44	Samaya offers an AI-driven fintech platform with customizable LLM agents for financial research, analysis and decision support for institutions like hedge funds, asset managers and investment banks
		Capital Markets Technology	\$75	Monarch provides a financial platform that helps users track their financial accounts, create budgets and monitor investments
		Capital Markets Technology	\$13	Inven provides a financial platform that leverages AI to analyze and source deals for M&A professionals, investors and corporate strategists
		Capital Markets Technology-Blockchain	\$25	Sentora provides a DeFi-based platform that offers risk monitoring and quantitative strategy tools for institutional investors in the crypto and decentralized finance space
		Financial SaaS	\$13	RightRev provides a financial platform that automates revenue recognition, ensures compliance with ASC 606 and IFRS 15 and integrates with ERP systems to manage revenue models such as subscriptions, usage-based pricing and bundled contracts
		Financial SaaS	\$12	Duna provides a compliance automation platform offering onboarding, perpetual KYC/AML monitoring, policy management and case handling tools for financial institutions















Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 CIBC	 Circula	Financial SaaS	\$17	Circula provides a financial platform that offers automated expense management, travel reimbursements, corporate credit cards and employee benefit tools for businesses
Undisclosed Investor	 UPLINQ	Financial SaaS	\$10	Uplinq provides AI-based financial software that offers bookkeeping, tax and financial reporting solutions for small and medium-sized businesses
 BCV	 RevenueCat	Financial SaaS	\$50	RevenueCat provides a subscription management platform that supports in-app purchases, automates receipt validation and offers tools for payroll customization for businesses
 SEQUOIA	 Rillet	Financial SaaS	\$25	Rillet provides an AI ERP platform that offers accounting, financial reporting and entity consolidation solutions
 SMITH POINT CAPITAL Goldman Sachs	 BESTOW	Insurance Technology	\$120	Bestow provides a life insurance technology platform that offers digital application, underwriting, administration and data intelligence tools for insurance carriers and agents
Morgan Stanley	 tinubu	Insurance Technology	\$45	Tinubu provides a SaaS platform that offers credit insurance, bonding & surety and specialty line insurance management solutions for insurers, brokers and agents
 BainCapital SPECIAL SITUATIONS	 ACRISURE	Insurance Technology	\$2,100	Acrisure provides insurance & business solutions, including personal & business insurance, mortgages and reinsurance services across multiple sectors
 EURAZEO	 Kota	Insurance Technology	\$15	Kota provides an insurance platform that offers health, dental, vision and life insurance solutions, along with workplace pensions, for enterprises
 Adams Street	 empathy.	Insurance Technology	\$72	Empathy provides a technology platform that offers legacy planning, logistical and loss support solutions for employers, insurers and financial institutions


Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors	 PALLA	Payments	\$15	Palla provides a cross-border payments platform that offers money transfers, P2P payments and white-label APIs for fintech's and businesses
Undisclosed Investor	 MiCAMP SOLUTIONS	Payments	\$6	MiCamp Solutions provides a payment processing platform that offers transaction processing, electronic payment software and terminal solutions for merchants and financial institutions
 GENERAL CATALYST	 FINOM	Payments	\$105	Finom provides a financial platform that offers business accounts, invoicing, virtual and physical cards, payments and expense management solutions for entrepreneurs and SMEs
 FOUNDRY	 FlexPoint	Payments	\$12	FlexPoint provides a payment automation platform that offers billing, invoicing, reconciliation and financing solutions for managed service providers (MSPs)
TRIBE CAPITAL	 keep	Payments	\$23	Keep provides a payments platform that offers expense management, growth capital and global banking solutions for small and medium-sized businesses (SMBs)
Undisclosed Investor	 Airwallex	Payments	\$300	Airwallex provides a payments platform that offers business accounts for managing finances, international money transfers, multi-currency corporate cards and online payment processing solutions for businesses
 BLACKFIN CAPITAL PARTNERS	 aunity.com	Payments	\$26	Aufinity Group provides a payments management platform that supports automated payment requests, payment processing and integration with financial accounting systems for the automotive retail sector
 VITRUVIAN PARTNERS	 DOJO	Payments	\$190	Dojo provides a payments platform that offers card and EPOS payments integration solutions for retail, hospitality and service-based end markets
> < DRAGONFLY  ALTOS VENTURES	 Conduit	Payments	\$36	Conduit provides a payments platform that facilitates cross-border transactions using stablecoins and local currencies for fintechs, enterprises and payroll providers




Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 ACTIVANT	VELOCITY	Payments	\$10	Velocity provides a financial infrastructure platform that facilitates cross-border settlement and stablecoin transactions
 BENCHSTRENGTH ZIGG	 RENTANA	Real Estate / Mortgage Solutions	\$5	Rentana provides an AI-powered revenue management platform that offers predictive pricing, lease renewal optimization, amenity pricing and automated reporting tools for multifamily property owners and operators
PARTECH	 Nawy	Real Estate / Mortgage Solutions	\$52	Nawy provides a prop tech platform that offers real estate search, brokerage and property financing for homebuyers and real estate investors
Blackstone	entrata	Real Estate / Mortgage Solutions	\$200	Entrata provides a property management platform that offers payment, leasing, accounting, maintenance and resident engagement solutions for multifamily property owners and managers
 rocketship.vc	Qashio	Real Estate / Mortgage Solutions	ND	Qashio provides a spend management platform that offers corporate cards, expense controls and rewards solutions for businesses
 falco Aern Capital	juice	Tech-Enabled Lending Platform	\$33	Juice provides a funding platform that offers on-demand, non-dilutive credit lines and marketing insights tools for businesses
 البنك السعودي للاستثمار The Saudi Investment Bank  سنانيل للاستثمار SANABIL INVESTMENTS	valu*	Tech-Enabled Lending Platform	\$27	Valu provides a financial platform that offers buy-now-pay-later financing, savings plans and payroll and employee benefits solutions for businesses
Multiple Investors	 Saarathi FINANCE	Tech-Enabled Lending Platform	\$56	Saarathi Finance provides a digital lending platform that offers credit and financial guidance solutions for MSMEs
Multiple Investors	STOREHUB	Tech-Enabled Lending Platform	\$23	StoreHub provides a financial platform offering POS, inventory management, employee tracking, QR-based ordering and payment solutions for restaurants and small businesses

Note: All transactions announced in May 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors		Transactional Marketing Services	\$50	Cart.com provides a unified commerce platform offering logistics, marketing & customer engagement tools for B2B, B2C and D2C brands
 STRIKE		Transactional Marketing Services	\$200	Stord provides a cloud-based logistics platform that offers order and inventory management, warehouse management and fulfillment services for ecommerce and retail brands

Note: All transactions announced in May 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)	17.3%	34.3%	61.4%	71.2%	10.6x	10.0x	17.7x	16.9x	26.1x	24.4x	14.6%	5.9%	60.3%	60.2%	8.8%	2.7
Capital Markets Technology (Trading)	16.1%	66.8%	184.7%	203.2%	5.9x	5.5x	10.7x	9.4x	24.5x	22.0x	15.2%	9.5%	51.7%	52.9%	11.0%	1.6
Benefits / Payroll	(4.3%)	23.2%	9.2%	54.9%	6.4x	5.9x	18.0x	15.9x	27.7x	22.9x	9.9%	9.6%	34.8%	35.8%	10.1%	2.7
Asset & Wealth Management Technology	6.6%	25.9%	45.9%	48.4%	4.6x	4.5x	13.9x	13.1x	22.0x	20.1x	3.8%	4.4%	32.2%	33.6%	7.2%	2.9
Financial SaaS	(4.2%)	18.2%	33.9%	49.0%	6.5x	5.9x	18.8x	17.8x	28.3x	26.1x	13.2%	13.1%	27.3%	28.4%	24.2%	1.9
Insurance Technology	(8.3%)	13.0%	4.2%	60.2%	2.3x	2.2x	11.2x	10.4x	16.7x	16.4x	3.3%	6.4%	20.2%	20.4%	9.0%	1.8
Outsourced Solutions	(8.3%)	13.0%	4.2%	60.2%	2.3x	2.2x	11.2x	10.4x	16.7x	16.4x	3.3%	6.4%	20.2%	20.4%	9.0%	1.8
Real Estate / Mortgage Solutions	(6.0%)	5.8%	15.5%	26.5%	1.4x	1.5x	14.4x	15.3x	13.5x	11.3x	10.1%	9.3%	12.2%	14.3%	17.7%	2.4
Bank Technology	(13.1%)	7.0%	2.3%	0.2%	5.6x	5.2x	14.2x	13.5x	34.1x	28.0x	6.8%	8.5%	30.3%	33.4%	10.4%	2.9
Payments (Non-Integrated / Standard)	(12.9%)	(7.0%)	(7.6%)	(4.8%)	2.8x	2.4x	9.0x	8.5x	11.2x	10.2x	9.7%	9.1%	34.0%	34.8%	12.5%	1.3
Payments (Integrated)	(8.7%)	9.9%	(7.0%)	(31.1%)	2.7x	2.5x	11.1x	9.4x	18.4x	14.8x	3.2%	8.2%	26.4%	27.9%	16.6%	1.0
Transactional Marketing Services	(12.9%)	(15.9%)	(16.3%)	(38.8%)	1.0x	1.0x	8.3x	8.0x	18.6x	11.7x	9.1%	7.3%	11.4%	12.6%	10.7%	1.5
Overall Median	(7.2%)	13.0%	6.7%	48.7%	3.7x	3.5x	12.6x	11.8x	20.3x	18.3x	9.4%	8.4%	28.8%	30.9%	10.6%	1.9

Source: Capital IQ as of market close on May 31, 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	\$104,063.1	\$123,970.1	20.7%	34.3%	75.6%	84.9%	12.5x	11.8x	18.9x	17.6x	26.0x	23.5x	6.9%	5.9%	66.2%	66.9%	13.3%	2.0
CME	104,458.1	106,735.4	24.4%	42.4%	45.4%	58.3%	16.3x	15.6x	23.0x	21.9x	25.8x	24.8x	7.2%	4.7%	70.9%	71.3%	6.6%	3.9
London Stock Exchange Group	80,147.5	91,048.0	(0.1%)	23.1%	52.3%	40.4%	7.3x	6.8x	15.1x	13.9x	28.7x	25.4x	14.6%	6.6%	48.0%	48.9%	10.6%	2.7
Deutsche Borse	59,118.5	67,448.7	27.5%	55.0%	81.4%	91.7%	9.8x	9.3x	16.7x	15.9x	25.4x	23.9x	14.6%	4.5%	58.6%	58.7%	6.0%	4.2
Coinbase Global	69,035.1	65,578.7	(0.7%)	9.2%	215.8%	NA	8.8x	8.1x	21.2x	17.9x	41.4x	30.9x	18.5%	8.6%	41.5%	45.2%	NA	NA
Hong Kong Exchanges and Clearing	63,796.3	58,949.1	34.3%	50.6%	16.7%	46.5%	17.9x	17.4x	24.2x	23.9x	33.7x	33.0x	14.8%	2.9%	74.1%	72.8%	10.4%	3.2
Nasdaq	48,491.2	57,569.2	8.1%	41.5%	61.4%	111.6%	11.4x	10.7x	20.1x	18.6x	26.1x	23.5x	7.5%	6.8%	56.9%	57.4%	13.2%	2.0
Tradeweb	34,391.6	33,118.0	10.3%	32.5%	113.7%	119.0%	16.1x	14.6x	30.0x	26.7x	42.0x	37.6x	19.5%	10.6%	53.7%	54.5%	17.7%	2.4
Choe Global Markets	24,138.7	24,585.3	17.3%	32.4%	104.0%	115.2%	10.9x	10.5x	16.8x	16.3x	24.0x	23.0x	8.6%	4.0%	65.0%	64.5%	9.6%	2.5
Euronext	16,720.5	18,530.4	32.4%	58.7%	77.9%	73.0%	9.1x	8.7x	14.8x	14.2x	20.4x	19.3x	20.5%	4.8%	61.7%	61.4%	7.9%	2.6
B3	12,720.5	12,880.3	35.2%	30.4%	9.2%	(8.1%)	7.3x	6.7x	10.4x	9.5x	15.5x	13.9x	15.0%	7.9%	69.8%	71.2%	5.8%	2.7
TMX	11,212.4	12,685.3	25.3%	51.6%	101.5%	101.0%	10.6x	9.9x	19.0x	17.5x	28.5x	25.6x	18.0%	6.5%	55.7%	56.7%	11.4%	2.5
Singapore Exchange	11,620.1	11,198.1	10.0%	46.7%	47.1%	69.3%	10.5x	10.0x	17.3x	16.7x	24.0x	22.9x	9.8%	4.3%	60.3%	60.2%	6.9%	3.5
ASX	8,894.2	7,977.5	9.6%	14.4%	(11.8%)	(19.1%)	11.0x	10.5x	17.7x	16.9x	27.6x	27.2x	(17.8%)	4.7%	62.3%	62.3%	4.1%	6.8
MarketAxess Holdings	8,159.0	7,659.8	(4.3%)	8.8%	(23.2%)	(57.4%)	8.8x	8.0x	17.7x	15.8x	NA	NA	(17.8%)	9.7%	50.0%	50.9%	4.9%	NA
Capital Markets Technology (Liquidity Venues) Median			17.3%	34.3%	61.4%	71.2%	10.6x	10.0x	17.7x	16.9x	26.1x	24.4x	14.6%	5.9%	60.3%	60.2%	8.8%	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 May 31, 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		
The Charles Schwab	\$161,968.0	\$142,013.0	19.4%	20.6%	26.0%	146.0%	6.3x	5.7x	11.8x	10.7x	20.5x	17.3x	15.2%	10.4%	53.3%	53.5%	24.0%	0.9
Robinhood Markets	59,960.8	58,661.8	77.5%	216.5%	557.6%	NA	16.2x	14.0x	32.4x	26.8x	52.4x	45.3x	26.6%	16.0%	50.1%	52.2%	11.0%	4.8
Interactive Brokers Group	22,846.5	32,469.5	18.7%	66.8%	240.7%	395.1%	5.9x	5.6x	7.8x	6.9x	28.5x	26.6x	6.3%	5.0%	75.4%	81.4%	10.5%	2.7
Virtu Financial	6,436.0	7,929.3	12.6%	82.7%	53.8%	68.5%	4.3x	4.5x	7.4x	7.7x	9.4x	10.0x	9.6%	(3.0%)	58.6%	57.9%	10.8%	0.9
BGC Group	5,203.0	6,233.6	2.4%	7.0%	184.7%	260.4%	2.1x	1.9x	9.6x	8.0x	7.9x	6.7x	29.1%	9.8%	22.3%	24.2%	22.2%	0.4
eToro Group	4,955.3	4,825.2	13.4%	NA	NA	NA	5.8x	5.3x	15.1x	13.7x	32.0x	29.2x	NA	9.1%	38.5%	38.9%	NA	2.2
Capital Markets Technology (Trading) Median			16.1%	66.8%	184.7%	203.2%	5.9x	5.5x	10.7x	9.4x	24.5x	22.0x	15.2%	9.5%	51.7%	52.9%	11.0%	1.6

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, 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	\$132,411.1	\$134,097.2	11.2%	32.9%	46.0%	122.2%	6.4x	6.0x	21.8x	20.4x	31.4x	28.7x	5.8%	5.5%	29.2%	29.6%	9.5%	3.3
Paychex	57,316.5	56,579.2	12.6%	31.4%	27.5%	118.5%	9.2x	8.2x	21.7x	20.5x	30.6x	28.3x	13.5%	11.5%	42.3%	40.2%	8.4%	3.7
Paylocity	10,865.9	10,689.1	(4.3%)	34.3%	9.2%	46.8%	6.5x	5.9x	18.0x	16.4x	27.7x	25.1x	10.5%	9.6%	36.2%	36.1%	10.1%	2.7
Dayforce	9,836.6	10,510.5	(18.7%)	19.5%	4.9%	(14.2%)	5.4x	4.9x	17.0x	14.7x	25.9x	22.0x	9.9%	11.6%	32.0%	33.1%	17.5%	1.5
HealthEquity	9,011.7	9,830.6	4.9%	23.2%	60.8%	62.4%	7.6x	6.9x	18.6x	15.9x	27.8x	22.9x	10.0%	9.8%	40.9%	43.3%	21.9%	1.3
TriNet Group	4,179.2	4,849.2	(8.3%)	(20.0%)	5.9%	54.9%	4.3x	4.1x	12.4x	11.5x	20.0x	17.1x	(5.4%)	4.9%	34.8%	35.8%	NA	NA
Insperty	2,521.1	2,389.1	(16.5%)	(31.7%)	(35.3%)	24.8%	0.3x	0.3x	11.8x	9.0x	26.1x	17.5x	3.8%	6.0%	3.0%	3.7%	NA	NA
Benefits / Payroll Median			(4.3%)	23.2%	9.2%	54.9%	6.4x	5.9x	18.0x	15.9x	27.7x	22.9x	9.9%	9.6%	34.8%	35.8%	10.1%	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 May 31, 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	\$28,971.3	\$32,294.0	7.4%	20.9%	66.1%	100.5%	4.6x	4.3x	18.8x	17.8x	28.3x	25.8x	5.4%	5.2%	24.3%	24.4%	NA	NA
SS&C Technologies Holdings	21,014.6	27,604.8	6.6%	30.2%	26.3%	39.6%	4.5x	4.2x	11.4x	10.6x	13.8x	12.5x	5.2%	5.0%	39.3%	40.2%	NA	NA
Computershare	15,023.1	16,115.0	18.5%	51.5%	73.4%	207.0%	5.2x	5.1x	13.1x	13.0x	19.6x	18.9x	2.2%	1.2%	39.8%	39.5%	6.7%	2.9
SEI Investments Company	10,975.3	10,292.9	3.4%	25.9%	45.9%	57.2%	4.7x	4.5x	13.9x	13.1x	18.3x	16.9x	3.8%	4.4%	33.7%	34.1%	NA	NA
Clearwater Analytics Holdings	6,914.7	6,728.2	(16.1%)	21.7%	63.7%	NA	9.3x	7.2x	28.9x	21.4x	40.6x	32.4x	62.4%	29.2%	32.2%	33.6%	20.0%	2.0
Iress	1,029.7	1,071.8	(7.0%)	8.1%	(17.3%)	(22.7%)	2.9x	3.0x	12.7x	11.5x	24.4x	21.2x	(2.1%)	(1.4%)	23.1%	25.9%	7.2%	3.4
FD Technologies	726.4	666.1	25.0%	77.6%	8.0%	(9.0%)	4.6x	4.7x	30.0x	22.7x	NM	NM	(41.1%)	(1.6%)	15.3%	20.6%	NA	NA
Asset & Wealth Management Technology Median			6.6%	25.9%	45.9%	48.4%	4.6x	4.5x	13.9x	13.1x	22.0x	20.1x	3.8%	4.4%	32.2%	33.6%	7.2%	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, 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	\$216,830.0	\$217,743.0	19.9%	30.7%	81.8%	159.5%	11.1x	9.8x	26.5x	23.4x	35.3x	31.7x	13.8%	12.3%	41.7%	42.0%	12.7%	2.8
Workday	70,383.7	65,806.7	(4.0%)	17.1%	58.5%	35.0%	7.0x	6.2x	22.1x	18.8x	28.3x	24.4x	13.2%	13.1%	31.6%	32.9%	24.2%	1.2
Xero	18,346.8	17,784.7	9.3%	36.5%	106.4%	116.1%	12.5x	10.4x	40.7x	32.3x	NM	71.9x	23.8%	20.0%	30.7%	32.2%	40.4%	NA
The Sage Group	15,851.1	17,127.6	(4.2%)	19.2%	85.7%	76.4%	4.9x	4.5x	18.6x	16.8x	29.1x	27.0x	9.1%	8.9%	26.4%	26.9%	15.5%	1.9
Paylocity Holding	10,865.9	10,689.1	(4.3%)	34.3%	9.2%	46.8%	6.5x	5.9x	18.0x	16.4x	27.7x	25.1x	10.5%	9.6%	36.2%	36.1%	10.1%	2.7
OneStream	7,442.5	6,966.2	(1.6%)	NA	NA	NA	11.9x	9.9x	NM	NM	NM	NM	19.2%	20.2%	2.0%	7.2%	86.1%	NA
BILL	4,701.2	4,301.9	(48.4%)	(16.1%)	(63.1%)	(37.3%)	2.8x	2.4x	15.9x	12.5x	21.8x	18.3x	12.7%	14.8%	17.4%	19.4%	46.5%	0.5
Workiva	4,007.1	4,034.2	(38.5%)	(12.6%)	(7.8%)	51.1%	4.7x	4.0x	NM	39.4x	64.4x	39.7x	17.3%	16.3%	6.0%	10.2%	56.0%	1.2
BlackLine	3,491.4	3,582.3	(7.9%)	17.2%	(23.6%)	(24.7%)	5.1x	4.7x	18.8x	16.6x	26.2x	24.5x	6.9%	8.7%	27.3%	28.4%	5.8%	4.5
Financial SaaS Median			(4.2%)	18.2%	33.9%	49.0%	6.5x	5.9x	18.8x	17.8x	28.3x	26.1x	13.2%	13.1%	27.3%	28.4%	24.2%	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, 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	\$62,129.5	\$69,213.1	9.7%	7.0%	28.9%	44.8%	8.8x	8.2x	22.3x	20.5x	28.6x	26.3x	11.6%	7.1%	39.5%	40.2%	8.9%	3.2
Verisk Analytics	44,366.7	47,189.7	14.1%	24.3%	79.6%	81.9%	15.3x	14.3x	27.7x	25.6x	44.6x	39.7x	6.8%	7.2%	55.4%	55.9%	10.4%	4.3
Guidewire Software	18,746.1	18,532.4	27.5%	88.7%	169.0%	109.6%	15.0x	13.1x	NM	NM	93.1x	71.6x	16.9%	14.5%	19.4%	23.4%	NA	NA
CCC Intelligent Solutions Holdings	6,194.3	7,144.1	(25.1%)	(21.5%)	(1.9%)	NA	6.8x	6.2x	16.6x	15.1x	24.6x	21.7x	11.2%	9.3%	41.0%	41.3%	8.0%	3.1
Goosehead Insurance	4,192.7	4,417.9	1.0%	67.8%	109.1%	80.6%	12.1x	9.7x	40.3x	30.3x	58.2x	42.5x	16.1%	24.8%	30.1%	32.1%	13.0%	4.5
Sapiens International Corporation	1,610.2	1,461.3	6.8%	(14.4%)	13.3%	22.0%	2.6x	2.4x	14.5x	12.8x	20.2x	18.6x	5.3%	6.9%	17.7%	18.7%	NA	NA
The Woodlands Financial Group	541.2	562.3	19.8%	59.1%	NA	NA	2.3x	1.9x	10.9x	8.6x	51.8x	42.1x	20.5%	20.9%	21.1%	22.0%	NA	NA
FINEOS	512.9	496.6	26.1%	45.5%	31.8%	(33.7%)	3.1x	2.9x	16.2x	14.1x	NM	NM	15.6%	6.3%	19.2%	20.8%	NA	NA
Insurance Technology Median			11.9%	34.9%	31.8%	62.7%	7.8x	7.2x	16.6x	15.1x	44.6x	39.7	13.6%	8.3%	25.6%	27.8%	9.8%	3.8

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, 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	\$146,515.0	\$142,949.6	(15.8%)	(5.7%)	2.9%	75.6%	4.6x	4.3x	17.3x	15.9x	25.0x	22.8x	3.6%	6.9%	26.9%	27.3%	7.9%	3.2
Infosys	77,093.9	73,497.9	(17.0%)	11.1%	3.9%	126.2%	3.7x	3.5x	15.5x	14.4x	23.2x	21.6x	3.1%	6.1%	24.1%	24.4%	7.6%	3.1
HCL Technologies	51,836.7	49,209.7	(14.4%)	23.6%	57.3%	197.4%	3.4x	3.2x	15.7x	14.5x	24.6x	22.7x	5.3%	7.4%	21.9%	22.1%	10.3%	2.4
Cognizant Technology Solutions	40,271.6	39,458.6	5.3%	22.4%	8.4%	52.8%	1.9x	1.8x	10.4x	9.8x	15.9x	14.9x	5.4%	4.4%	18.3%	18.5%	7.9%	2.0
CGI	24,839.3	27,138.7	(6.2%)	9.6%	36.5%	67.7%	2.3x	2.2x	11.6x	11.0x	17.5x	16.4x	5.6%	4.4%	20.1%	20.3%	8.9%	2.0
Wipro	30,159.8	26,191.6	(16.8%)	14.1%	4.4%	135.0%	2.5x	2.4x	12.3x	11.7x	19.7x	19.5x	(0.8%)	4.4%	20.4%	20.5%	6.3%	3.1
Amdocs	10,647.5	11,152.9	7.8%	16.2%	5.6%	47.4%	2.4x	2.3x	9.7x	9.2x	12.8x	NA	(6.5%)	5.4%	25.1%	25.2%	9.2%	1.4
Genpact	7,801.9	8,680.6	0.2%	30.2%	(3.0%)	19.7%	1.8x	1.6x	9.4x	8.5x	12.5x	11.5x	3.6%	6.6%	18.7%	19.3%	8.3%	1.5
ExlService	7,665.5	7,722.2	3.6%	54.0%	61.7%	275.9%	3.8x	3.4x	17.3x	15.4x	24.5x	21.5x	12.0%	11.6%	21.7%	21.9%	14.0%	1.8
FTI Consulting	5,850.8	6,094.8	(14.1%)	(23.6%)	(2.3%)	36.3%	1.7x	1.6x	15.0x	13.6x	20.4x	18.2x	(0.8%)	7.0%	11.1%	11.4%	NA	NA
Mphasis	6,153.7	5,846.5	(10.3%)	12.0%	(1.3%)	197.4%	3.3x	3.0x	17.7x	16.0x	26.5x	24.1x	7.5%	10.0%	18.7%	18.8%	10.5%	2.5
Xerox Holdings	656.1	4,056.1	(42.0%)	(65.2%)	(74.0%)	(69.2%)	0.7x	0.6x	9.4x	5.8x	6.6x	3.1x	0.2%	10.2%	6.9%	10.2%	NA	NA
Firstsource Solutions	3,004.5	3,278.5	(3.1%)	102.6%	234.7%	1081.9%	3.1x	2.7x	19.9x	16.9x	35.3x	27.7x	18.6%	14.9%	15.6%	16.0%	23.2%	1.5
WNS	2,843.0	3,017.1	22.4%	15.5%	(20.3%)	20.0%	2.2x	2.1x	10.8x	9.7x	12.4x	11.4x	5.3%	9.2%	20.7%	21.0%	9.1%	1.4
CSG Systems International	2,003.8	2,445.4	29.3%	53.1%	6.2%	39.5%	2.2x	2.1x	9.4x	8.9x	13.9x	13.0x	(6.4%)	3.7%	23.3%	23.6%	9.0%	1.5
Deluxe	669.3	2,190.7	(36.8%)	(37.2%)	(40.4%)	(38.8%)	1.0x	1.0x	5.4x	5.3x	4.3x	4.0x	(0.3%)	1.1%	19.2%	19.3%	9.8%	0.4
Donnelley Financial Solutions	1,594.9	1,785.1	(13.2%)	(10.6%)	75.1%	568.5%	2.3x	2.2x	7.6x	7.2x	13.8x	12.6x	(0.0%)	4.6%	30.0%	30.2%	7.5%	1.8
TTEC Holdings	255.7	1,249.5	(1.6%)	(21.8%)	(92.7%)	(88.4%)	0.6x	0.6x	5.5x	5.6x	4.5x	3.8x	(7.6%)	(2.0%)	11.0%	11.2%	17.0%	0.3
Outsourced Solutions Median			(8.3%)	13.0%	4.2%	60.2%	2.3x	2.2x	11.2x	10.4x	16.7x	16.4x	3.3%	6.4%	20.2%	20.4%	9.0%	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, 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	\$31,667.1	\$28,820.3	2.8%	0.0%	20.7%	12.0%	9.2x	8.2x	NM	39.5x	91.8x	55.2x	14.6%	12.3%	12.2%	20.8%	32.4%	2.8
Fidelity National Financial	15,172.7	17,641.7	(2.4%)	8.8%	29.5%	71.7%	1.3x	1.1x	6.8x	NA	10.4x	8.4x	5.5%	10.9%	18.6%	0.0%	NA	NA
Zillow Group*	17,450.2	16,527.2	(6.6%)	64.8%	65.6%	14.2%	6.5x	5.6x	26.7x	20.7x	40.4x	29.6x	14.2%	14.8%	24.2%	27.2%	27.2%	1.5
Jones Lang LaSalle	10,910.2	14,279.1	(12.0%)	10.2%	12.9%	117.5%	0.6x	0.5x	10.7x	9.5x	13.4x	11.3x	9.7%	5.5%	5.2%	5.6%	NA	NA
FirstService	7,946.5	9,778.1	(7.6%)	20.2%	48.5%	87.9%	1.8x	1.6x	17.2x	16.0x	31.1x	28.1x	6.9%	6.8%	10.2%	10.2%	NA	NA
AppFolio	7,827.3	7,657.2	(14.4%)	(7.5%)	110.8%	33.2%	8.2x	7.1x	30.3x	25.0x	41.2x	35.2x	17.1%	16.3%	27.1%	28.3%	NA	NA
MGIC Investment**	6,355.0	6,793.1	11.6%	26.0%	89.9%	222.2%	5.5x	5.4x	23.7x	21.1x	9.0x	8.6x	1.9%	2.8%	23.2%	25.4%	3.8%	2.4
Radian Group**	4,734.8	6,782.4	7.7%	9.3%	58.8%	115.1%	5.2x	5.0x	NA	NA	8.8x	8.5x	0.3%	4.6%	0.0%	0.0%	NA	NA
First American Financial Corporation**	5,826.6	6,252.0	(10.6%)	0.4%	(7.9%)	10.5%	0.9x	0.8x	NA	NA	11.0x	9.1x	14.9%	10.8%	0.0%	0.0%	NA	NA
Newmark Group	2,131.7	4,413.8	(14.1%)	5.8%	(0.5%)	159.1%	1.4x	1.3x	8.5x	7.2x	7.6x	6.4x	11.6%	9.5%	17.1%	18.3%	NA	NA
Anywhere Real Estate	410.1	3,465.1	5.8%	(14.3%)	(71.8%)	(42.4%)	0.6x	0.6x	11.5x	9.7x	40.8x	17.1x	6.6%	2.4%	5.0%	5.7%	NA	NA
Stewart Information Services	1,725.3	2,109.0	(10.6%)	(4.7%)	8.7%	95.8%	0.8x	0.7x	NA	NA	14.0x	9.7x	10.1%	11.3%	0.0%	0.0%	NA	NA
Savills	1,926.3	2,036.5	(6.0%)	(14.6%)	(11.7%)	12.9%	0.6x	0.6x	7.3x	6.1x	13.5x	11.0x	13.1%	4.2%	8.2%	9.4%	17.7%	0.8
Altus Group	1,806.8	1,600.7	(2.7%)	16.0%	15.5%	26.5%	4.0x	3.7x	21.0x	15.3x	34.0x	23.8x	10.1%	9.1%	19.2%	24.1%	NA	NA
Porch Group	1,225.9	1,501.4	85.4%	334.3%	121.4%	(6.9%)	3.6x	3.2x	23.1x	15.7x	NM	47.5x	(5.4%)	13.4%	15.7%	20.4%	NA	NA
Close Brothers Group**	676.5	849.5	41.2%	(30.3%)	(69.6%)	(69.1%)	0.8x	0.8x	2.8x	2.5x	6.0x	5.3x	(6.3%)	0.5%	28.2%	31.2%	0.4%	14.6
Real Matters	307.4	264.0	(12.7%)	0.0%	1.4%	(76.0%)	1.4x	NA	NM	14.7x	NM	24.5x	11.0%	NA	1.6%	NA	NA	NA
Real Estate / Mortgage Solutions Median			(6.0%)	5.8%	15.5%	26.5%	1.4x	1.5x	14.4x	15.3x	13.5x	11.3x	10.1%	9.3%	12.2%	14.3%	17.7%	2.4

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 May 31, 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	\$91,294.2	\$111,736.2	(20.8%)	8.7%	62.5%	52.5%	5.4x	4.9x	10.9x	10.0x	15.9x	13.7x	1.8%	8.5%	49.0%	49.5%	15.3%	1.0
Fidelity National Information Services	42,304.4	57,073.4	(1.4%)	4.9%	(23.8%)	(42.7%)	5.5x	5.2x	13.2x	12.5x	13.9x	12.7x	3.2%	4.5%	41.3%	41.9%	10.4%	1.3
Jack Henry & Associates	13,192.1	13,375.7	3.3%	10.0%	(3.7%)	0.2%	5.5x	5.1x	17.1x	15.8x	29.6x	27.8x	6.8%	6.9%	32.0%	32.3%	10.1%	2.9
Q2 Holdings	5,854.0	5,907.0	(13.0%)	43.9%	66.0%	5.9%	7.6x	6.8x	34.0x	29.1x	39.9x	34.9x	12.1%	10.5%	22.2%	23.5%	NA	NA
Temenos	5,246.5	5,828.9	(4.8%)	5.3%	(34.5%)	(58.4%)	5.6x	5.3x	15.1x	13.7x	19.7x	18.8x	(0.6%)	5.9%	37.2%	38.8%	6.8%	2.9
ACI Worldwide	5,014.2	5,672.0	(10.9%)	28.5%	73.6%	67.7%	3.3x	3.1x	11.7x	10.7x	16.5x	14.7x	6.9%	7.0%	28.5%	29.1%	NA	NA
Alkami Technology	3,151.3	3,469.2	(21.9%)	4.4%	103.8%	NA	7.8x	6.2x	NM	33.3x	65.3x	34.4x	33.4%	25.0%	11.5%	18.7%	NA	NA
nCino	3,202.9	3,356.7	(21.7%)	(13.9%)	(19.5%)	NA	5.8x	5.4x	27.9x	22.4x	37.1x	28.2x	8.0%	8.4%	20.8%	23.9%	NA	NA
Dave Inc.	2,669.1	2,656.5	128.6%	323.1%	174.0%	NA	5.7x	4.8x	16.5x	13.3x	35.6x	29.1x	34.9%	18.5%	34.4%	36.1%	NA	NA
MeridianLink	1,399.8	1,739.0	(19.2%)	(10.1%)	(6.4%)	NA	5.3x	5.0x	13.0x	12.3x	45.9x	36.8x	4.1%	5.9%	40.5%	40.6%	NA	NA
Blend Labs	1,031.6	1,074.4	(13.1%)	33.1%	8.3%	NA	8.1x	6.3x	NM	26.7x	73.2x	28.6x	(18.5%)	28.6%	11.7%	23.7%	20.0%	3.7
Open Lending	220.7	125.4	(70.0%)	(72.3%)	(72.3%)	(82.6%)	1.3x	1.1x	4.8x	3.3x	32.5x	13.2x	NM	13.2%	26.8%	34.5%	NA	NA
Bank Technology Median			(13.1%)	7.0%	2.3%	0.2%	5.6x	5.2x	14.2x	13.5x	34.1x	28.0x	6.8%	8.5%	30.3%	33.4%	10.4%	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, 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	\$677,529.7	\$685,420.7	15.6%	34.0%	72.1%	87.0%	16.9x	15.3x	24.0x	21.6x	31.3x	27.7x	10.1%	10.2%	70.3%	70.9%	13.0%	2.4
Mastercard	534,107.9	545,040.9	11.2%	31.0%	63.6%	94.6%	17.1x	15.3x	27.8x	24.6x	36.8x	31.4x	13.3%	11.8%	61.3%	62.1%	13.8%	2.7
Corpay	23,293.7	29,993.4	(3.9%)	21.5%	30.7%	33.4%	6.8x	6.1x	12.5x	11.0x	15.5x	13.2x	11.2%	10.5%	54.3%	55.8%	12.0%	1.3
Edenred	7,490.9	9,463.1	(13.4%)	(36.1%)	(40.1%)	(26.8%)	2.8x	2.6x	6.2x	5.8x	11.4x	10.3x	26.5%	6.7%	44.5%	44.4%	9.7%	1.2
WEX	4,711.6	5,857.8	(24.2%)	(29.0%)	(21.9%)	(10.2%)	2.3x	2.1x	5.5x	5.2x	8.8x	7.9x	(1.1%)	5.1%	41.2%	41.2%	4.0%	2.2
Euronet Worldwide	4,793.9	5,049.5	5.3%	(7.1%)	(10.6%)	14.3%	1.2x	1.1x	6.7x	6.1x	11.0x	9.7x	8.1%	7.7%	17.5%	17.7%	15.0%	0.7
The Western Union	3,143.4	4,645.7	(12.5%)	(27.5%)	(48.8%)	(53.6%)	1.1x	1.1x	4.8x	4.7x	5.2x	5.0x	9.3%	1.7%	23.5%	23.5%	4.9%	1.1
Remitly Global	4,952.4	4,477.3	(5.4%)	64.4%	95.1%	NA	2.8x	2.3x	21.4x	15.9x	26.7x	19.4x	25.3%	20.3%	13.2%	14.7%	NA	NA
BILL Holdings	4,701.2	4,301.9	(48.4%)	(16.1%)	(63.1%)	(37.3%)	2.8x	2.4x	15.9x	12.5x	21.8x	18.3x	12.7%	14.8%	17.4%	19.4%	46.5%	0.5
EVERTEC	2,381.1	3,117.5	4.9%	3.6%	(4.5%)	24.4%	3.5x	3.3x	8.7x	8.3x	10.6x	10.1x	5.8%	5.0%	40.1%	40.0%	NA	NA
Payoneer Global	2,719.1	2,216.8	(32.2%)	13.7%	35.9%	NA	2.2x	2.1x	9.2x	8.9x	31.2x	28.6x	2.3%	5.1%	24.2%	23.8%	NA	NA
NewtekOne	285.8	815.6	(15.0%)	(21.1%)	(55.4%)	(36.8%)	2.7x	2.4x	4.7x	4.6x	4.8x	4.7x	(9.9%)	13.5%	56.8%	50.7%	NA	NA
Green Dot	552.4	539.8	(13.2%)	(6.8%)	(68.0%)	(75.8%)	0.3x	0.2x	3.5x	3.1x	7.5x	6.3x	19.6%	12.8%	7.5%	7.5%	NA	NA
Mitek Systems	473.0	490.0	(15.6%)	(25.2%)	4.1%	0.6%	2.7x	2.5x	9.8x	8.6x	10.9x	9.3x	3.6%	8.0%	27.8%	29.6%	NA	NA
Payments (Non-Integrated / Standard) Median			(12.9%)	(7.0%)	(7.6%)	(4.8%)	2.8x	2.4x	9.0x	8.5x	11.2x	10.2x	9.7%	9.1%	34.0%	34.8%	12.5%	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 May 31, 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		
Shopify	\$140,205.5	\$135,829.5	0.8%	81.3%	185.8%	41.5%	12.5x	10.4x	NM	NM	76.8x	59.6x	22.5%	20.4%	17.1%	19.0%	32.1%	2.4
Fiserv	91,294.2	111,736.2	(20.8%)	8.7%	62.5%	52.5%	5.4x	4.9x	10.9x	10.0x	15.9x	13.7x	1.8%	8.5%	49.0%	49.5%	15.3%	1.0
PayPal Holdings	70,550.6	72,715.6	(17.7%)	11.6%	(17.5%)	(54.7%)	2.2x	2.1x	10.3x	9.7x	13.8x	12.5x	2.7%	6.0%	21.7%	21.6%	9.0%	1.5
Fidelity National Information Services	42,304.4	57,073.4	(1.4%)	4.9%	(23.8%)	(42.7%)	5.5x	5.2x	13.2x	12.5x	13.9x	12.7x	3.2%	4.5%	41.3%	41.9%	10.4%	1.3
Adyen	60,379.6	51,247.2	17.6%	42.6%	16.7%	42.8%	18.4x	14.8x	35.0x	26.7x	48.0x	37.9x	35.0%	24.5%	52.7%	55.5%	23.5%	2.0
Block	40,023.3	38,518.2	(27.3%)	(3.6%)	(29.4%)	(23.8%)	1.5x	1.3x	10.9x	8.6x	21.9x	15.9x	10.1%	9.2%	13.3%	15.5%	16.0%	1.4
Global Payments	18,635.3	33,963.1	(32.5%)	(25.8%)	(42.3%)	(57.9%)	3.7x	3.5x	7.4x	7.0x	6.3x	5.6x	1.3%	5.6%	49.4%	49.5%	9.1%	0.7
Toast	26,224.9	24,757.9	15.7%	74.1%	159.7%	NA	11.5x	9.5x	43.8x	32.3x	45.6x	34.8x	20.7%	20.5%	26.2%	29.5%	100.0%	0.5
Shift4 Payments	8,609.7	10,496.7	(8.7%)	40.9%	107.6%	NA	6.2x	5.2x	12.3x	10.3x	18.4x	15.1x	25.1%	18.3%	50.4%	50.6%	32.9%	0.6
StoneCo	4,157.9	5,499.2	71.3%	(1.4%)	36.0%	(56.9%)	2.0x	1.9x	3.5x	3.3x	8.8x	7.4x	31.9%	8.2%	57.1%	56.8%	26.3%	0.3
Paymentus Holdings	4,970.7	4,732.8	16.9%	104.1%	151.4%	NA	13.0x	11.1x	41.2x	33.8x	66.3x	51.4x	16.6%	17.4%	31.6%	32.8%	NA	NA
Bread Financial Holdings	2,525.9	3,434.9	(16.1%)	22.7%	(7.0%)	10.6%	0.9x	0.8x	6.1x	5.5x	7.3x	5.7x	59.2%	4.3%	14.6%	15.5%	NA	NA
Paysafe	784.9	2,935.4	(27.8%)	(32.1%)	(62.3%)	NA	1.7x	1.6x	6.3x	5.7x	49.1x	12.5x	0.7%	6.6%	27.1%	27.9%	NA	NA
EverCommerce	1,888.0	2,285.5	(9.1%)	4.4%	5.3%	NA	3.9x	3.6x	14.7x	13.3x	16.9x	13.9x	(15.0%)	6.3%	26.4%	27.3%	16.6%	1.0
Everi Holdings	1,295.0	1,562.1	4.4%	95.2%	(21.2%)	127.2%	2.1x	2.1x	5.5x	5.3x	55.8x	37.6x	(1.7%)	1.9%	37.8%	39.1%	64.4%	0.9
Flywire	1,388.6	1,194.8	(47.9%)	(37.3%)	(44.3%)	NA	2.1x	1.8x	11.3x	8.6x	14.6x	11.6x	14.3%	15.7%	18.8%	21.3%	NA	NA
i3 Verticals	852.9	993.7	7.2%	26.8%	6.0%	(14.4%)	4.5x	4.2x	16.5x	14.9x	23.3x	19.8x	(2.3%)	6.6%	27.1%	28.2%	NA	NA
Repay Holdings	481.6	825.2	(37.0%)	(50.6%)	(61.4%)	(79.1%)	2.7x	2.5x	6.2x	5.6x	5.6x	5.0x	(3.7%)	8.4%	43.4%	44.3%	NA	NA
Cantaloupe	623.0	628.2	(12.0%)	16.9%	59.7%	17.1%	1.9x	1.7x	11.7x	9.0x	8.9x	15.8x	14.3%	15.1%	16.4%	18.4%	NA	NA
BigCommerce Holdings	433.8	479.9	(17.6%)	(38.8%)	(72.8%)	NA	1.4x	1.3x	15.9x	12.9x	18.9x	14.7x	3.0%	5.1%	8.8%	10.3%	NA	NA
Tyro Payments	299.4	278.8	8.6%	9.9%	(16.5%)	(76.6%)	0.9x	0.8x	6.6x	5.9x	22.3x	17.6x	(7.7%)	6.3%	13.0%	13.7%	8.5%	2.6
EML Payments	277.8	267.0	35.3%	20.9%	(24.7%)	(69.0%)	1.8x	1.8x	7.2x	6.7x	16.5x	14.8x	1.2%	4.0%	25.7%	26.6%	NA	NA
Paysign	241.3	237.3	47.4%	(1.8%)	190.8%	(38.4%)	3.3x	2.9x	14.6x	11.4x	38.7x	29.0x	24.7%	13.6%	22.3%	25.1%	NA	NA
Payments (Integrated) Median			(8.7%)	9.9%	(7.0%)	(31.1%)	2.7x	2.5x	11.1x	9.4x	18.4x	14.8x	3.2%	8.2%	26.4%	27.9%	16.6%	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, 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	\$45,474.4	\$50,122.4	7.2%	2.4%	39.0%	31.3%	6.2x	5.7x	17.5x	16.0x	30.4x	27.0x	8.7%	8.6%	35.6%	35.8%	11.6%	2.6
Bread Financial Holdings	2,525.9	3,434.9	(16.1%)	22.7%	(7.0%)	10.6%	0.9x	0.8x	6.1x	5.5x	7.3x	5.7x	59.2%	4.3%	14.6%	15.5%	NA	NA
Deluxe	669.3	2,190.7	(36.8%)	(37.2%)	(40.4%)	(38.8%)	1.0x	1.0x	5.4x	5.3x	4.3x	4.0x	(0.3%)	1.1%	19.2%	19.3%	9.8%	0.4
Trupanion	2,097.1	2,059.7	(2.1%)	58.0%	(29.4%)	56.7%	1.5x	1.4x	36.8x	28.9x	NM	NM	9.1%	6.0%	4.0%	4.8%	NA	NA
Groupon	1,250.4	1,276.5	139.8%	84.0%	88.5%	14.2%	2.6x	2.4x	17.0x	13.6x	NM	NM	1.5%	7.3%	15.0%	17.5%	NA	NA
SelectQuote	411.3	962.6	(41.7%)	(30.4%)	(25.7%)	(92.1%)	0.6x	NA	7.0x	Na	NM	NA	14.1%	NA	8.4%	NA	NA	NA
LendingTree	508.4	949.4	(9.6%)	(18.5%)	(44.5%)	(86.5%)	1.0x	0.9x	8.0x	7.2x	8.3x	7.9x	9.0%	7.5%	12.2%	12.6%	NA	NA
QuinStreet	947.8	876.8	(33.8%)	(13.3%)	38.8%	50.6%	0.8x	0.7x	9.9x	8.8x	34.6x	25.7x	32.9%	9.6%	7.8%	8.0%	NA	NA
MediaAlpha	759.8	807.4	(9.7%)	(42.6%)	1.0%	NA	0.8x	0.7x	7.2x	6.5x	18.6x	11.7x	22.6%	11.0%	10.6%	10.5%	NA	NA
EverQuote	904.4	782.8	15.3%	(3.5%)	157.5%	(57.3%)	1.2x	1.1x	9.4x	8.0x	19.3x	15.7x	29.0%	11.5%	13.0%	13.7%	NA	NA
eHealth	138.7	426.4	(56.4%)	(30.7%)	(61.0%)	(96.9%)	0.8x	0.8x	8.3x	7.1x	NM	NM	(0.2%)	6.7%	9.7%	10.5%	NA	NA
Cardlytics	106.5	275.1	(51.2%)	(79.3%)	(93.0%)	(97.3%)	1.0x	1.0x	NM	30.7x	NM	NM	(2.8%)	6.1%	(0.3%)	3.1%	NA	NA
Transactional Marketing Services Median			(12.9%)	(15.9%)	(16.3%)	(38.8%)	1.0x	1.0x	8.3x	8.0x	18.6x	11.7x	9.1%	7.3%	11.4%	12.6%	10.7%	1.5

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 May 31, 2025

ABOUT RAYMOND JAMES FINTECH TEAM

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Experienced Fintech Franchise on Wall Street

Deep & Experienced Team

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- +4** Equity Research Analysts
- +4** Public Equity Specialists

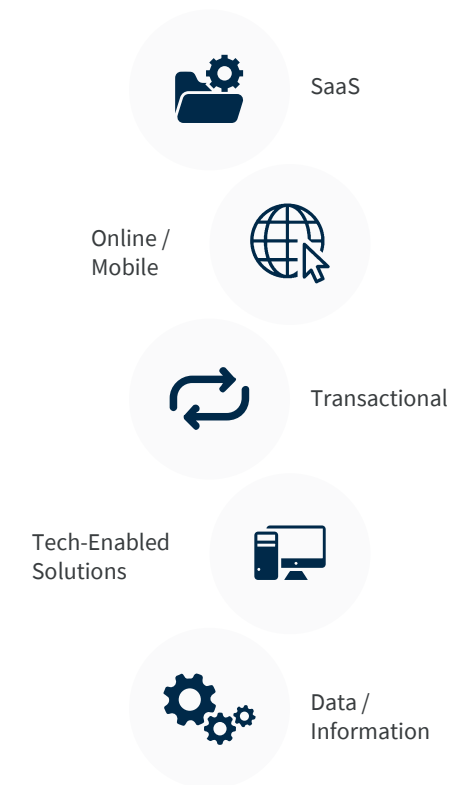
Extensive Transaction Experience

- 320+** Deals Since 2010
- 250+** M&A / Private Placement Transactions with \$50+ Billion in Total Deal Value Since 2010
- 70+** Public Offering Transactions Raising \$8+ Billion Since 2010

Sector Coverage

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

Networks and Business Model Coverage



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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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