



**MORGAN**  
PARTNERS



QUARTERLY FINANCIAL TECHNOLOGY EXECUTIVE BRIEFING  
ANALYSIS THROUGH Q1 2025  
MARCH 31<sup>ST</sup>, 2025

# Table of Contents

---



Morgan Partners Overview – Leaders in Middle-Market FinTech M&A	3
---	---

---



Subsector Comparison: Q1 2025	5
-------------------------------	---

FinTech Subsector Performance	6
-------------------------------	---

Median Multiples by Subsector	7
-------------------------------	---

Variability by Subsector	8
--------------------------	---

Subsector Valuation Multiples Relative to Growth	9
--	---

Subsector Aggregate Market Cap	10
--------------------------------	----

---



Public & Private FinTech Transactions Spotlight	11
---	----

---



Subsector Analysis	14
--------------------	----

Insurance Technology	15
----------------------	----

Banking Technology	17
--------------------	----

Capital Market Technology	19
---------------------------	----

Data & Analytics	21
------------------	----

Tech-Enabled Financial Services	23
---------------------------------	----

IT Services	25
-------------	----

Insurance Distribution	27
------------------------	----

Traditional Financial Institutions	29
------------------------------------	----

---



Contact Information	32
---------------------	----

*This communication is provided for informational purposes only, is not a formal confirmation of any particular transaction, and should not be regarded as an offer to sell or solicitation to buy any financial instrument or service. Morgan Partners LLC accepts no liability whatsoever arising directly or indirectly from the use of this document and offers no warranty in relation to the accuracy or completeness of its contents. Unauthorized distribution without prior consent from Morgan Partners LLC is strictly prohibited.*

*Morgan Partners LLC is a broker-dealer registered with the Securities and Exchange Commission and is a FINRA / SIPC member firm.*

# Leaders in FinTech M&A

- Founded in 2005, Morgan Partners is the leading investment bank specializing in the middle-market insurance, capital markets and banking technology spaces
- Morgan Partners represents publicly traded, privately owned, and sponsor-backed FinTech companies on sell-side and buy-side transactions, including:
  - Strategic exits
  - Capital raises and recapitalizations
  - Buyouts
  - Acquisitions
- The firm has an exceptional FinTech industry reputation and track record of successful deals with satisfied, referenceable clients

## Selected Deal Experience

 A PORTFOLIO COMPANY OF  HAS ACQUIRED THE CLAIMS BUSINESS OF  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS MADE AN INVESTMENT IN  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FACILITATED TRANSACTION
 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  By  FINANCIAL ADVISOR TO THE SELLER	 HAS MADE AN INVESTMENT IN  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 HAS ACQUIRED  A PORTFOLIO COMPANY OF  FINANCIAL ADVISOR TO THE BUYER	 A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER
 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 A SUBSIDIARY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF GI PARTNERS HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 HAS MADE AN INVESTMENT IN  FINANCIAL ADVISOR TO THE SELLER

# Morgan Partners Deal Announcement



March 2025

*“We could not be more pleased with our selection of Morgan Partners to represent us. [It] was a highly complex transaction, and Morgan Partners did a fantastic job bringing the most qualified buyers to the table. Their unmatched knowledge of the insurance industry was invaluable. We give Morgan Partners our strongest recommendation.”*



**Andy Liu**  
Co-Founder & CEO  
Bees360, Inc.



## Overview

**Bees360, Inc. (Bees)**, a Houston, TX-based provider of drone-enabled property inspection services and data & analytics to the property and casualty insurance industry, has sold its claims division to Eberl Claims Service, an end-to-end claims services provider backed by BW Forsyth Partners. Founded in 2018, Bees leverages proprietary AI technology and a network of 1099 drone operators to deliver fast and reliable property claims inspections to P&C insurance carriers. The Company’s AI-powered damage assessment, automated claims scheduling platform, and integrations with best-in-class claims partners enables carriers to reduce loss ratios, remove fraudulent claims, and dramatically enhance the efficiency of the claims process.



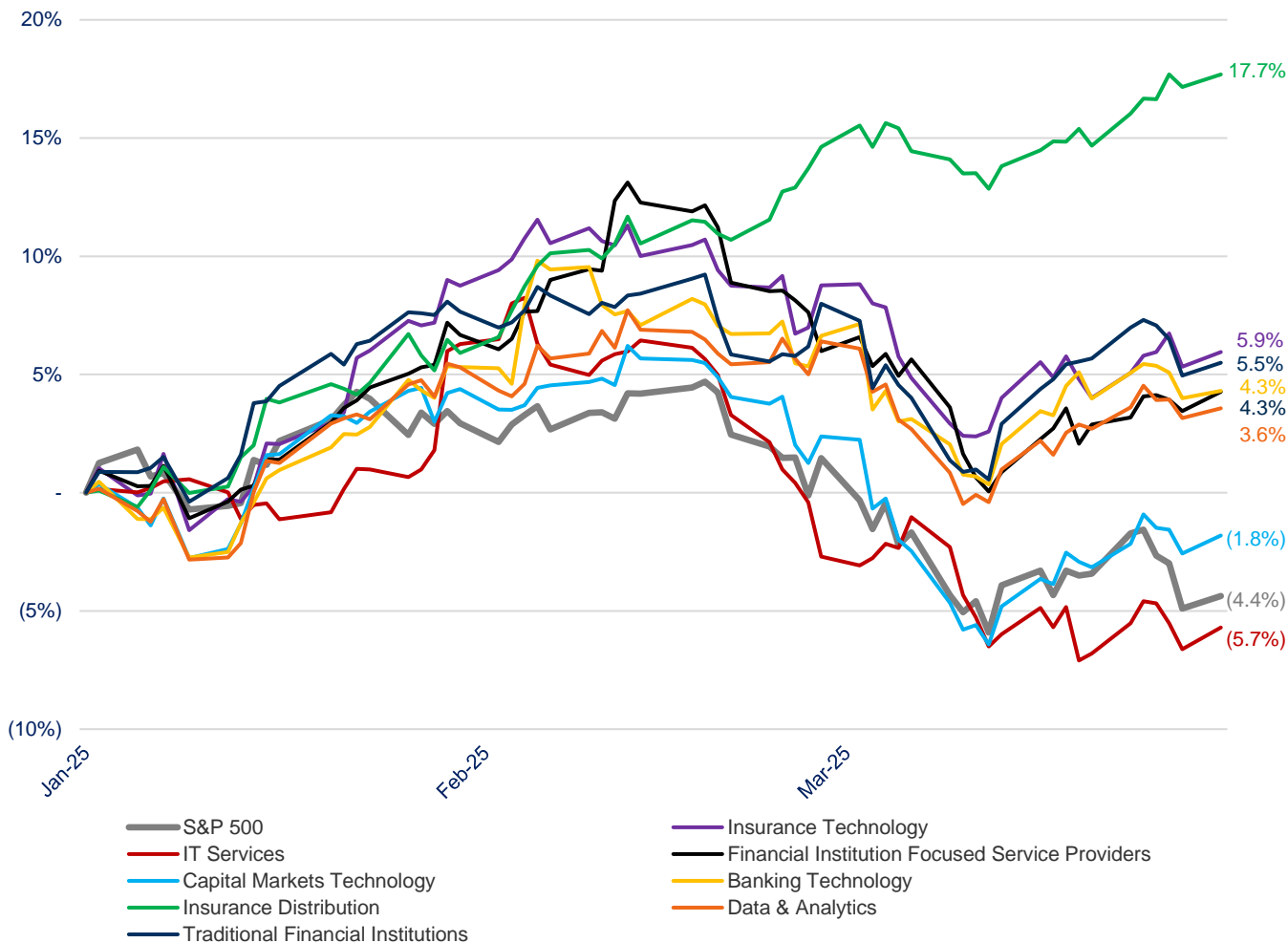
## Morgan Partners Approach & Results

Morgan Partners was called upon by Bees360 ownership when the Company’s ownership decided to carve out its claims division and focus on its underwriting product. **Morgan Partners helped them select and approach the most qualified buyers within the insurance claims services industry.** Bees360 and Morgan Partners ultimately settled on Eberl as the best buyer for the claims division given their strong brand name, deep insurance experience and industry relationships, and focus on tech-enablement.

# Subsector Comparison



# Public FinTech Subsector Performance in 2025<sup>1</sup>



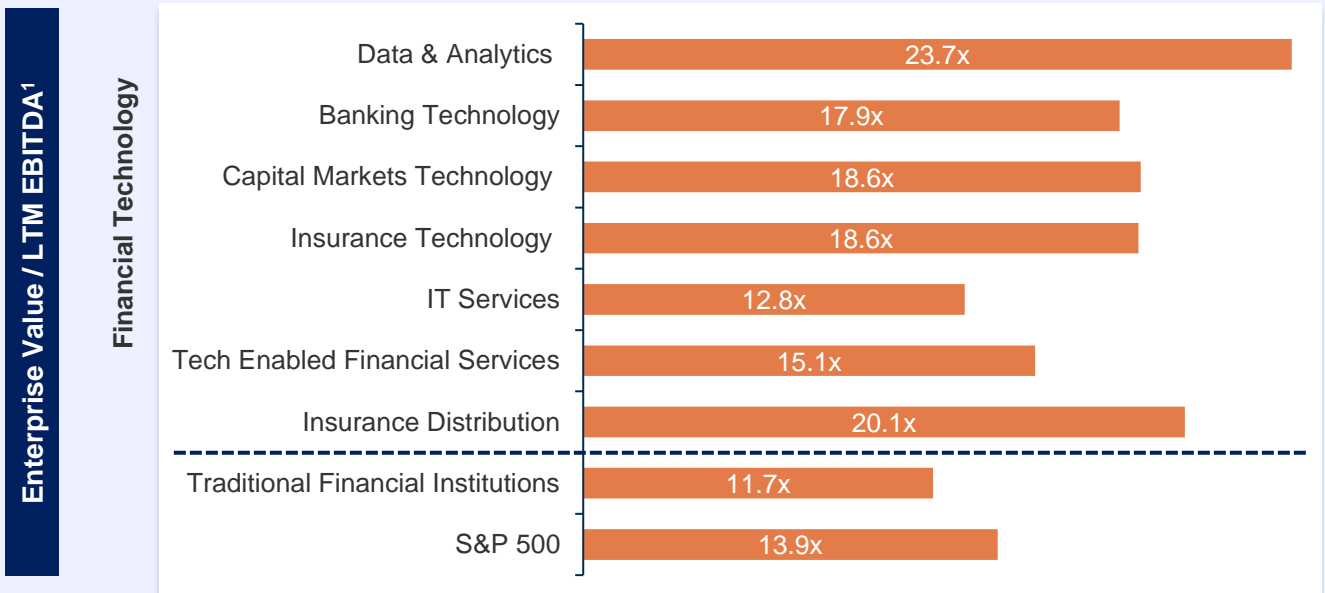
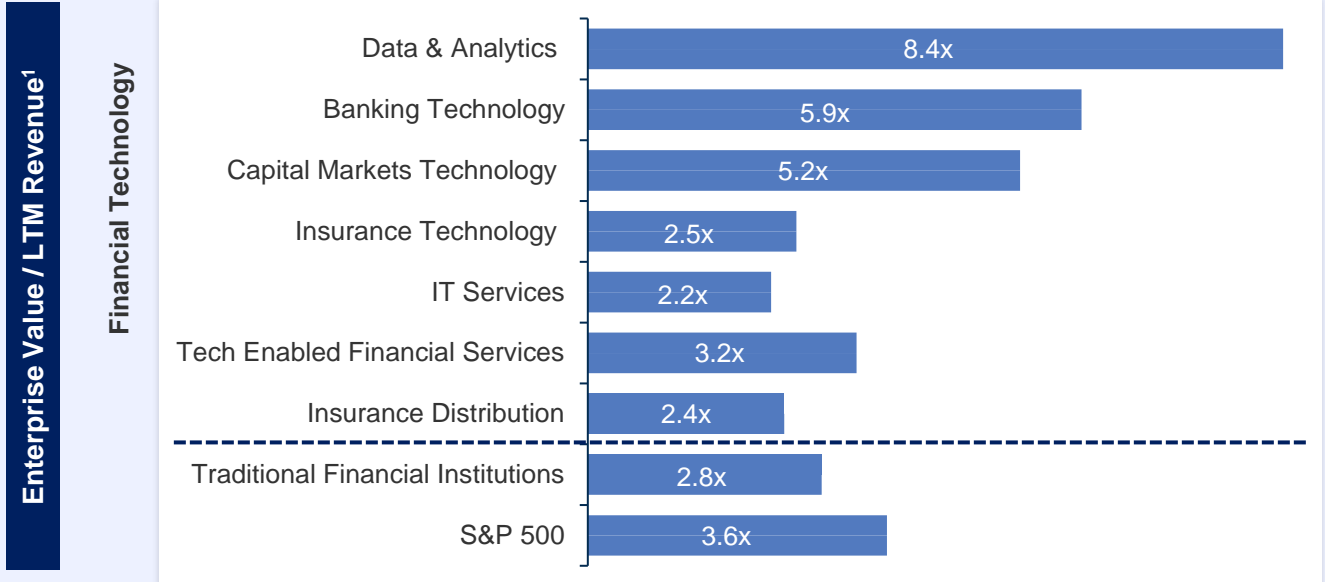
- The public market has gotten off to a slow start in 2025, with the S&P 500 in negative territory through Q1, however, most FinTech subsectors are still positive to start the year
- The subsectors moved in a largely coordinated pattern until the midpoint of February, after which their performance varies greatly
- Insurance Distribution had by far the strongest quarter, ending up nearly 18%; several other subsectors experienced mid-single digit growth in Q1
  - The only two subsectors to experience a negative quarter were Capital Markets Technology, down 1.8%, and IT Services, down 4.4%

These eight indices are maintained by Morgan Partners, and their constituents shown on pages 15, 17, 19, 21, 23, 25, 27, and 29-31

<sup>1</sup> IT Services, Capital Markets Technology, Insurance Distribution, Traditional Financial Institutions, Insurance Technology, Financial Institution Focused on Service Providers, Banking Technology, and Data & Analytics performance reflects the constituents in this briefing and are calculated as the market cap-weighted daily percentage price change from the base value for each constituent. Constituents must have pricing data for the entire measurement period for inclusion in the aggregate

Source: Pitchbook, Morgan Partners

# Subsector Comparison (Median Multiples)

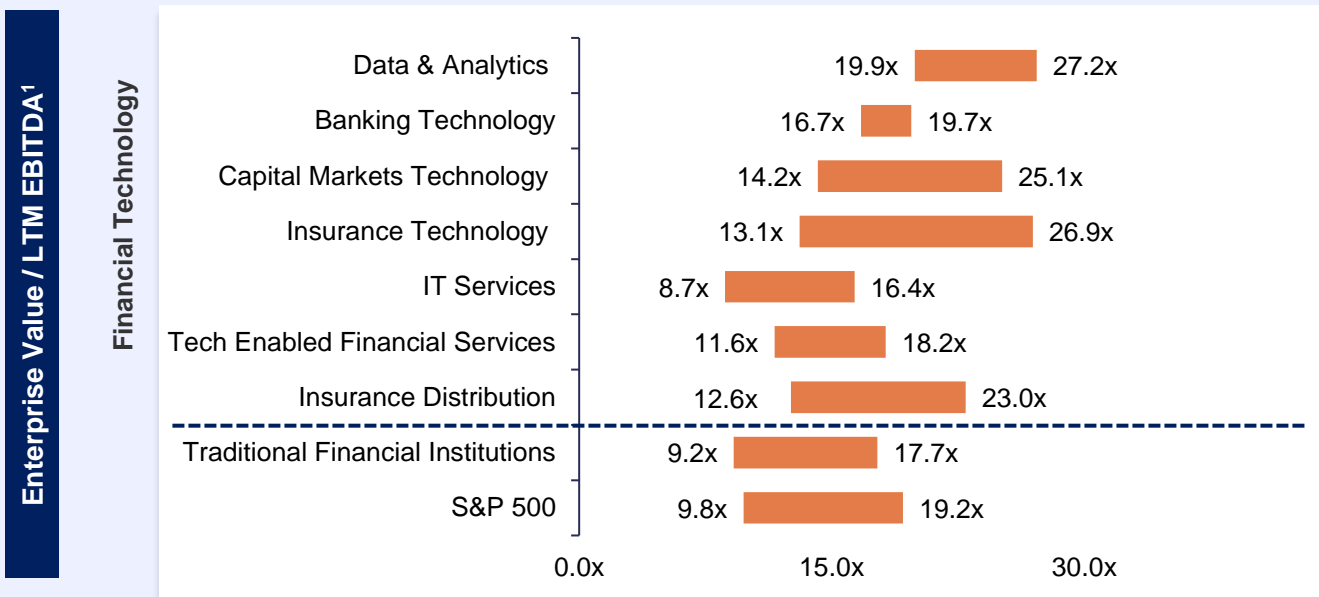
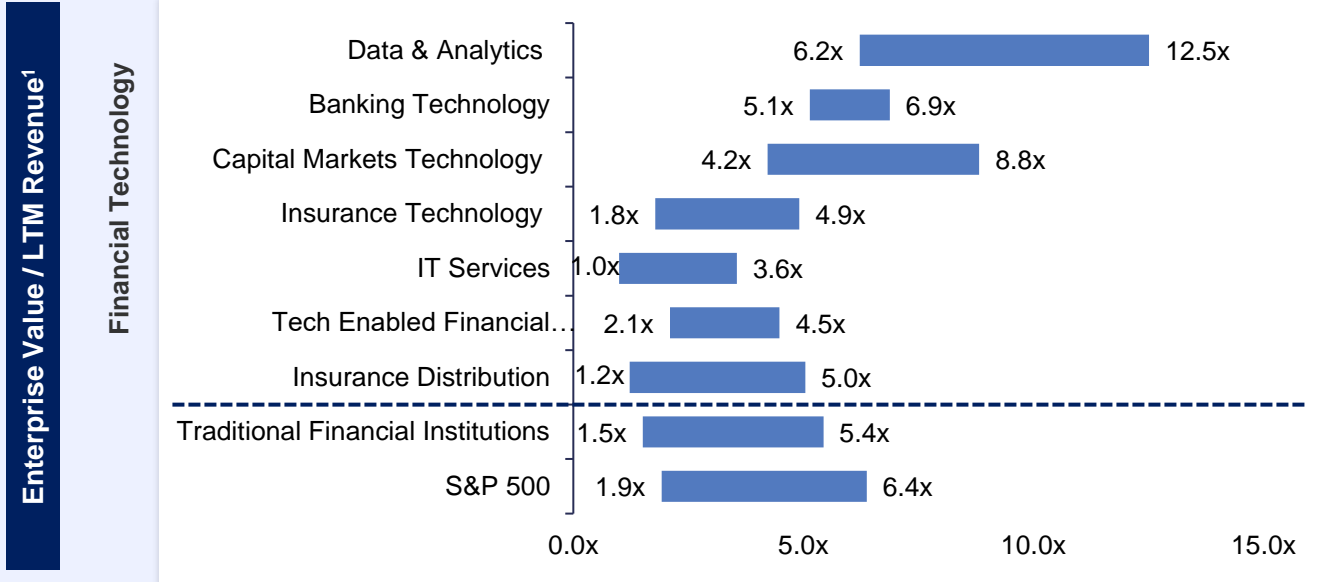


- As has been the case in recent quarters, Data & Analytics continues to garner premium EV/Revenue multiples versus other subsectors, although it has significantly contracted by nearly two turns since Q4 of 2024
- Most subsectors median EV/EBITDA multiples took a hit this quarter when compared to Q4 2024; Insurance Technology fell the most, going from a group-leading 25.6x to 18.6x

<sup>1</sup>Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 3/31/2025, where the constituents of each subsector are those in this briefing. LTM denotes latest 12 months  
Source: Pitchbook

Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

# Subsector Variability (25<sup>th</sup> and 75<sup>th</sup> Percentile Multiples)<sup>1</sup>



- Most subsectors saw their EV/Revenue multiples decrease; however, the change was more pervasive in the 75<sup>th</sup> percentile than the 25<sup>th</sup>, leading most subsectors to contract
- EV/EBITDA multiples displayed a similar narrative, with subsectors contracting as upper limit multiples decreased significantly

<sup>1</sup>Variability represented by 25<sup>th</sup> and 75<sup>th</sup> percentile multiples from each subsector

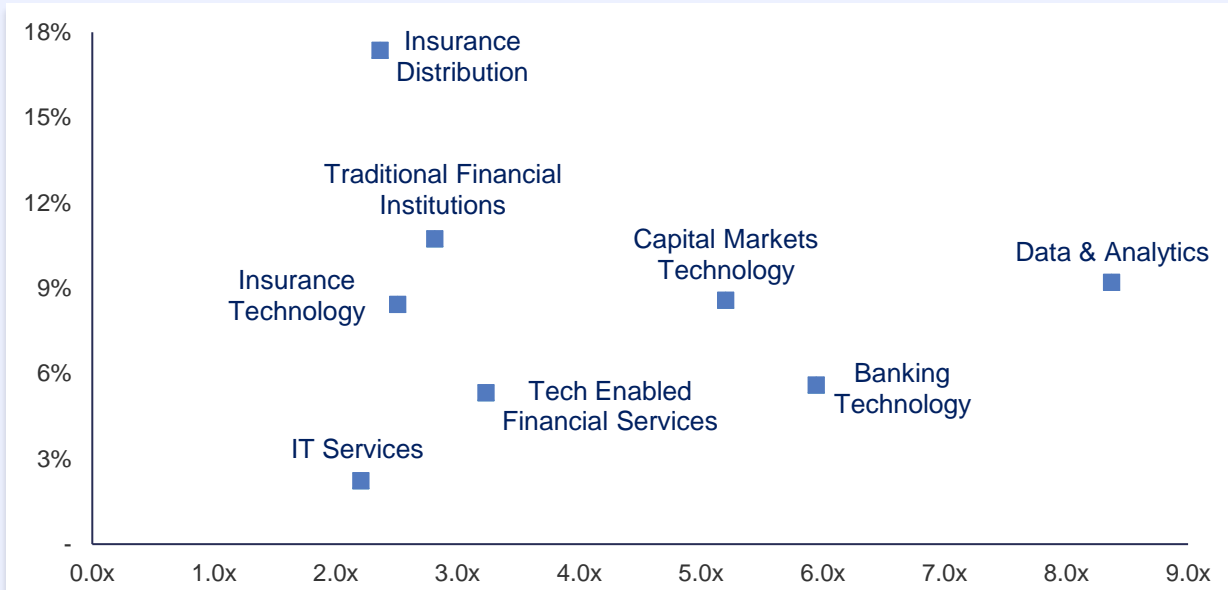
<sup>2</sup>Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 3/31/2025, where the constituents of each subsector are those in this briefing. LTM denotes latest 12 months

Source: Pitchbook

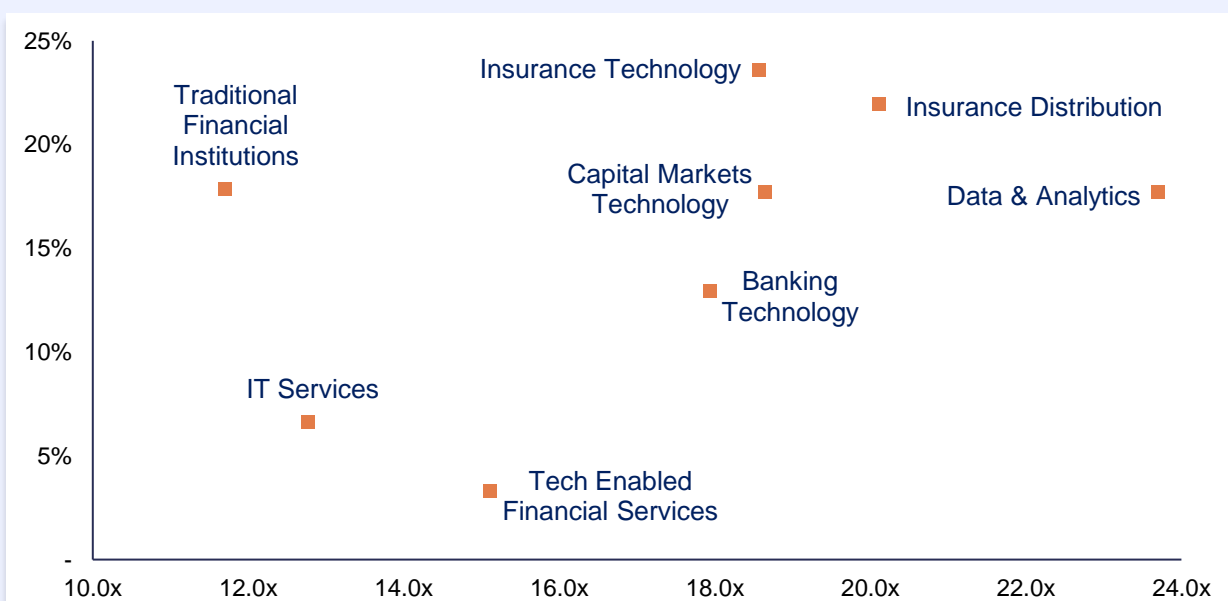
Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

# Subsector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue<sup>1</sup>



Median EBITDA Growth to EV / LTM EBITDA<sup>1</sup>



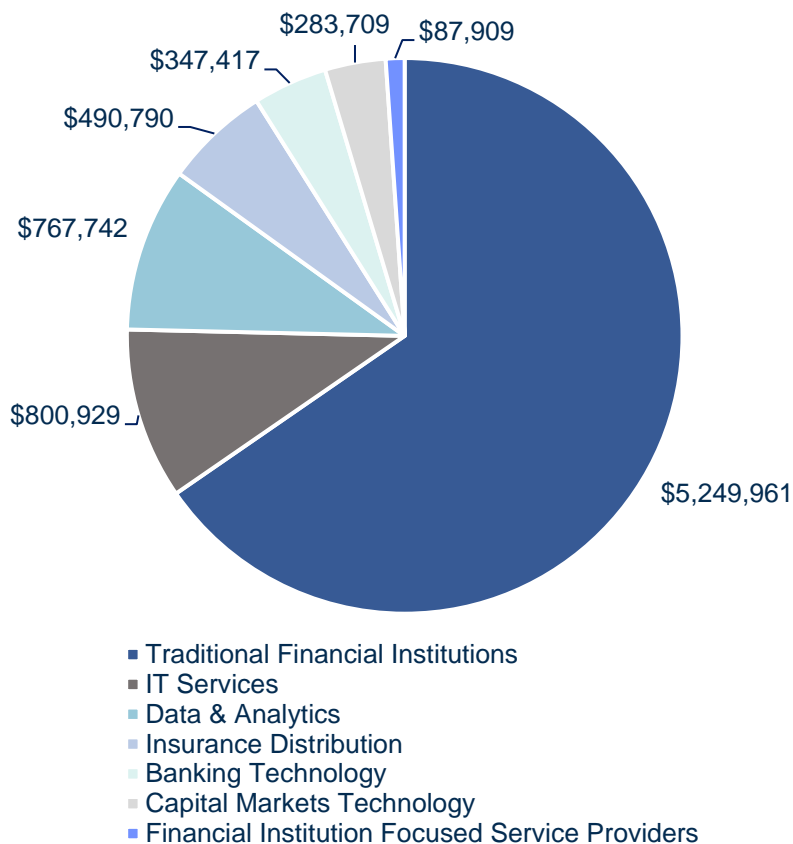
- Subsectors continued to grow in Q1 of 2025, with Insurance Distribution growing nearly 18%; Data & Analytics maintained its group-leading EV/Rev multiple by a healthy margin
- Insurance Technology was the highflier for EBITDA growth for the quarter, increasing by 24%; Data & Analytics holds the highest multiple here at a median of 23.7x, but Insurance Distribution isn't far behind it at 20.1x

<sup>1</sup> Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 3/31/2025, where the constituents of each subsector are those in this briefing. LTM denotes latest 12 months  
Source: Pitchbook

Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

# Subsector Aggregate Market Cap

Subsector Aggregate Market Cap (\$M)

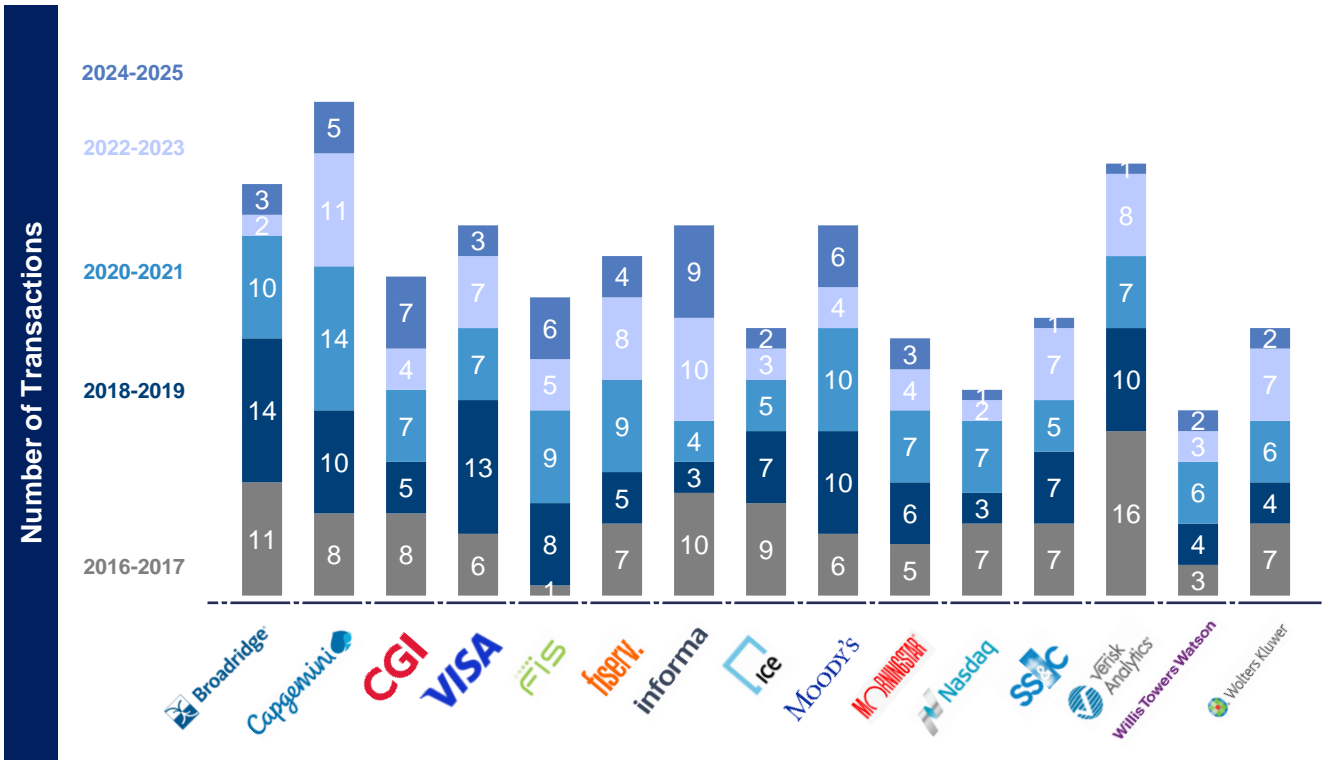


Subsector (\$M)	Market Cap 1/2/2025	Market Cap 3/31/2025	Growth %
Traditional Financial Institutions	5,079,157	5,249,961	3.4%
IT Services	861,612	800,929	(7.0%)
Data & Analytics	747,979	767,742	2.6%
Insurance Distribution	417,480	490,790	17.6%
Banking Technology	339,359	347,417	2.4%
Capital Markets Technology	291,393	283,709	(2.6%)
Financial Institution Focused Service Providers	85,245	87,909	3.1%
Insurance Technology	65,601	68,791	4.9%
<b>Total</b>	<b>7,887,826</b>	<b>8,097,248</b>	<b>2.7%</b>

- Q1 was a mixed bag for market cap growth, as most subsectors saw little growth while several others struggled
  - Insurance Distribution is an exception here, producing a standout quarter with over 17% growth in market cap value while IT Services contracted nearly 7%
- Total growth on the quarter for the subsectors was 2.7%

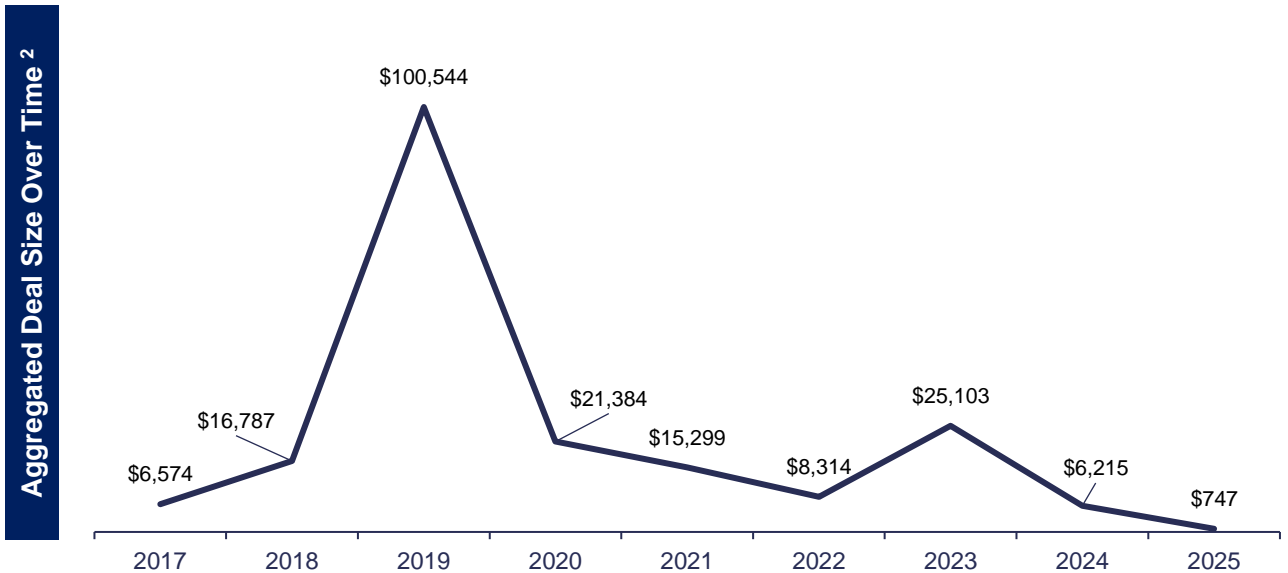
# Public & Private FinTech Transactions Spotlight

# Public FinTech M&A Activity<sup>1</sup>



Total Deal Value (\$M)	Period	Value (\$M)
	2024 - 2025	\$6,961
	2022 - 2023	\$33,417
	2020 - 2021	\$36,683
	2018 - 2019	\$117,331
	2016 - 2017	\$20,729

Number of Deals	Period	Count
	2024 - 2025	55
	2022 - 2023	85
	2020 - 2021	113
	2018 - 2019	109
	2016 - 2017	111















Note: EBIX has been replaced with Visa in the above data set which has affected transaction volume and deal value across all years

<sup>1</sup>Deal activity may vary from previous Morgan Partners Quarterly Executive Briefings as data sources have changed and new data is continuously populated

<sup>2</sup>2019 spike is due to the \$48.2 billion Fidelity National acquisition of Worldpay and the \$46.4 billion Fiserv acquisition of First Data Corporation

# Private Equity Spotlight

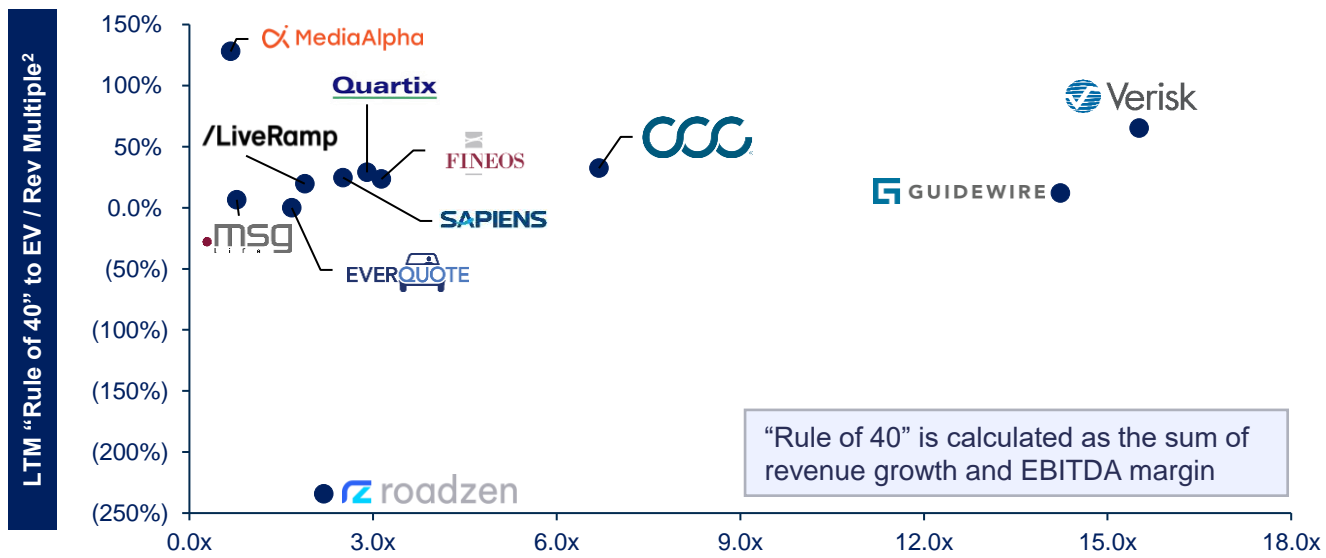
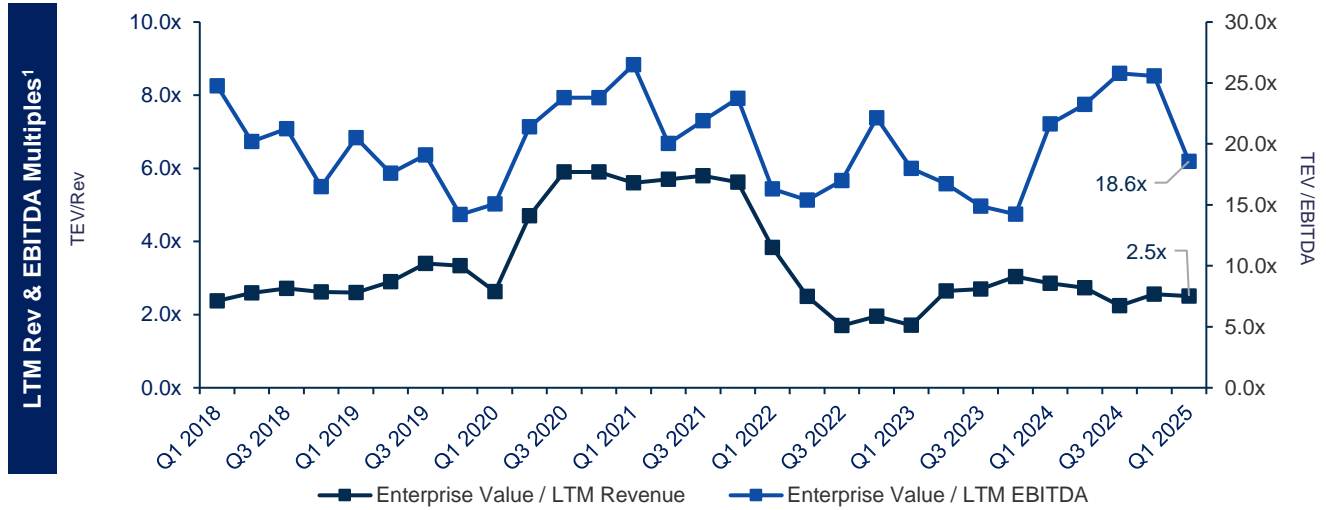
Private Equity Group	Recent Target(s)	Other Relevant FinTech Investments	Latest Fund Raised
 <p>CLEARLAKE CAPITAL</p>	 <p>Acquisition \$7.7 billion March 2025</p>	 	<p>\$14.1 billion</p> <p>Clearlake Capital Partners VII</p>
<p><b>BlackRock</b></p>	<p><b>PREQIN</b></p> <p>Acquisition \$3.2 billion March 2025</p>	 <p><b>Cachematrix</b></p>	<p>\$11.5 trillion</p> <p>AUM</p>
 <p>H. I. G. CAPITAL</p>	 <p>Acquisition \$897.9 million February 2025</p>	 	<p>\$2.0 billion</p> <p>H.I.G. Capital Partners VII</p>
 <p>NEW MOUNTAIN CAPITAL</p>	<p><b>accesshealthcare</b></p> <p>Acquisition \$1.5 billion January 2025</p>	 	<p>\$15.4 billion</p> <p>New Mountain Partners VII</p>

\* Denotes exited  
Source: Pitchbook and publicly available records

# Subsector Analysis



# Insurance Technology: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
Verisk Analytics	8.9%	\$44,708	\$2,882	\$1,659	57.6%	7.4%	15.5x	26.9x	
Guidewire Software	10.5%	\$15,433	\$1,085	(\$55)	NM	6.4%	14.2x	NM	
CCC Intelligent Solutions	(22.2%)	\$6,321	\$945	\$220	23.3%	10.7%	6.7x	28.7x	
LiveRamp Holdings	(13.6%)	\$1,373	\$729	\$38	5.2%	7.9%	1.9x	36.5x	
Sapiens International Corporation	3.8%	\$1,362	\$542	\$104	19.3%	8.4%	2.5x	13.0x	
EverQuote	29.3%	\$837	\$500	\$38	7.5%	(28.8%)	1.7x	22.3x	
MediaAlpha	(18.9%)	\$583	\$865	\$45	5.2%	(15.4%)	0.7x	13.1x	
FINEOS Corporation	7.3%	\$407	\$131	\$2	1.6%	17.5%	3.1x	NM	
Msg Life	9.7%	\$150	\$194	\$17	8.6%	35.8%	0.8x	9.0x	
Quartix Technologies	30.5%	\$120	\$41	\$9	20.5%	8.6%	2.9x	14.1x	
Roadzen	(58.2%)	\$94	\$43	(\$102)	NM	231.6%	2.2x	NM	
<b>Mean</b>	<b>(1%)</b>	<b>\$6,490</b>	<b>\$723</b>	<b>\$179</b>	<b>17%</b>	<b>26%</b>	<b>4.7x</b>	<b>20.5x</b>	
<b>Median</b>	<b>7%</b>	<b>\$837</b>	<b>\$542</b>	<b>\$38</b>	<b>9%</b>	<b>8%</b>	<b>2.5x</b>	<b>18.2x</b>	

<sup>1</sup>The strong growths in Revenue and EBITDA multiples in Q2-Q4 2020 are mainly driven by the IPO of Duck Creek Technologies and Media Alpha  
<sup>2</sup>See "Rule of 40" definition on page 15  
 Note: Some data may be missing due to data limitations of the Pitchbook platform  
 Source: Pitchbook

# Insurance Technology: Select Transactions

Morgan Partners Advised

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/28/2025	Bees360 (Claims Division)	Eberl Claims Service	M&A	N/A	N/A	N/A
3/25/2025	Pinpoint Predictive	Markd	Raise	\$23.0	N/A	N/A
3/25/2025	Quantee	Guidewire Software (NYS: GWRE)	M&A	N/A	N/A	N/A
3/10/2025	Nirvana	General Catalyst	Raise	\$80.0	N/A	N/A
3/4/2025	Assured	ICONIQ Capital, Kleiner Perkins	Raise	\$23.3	N/A	N/A
2/13/2025	Vouch	AllegisCyber	Raise	\$27.0	N/A	N/A
2/11/2025	HDVI	8VC, Autotech Ventures, Munich Re Ventures, Weatherford Capital	Raise	\$40.0	N/A	N/A
1/29/2025	Clearcover	N/A	Raise	\$26.2	N/A	N/A
1/23/2025	Cape Analytics	Moody's Investors Service (NYS: MCO)	M&A	N/A	N/A	N/A
1/8/2025	Parsyl	Lightsmith Group	Raise	\$20.6	N/A	N/A
1/6/2025	EvolutionIQ	CCC Intelligent Solutions	M&A	\$730.0	N/A	N/A

## Notable Transaction

### CCC Intelligent Solutions Acquires EvolutionIQ for \$730M<sup>1</sup>

After a Q4 2024 announcement, CCC has completed its acquisition of New York-based EvolutionIQ, an AI-driven insurance claims management provider.

- EvolutionIQ's specialization in the disability and injury claims space will serve as a beachhead for CCC's existing auto casualty product suite
- The founders and management team of EvolutionIQ will be joining the broader CCC team and will focus on continuing to grow the company
- CCC will benefit from synergies by deploying select EvolutionIQ capabilities across the existing CCC customer base
- The business combination is expected to provide a transformational leap for carriers as they more deeply integrate AI into their existing workflows
- The \$730M price tag was a mix of cash at close and CCC common stock



Completes  
Acquisition of

**EvolutionIQ**

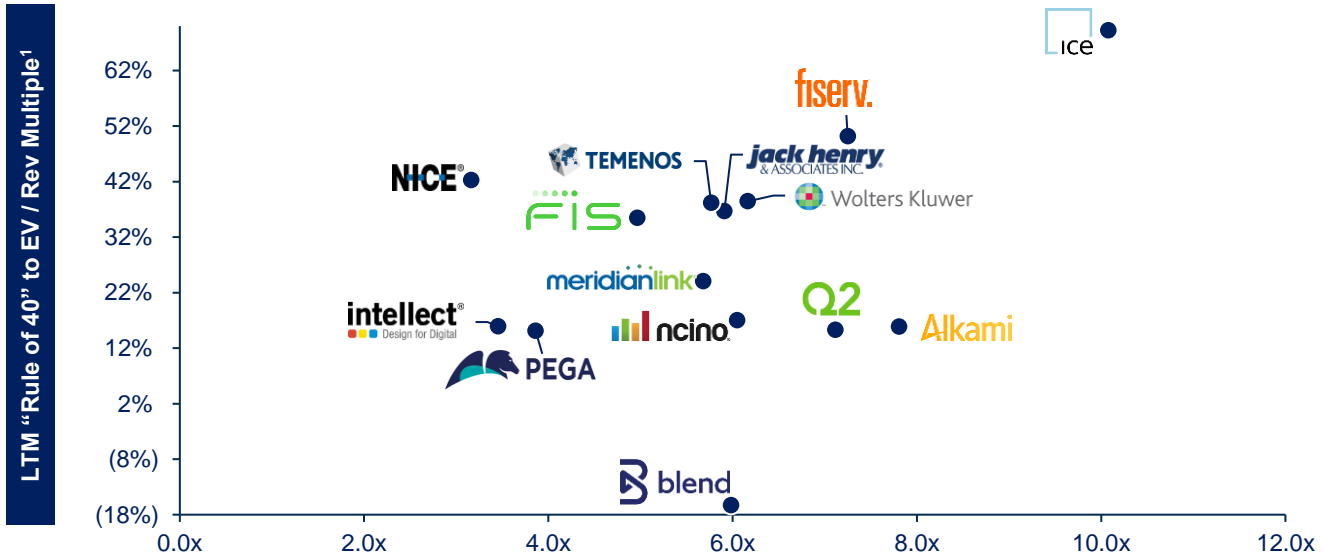
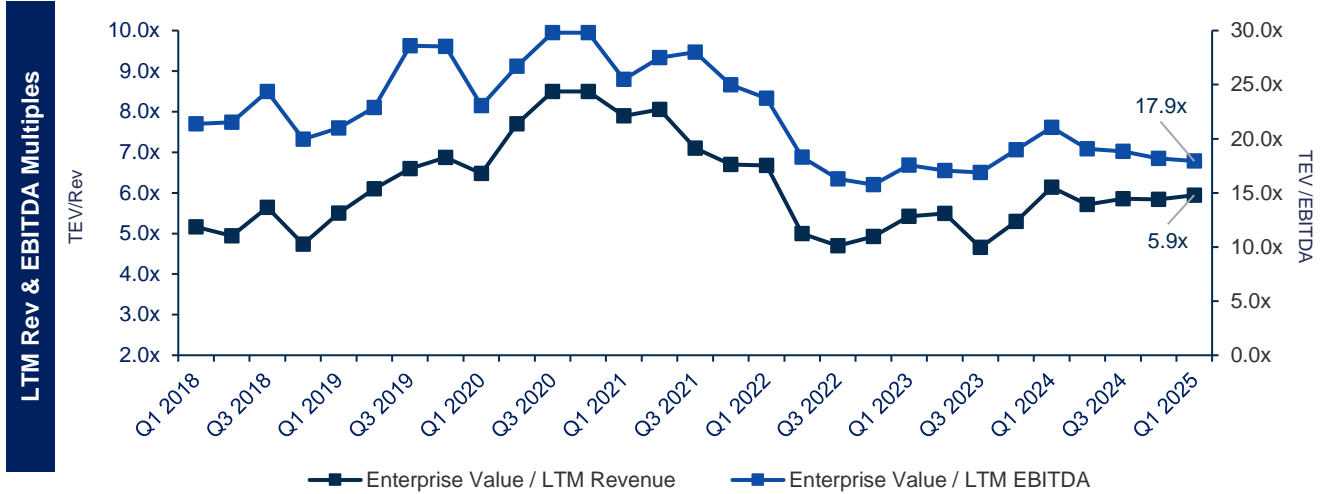
\$730.0 million

January 6, 2025

<sup>1</sup><https://www.cccis.com/news-and-insights/posts/ccc-intelligent-solutions-announces-the-acquisition-of-evolutioniq-the-leading-ai-guidance-platform-for-disability-and-injury-claims-management>

Source: Pitchbook and publicly available records

# Banking Technology: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
Fiserv	7.2% ↑	\$148,287	\$20,456	\$8,796	43.0%	7.6%	7.1%	7.2x	16.9x
Intercontinental Exchange	15.5% ↑	\$118,509	\$11,761	\$5,934	50.5%	2.8%	18.8%	10.1x	20.0x
Fidelity National Information Services	(6.8%) ↓	\$50,266	\$10,127	\$3,284	32.4%	1.1%	3.0%	5.0x	15.3x
Wolters Kluwer	(6.9%) ↓	\$39,465	\$6,402	\$2,080	32.5%	2.4%	5.9%	6.2x	19.0x
Jack Henry & Associates	5.6% ↑	\$13,435	\$2,273	\$715	31.5%	8.3%	5.2%	5.9x	18.8x
NICE (Business/Productivity Software)	(11.0%) ↓	\$8,649	\$2,735	\$745	27.2%	9.0%	15.0%	3.2x	11.6x
Temenos Headquarters	8.8% ↑	\$6,022	\$1,044	\$353	33.8%	1.9%	4.4%	5.8x	17.1x
Pegasystems	(25.2%) ↓	\$5,781	\$1,497	\$159	10.6%	8.7%	4.5%	3.9x	36.3x
Q2 Software	(19.6%) ↓	\$4,955	\$696	\$27	3.8%	10.4%	11.5%	7.1x	NM
nCino	(17.8%) ↓	\$3,164	\$523	\$20	3.8%	16.7%	13.2%	6.1x	NM
Alkami	(28.9%) ↓	\$2,606	\$334	(\$34)	NM	29.6%	26.1%	7.8x	NM
MeridianLink	(8.8%) ↓	\$1,796	\$316	\$63	19.9%	5.4%	4.2%	5.7x	28.6x
Intellect Design Arena	(27.1%) ↓	\$986	\$285	\$59	20.7%	18.0%	(4.8%)	3.5x	16.7x
Blend (Financial Software)	(12.8%) ↓	\$969	\$162	(\$32)	NM	(33.3%)	3.3%	6.0x	NM
<b>Mean</b>	<b>(9%)</b>	<b>\$28,921</b>	<b>\$4,187</b>	<b>\$1,583</b>	<b>26%</b>	<b>6%</b>	<b>8%</b>	<b>5.9x</b>	<b>20.0x</b>
<b>Median</b>	<b>(10%)</b>	<b>\$5,902</b>	<b>\$1,271</b>	<b>\$256</b>	<b>29%</b>	<b>8%</b>	<b>6%</b>	<b>5.9x</b>	<b>17.9x</b>

<sup>1</sup>See "Rule of 40" definition on page 15

Note: Some data may be missing due to data limitations of the Pitchbook platform

Source: Pitchbook

# Banking Technology: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/14/2025	MANTL	Alkami	M&A	\$400.0	N/A	N/A
3/12/2025	WorkFusion	N/A	Raise	\$15.4	N/A	N/A
3/3/2025	Payfare	Fiserv (NYS: FI)	Raise	\$141.4	N/A	N/A
02/20/2025	N5 now	Illuminate Financial Management	Raise	\$20.0	N/A	N/A
2/10/2025	UPTIQ	First Capital Ventures	Raise	\$20.9	N/A	N/A
2/5/2025	Neofin	Upload Ventures (Sao Paulo)	Raise	\$35.0	N/A	N/A
1/14/2025	Sygnum Bank	Fulgur Ventures	Raise	\$58.0	N/A	N/A
1/13/2025	AgiBank	Lumina Capital Management	Raise	\$65.1	1.0x	N/A

## Notable Transaction

### Alkami Completes Purchase of MANTL for \$400M<sup>1</sup>

*MANTL, a New York-based account opening software solution for financial institutions such as banks and credit unions, has officially become a part of digital banking services provider Alkami (NAS: ALKT).*

- MANTL, also known as Fin Technologies, will operate as a distinct business unit within Alkami that will report directly to MANTL's current CEO
- The combination of MANTL and Alkami's Digital Banking and Data & Marketing Solutions will create an industry-leading digital sales and services platform for financial institutions
- With this acquisition, Alkami has solidified its position as the premier digital sales and service platform for financial institutions
- The deal was originally announced in February

**Alkami**

Acquires

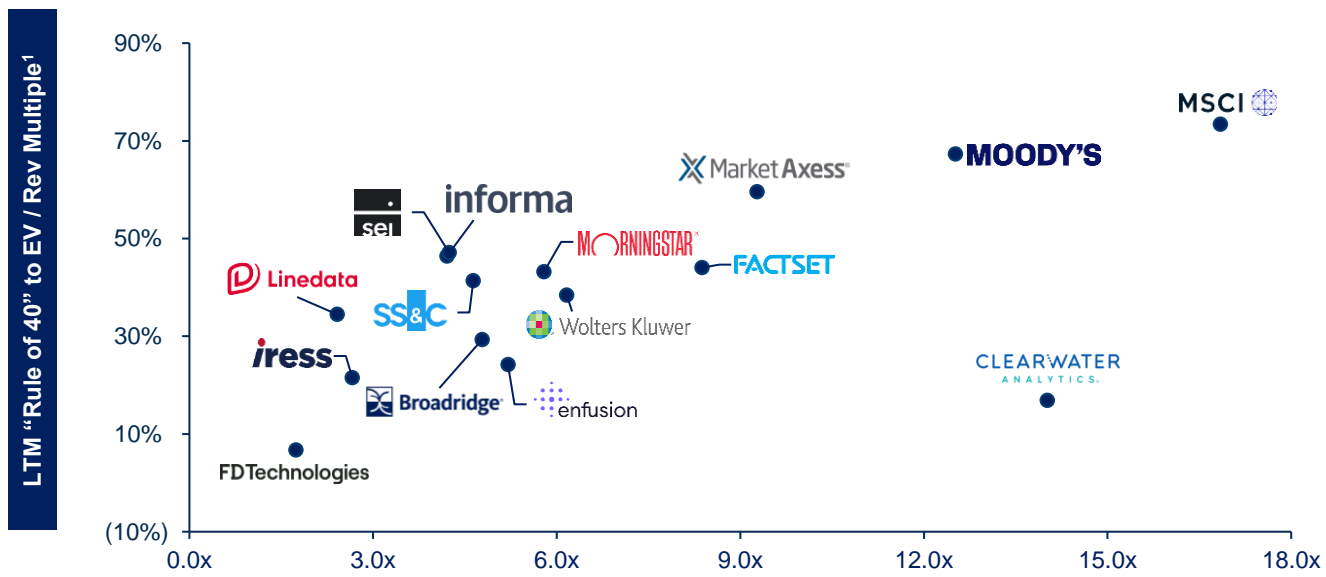
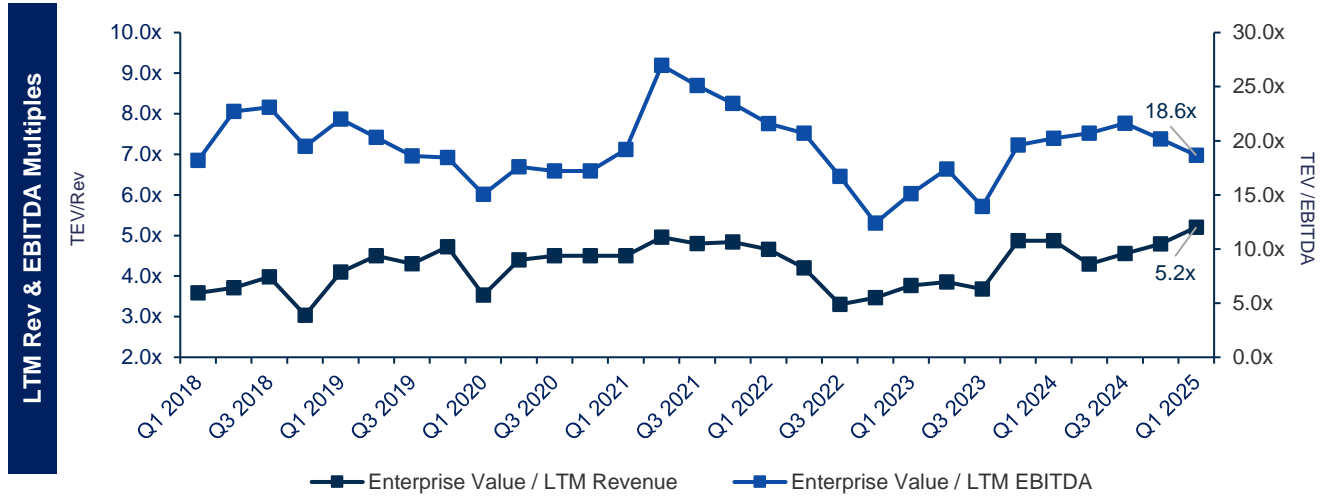
**MANTL**

\$400.0 million

March 14, 2025

<sup>1</sup><https://www.alkami.com/news/alkami-to-acquire-mantl-to-expand-account-opening-capabilities/>  
Source: Pitchbook and publicly available records

# Capital Markets Technology: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			TTM Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
Moody's Investors Service	(1.5%)	\$88,707	\$7,088	\$3,367	47.5%	8.2%	19.8%	12.5x	26.3x
MSCI	(5.3%)	\$48,110	\$2,856	\$1,727	60.5%	12.5%	12.9%	16.8x	27.9x
Wolters Kluwer	(6.9%)	\$39,465	\$6,402	\$2,080	32.5%	2.4%	5.9%	6.2x	19.0x
Broadridge Financial Solutions	6.9%	\$31,949	\$6,683	\$1,576	23.6%	8.4%	5.7%	4.8x	20.3x
SS&C Technologies	10.7%	\$27,281	\$5,882	\$2,026	34.4%	4.2%	6.9%	4.6x	13.5x
FactSet Research Systems	(4.6%)	\$18,666	\$2,230	\$870	39.0%	10.3%	5.0%	8.4x	21.5x
Informa	(1.6%)	\$17,824	\$4,236	\$1,093	25.8%	42.2%	20.6%	4.2x	16.3x
Morningstar	(9.8%)	\$13,179	\$2,275	\$719	31.6%	9.0%	11.6%	5.8x	18.3x
SEI Investments	(5.2%)	\$9,018	\$2,125	\$774	36.4%	(3.6%)	10.7%	4.2x	11.7x
MarketAxess Holdings	(4.0%)	\$7,578	\$817	\$417	51.0%	4.8%	8.6%	9.3x	18.2x
Clearwater Analytics Holdings	(1.5%)	\$6,332	\$452	(\$27)	NM	21.3%	22.7%	14.0x	NM
Iress	(11.6%)	\$1,055	\$396	\$101	25.5%	1.3%	(4.0%)	2.7x	10.4x
Enfusion	13.2%	\$1,049	\$202	\$17	8.7%	16.1%	15.5%	5.2x	60.1x
FD Technologies	(5.6%)	\$527	\$303	\$12	3.9%	(17.3%)	2.8%	1.7x	44.1x
Linedata Services	(2.9%)	\$484	\$201	\$60	29.8%	6.0%	4.7%	2.4x	8.1x
<b>Mean</b>	<b>(2%)</b>	<b>\$20,748</b>	<b>\$2,810</b>	<b>\$987</b>	<b>32%</b>	<b>8%</b>	<b>10%</b>	<b>6.9x</b>	<b>22.5x</b>
<b>Median</b>	<b>(4%)</b>	<b>\$13,179</b>	<b>\$2,230</b>	<b>\$774</b>	<b>32%</b>	<b>8%</b>	<b>9%</b>	<b>5.2x</b>	<b>18.6x</b>

<sup>1</sup>See "Rule of 40" definition on page 15  
 Note: Some data may be missing due to data limitations of the Pitchbook platform  
 Source: Pitchbook

# Capital Markets Technology: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/20/2025	NinjaTrader	Kraken	M&A	\$1,500.0	N/A	N/A
3/12/2025	Beacon Platform	Clearwater Analytics Holdings	M&A	\$560.0	12.7x	N/A
3/4/2025	Flowdesk	HV Capital, Cathay Innovation	Raise	\$102.0	N/A	N/A
2/27/2025	SEI Family Office Services	Aquiline	Raise	\$120.0	N/A	N/A
2/19/2025	73 Strings	The Goldman Sachs Group	Raise	\$57.2	N/A	N/A
2/12/2025	Valuable Capital Group	ewpartners	Raise	\$48.0	N/A	N/A
2/7/2025	LiquidityBook	FactSet Research Systems (NYSE: FDS)	M&A	\$246.4	N/A	N/A
1/20/2025	Fundment	Highland Europe	Raise	\$55.7	N/A	N/A
1/16/2025	Komainu	Blockstream	Raise	\$75.0	N/A	N/A
1/13/2025	Enfusion	Clearwater Analytics Holdings	M&A	\$1,500.0	7.4x	N/A

## Notable Transaction

### Clearwater Analytics to Purchase Enfusion, Inc. for \$1.5B<sup>1</sup>

*Enfusion (NYSE: ENFN), a Chicago-based leader in SaaS solutions for the investment management and hedge fund industry, is set to be acquired by Clearwater (NYSE: CWAN) in a cash-and-stock deal.*

- By acquiring Enfusion, Clearwater has accelerated its long-standing vision of building the first cloud-native front-to-back platform for the investment management industry
- Expected synergies include expansion into new geographies for both businesses as well as an increased TAM to sell into for the combined entity
- The agreement was unanimously approved by the boards of both companies, with the deal expected to close in Q2 of 2025, subject to shareholder and regulatory approval

**CLEARWATER**  
ANALYTICS.

To Acquire

 **enfusion**

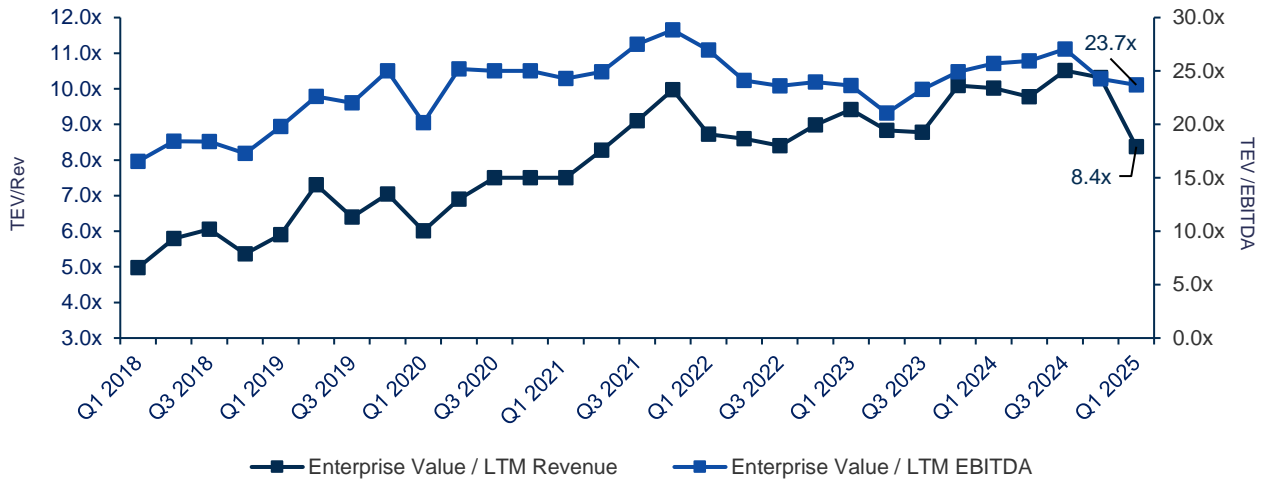
\$1.5 billion

January 13, 2025

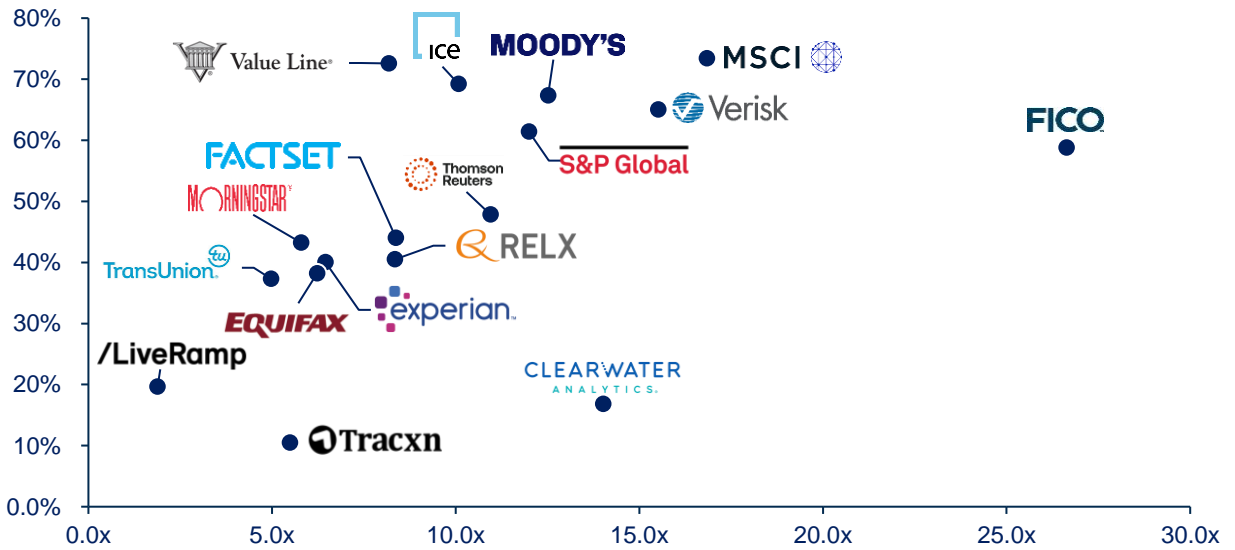
<sup>1</sup><https://clearwateranalytics.com/press-releases/clearwater-analytics-to-acquire-enfusion/>  
Source: Pitchbook and publicly available records

# Data & Analytics: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple<sup>1</sup>



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
S&P Global	2.5%	\$170,422	\$14,208	\$6,778	47.7%	11.8%	13.7%	12.0x	25.1x
Intercontinental Exchange	15.5%	\$118,509	\$11,761	\$5,934	50.5%	2.8%	18.8%	10.1x	20.0x
RELX (Information Technology)	8.8%	\$100,547	\$12,054	\$4,521	37.5%	7.1%	3.0%	8.3x	22.2x
Moody's Investors Service	(1.5%)	\$88,707	\$7,088	\$3,367	47.5%	8.2%	19.8%	12.5x	26.3x
Thomson Reuters	7.4%	\$79,457	\$7,258	\$2,976	41.0%	2.5%	6.8%	10.9x	26.7x
MSCI	(5.3%)	\$48,110	\$2,856	\$1,727	60.5%	12.5%	12.9%	16.8x	27.9x
Fair Isaac	(7.6%)	\$47,289	\$1,775	\$787	44.3%	10.8%	14.5%	26.6x	60.1x
Experian	5.8%	\$47,141	\$7,301	\$2,379	32.6%	5.0%	7.4%	6.5x	19.8x
Verisk Analytics	8.9%	\$44,708	\$2,882	\$1,659	57.6%	7.4%	7.5%	15.5x	26.9x
Equifax	(3.0%)	\$35,359	\$5,681	\$1,720	30.3%	2.8%	7.9%	6.2x	20.6x
TransUnion	(9.6%)	\$20,825	\$4,184	\$1,176	28.1%	3.3%	9.2%	5.0x	17.7x
FactSet Research Systems	(4.6%)	\$18,666	\$2,230	\$870	39.0%	10.3%	5.0%	8.4x	21.5x
Morningstar	(9.8%)	\$13,179	\$2,275	\$719	31.6%	9.0%	11.6%	5.8x	18.3x
Clearwater Analytics Holdings	(1.5%)	\$6,332	\$452	(\$27)	NM	21.3%	22.7%	14.0x	NM
LiveRamp Holdings	(13.6%)	\$1,373	\$729	\$38	5.2%	7.9%	14.5%	1.9x	36.5x
Value Line	(26.3%)	\$292	\$36	\$28	79.1%	(4.7%)	(6.6%)	8.2x	10.3x
Tracxn Technologies	(31.9%)	\$55	\$10	\$1	9.4%	10.5%	1.0%	5.5x	58.1x
<b>Mean</b>	<b>(4%)</b>	<b>\$49,469</b>	<b>\$4,869</b>	<b>\$2,038</b>	<b>40%</b>	<b>8%</b>	<b>10%</b>	<b>10.3x</b>	<b>27.4x</b>
<b>Median</b>	<b>(3%)</b>	<b>\$44,708</b>	<b>\$2,882</b>	<b>\$1,659</b>	<b>40%</b>	<b>8%</b>	<b>9%</b>	<b>8.4x</b>	<b>23.7x</b>

<sup>1</sup>See "Rule of 40" definition on page 15  
 Note: Some data may be missing due to data limitations of the Pitchbook platform  
 Source: Pitchbook

# Data & Analytics: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/12/2025	WorkFusion	N/A	Raise	\$15.5	N/A	N/A
3/4/2025	Weights & Biases	CoreWeave (NAS: CRWV)	M&A	\$1,400.0	N/A	N/A
2/27/2025	Unique	CommerzVentures	Raise	\$29.8	N/A	N/A
2/24/2025	Voyage AI	MongoDB (NAS: MDB)	M&A	\$220.0	N/A	N/A
2/24/2025	Auditoria	Sentinel Global, Innovius Capital	Raise	\$38.5	N/A	N/A
2/11/2025	AppliedAI	G42	Raise	\$55.0	N/A	N/A
2/7/2025	Vulcan Cyber	Tenable (NAS: TENB)	M&A	\$150.0	N/A	N/A
1/13/2025	Alteryx	Chainalysis	M&A	\$150.0	N/A	N/A

## Notable Transaction

### CoreWeave to Acquire Weights & Biases for \$1.4B<sup>1</sup>

*The AI Hyperscaler announced that it will acquire San Francisco-based Weights & Biases, a leading AI developer platform that provides a system of record for training and fine-tuning AI models.*

- By bringing in Weights & Biases, CoreWeave will extend its cloud-built platform and enable a truly end-to-end experience for its customers
- The transaction will combine CoreWeave's infrastructure and managed cloud services with W&B's AI developer platform to provide users with a powerful application development workflow
- CoreWeave will bring innovations to the W&B platform but maintain the functionality and dependability that is associated with the W&B name
- The Weights & Biases acquisition announcement came just weeks before CoreWeave held its IPO on March 28<sup>th</sup>



Acquires

 Weights & Biases

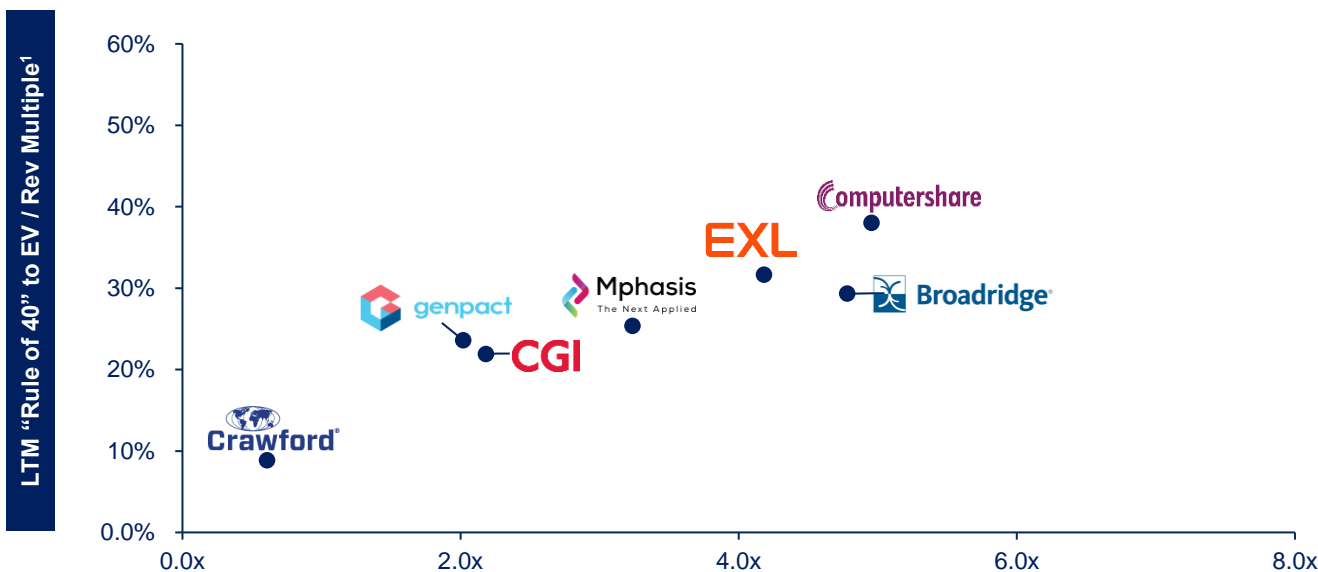
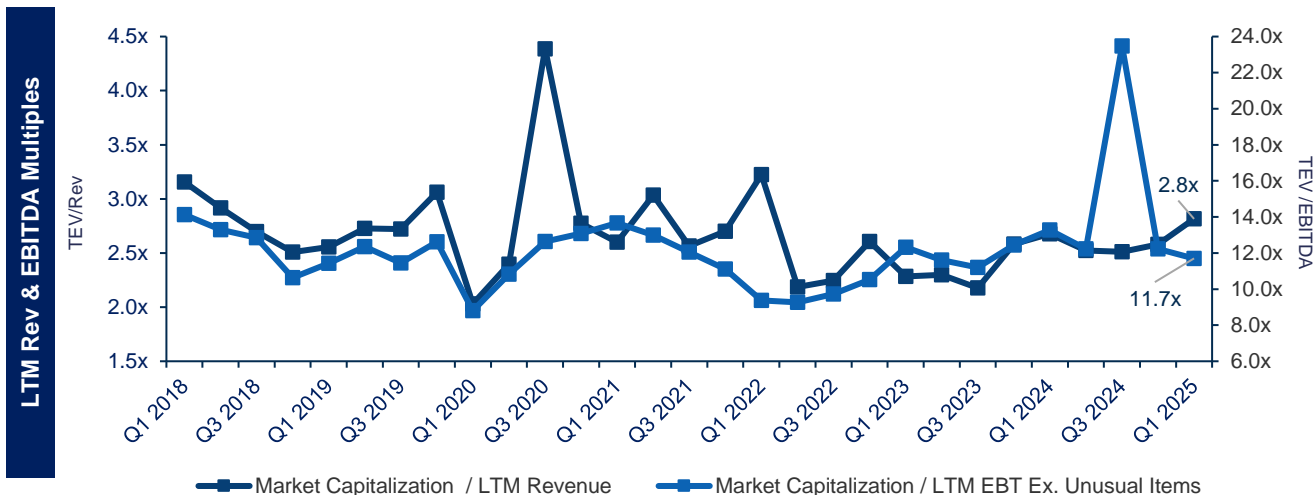
\$1.4 billion

March 4, 2025

<sup>1</sup> <https://www.prnewswire.com/news-releases/coreweave-to-acquire-weights--biases---industry-leading-ai-developer-platform-for-building-and-deploying-ai-applications-302392342.html>

Source: Pitchbook and publicly available records

# Tech-Enabled Financial Services: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
Broadridge Financial Solutions	6.9% ↑	\$31,949	\$6,683	\$1,576	23.6%	8.4%	↑	4.8x	20.3x
CGI Group	(8.4%) ↓	\$23,633	\$10,835	\$2,067	19.1%	9.3%	↑	2.2x	11.4x
Computershare	16.5% ↑	\$14,902	\$3,008	\$986	32.8%	5.6%	↑	5.2x	15.1x
Genpact	17.2% ↑	\$9,624	\$4,767	\$816	17.1%	2.4%	↑	2.0x	11.8x
ExlService Holdings	6.8% ↑	\$7,687	\$1,838	\$348	18.9%	15.5%	↑	4.2x	22.1x
Mphasis	(13.2%) ↓	\$5,386	\$1,665	\$333	20.0%	(3.6%) ↓	↑	3.2x	16.2x
Crawford & Company	2.1% ↑	\$816	\$1,341	\$94	7.0%	7.0%	↑	1.8x	8.7x
<b>Mean</b>	<b>4%</b>	<b>\$13,428</b>	<b>\$4,305</b>	<b>\$889</b>	<b>20%</b>	<b>6%</b>	<b>↑</b>	<b>3.1x</b>	<b>15.1x</b>
<b>Median</b>	<b>7%</b>	<b>\$9,624</b>	<b>\$3,008</b>	<b>\$816</b>	<b>19%</b>	<b>7%</b>	<b>↑</b>	<b>3.2x</b>	<b>15.1x</b>

<sup>1</sup>See "Rule of 40" definition on page 15

Note: Some data may be missing due to data limitations of the Pitchbook platform

Source: Pitchbook

# Tech-Enabled Financial Services: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/18/2025	Different Technologies	N/A	Raise	\$134.0	N/A	N/A
2/26/2025	TradePMR	Robinhood	M&A	\$300.0	N/A	N/A
2/19/2025	Hexaware Technologies	N/A	IPO	\$1,010.0	N/A	N/A
2/19/2025	EWM Global	TMF Group	M&A	\$102.0	N/A	N/A
2/10/2025	Asseco Poland (WAR: ACP)	Total Specific Solutions	Raise	\$430.0	N/A	N/A
2/10/2025	SDC	Netcompany	M&A	\$138.8	N/A	N/A
2/10/2025	Validus Risk Management	FTV Capital	Raise	\$45.0	N/A	N/A
1/27/2025	Claranet Portugal	NOS (LIS: NOS)	M&A	\$157.2	N/A	N/A
1/27/2025	The Helper Bees	Centana Growth Partners	Raise	\$33.7	N/A	N/A

## Notable Transaction

### Hexaware Holds India's Largest Ever IT Services IPO<sup>1</sup>

*Hexaware returned to the public markets with an IPO total issuance north of \$1 billion USD, making it the largest ever IPO by an IT services firm in India.*

- Financial sponsor Carlyle maintains a controlling interest in the company, having initially taken Hexaware private in 2021
- Hexaware management now has greater visibility in the market and has the ability to engage more directly with its investors
- Beyond being the largest IPO by an IT firm in Indian history, Hexaware's return to the market is the largest technology services IPO globally over the past ten years
- Shares of the IT firm rose by as much as 10% in their debut



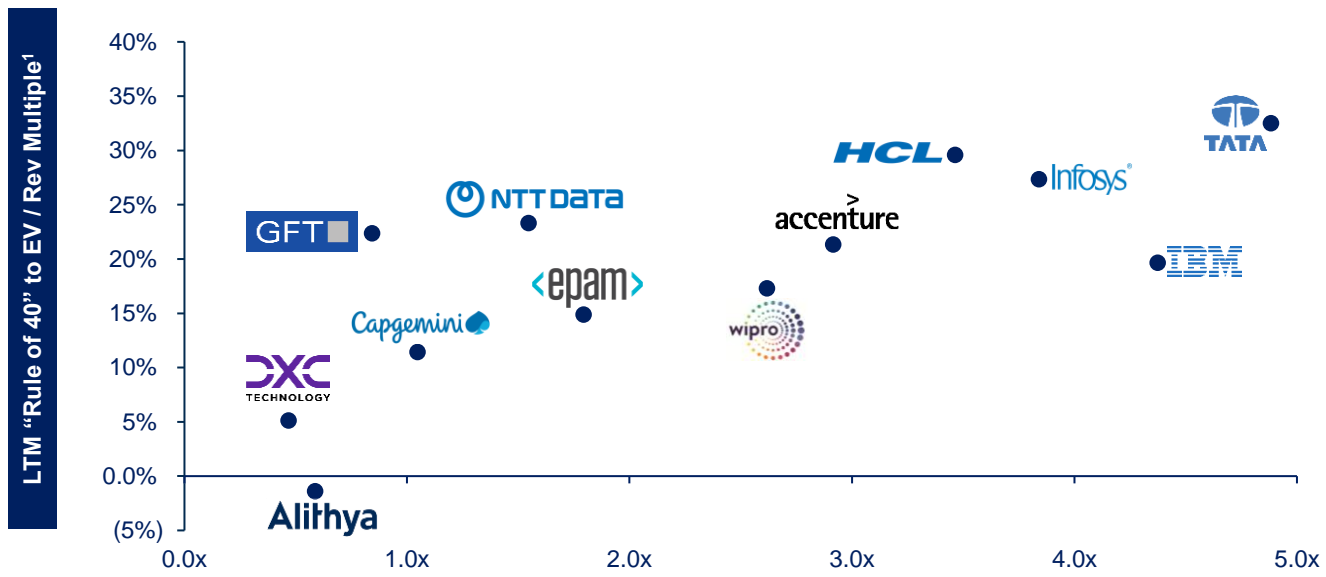
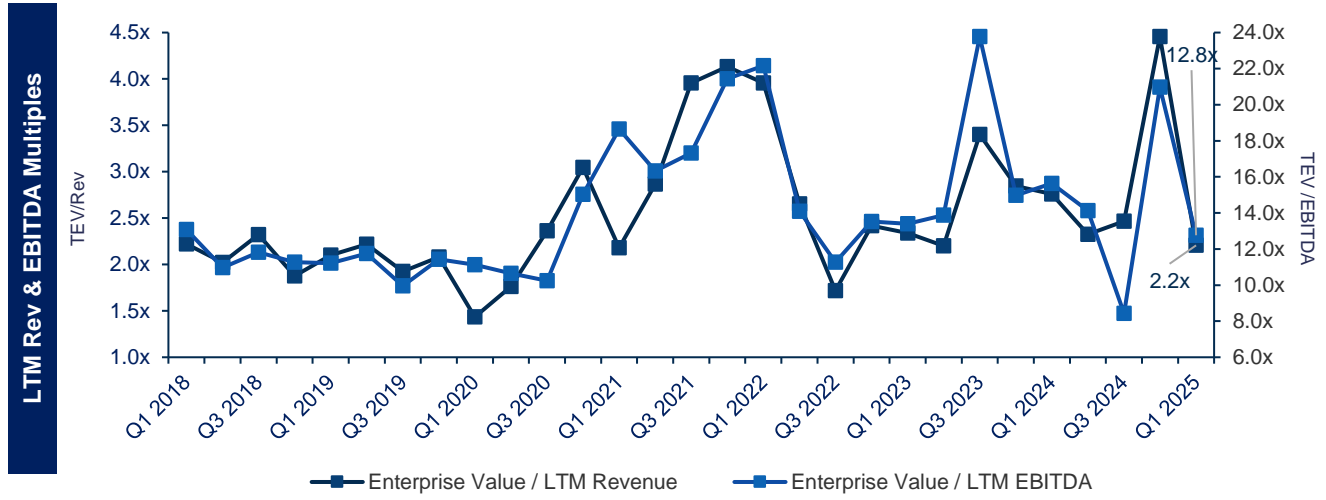
Initial Public Offering

*\$1.0 billion*

February 19, 2025

<sup>1</sup><https://www.prnewswire.com/news-releases/hexaware-makes-history-with-indias-largest-it-services-ipo-302380054.html>  
Source: Pitchbook and publicly available records

# IT Services: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA		
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025		
International Business Machines	13.1% ↑	\$274,465	\$62,753	\$11,429	18.2%	2.2%	↑	4.4x	24.0x		
Accenture	(10.5%) ↓	\$195,983	\$67,221	\$11,586	17.2%	2.3%	↑	2.9x	16.9x		
Tata Consultancy Services	(13.2%) ↓	\$147,089	\$30,126	\$8,115	26.9%	10.1%	↑	4.9x	18.1x		
Infosys	(19.4%) ↓	\$73,392	\$19,112	\$4,646	24.3%	3.4%	↑	3.8x	15.8x		
HCL Technologies	(18.8%) ↓	\$47,732	\$13,780	\$3,145	22.8%	10.8%	↑	6.7%	3.5x	15.2x	
NTT Data Group	(6.6%) ↓	\$46,604	\$30,133	\$4,635	15.4%	37.0%	↑	7.9%	1.5x	10.1x	
Wipro	(13.2%) ↓	\$27,781	\$10,611	NA	NA	7.7%	↑	(2.1%)	↓	2.6x	NM
Capgemini	(7.9%) ↓	\$25,186	\$24,055	\$3,275	13.6%	12.9%	↑	(2.2%)	↓	1.0x	7.7x
EPAM Systems	(26.3%) ↓	\$8,482	\$4,728	\$665	14.1%	(2.8%)	↓	0.8%	↑	1.8x	12.8x
DXC Technology	(13.7%) ↓	\$6,127	\$13,088	\$1,409	10.8%	(6.6%)	↓	(5.7%)	↓	0.5x	4.3x
GFT Technologies	(18.8%) ↓	\$2,490	\$935	\$102	10.9%	9.8%	↑	11.5%	↑	2.7x	24.5x
Alithya	6.7% ↑	\$201	\$342	\$21	6.1%	0.1%	↑	(7.5%)	↓	0.6x	9.6x
<b>Mean</b>	<b>(11%)</b>	<b>\$71,294</b>	<b>\$23,074</b>	<b>\$4,457</b>	<b>16%</b>	<b>7%</b>	<b>↑</b>	<b>2%</b>	<b>↑</b>	<b>2.5x</b>	<b>14.5x</b>
<b>Median</b>	<b>(13%)</b>	<b>\$37,192</b>	<b>\$16,446</b>	<b>\$3,275</b>	<b>15%</b>	<b>6%</b>	<b>↑</b>	<b>2%</b>	<b>↑</b>	<b>2.6x</b>	<b>15.2x</b>

<sup>1</sup>See "Rule of 40" definition on page 15  
 Note: Some data may be missing due to data limitations of the Pitchbook platform  
 Source: Pitchbook

# IT Services: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/21/2025	Novatec	CGI Group (TSE: GIB.A)	M&A	N/A	N/A	N/A
3/14/2025	Softchoice (TSE: SFTC)	Word Wide Technology	M&A	\$1,410.0	3.6x	32.6x
3/11/2025	Alpha Data UAE	N/A	IPO	\$163.3	0.6x	10.4x
3/10/2025	Magic Software Enterprises	Matrix IT	M&A	N/A	N/A	N/A
2/27/2025	HashiCorp	IBM (NYS: IBM)	M&A	\$6,400.0	8.8x	N/A
2/20/2025	FujiSoft (TKS: 9749)	Kohlberg Kravis Roberts	M&A	\$1,050.0	1.9x	18.3x
2/5/2025	LG CNS	N/A	IPO	\$823.8	N/A	N/A
2/4/2025	AUCyber	5G Networks	M&A	\$13.6	N/A	N/A
1/30/2025	DataBank	AustralianSuper	Raise	\$2,850.0	N/A	N/A
1/23/2025	Xceltrait	Coforge	M&A	\$17.8	N/A	N/A

## Notable Transaction

### IBM Completes Acquisition of HashiCorp for \$6.4B<sup>1</sup>

IBM has completed its purchase of HashiCorp, a San Francisco-based cloud infrastructure provider best known for its “Terraform” product offering, ten months after its initial announcement.

- The deal finally closed shortly after approval was given by both U.S. and U.K. regulatory authorities
- HashiCorp’s ability to help companies configure their infrastructure both on-prem and across cloud environments fits well within IBM’s core strategy
- The deal builds on IBM’s focus on AI-powered software enabling clients to identify, predict, and suggest fixes for software problems
- This is the third large acquisition made by IBM in recent years, following its \$34B purchase of Red Hat in 2019 and the \$4.6B deal it made for Apptio in 2023; IBM also announced this quarter that it plans to acquire DataStax



Acquires

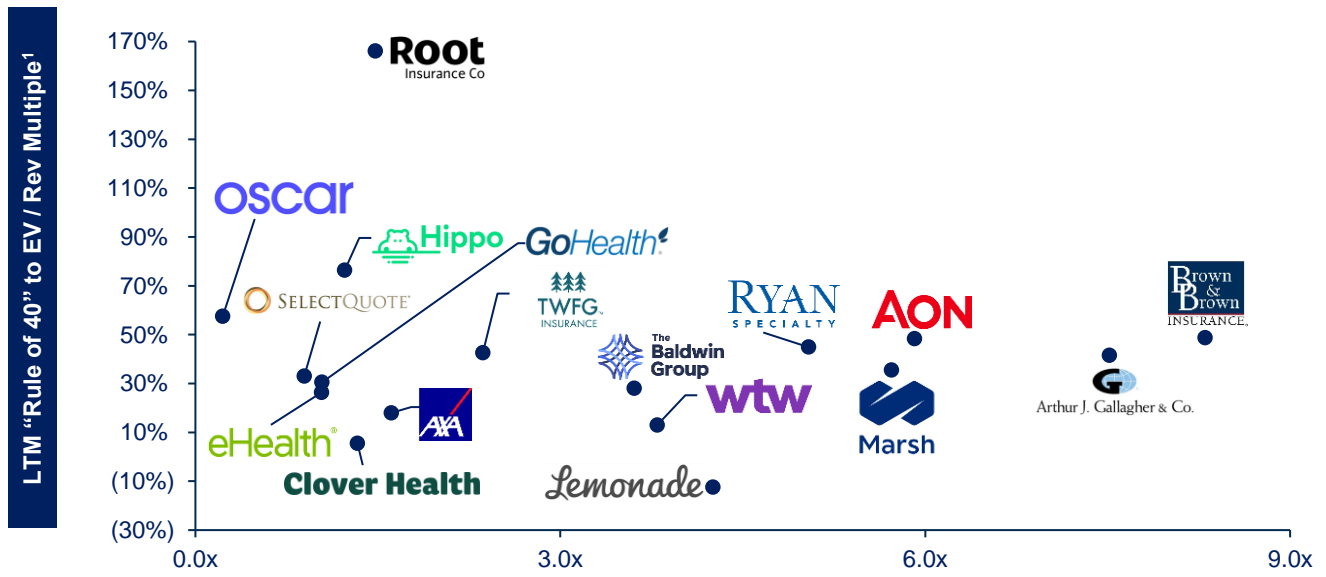
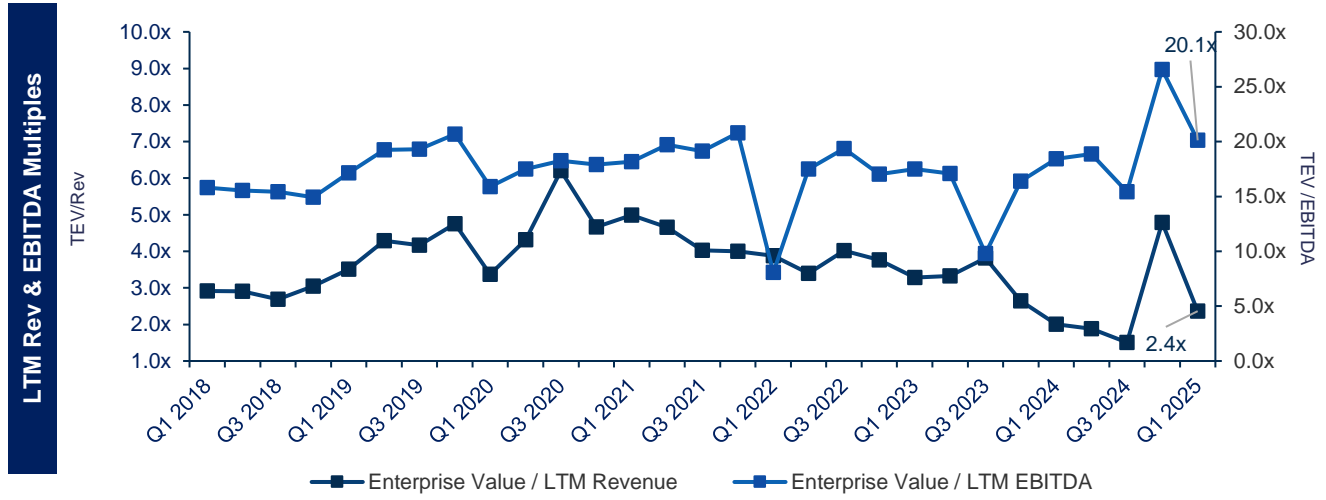


\$6.4 billion

February 27, 2025

<sup>1</sup><https://techcrunch.com/2025/02/27/ibm-closes-6-4b-hashicorp-acquisition/>  
Source: Pitchbook and publicly available records

# Insurance Distribution: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025
AXA	19.7%	\$156,409	\$97,197	\$11,454	11.8%	22.5%	6.2%	1.6x	13.7x
Marsh & McLennan Companies	15.5%	\$139,940	\$24,458	\$6,843	28.0%	9.7%	7.6%	5.7x	20.5x
Aon	12.4%	\$92,782	\$15,698	\$4,869	31.0%	7.2%	17.4%	5.9x	19.1x
Arthur J. Gallagher & Company	25.1%	\$86,814	\$11,555	\$3,098	26.8%	17.8%	14.7%	7.5x	28.0x
Brown & Brown	23.7%	\$39,048	\$4,705	\$1,726	36.7%	17.9%	12.1%	8.3x	22.6x
Willis Towers Watson	9.3%	\$37,704	\$9,930	\$823	8.3%	7.0%	4.7%	3.8x	45.8x
Ryan Specialty Holdings	17.9%	\$12,682	\$2,516	\$599	23.8%	20.4%	21.1%	5.0x	21.2x
The Baldwin Insurance Group	19.9%	\$4,964	\$1,376	\$193	14.0%	24.6%	14.0%	3.6x	25.7x
Lemonade (Property and Casualty Insur	(13.6%)	\$2,240	\$527	(\$184)	NM	67.4%	22.5%	4.3x	NM
Oscar Health	(3.2%)	\$2,060	\$9,178	\$89	1.0%	42.1%	56.5%	0.2x	23.1x
Root Insurance	81.7%	\$1,741	\$1,177	\$88	7.5%	46.4%	158.6%	1.5x	19.8x
Clover Health	14.7%	\$1,613	\$1,371	(\$45)	NM	15.0%	8.8%	1.2x	NM
SelectQuote	(13.7%)	\$1,303	\$1,457	\$107	7.3%	29.5%	25.7%	0.9x	12.2x
GoHealth	(11.7%)	\$831	\$799	\$174	21.7%	16.3%	8.7%	1.0x	4.8x
ehealth	(25.1%)	\$552	\$532	\$47	8.8%	11.7%	17.6%	1.0x	11.8x
TWFG		\$477	\$194	\$40	20.6%	77.4%	16.0%	2.5x	11.9x
Hippo Insurance	(0.3%)	\$457	\$372	(\$4)	NM	75.2%	77.4%	1.2x	NM
<b>Mean</b>	<b>11%</b>	<b>\$34,213</b>	<b>\$10,767</b>	<b>\$1,760</b>	<b>18%</b>	<b>30%</b>	<b>29%</b>	<b>3.3x</b>	<b>20.0x</b>
<b>Median</b>	<b>14%</b>	<b>\$2,240</b>	<b>\$1,457</b>	<b>\$174</b>	<b>17%</b>	<b>20%</b>	<b>16%</b>	<b>2.5x</b>	<b>20.1x</b>

<sup>1</sup>See "Rule of 40" definition on page 14  
 Note: Some data may be missing due to data limitations of the Pitchbook platform  
 Source: Pitchbook

# Insurance Distribution: Select Transactions

## Q1 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
3/19/2025	Next Insurance	Munich Re	M&A	\$2,600.0	N/A	N/A
3/19/2025	ProAssurance (NYS: PRA)	The Doctor's Company	M&A	\$1,300.0	1.2x	14.1x
3/11/2025	BuySURE	Gjensidige Forsikring	M&A	\$38.7	N/A	N/A
3/4/2025	Woodruff-Sawyer & Co.	Arthur J. Gallagher & Co. (NYS: AJG)	M&A	\$1,200.0	4.5x	13.64x
3/4/2025	InsuranceDekho	MUFG Bank, Beams Fintech Fund )	Raise	\$70.0	N/A	N/A
2/25/2025	COVU	Markd, ManchesterStory, Benhamou Global Ventures	Raise	\$22.5	N/A	N/A
2/11/2025	Comulate	Workday Ventures, BOND Capital	Raise	\$20.0	N/A	N/A
2/10/2025	SelectQuote (NYS: SLQT)	Bain Capital, Morgan Stanley Private Credit, Newlight Partners	M&A	\$350.0	1.0x	N/A
2/3/2025	Velocity Risk Underwriters	Ryan Specialty Holdings (NYS: RYAN)	M&A	\$525.0	6.8x	N/A
1/30/2025	Openly	Allianz X	Raise	\$193.0	N/A	N/A

## Notable Transaction

### Munich Re to Acquire Next Insurance for \$2.6B<sup>1</sup>

*Palo Alto-based Next Insurance, a digital provider of insurance coverage to small-and-medium sized businesses, is set to be acquired by the German reinsurance giant.*

- Munich Re had already owned 29% of the FinTech company, with this transaction pertaining to the 71% the German company didn't yet own
- Ergo, the primary insurance business of Munich Re, will become the sole owner of Next and focus its efforts on insuring U.S. small businesses
- Next had previously fielded a valuation of \$4B as recently as 2021, however it had a strong 2024, producing topline revenue of nearly \$550M across over 600,000 customers
- The deal is expected to close in the third quarter of 2025

Munich RE 

To Acquire

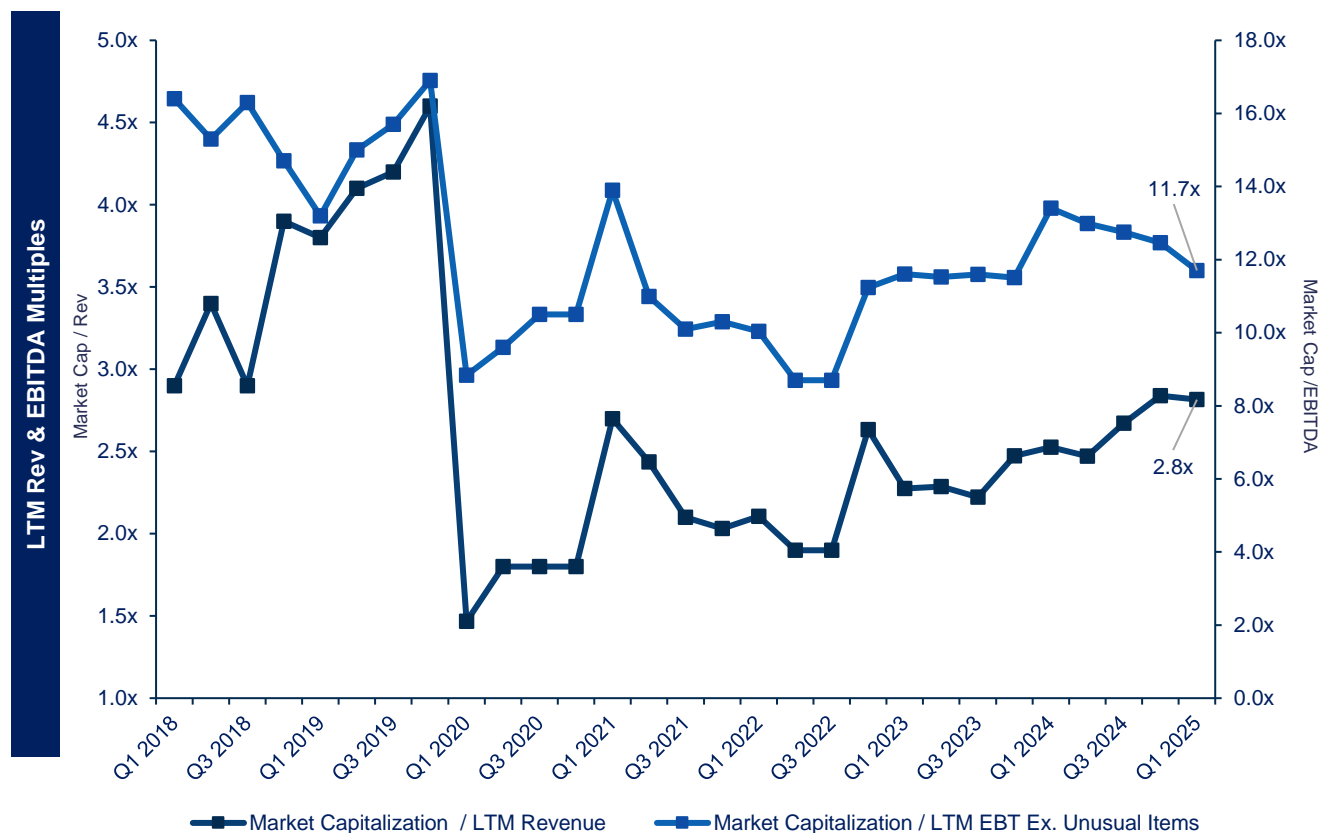
**Next**

\$2.6 billion

March 19, 2025

<sup>1</sup><https://techcrunch.com/2025/03/20/next-insurance-gets-scooped-up-by-munich-re-for-2-6b/>  
Source: Pitchbook and publicly available records

# Traditional Financial Institutions



## Notable Transaction

### Apollo to Acquire Bridge Investment Group for \$1.6B<sup>1</sup>

Bridge Investment Group Holdings (NYSE: BRDG) has entered into a definitive agreement to be acquired by Apollo in an all-stock transaction.

- Bridge currently manages approximately \$50 billion of high-quality AUM real estate products that target both institutional and wealthy clients
- Bridge will provide Apollo with immediate scale in its real estate equity platform and will elevate the firm's origination capabilities
- The combination of the two firms is expected to yield significant synergies with Apollo's existing real estate equity strategies and credit platform
- Upon the deal closing, Bridge will operate as a standalone platform within Apollo's asset management business and retain its brand and management

APOLLO

To Acquire

**BRIDGE  
INVESTMENT  
GROUP**

\$1.6 billion

February 4, 2025

<sup>1</sup><https://www.globenewswire.com/news-release/2025/02/24/3031108/0/en/Apollo-to-Acquire-Bridge-Investment-Group.html>

Source: Pitchbook and publicly available records

Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

# Traditional Financial Institutions by Segment (1/2)

Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA		
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025		
<b>Banks</b>											
JP Morgan Chase	2.2% ↑	\$685,885	\$169,439	\$53,913	31.8%	21.3%	↑	9.3%	↑	4.0x	12.7x
Bank of America	(5.8%) ↓	\$317,265	\$101,887	\$30,314	29.8%	3.8%	↑	3.4%	↑	3.1x	10.5x
Wells Fargo	2.3% ↑	\$234,406	\$82,296	\$20,191	24.5%	11.1%	↑	(0.4%)	↓	2.8x	11.6x
HSBC Holdings	18.0% ↑	\$200,513	\$67,396	\$26,831	39.8%	20.0%	↑	4.6%	↑	3.0x	7.5x
Morgan Stanley	(6.5%) ↓	\$188,172	\$57,621	\$14,776	25.6%	0.9%	↑	13.7%	↑	3.3x	12.7x
The Goldman Sachs Group	(5.0%) ↓	\$169,782	\$53,512	\$16,703	31.2%	(2.3%)	↓	15.7%	↑	3.2x	10.2x
Mitsubishi UFJ Financial Group	14.9% ↑	\$154,633	\$44,746	\$18,145	40.6%	(5.9%)	↓	19.7%	↑	3.5x	8.5x
Citigroup	1.5% ↑	\$133,615	\$81,089	\$13,422	16.6%	3.4%	↑	5.3%	↑	1.6x	10.0x
UBS Group	(0.8%) ↓	\$96,831	\$45,346	\$6,907	15.2%	16.8%	↑	16.7%	↑	2.1x	14.0x
BNP Paribas	35.7% ↑	\$94,027	\$71,278	\$13,197	18.5%	3.9%	↑	10.3%	↑	1.3x	7.1x
PNC	(8.2%) ↓	\$69,561	\$20,809	\$5,552	26.7%	1.9%	↑	(3.3%)	↓	3.3x	12.5x
U.S. Bank	(11.8%) ↓	\$65,779	\$27,335	\$6,207	22.7%	15.8%	↑	(2.4%)	↓	2.4x	10.6x
<b>Mean</b>	<b>3%</b>	<b>\$200,872</b>	<b>\$68,563</b>	<b>\$18,847</b>	<b>27%</b>	<b>8%</b>	<b>↑</b>	<b>8%</b>	<b>↑</b>	<b>2.8x</b>	<b>10.7x</b>
<b>Median</b>	<b>0%</b>	<b>\$162,207</b>	<b>\$62,509</b>	<b>\$15,740</b>	<b>26%</b>	<b>4%</b>	<b>↑</b>	<b>7%</b>	<b>↑</b>	<b>3.0x</b>	<b>10.5x</b>
<b>Securities Broker Dealers</b>											
The Charles Schwab	6.0% ↑	\$141,966	\$19,606	\$5,969	30.4%	(9.3%)	↓	4.1%	↑	7.2x	23.8x
Ameriprise Financial	(8.7%) ↓	\$46,384	\$17,264	\$3,535	20.5%	9.0%	↑	11.1%	↑	2.7x	13.1x
LPL Financial Holdings	(0.3%) ↓	\$29,137	\$12,385	\$2,111	17.0%	16.9%	↑	23.2%	↑	2.4x	13.8x
Raymond James Financial	(10.4%) ↓	\$28,464	\$13,150	\$2,237	17.0%	7.6%	↑	12.5%	↑	2.2x	12.7x
Voya Financial	(1.3%) ↓	\$11,873	\$7,891	\$1,098	13.9%	24.1%	↑	9.4%	↑	1.5x	10.8x
Virtu Financial	5.7% ↑	\$8,375	\$2,877	\$1,388	48.3%	(3.0%)	↓	25.4%	↑	2.9x	6.0x
MarketAxess Holdings	(4.0%) ↓	\$8,155	\$817	\$298	36.4%	4.8%	↑	8.6%	↑	10.0x	27.4x
BGC Group	(1.7%) ↓	\$5,374	\$2,207	\$289	13.1%	11.6%	↑	11.4%	↑	2.4x	18.6x
TP ICAP	3.0% ↑	\$1,968	\$2,774	\$331	11.9%	7.9%	↑	1.7%	↑	0.7x	5.9x
Compagnie Financière Tradition	12.6% ↑	\$1,636	\$1,194	\$197	16.5%	7.9%	↑	7.0%	↑	1.4x	8.3x
Monex Group	(22.9%) ↓	\$1,443	\$602	\$272	45.1%	(7.6%)	↓	55.2%	↑	2.4x	5.3x
<b>Mean</b>	<b>(2%)</b>	<b>\$25,889</b>	<b>\$7,342</b>	<b>\$1,611</b>	<b>25%</b>	<b>6%</b>	<b>↑</b>	<b>15%</b>	<b>↑</b>	<b>3.3x</b>	<b>13.3x</b>
<b>Median</b>	<b>(1%)</b>	<b>\$8,375</b>	<b>\$2,877</b>	<b>\$1,098</b>	<b>17%</b>	<b>8%</b>	<b>↑</b>	<b>11%</b>	<b>↑</b>	<b>2.4x</b>	<b>12.7x</b>
<b>Investment Managers</b>											
BlackRock	(7.0%) ↓	\$148,441	\$20,407	\$8,595	42.1%	(0.1%)	↓	14.3%	↑	7.3x	17.3x
Blackstone	(19.6%) ↓	\$128,698	\$13,320	\$5,438	40.8%	(5.3%)	↓	67.2%	↑	9.7x	23.7x
BNY Mellon	8.3% ↑	\$60,216	\$18,258	\$4,374	24.0%	8.0%	↑	4.4%	↑	3.3x	13.8x
State Street	(8.6%) ↓	\$25,827	\$12,919	\$2,623	20.3%	(1.5%)	↓	8.2%	↑	2.0x	9.8x
Franklin Templeton (San Mateo)	(4.4%) ↓	\$22,124	\$8,739	\$1,393	15.9%	(1.8%)	↓	11.0%	↑	2.5x	15.9x
T. Rowe Price Group	(19.0%) ↓	\$20,417	\$7,094	\$2,140	30.2%	(0.4%)	↓	9.8%	↑	2.9x	9.5x
Northern Trust	(4.2%) ↓	\$19,234	\$8,290	\$2,094	25.3%	0.2%	↑	22.4%	↑	2.3x	9.2x
Invesco	(14.1%) ↓	\$17,963	\$6,067	\$1,184	19.5%	(5.5%)	↓	6.1%	↑	3.0x	15.2x
Amundi	16.9% ↑	\$15,853	\$6,210	\$1,376	22.2%	(3.1%)	↓	(0.4%)	↓	2.6x	11.5x
Affiliated Managers Group	(10.1%) ↓	\$7,833	\$2,041	\$1,099	53.8%	(11.7%)	↓	(0.8%)	↓	3.8x	7.1x
Oppenheimer & Company	(7.9%) ↓	\$1,282	\$1,432	\$231	16.1%	12.4%	↑	14.7%	↑	0.9x	5.5x
<b>Mean</b>	<b>(6%)</b>	<b>\$42,535</b>	<b>\$9,525</b>	<b>\$2,777</b>	<b>28%</b>	<b>(1%)</b>	<b>↓</b>	<b>14%</b>	<b>↑</b>	<b>3.7x</b>	<b>12.6x</b>
<b>Median</b>	<b>(8%)</b>	<b>\$20,417</b>	<b>\$8,290</b>	<b>\$2,094</b>	<b>24%</b>	<b>(1%)</b>	<b>↓</b>	<b>10%</b>	<b>↑</b>	<b>2.9x</b>	<b>11.5x</b>

Note: Some data may be missing due to data limitations of the Pitchbook platform

Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

Source: Pitchbook and publicly available records

# Traditional Financial Institutions by Segment (2/2)

Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA			
			Revenue	EBITDA	EBITDA Margin	Q1 2024	Q1 2025	2025	2025			
<b>Exchanges</b>												
Intercontinental Exchange	15.5%	↑	\$118,509	\$11,761	\$5,934	50.5%	2.8%	↑	18.8%	↑	10.1x	20.0x
CME Group	14.0%	↑	\$96,028	\$6,130	\$5,039	82.2%	11.1%	↑	9.9%	↑	15.7x	19.1x
Nasdaq	(2.0%)	↓	\$52,732	\$7,400	\$2,432	32.9%	(2.6%)	↓	22.0%	↑	7.1x	21.7x
Hong Kong Exchanges & Clearing	20.0%	↑	\$26,516	\$2,223	\$1,484	66.8%	(8.8%)	↓	12.3%	↑	11.9x	17.9x
Cboe Global Markets	15.2%	↑	\$24,262	\$4,095	\$1,241	30.3%	(4.7%)	↓	8.5%	↑	5.9x	19.6x
TMX Group	18.6%	↑	\$11,590	\$1,065	\$671	63.0%	7.1%	↑	22.3%	↑	10.9x	17.3x
B3(Brazil)	30.2%	↑	\$11,103	\$1,750	\$1,474	84.2%	(1.9%)	↓	5.7%	↑	6.3x	7.5x
Japan Exchange Group	(8.9%)	↓	\$9,556	\$1,076	\$725	67.4%	10.3%	↑	10.8%	↑	8.9x	13.2x
Deutsche Börse Group	27.1%	↑	(\$71,104)	\$7,600	\$3,628	47.7%	16.7%	↑	15.2%	↑	NM	NM
Euronext	29.7%	↑	(\$256,619)	\$1,758	\$1,102	62.7%	4.2%	↑	10.3%	↑	NM	NM
<b>Mean</b>	<b>16%</b>		<b>\$2,257</b>	<b>\$4,486</b>	<b>\$2,373</b>	<b>59%</b>	<b>3%</b>	↑	<b>14%</b>	↑	<b>9.6x</b>	<b>17.0x</b>
<b>Median</b>	<b>17%</b>		<b>\$17,926</b>	<b>\$3,159</b>	<b>\$1,479</b>	<b>63%</b>	<b>3%</b>	↑	<b>12%</b>	↑	<b>9.5x</b>	<b>18.5x</b>
<b>Insurance Brokers</b>												
Marsh & McLennan Companies	15.5%	↑	\$139,940	\$24,458	\$6,843	28.0%	9.7%	↑	7.6%	↑	5.7x	20.5x
Aon	12.4%	↑	\$92,782	\$15,698	\$4,869	31.0%	7.2%	↑	17.4%	↑	5.9x	19.1x
Arthur J. Gallagher & Company	25.1%	↑	\$86,814	\$11,555	\$3,098	26.8%	17.8%	↑	14.7%	↑	7.5x	28.0x
Brown & Brown	23.7%	↑	\$39,048	\$4,705	\$1,726	36.7%	17.9%	↑	12.1%	↑	8.3x	22.6x
Goosehead Insurance Agency	12.2%	↑	\$3,043	\$315	\$65	20.7%	24.8%	↑	20.4%	↑	9.7x	46.8x
ehealth	(25.1%)	↓	\$552	\$532	\$47	8.8%	11.7%	↑	17.6%	↑	1.0x	11.8x
Huize.com	(17.4%)	↓	\$9	\$167	NA	NA	(35.1%)	↓	(1.6%)	↓	0.1x	NM
<b>Mean</b>	<b>7%</b>		<b>\$51,741</b>	<b>\$8,204</b>	<b>\$2,775</b>	<b>25%</b>	<b>8%</b>	↑	<b>13%</b>	↑	<b>5.5x</b>	<b>24.8x</b>
<b>Median</b>	<b>12%</b>		<b>\$39,048</b>	<b>\$4,705</b>	<b>\$2,412</b>	<b>27%</b>	<b>12%</b>	↑	<b>15%</b>	↑	<b>5.9x</b>	<b>21.5x</b>
<b>P&amp;C Insurance Carriers</b>												
The Progressive	17.6%	↑	\$172,661	\$75,343	\$11,276	15.0%	25.2%	↑	21.4%	↑	2.3x	15.3x
Chubb	10.8%	↑	\$142,867	\$56,010	\$12,519	22.4%	15.7%	↑	12.4%	↑	2.6x	11.4x
Travelers Companies	9.8%	↑	\$67,294	\$46,428	\$7,287	15.7%	12.1%	↑	12.2%	↑	1.4x	9.2x
Allstate	7.9%	↑	\$64,186	\$64,115	\$6,757	10.5%	10.6%	↑	12.3%	↑	1.0x	9.5x
The Hartford Insurance Group	13.5%	↑	\$40,442	\$26,384	\$4,404	16.7%	11.3%	↑	8.4%	↑	1.5x	9.2x
The Hanover Insurance Group	14.1%	↑	\$6,618	\$6,217	\$573	9.2%	9.8%	↑	4.2%	↑	1.1x	11.5x
ZhongAn	9.0%	↑	\$4,169	\$4,356	\$660	15.1%	9.8%	↑	24.3%	↑	1.0x	6.3x
Mercury General	(15.0%)	↓	\$2,964	\$5,476	\$679	12.4%	27.1%	↑	18.3%	↑	0.5x	4.4x
<b>Mean</b>	<b>8%</b>		<b>\$62,650</b>	<b>\$35,541</b>	<b>\$5,519</b>	<b>15%</b>	<b>15%</b>	↑	<b>14%</b>	↑	<b>1.4x</b>	<b>9.6x</b>
<b>Median</b>	<b>10%</b>		<b>\$52,314</b>	<b>\$36,406</b>	<b>\$5,581</b>	<b>15%</b>	<b>12%</b>	↑	<b>12%</b>	↑	<b>1.3x</b>	<b>9.4x</b>
<b>Health / Life Insurance Carriers</b>												
UnitedHealth Group	3.8%	↑	\$536,805	\$400,278	\$28,076	7.0%	14.6%	↑	7.7%	↑	1.3x	19.1x
MetLife	(1.8%)	↓	\$292,174	\$69,897	\$7,373	10.5%	(2.1%)	↓	5.3%	↑	4.2x	39.6x
Elevance Health	18.9%	↑	\$121,524	\$176,810	\$10,482	5.9%	9.4%	↑	3.2%	↑	0.7x	11.6x
The Cigna Group	19.9%	↑	\$120,275	\$244,384	\$9,479	3.9%	8.4%	↑	25.2%	↑	0.5x	12.7x
Aflac	8.6%	↑	\$69,455	\$19,128	\$6,614	34.6%	(1.6%)	↓	1.5%	↑	3.6x	10.5x
Humana	4.7%	↑	\$41,505	\$117,761	\$3,349	2.8%	14.5%	↑	10.7%	↑	0.4x	12.4x
Sun Life Financial	(2.6%)	↓	\$40,616	\$20,913	\$3,648	17.4%	(7.1%)	↓	(7.1%)	↓	1.9x	11.1x
Prudential UK	33.3%	↑	\$31,620	\$8,139	\$3,513	43.2%	(32.0%)	↓	(32.0%)	↓	3.9x	9.0x
Lincoln Financial Group	12.8%	↑	\$24,566	\$17,989	\$4,454	24.8%	(4.0%)	↓	53.6%	↑	1.4x	5.5x
<b>Mean</b>	<b>11%</b>		<b>\$142,060</b>	<b>\$119,478</b>	<b>\$8,554</b>	<b>17%</b>	<b>0%</b>	↑	<b>8%</b>	↑	<b>2.0x</b>	<b>14.6x</b>
<b>Median</b>	<b>9%</b>		<b>\$69,455</b>	<b>\$69,897</b>	<b>\$6,614</b>	<b>11%</b>	<b>(2%)</b>	↓	<b>5%</b>	↑	<b>1.4x</b>	<b>11.6x</b>
<b>Total Traditional Financial Institutions</b>												
<b>Mean</b>	<b>5%</b>		<b>\$78,348</b>	<b>\$36,327</b>	<b>\$6,507</b>	<b>29%</b>	<b>5%</b>	↑	<b>12%</b>	↑	<b>3.8x</b>	<b>13.9x</b>
<b>Median</b>	<b>4%</b>		<b>\$40,529</b>	<b>\$12,652</b>	<b>\$3,535</b>	<b>25%</b>	<b>7%</b>	↑	<b>11%</b>	↑	<b>2.8x</b>	<b>11.8x</b>

Note: Some data may be missing due to data limitations of the Pitchbook platform

Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

Source: Pitchbook and publicly available records



**MORGAN PARTNERS LLC**  
MEMBER, FINRA/SIPC  
100 WORCESTER STREET, SUITE 202  
WELLESLEY, MA 02481  
+1 (617) 410-5200  
WWW.MORGANPARTNERS.COM

*Morgan Partners is an investment bank working exclusively in the FinTech sector. With a focus on the middle market, we help our clients complete buy-side and sell-side transactions and capital raises*

*Please contact us to discuss your needs*



**Hugh Keefe**

*Managing Director*

[hugh.keefe@morganpartners.com](mailto:hugh.keefe@morganpartners.com)

+1 (617) 863-2126



**Ames Tardio**

*Director*

[ames.tardio@morganpartners.com](mailto:ames.tardio@morganpartners.com)

+1 (617) 862-0629