



FINANCIAL TECHNOLOGY QUARTERLY EXECUTIVE BRIEFING

Q3 2025

As of September 30th, 2025



MORGAN
PARTNERS

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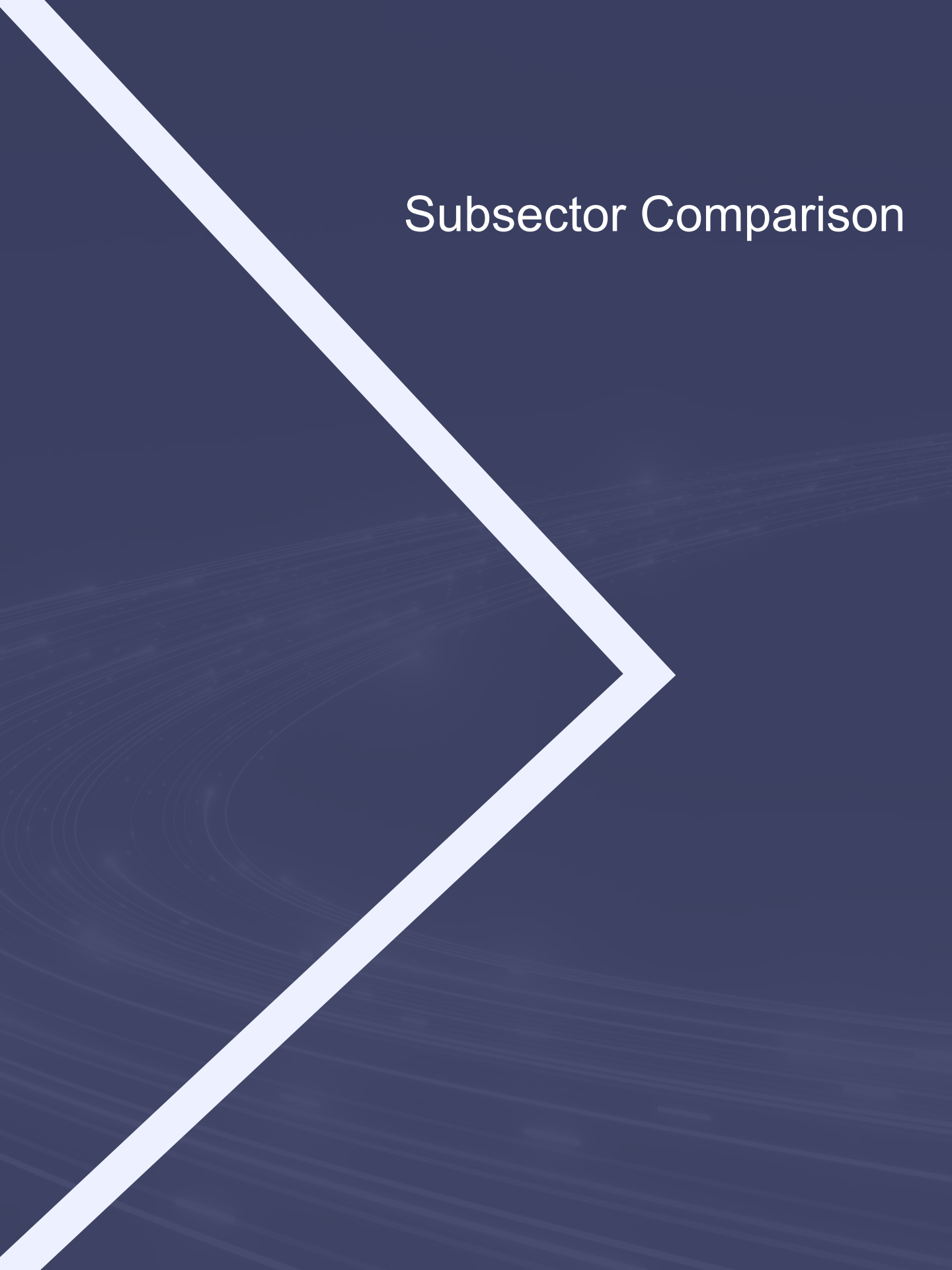
M&A for Technology Serving Highly-Regulated Industries

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

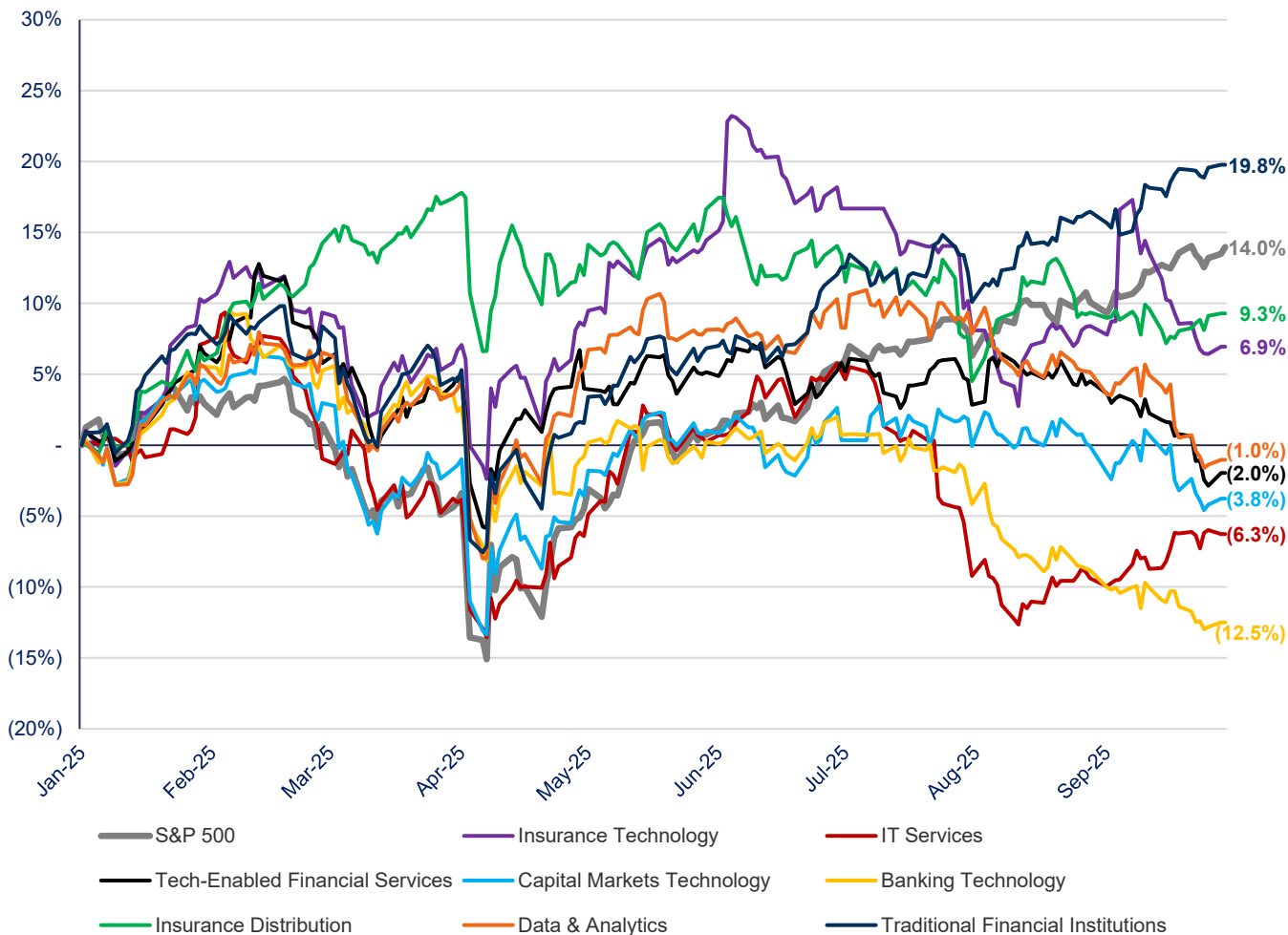
Recent Deal Experience

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Subsector Comparison

The image features a dark blue background with a large, white, stylized chevron or arrow shape pointing towards the right. The shape is composed of two thick white lines that meet at a point. The text "Subsector Comparison" is positioned in the upper right area of the image, in a white, sans-serif font.

Public Subsector Performance in 2025¹



- The first half of 2025 experienced tumultuous market conditions, largely driven by forces such as tariffs, however Q3 has yielded all-time highs for the broader equities market
- For subsectors, Q3 produced a mixed bag, with Traditional Financial Institutions ending the quarter up nearly 20% on the year while Banking Technology has declined 12.5%
- The insurance market has proven resilient, as both Insurance Technology and Insurance Distribution have posted healthy single-digit gains through three quarters
- Tech-Enabled Financial Services and Data & Analytics both were largely positive for the third quarter before dipping into negative territory in the home stretch

These eight indices are maintained by Morgan Partners, and their constituents shown on pages 14, 16, 18, 20, 22, 24, 26, and 28-30

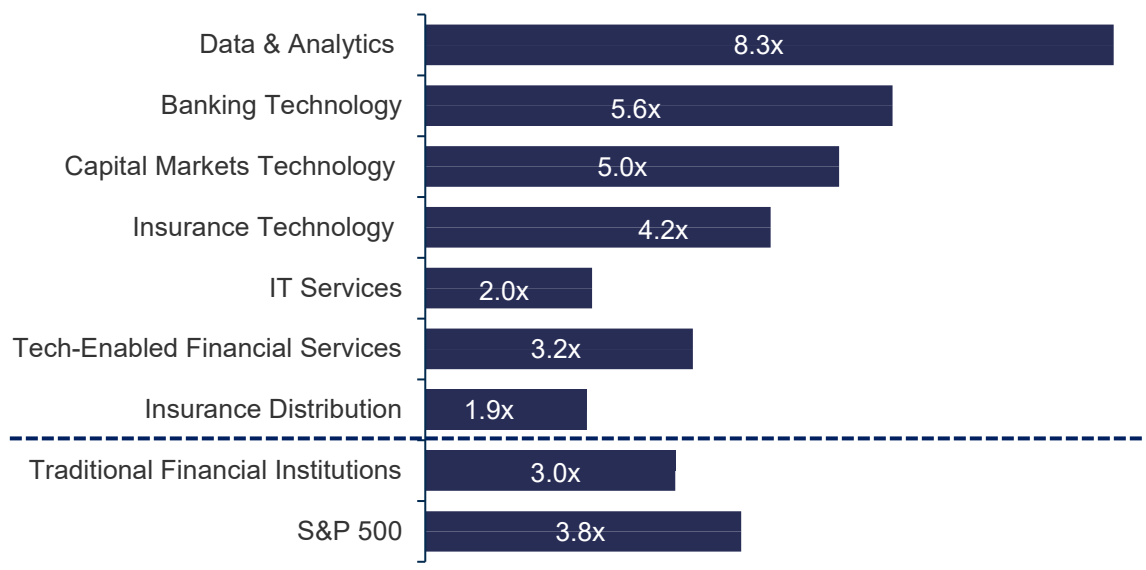
¹ IT Services, Capital Markets Technology, Insurance Distribution, Traditional Financial Institutions, Insurance Technology, Tech-Enabled Financial Services, Banking Technology, and Data & Analytics performance reflects the constituents in this briefing and are calculated as the market cap-weighted daily 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)

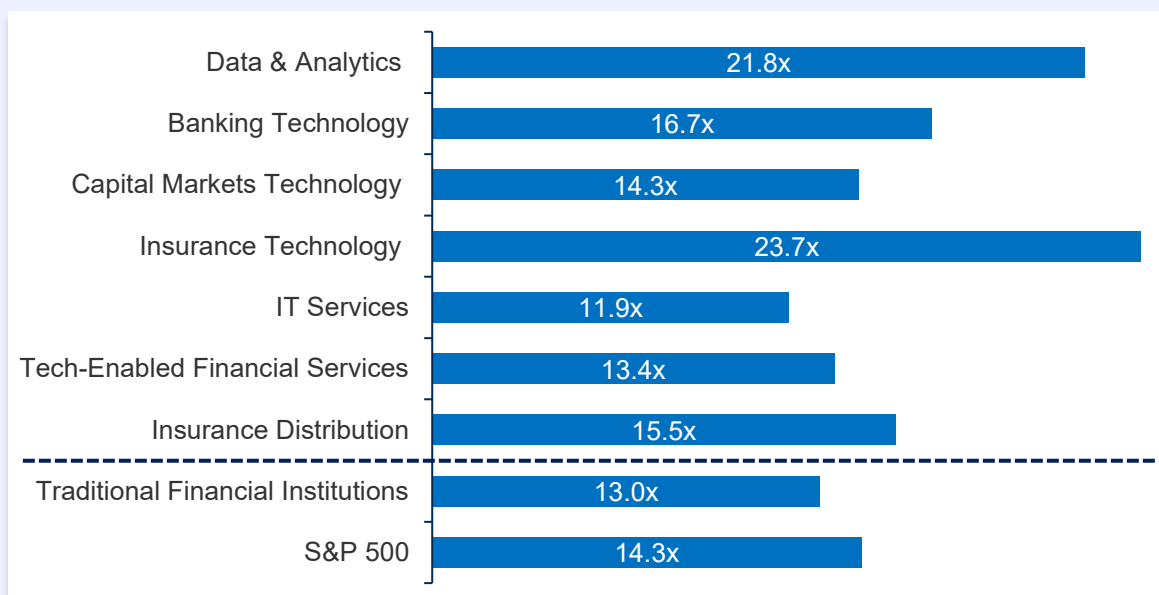
Enterprise Value / LTM Revenue¹

Financial Technology



Enterprise Value / LTM EBITDA¹

Financial Technology



- Median EV/Revenue multiples largely decreased in the third quarter; Insurance Technology was the only subsector that saw growth, with its median increasing by 1.5x
- A similar narrative played out for EBITDA multiples, with all subsectors shrinking save for Insurance Technology, which shot up by 5.0x to 23.7x

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 9/30/2025, where the constituents of each subsector are those in this briefing. LTM denotes latest 12 months

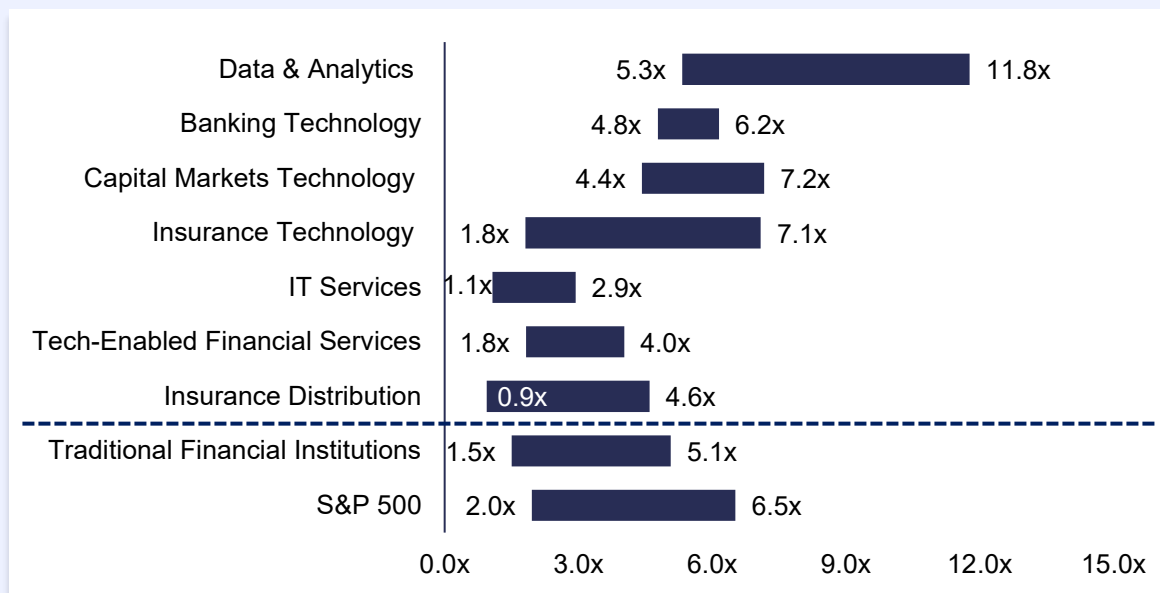
Source: Pitchbook

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 (25th and 75th Percentile Multiples)¹

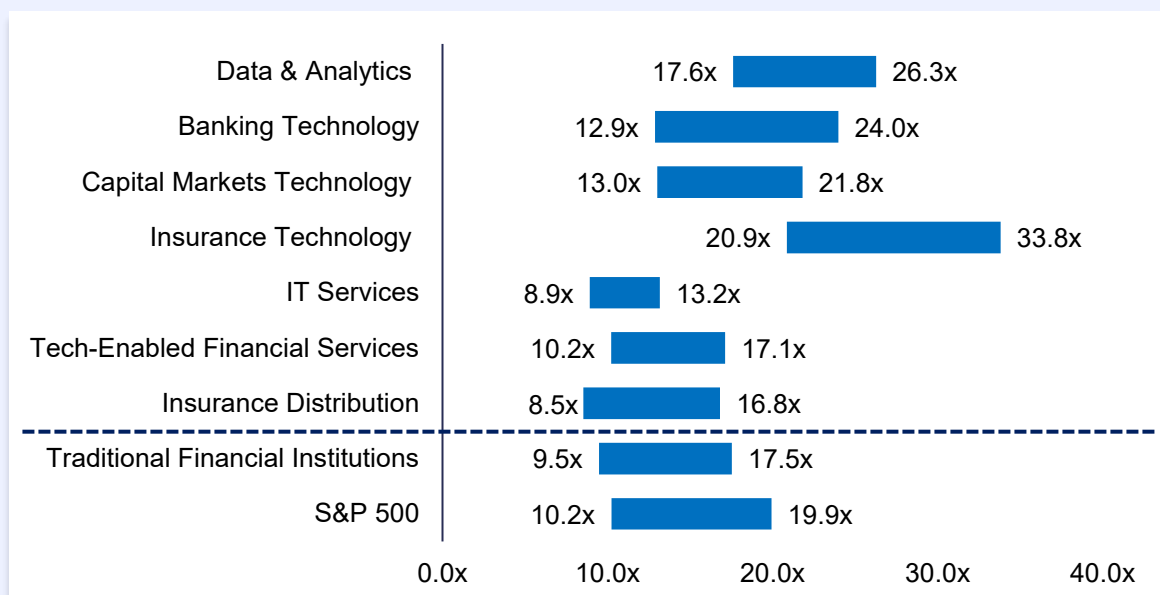
Enterprise Value / LTM Revenue¹

Financial Technology



Enterprise Value / LTM EBITDA¹

Financial Technology



- EV/Revenue multiples changed moderately, with Data & Analytics, Banking Technology, Insurance Technology, and Tech-Enabled Financial Services showing modest expansion
- EBITDA multiples largely expanded, with Banking Technology's lower bound decreasing leading to a 3.0x wider spread
- IT Services saw significant contraction, as its band shrunk by 1.9x

¹Variability represented by 25th and 75th percentile multiples from each subsector

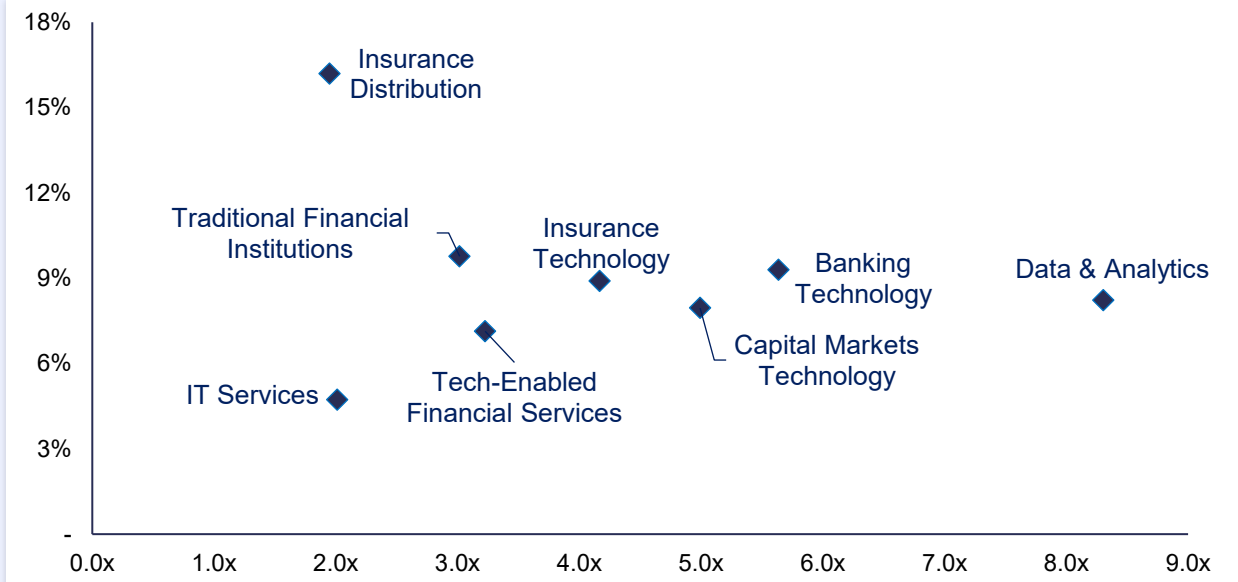
²Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 9/30/2025, where the constituents of each subsector are those in this briefing. LTM denotes latest 12 months

Source: Pitchbook

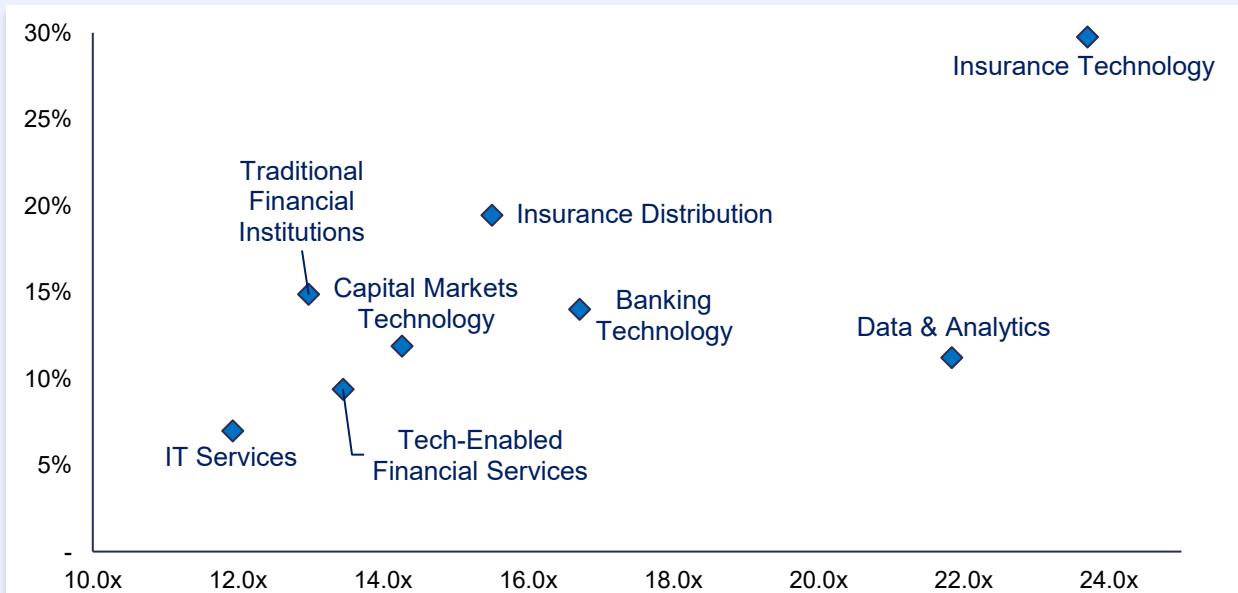
Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

Subsector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue¹



Median EBITDA Growth to EV / LTM EBITDA¹



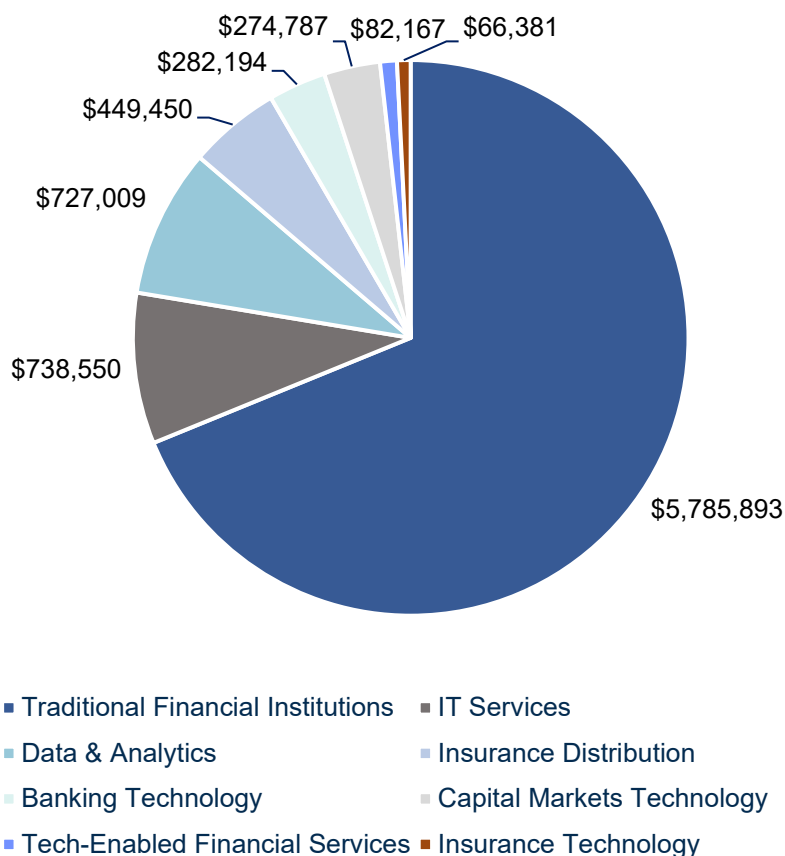
- Revenue growth for third quarter was healthy, with the subsectors notching an average 9% growth rate, led by Insurance Distribution's 16%
- Insurance Technology was the big winner in EBITDA growth, accelerating at a rate of 30% for Q3 with Insurance Distribution coming in second place at 19%
- While Data & Analytics still saw a premium multiple for EV/Revenue, Insurance Technology now claims the highest EV/EBITDA multiple

¹ Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 9/30/2025, 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

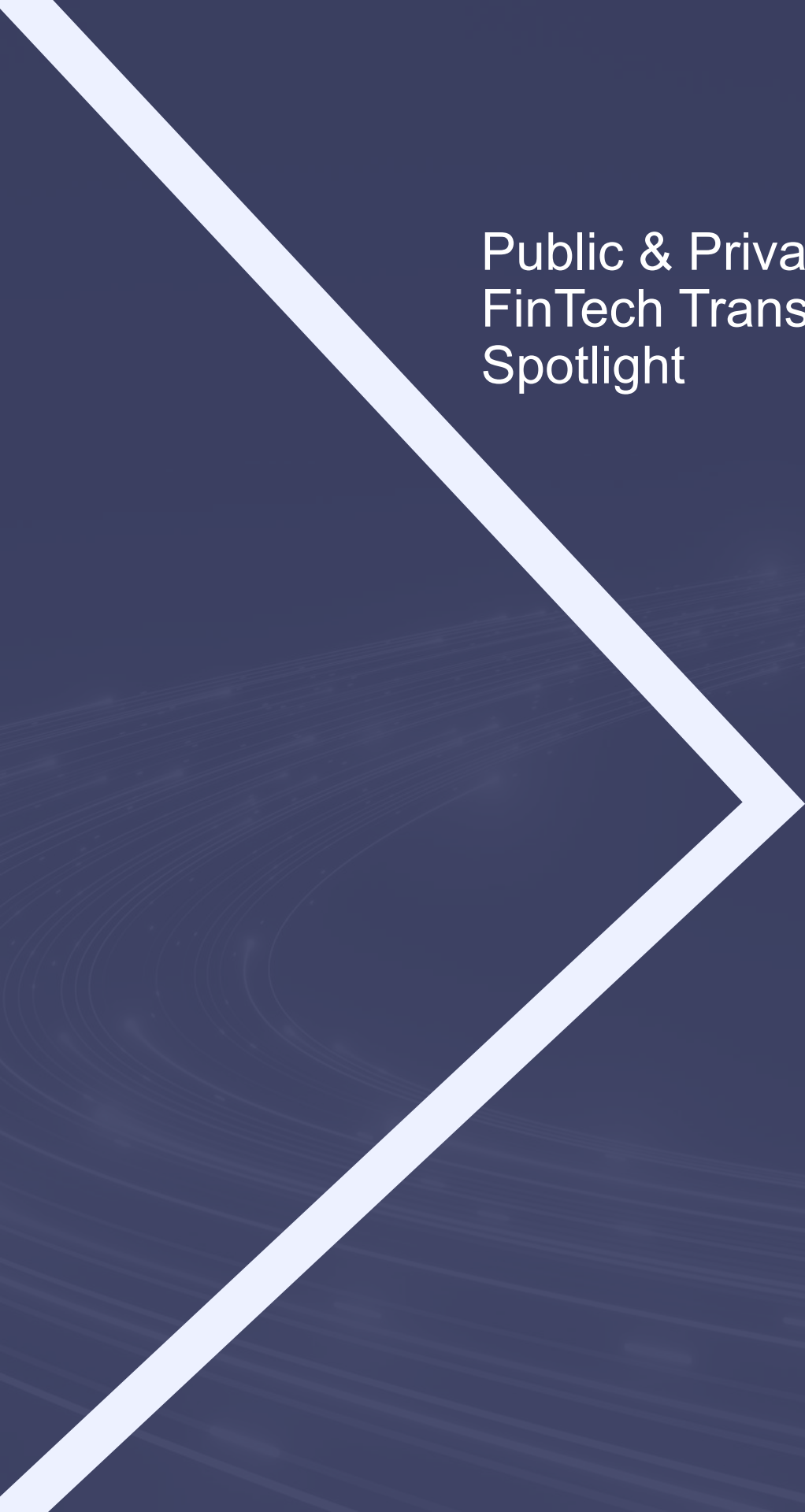
Subsector Aggregate Market Cap

Subsector Aggregate Market Cap (\$M)



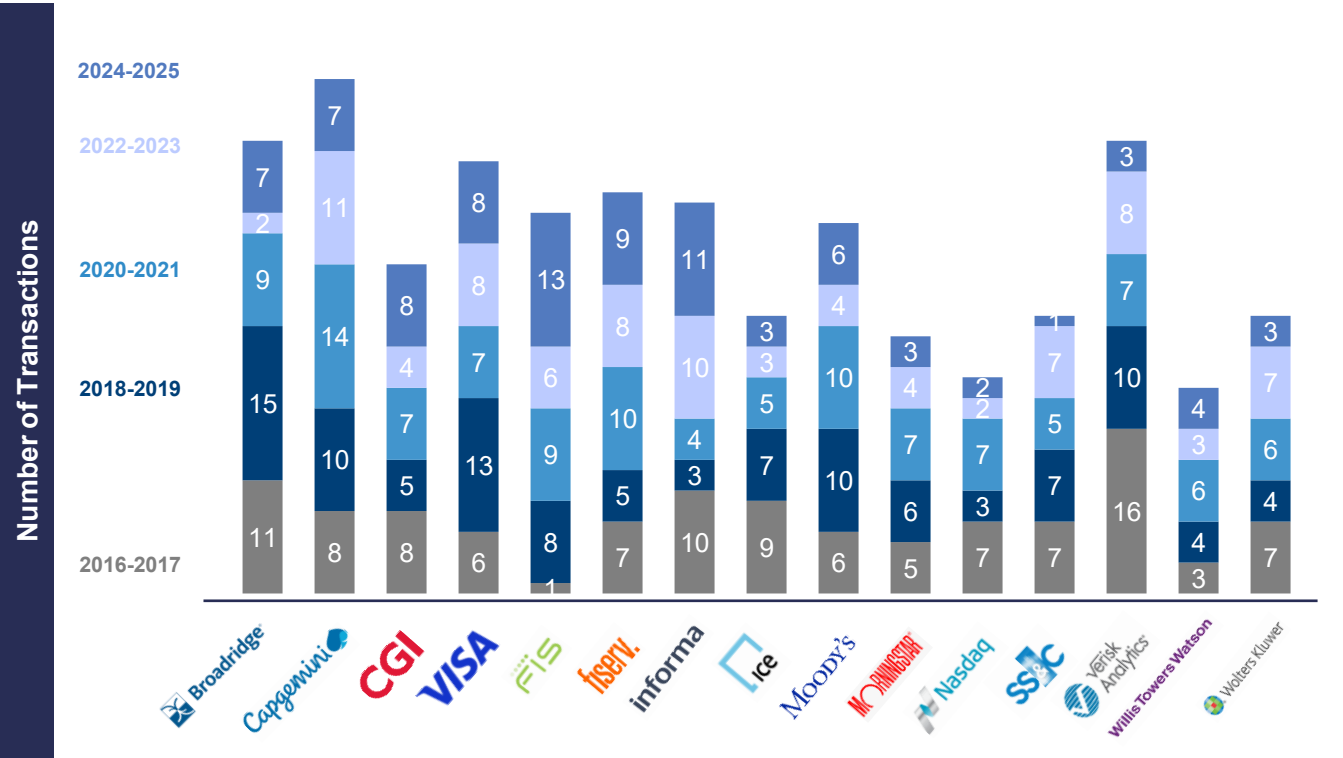
Subsector (\$M)	Market Cap 1/2/2025	Market Cap 9/30/2025	Growth %
Traditional Financial Institutions	5,089,817	5,785,893	13.7%
IT Services	854,731	738,550	(13.6%)
Data & Analytics	748,433	727,009	(2.9%)
Insurance Distribution	422,413	449,450	6.4%
Banking Technology	339,580	282,194	(16.9%)
Capital Markets Technology	295,481	274,787	(7.0%)
Tech-Enabled Financial Services	85,131	82,167	(3.5%)
Insurance Technology	65,899	66,381	0.7%
Total	7,901,485	8,406,431	6.4%

- In aggregate, the subsectors grew by slightly over 6%, largely driven by Traditional Finance's 13.7% surge
- Outside of Traditional Finance, the insurance subsectors were the only two areas to register positive growth through the first three quarters of 2025
- Banking Technology experienced the biggest slowdown, as it is down nearly 17% YTD



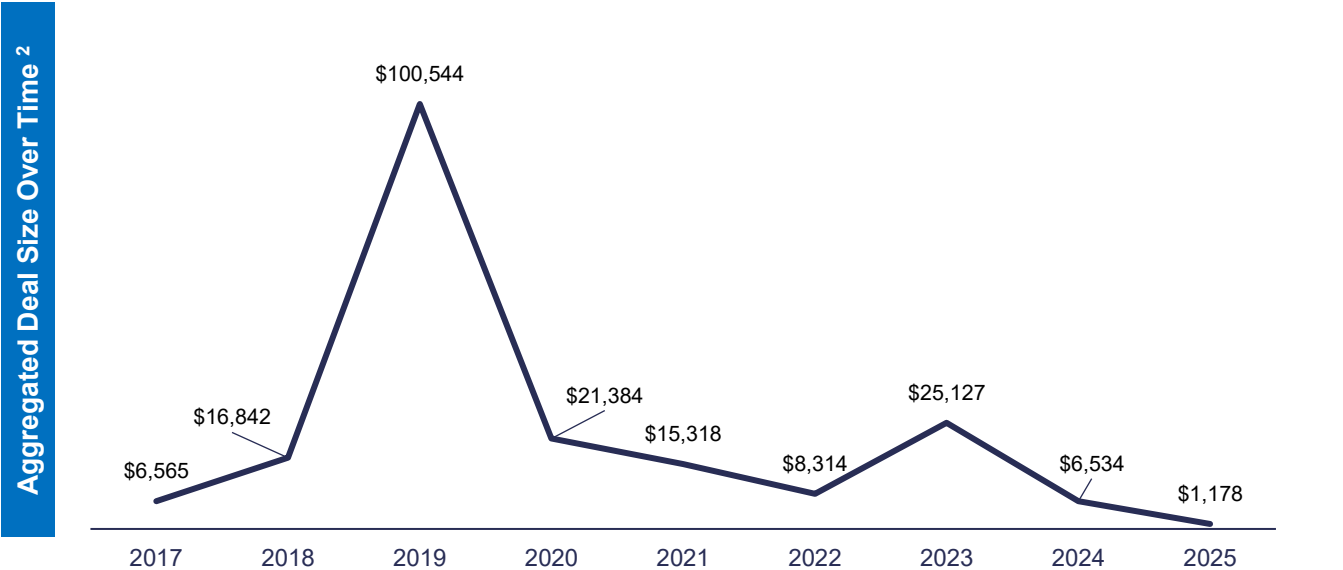
Public & Private FinTech Transactions Spotlight

Public FinTech M&A Activity¹



Number of Deals	2024 - 2025 = 88
	2022 - 2023 = 87
	2020 - 2021 = 113
	2018 - 2019 = 110
	2016 - 2017 = 111

Total Deal Value (\$M)	2024 - 2025 = \$7,712
	2022 - 2023 = \$33,441
	2020 - 2021 = \$36,702
	2018 - 2019 = \$117,386
	2016 - 2017 = \$20,729



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

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

²2019 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
	 Acumatica The Cloud ERP <i>Acquisition</i> <i>\$2.0 billion</i> July 2025	 Duck Creek Technologies 	\$20.0 billion <i>Vista Equity Partners Fund VIII</i>
	 <i>Acquisition</i> <i>\$2.0 billion</i> August 2025	 PIE INSURANCE 	\$3.6 billion <i>Centerbridge Capital Partners V</i>
	 <i>Acquisition</i> <i>\$200.0 million</i> August 2025	 CALASTONE	\$14.8 billion <i>Carlyle Partners VIII</i>
	 <i>Acquisition</i> <i>\$1.2 billion</i> September 2025	 	\$24.3 billion <i>Thoma Bravo Fund XVI</i>

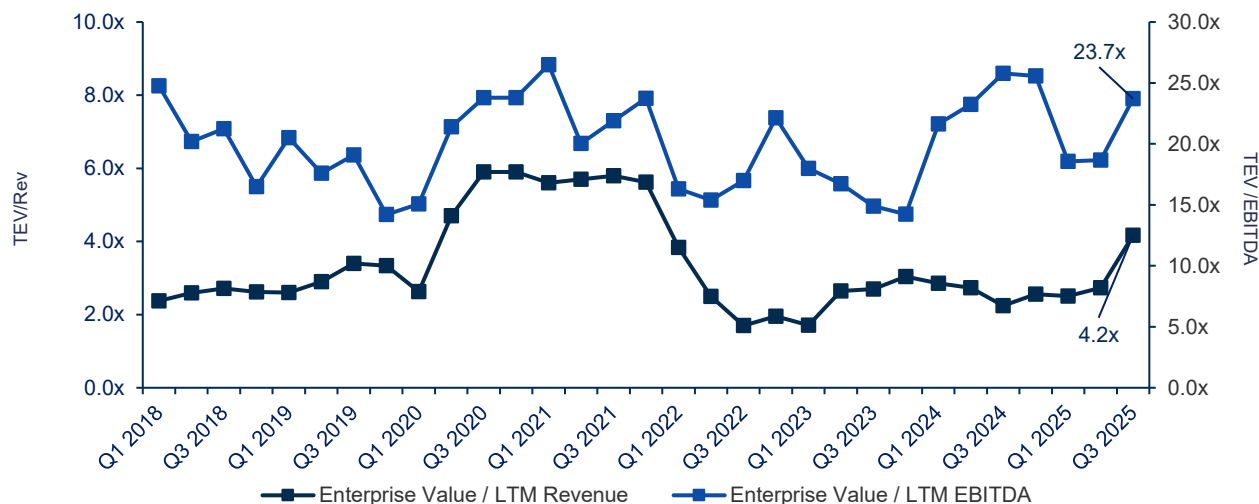
* Denotes exited
Source: Pitchbook and publicly available records

The background is a solid dark blue. A large, white, stylized chevron or arrow shape points towards the right. The shape is composed of two main diagonal segments meeting at a point, with a third segment extending from the bottom-left towards the meeting point. The text 'Subsector Analysis' is positioned in the upper right area of the image.

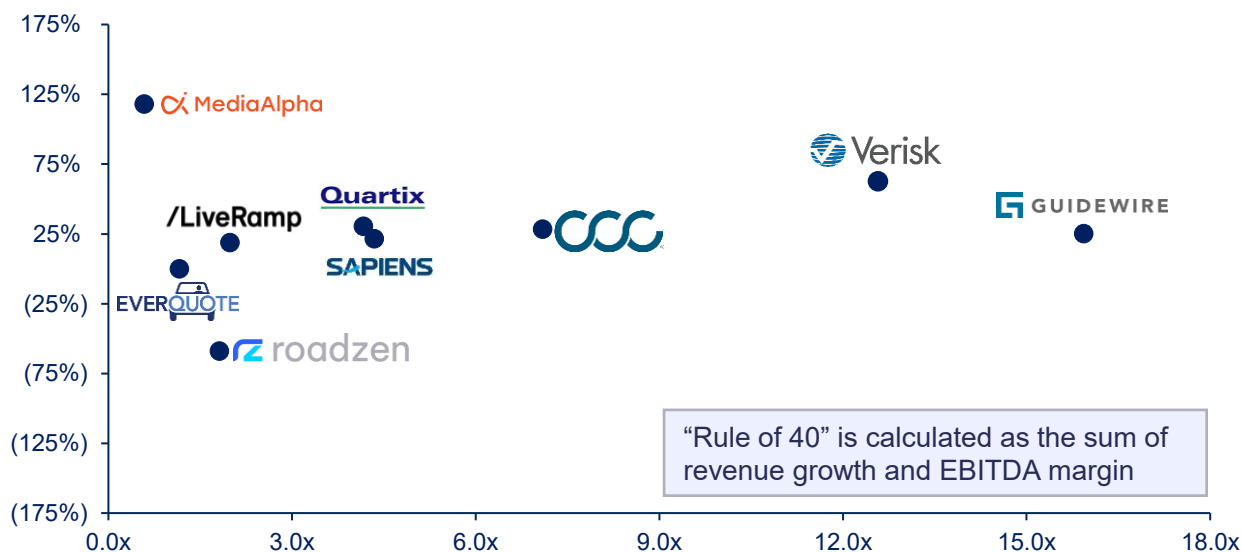
Subsector Analysis

Insurance Technology: Public Company Statistics

LTM Rev & EBITDA Multiples¹



LTM "Rule of 40" to EV / Rev Multiple²



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025	2025	2025	2025	2025
Verisk Analytics	(8.0%) ↓	\$37,558	\$2,987	\$1,641	55.0%	8.1% ↑	7.6% ↑	12.6x	22.9x		
Guidewire Software	35.6% ↑	\$19,160	\$1,202	\$30	2.5%	8.3% ↑	22.6% ↑	15.9x	NM		
CCC Intelligent Solutions	(21.4%) ↓	\$7,070	\$997	\$188	18.8%	11.0% ↑	9.6% ↑	7.1x	37.7x		
Sapiens International Corporation	64.8% ↑	\$2,386	\$549	\$101	18.3%	8.4% ↑	3.1% ↑	4.3x	23.7x		
LiveRamp Holdings	(10.3%) ↓	\$1,516	\$764	\$51	6.6%	12.0% ↑	12.2% ↑	2.0x	30.0x		
FINEOS Corporation	58.3% ↑	\$1,042	\$131	\$2	1.6%	17.5% ↑	(1.7%) ↓	8.0x	NM		
EverQuote	12.9% ↑	\$713	\$615	\$51	8.3%	(13.5%) ↓	92.9% ↑	1.2x	13.9x		
MediaAlpha	(0.1%) ↓	\$630	\$1,076	\$14	1.3%	21.3% ↑	116.6% ↑	0.6x	45.6x		
Quartix Technologies	93.4% ↑	\$183	\$44	\$10	22.1%	8.9% ↑	8.2% ↑	4.2x	18.9x		
Roadzen	(64.8%) ↓	\$84	\$46	(\$24)	NM	202.5% ↑	(7.6%) ↓	1.8x	NM		
Mean	16%	\$7,034	\$841	\$206	15%	28%	26%	5.8x	27.5x		
Median	6%	\$1,279	\$690	\$40	8%	10%	9%	4.3x	23.7x		

¹The strong growths in Revenue and EBITDA multiples in Q2-Q4 2020 are mainly driven by the IPO of Duck Creek Technologies and Media Alpha

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

Source: Pitchbook

Insurance Technology: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/17/2025	SuranceBay	Verisk Analytics	M&A	N/A	N/A	N/A
9/9/2025	Cytora	Applied Systems	M&A	N/A	N/A	N/A
8/13/2025	Sapiens	Advent International	M&A	\$2,500.0	4.4x	24.1x
8/4/2025	Employee Navigator	JMI Equity, Spectrum Equity	Raise	\$100.0	N/A	N/A
8/1/2025	ePayPolicy	LLR Partners	Raise	N/A	N/A	N/A
7/24/2025	Accelerant Holdings	N/A	IPO	\$723.7	6.6x	39.0x
7/23/2025	Cover Whale	Morgan Stanley	Raise	\$40.0	N/A	N/A
7/16/2025	Hourly	WeSure Insurance	M&A	\$40.0	N/A	N/A
7/16/2025	Quandri	Framework Venture Partners, FUSE, Defined Capital, Interact Ventures	Raise	\$12.0	N/A	N/A
7/7/2025	Foxen	Summit Partners, Level Equity	Raise	\$20.0	N/A	N/A

Notable Transaction

Advent International to Acquire Sapiens for \$2.5B¹

Sapiens, a global leader in intelligent SaaS-based software solutions to the insurance industry, is set to be acquired by Advent for \$2.5B.

- The partnership allows Sapiens to fast-track its innovation strategy and broaden its international presence.
- With Advent's extensive expertise and resources, Sapiens is positioned to provide enhanced value to its customers, employees, and partners.
- Together, Sapiens and Advent will advance digital transformation in the insurance technology sector by combining Sapiens' robust technology with Advent's operational expertise.
- Sapiens shareholders will receive \$43.50 per share in cash, a 64% premium to the closing share price of \$26.52 on August 8th.

Advent

To Acquire

SAPIENS

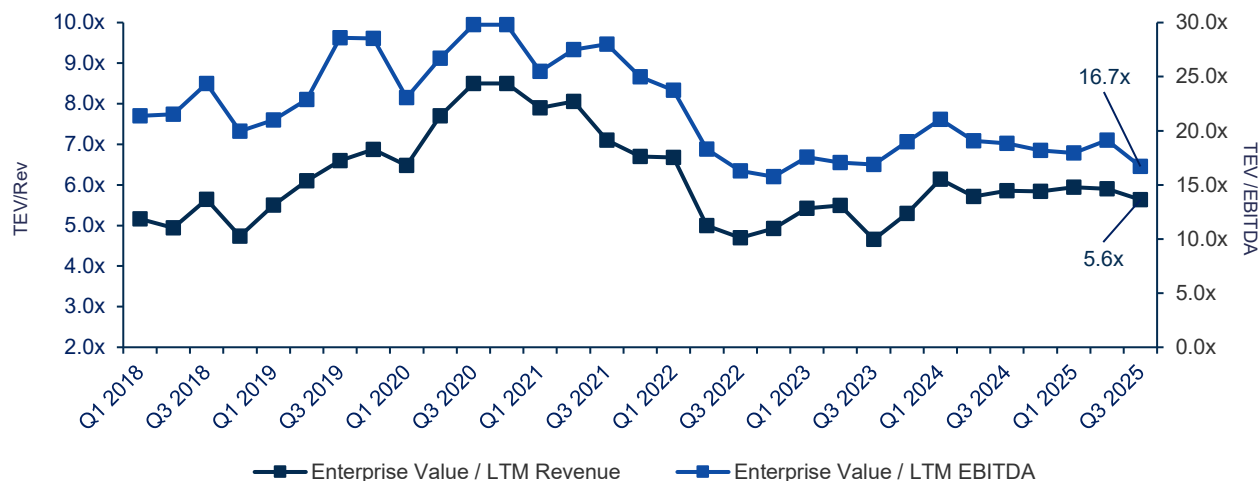
\$2.5 billion

August 13, 2025

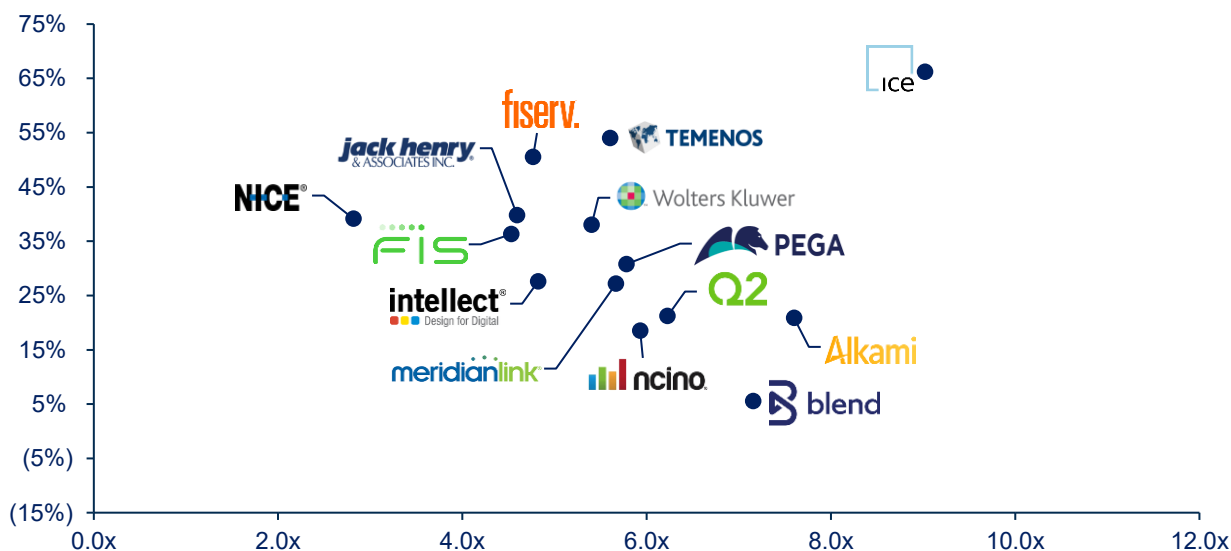
¹<https://sapiens.com/us/newsroom/sapiens-to-be-acquired-by-advent-for-2-5-billion/>
Source: Pitchbook and publicly available records

Banking Technology: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025		
Intercontinental Exchange	12.8% ↑	\$113,274	\$12,554	\$6,265	49.9%	12.8% ↑	16.3% ↑	9.0x	18.1x
Fiserv	(37.4%) ↓	\$100,634	\$21,112	\$9,244	43.8%	7.2% ↑	6.7% ↑	4.8x	10.9x
Fidelity National Information Services	(17.7%) ↓	\$46,757	\$10,317	\$3,380	32.8%	2.1% ↑	3.6% ↑	4.5x	13.8x
Wolters Kluwer	(18.3%) ↓	\$35,668	\$6,602	\$2,135	32.3%	3.1% ↑	5.7% ↑	5.4x	16.7x
Jack Henry & Associates	(13.9%) ↓	\$10,914	\$2,375	\$773	32.6%	6.6% ↑	7.2% ↑	4.6x	14.1x
Pegasystems	(38.2%) ↓	\$9,691	\$1,676	\$307	18.3%	15.4% ↑	12.5% ↑	5.8x	31.6x
NICE (Business/Productivity Software)	(14.5%) ↓	\$7,996	\$2,838	\$788	27.8%	11.9% ↑	11.4% ↑	2.8x	10.1x
Temenos Headquarters	13.3% ↑	\$6,071	\$1,084	\$510	47.0%	5.9% ↑	7.0% ↑	5.6x	11.9x
Q2 Software	(27.3%) ↓	\$4,627	\$743	\$59	7.9%	9.5% ↑	13.3% ↑	6.2x	79.0x
nCino	(18.8%) ↓	\$3,399	\$573	\$30	5.3%	13.6% ↑	13.2% ↑	5.9x	NM
Alkami	(32.7%) ↓	\$2,930	\$385	(\$34)	NM	26.7% ↑	29.6% ↑	7.6x	NM
MeridianLink	(1.9%) ↓	\$1,847	\$326	\$69	21.2%	4.3% ↑	6.0% ↑	5.7x	26.7x
Intellect Design Arena	(1.0%) ↓	\$1,471	\$305	\$69	22.7%	6.2% ↑	4.9% ↑	4.8x	21.3x
Blend (Financial Software)	(4.9%) ↓	\$1,037	\$145	(\$9)	NM	(27.5%) ↓	12.1% ↑	7.2x	NM
Mean	(14%)	\$24,737	\$4,360	\$1,685	28%	7%	11%	5.7x	23.1x
Median	(16%)	\$7,034	\$1,380	\$408	30%	7%	9%	5.6x	16.7x

¹See "Rule of 40" definition on page 14

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

Source: Pitchbook

Banking Technology: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/29/2025	StoneCastle Cash Management	Fiserv	M&A	N/A	N/A	N/A
9/22/2025	Tide	Apax Digital Growth, TPG	Raise	\$120.0	N/A	N/A
9/11/2025	Figure Technology Solutions (NAS: FIGR)	N/A	IPO	\$787.5	16.9x	68.5x
9/11/2025	ITCARD	SIBS	M&A	N/A	N/A	N/A
8/20/2025	Amount	FIS	M&A	N/A	N/A	N/A
8/19/2025	Apiture	Computer Services	M&A	N/A	N/A	N/A
8/7/2025	Rail	Ripple	M&A	\$200.0	N/A	N/A
7/15/2025	Heron Data	Insight Partners, BoxGroup, Flex Capital, Y Combinator	Raise	\$23.0	N/A	N/A
7/4/2025	Yuh	Swissquote Bank	M&A	\$111.0	N/A	N/A

Notable Transaction

Figure Technology Goes Public with \$5B Valuation ¹

Figure Technology Solutions, a New York-based stablecoin issuer, raised \$788 million in its IPO as it became the latest crypto firm to go public.

- Founded in 2018, Figure is a blockchain platform that supports lending, trading, and investing in consumer credit and digital assets.
- The stock jumped 44% on its opening day, as it traded at \$36, well above its priced \$25
- The crypto industry has surged this year upon due to a friendly political and regulatory environment, with the industry surpassing a market value of \$4T
- For the 12 months ended June 30, 2025, Figure facilitated approximately \$6B of home equity lending, up 29% from a year ago

FIGURE

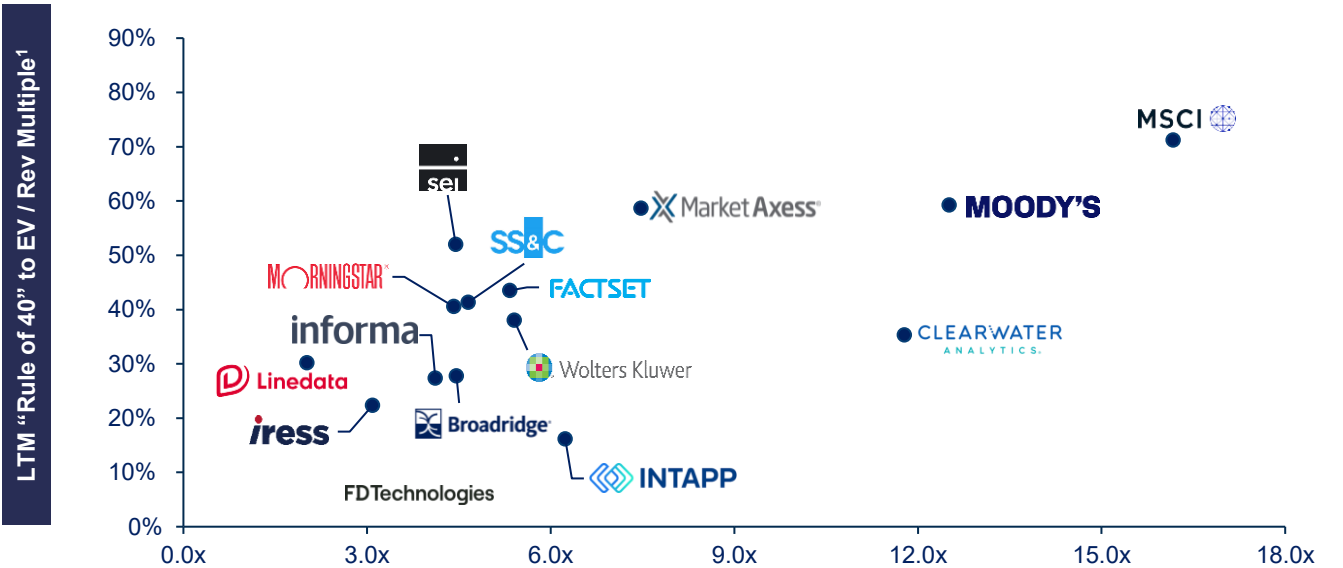
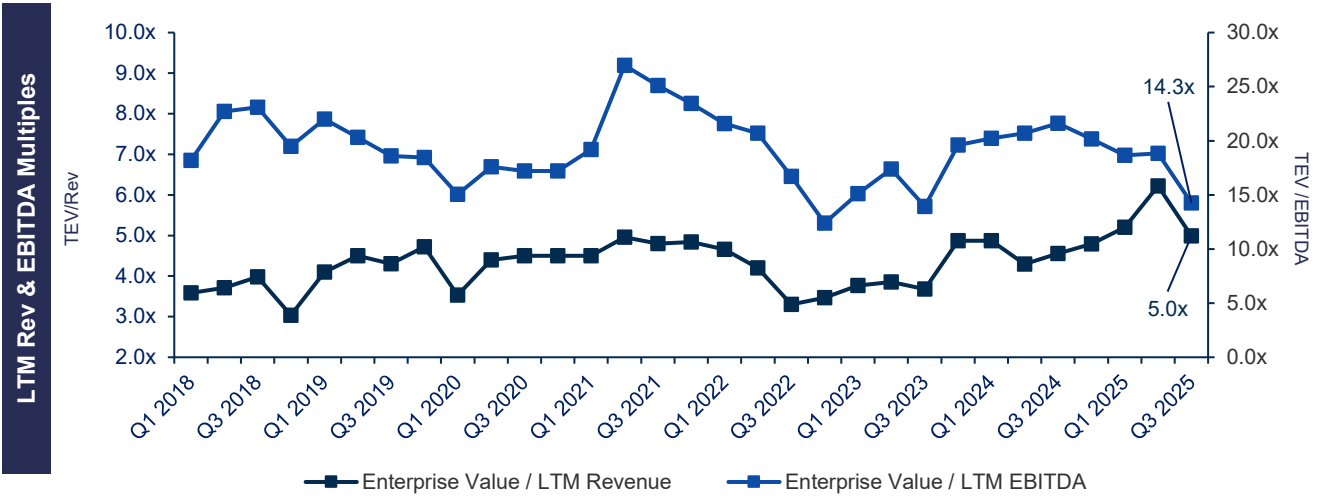
Initial Public
Offering

\$787.5 million

September 11, 2025

¹[https://www.reuters.com/business/finance/blockchain-lender-figure-raises-7875-million-us-ipo-2025-09-11/#:~:text=Sept%2010%20\(Reuters\)%20%2D%20Stablecoin,and%20borrowers%20of%20home%20loans.](https://www.reuters.com/business/finance/blockchain-lender-figure-raises-7875-million-us-ipo-2025-09-11/#:~:text=Sept%2010%20(Reuters)%20%2D%20Stablecoin,and%20borrowers%20of%20home%20loans.)
Source: Pitchbook and publicly available records

Capital Markets Technology: Public Company Statistics



(\$M)	Company	YTD Price Change	Enterprise Value	TTM Performance			TTM Revenue Growth		EV / Rev		EV / EBITDA
				Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025	2025	2025	
	Moody's Investors Service	0.8% ▲	\$91,390	\$7,307	\$3,492	47.8%	18.6% ▲	11.5% ▲	12.5x ▲	26.2x	
	MSCI	(5.0%) ▼	\$48,298	\$2,987	\$1,815	60.8%	15.0% ▲	10.5% ▲	16.2x ▲	26.6x	
	Wolters Kluwer	(18.3%) ▼	\$35,668	\$6,602	\$2,135	32.3%	3.1% ▲	5.7% ▲	5.4x ▲	16.7x	
	Broadridge Financial Solutions	5.0% ▲	\$30,731	\$6,889	\$1,509	21.9%	7.4% ▲	5.9% ▲	4.5x ▲	20.4x	
	SS&C Technologies	17.6% ▲	\$28,133	\$6,046	\$2,091	34.6%	5.2% ▲	6.7% ▲	4.7x ▲	13.5x	
	Informa	21.8% ▲	\$20,715	\$5,033	\$584	11.6%	20.6% ▲	15.7% ▲	4.1x ▲	35.4x	
	FactSet Research Systems	(39.9%) ▼	\$12,193	\$2,287	\$879	38.4%	6.2% ▲	5.1% ▲	5.3x ▲	13.9x	
	Morningstar	(30.2%) ▼	\$10,367	\$2,347	\$758	32.3%	12.5% ▲	8.2% ▲	4.4x ▲	13.7x	
	SEI Investments	3.6% ▲	\$9,811	\$2,206	\$911	41.3%	5.6% ▲	10.7% ▲	4.4x ▲	10.8x	
	Clearwater Analytics Holdings	(33.8%) ▼	\$6,490	\$551	(\$7)	NM	20.8% ▲	36.7% ▲	11.8x ▲	NM	
	MarketAxess Holdings	(22.7%) ▼	\$6,258	\$837	\$427	51.0%	6.1% ▲	7.7% ▲	7.5x ▲	14.7x	
	Intapp	(36.7%) ▼	\$3,145	\$504	(\$5)	NM	22.7% ▲	17.1% ▲	6.2x ▲	NM	
	Iress	0.8% ▲	\$1,182	\$383	\$101	26.4%	(1.3%) ▼	(4.1%) ▼	3.1x ▼	11.7x	
	Linedata Services	(21.7%) ▼	\$401	\$199	\$60	30.0%	4.7% ▲	0.2% ▲	2.0x ▲	6.7x	
	Mean	(11%)	\$21,770	\$3,156	\$1,054	36%	11% ▲	10% ▲	6.6x ▲	17.5x	
	Median	(12%)	\$11,280	\$2,317	\$819	33%	7% ▲	8% ▲	5.0x ▲	14.3x	

¹See “Rule of 40” definition on page 14
Note: Some data may be missing due to data limitations of the Pitchbook platform
Source: Pitchbook

Capital Markets Technology: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/19/2025	Independent Reserve	IG Group	M&A	\$116.7	N/A	18.2x
9/15/2025	Arch	Oak HC/FT	Raise	\$52.0	N/A	N/A
8/14/2025	Miami International Holdings	N/A	IPO	\$345.0	1.5x	44.0x
8/6/2025	Capitolis	CitiGroup, State Street	Raise	\$56.0	N/A	N/A
8/4/2025	Human Interest	Aito Capital, BlackRock, Cendana Capital	Raise	\$267.0	N/A	N/A
7/30/2025	Trading Technologies International	Thoma Bravo	Raise	N/A	N/A	N/A
7/21/2025	Calastone	SS&C Technologies	M&A	\$1,040.0	N/A	N/A
7/10/2025	WealthKernel	Alpaca Securities	M&A	N/A	N/A	N/A
7/1/2025	Aquis Exchange	SIX Group	M&A	\$305.1	9.4x	N/A

Notable Transaction

SS&C Technologies Set to Acquire Calastone for \$1.0B¹

SS&C Technologies is set to acquire Calastone, the world's largest funds network and a leading provider of technology solutions for the wealth and asset management industry, in a \$1.0 billion deal.

- The acquisition positions SS&C to transform investment operations, strengthen its technological capabilities, and unlock new opportunities for global expansion.
- Together, the companies will deliver a unified real-time operating platform to reduce costs, streamline complexity, and mitigate risk.
- By enhancing distribution and investor servicing, the combined company will drive greater scalability, empowering asset and wealth managers to innovate and deliver stronger outcomes for investors worldwide.
- The acquisition is expected to close in Q4 of 2025.



To Acquire

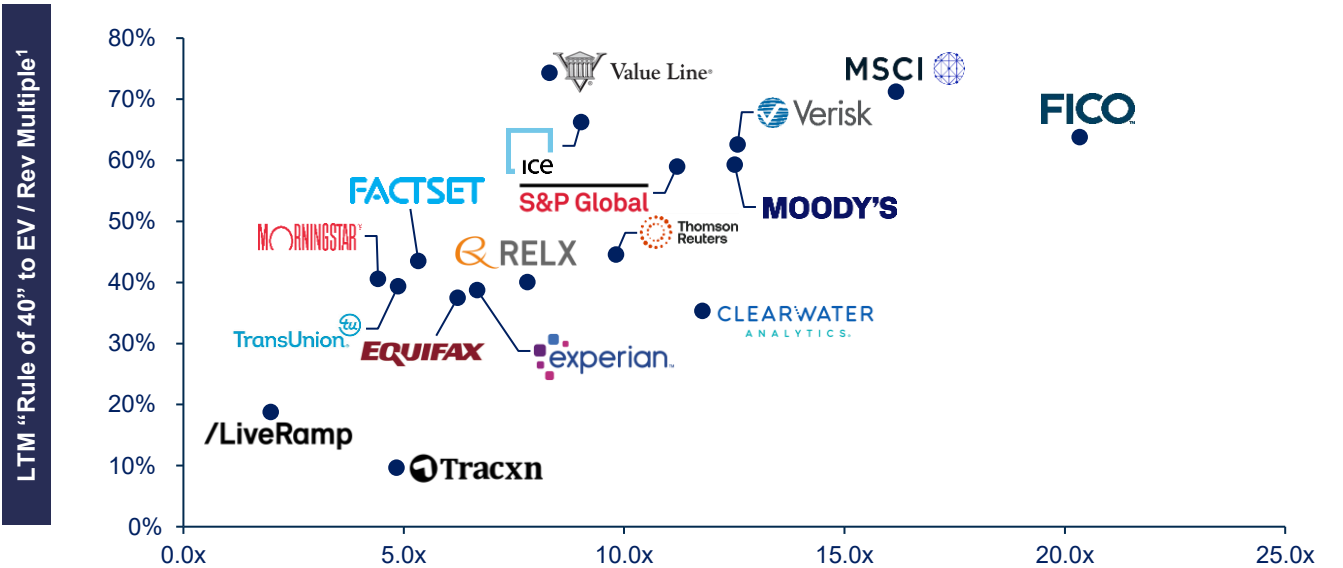
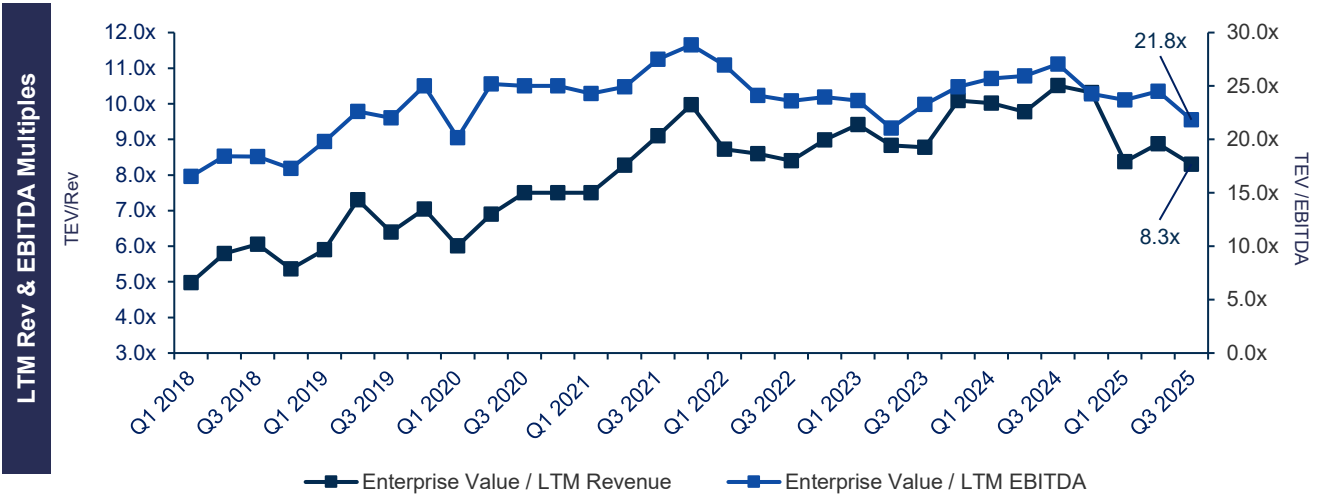
CALASTONE

\$1.0 billion

July 21, 2025

¹<https://investor.ssctech.com/news-and-events/news-details/2025/SSC-Technologies-to-Acquire-Calastone/default.aspx>
Source: Pitchbook and publicly available records

Data & Analytics: Public Company Statistics



Company	YTD Price Change	Enterprise Value	TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025		
S&P Global	(1.8%)	\$164,630	\$14,699	\$7,090	48.2%	10.1%	10.7%	11.2x	23.2x
Intercontinental Exchange	12.8%	\$113,274	\$12,554	\$6,265	49.9%	12.8%	16.3%	9.0x	18.1x
RELX (Information Technology)	3.8%	\$96,209	\$12,324	\$4,628	37.5%	2.4%	2.5%	7.8x	20.8x
Moody's Investors Service	0.8%	\$91,390	\$7,307	\$3,492	47.8%	18.6%	11.5%	12.5x	26.2x
Thomson Reuters	(3.9%)	\$71,805	\$7,318	\$2,965	40.5%	4.6%	4.0%	9.8x	24.2x
Experian	14.7%	\$50,134	\$7,523	\$2,463	32.7%	7.2%	6.0%	6.7x	20.4x
MSCI	(5.0%)	\$48,298	\$2,987	\$1,815	60.8%	15.0%	10.5%	16.2x	26.6x
Fair Isaac	(25.0%)	\$39,228	\$1,929	\$909	47.1%	12.3%	16.7%	20.3x	43.2x
Verisk Analytics	(8.0%)	\$37,558	\$2,987	\$1,641	55.0%	8.1%	7.6%	12.6x	22.9x
Equifax	2.2%	\$36,329	\$5,840	\$1,787	30.6%	8.0%	6.9%	6.2x	20.3x
TransUnion	(8.8%)	\$21,216	\$4,357	\$1,307	30.0%	6.3%	9.3%	4.9x	16.2x
FactSet Research Systems	(39.9%)	\$12,193	\$2,287	\$879	38.4%	6.2%	5.1%	5.3x	13.9x
Morningstar	(30.2%)	\$10,367	\$2,347	\$758	32.3%	12.5%	8.2%	4.4x	13.7x
Clearwater Analytics Holdings	(33.8%)	\$6,490	\$551	(\$7)	NM	20.8%	36.7%	11.8x	NM
LiveRamp Holdings	(10.3%)	\$1,516	\$764	\$51	6.6%	12.0%	12.2%	2.0x	30.0x
Value Line	(25.2%)	\$289	\$35	\$28	79.3%	(7.3%)	(5.0%)	8.3x	10.5x
Tracxn Technologies	(37.5%)	\$48	\$10	\$1	7.7%	5.0%	2.0%	4.8x	63.1x
Mean	(11%)	\$47,116	\$5,048	\$2,122	40%	9%	9%	9.0x	24.6x
Median	(8%)	\$37,558	\$2,987	\$1,641	39%	8%	8%	8.3x	21.8x

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

Data & Analytics: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/23/2025	Center for Research in Security Prices (CRSP)	Morningstar (NAS: MORN)	M&A	\$375.0	6.8x	N/A
9/17/2025	Aleph	Khosla Ventures, Bain Capital Ventures, Picus Capital, Y Combinator	Raise	\$29.0	N/A	N/A
9/17/2025	Finbox	WestBridge Capital	Raise	\$40.0	N/A	N/A
9/8/2025	Databricks	Andreessen Horowitz, Cross Creek Advisors, Insight Partners	Raise	\$1,000.0	N/A	N/A
8/21/2025	Ontic	Kohlber Kravis Roberts, JMI Equity, Ridge Ventures, Silverton Partners, Ten Eleven Ventures	Raise	\$230.0	N/A	N/A
8/14/2025	Cohere	Radical Ventures, Inovia Capital	Raise	\$500.0	34.0x	N/A
8/7/2025	Alkymi	Canaan Partners, Cornerstone Investment Capital Holdings	Raise	N/A	N/A	N/A
7/31/2025	Daloopa	Pavilion Capital	Raise	\$13.0	N/A	N/A
7/16/2025	Coin Metrics	Talos Global	M&A	\$100.0	N/A	N/A

Notable Transaction

Databricks completes \$1.0B Series K funding round¹

Databricks, a leading data and AI platform for enterprise data management and analytics, has completed its Series K funding round, valuing the company at over \$100 billion.

- The company plans to use the capital to accelerate its AI strategy by expanding Agent Bricks, its comprehensive AI agent solution; investing in Lakebase, its new database offering; and fueling global expansion.
- This significant investment builds on Databricks' strong momentum, marked by the launch and expansion of partnerships with several major industry players over the past two quarters.
- While already serving over 15,000 customers worldwide, including over 60% of the Fortune 500, Databricks aims to accelerate its global expansion with the support of this new funding.



databricks

Received an
Investment From

INSIGHT
PARTNERS



ANDREESSEN
HOROWITZ

**CROSS
CREEK**

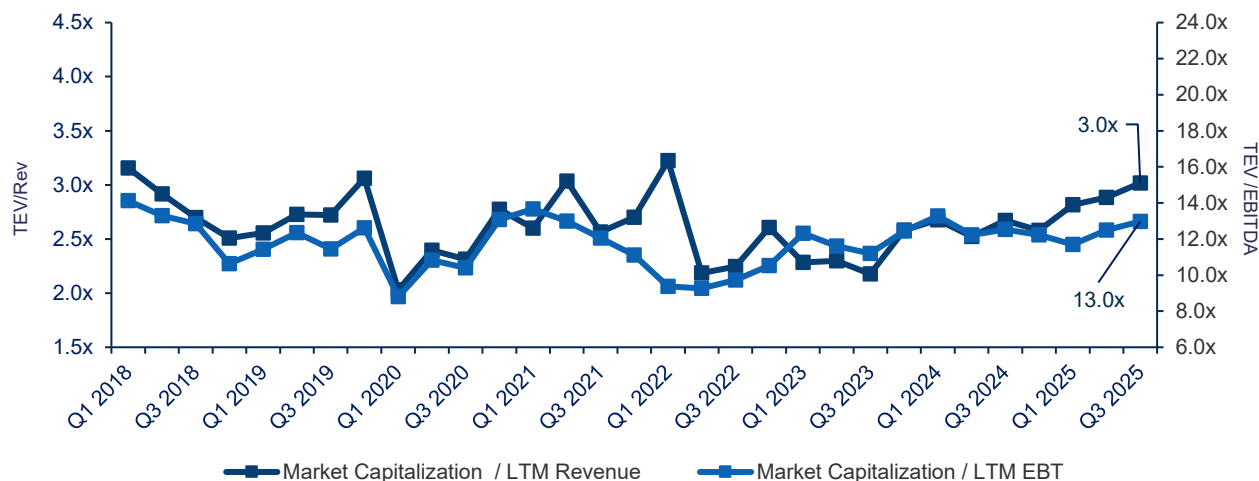
\$1.0 Billion

September 8, 2025

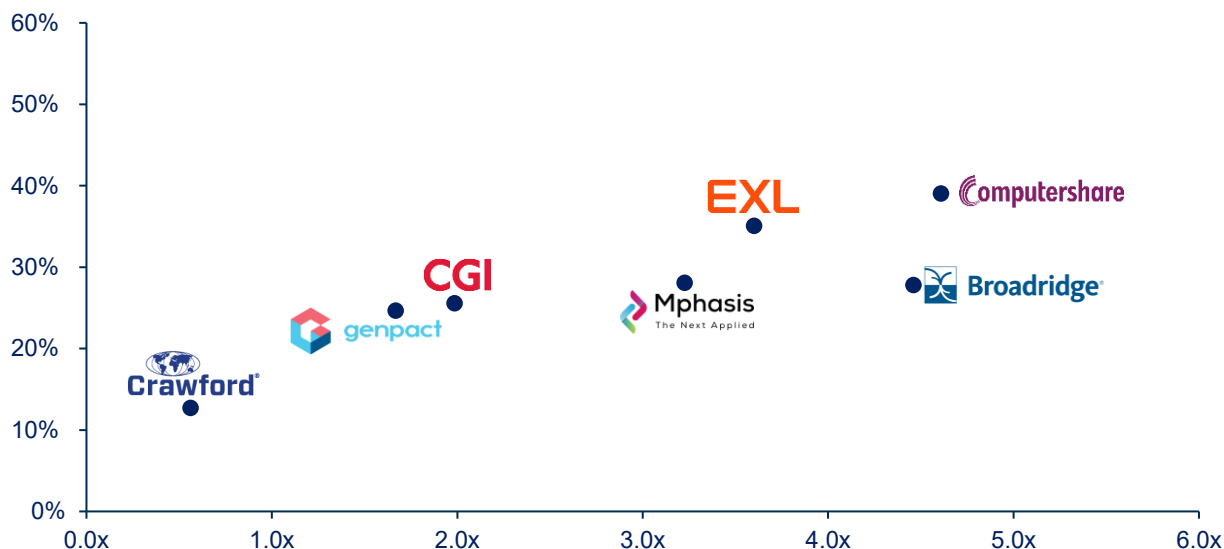
¹ <https://www.databricks.com/company/newsroom/press-releases/databricks-raising-series-k-investment-100-billion-valuation>
Source: Pitchbook and publicly available records

Tech-Enabled Financial Services: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



(\$M)			TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025	2025	2025
Broadridge Financial Solutions	5.0% ▲	\$30,731	\$6,889	\$1,509	21.9%	7.4% ▲	5.9% ▲	4.5x	20.4x
CGI Group	(18.7%) ▼	\$22,094	\$11,132	\$2,051	18.4%	3.5% ▲	7.1% ▲	2.0x	10.8x
Computershare	13.1% ▲	\$14,352	\$3,115	\$1,067	34.3%	7.0% ▲	4.8% ▲	4.6x	13.4x
Genpact	(2.6%) ▼	\$8,217	\$4,929	\$849	17.2%	4.1% ▲	7.4% ▲	1.7x	9.7x
ExlService Holdings	(0.4%) ▼	\$7,089	\$1,969	\$392	19.9%	10.9% ▲	15.2% ▲	3.6x	18.1x
Mphasis	(11.0%) ▼	\$5,514	\$1,709	\$341	20.0%	(1.4%) ▼	8.1% ▲	3.2x	16.2x
Crawford & Company	(12.5%) ▼	\$764	\$1,359	\$102	7.5%	(1.1%) ▼	5.2% ▲	0.6x	7.5x
Mean	(4%)	\$12,680	\$4,443	\$901	20%	4% ▲	8%	2.9x	13.7x
Median	(3%)	\$8,217	\$3,115	\$849	20%	4% ▲	7%	3.2x	13.4x

¹See "Rule of 40" definition on page 14

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

Source: Pitchbook

Tech-Enabled Financial Services: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/30/2025	Seshaasai Technologies	N/A	IPO	\$92.2	4.5x	18.0x
9/15/2025	Bubble Go	Sword Group	M&A	N/A	N/A	N/A
9/3/2025	Security Side	ebankit	M&A	N/A	N/A	N/A
7/23/2025	FD Technologies	TA Associates	M&A	\$773.8	7.5x	N/A
7/23/2025	Alpha Group International	Corpay (NYS: CPAY)	M&A	\$2,440.0	12.0x	16.0x
7/21/2025	Aristal Solutions	Accenture	M&A	N/A	N/A	N/A
7/11/2025	I4PRO	Banyan Software	M&A	\$49.1	N/A	N/A
7/1/2025	SDC	Netcompany Group	M&A	\$155.0	0.3x	1.5x

Notable Transaction

Corpay to Acquire Alpha Group International for \$2.4B¹

Corpay (NYS: CPAY), a leading corporate payments company, is set to acquire Alpha Group International in a \$2.4 billion all-cash deal.

- With this acquisition, Alpha Group will be able to meaningfully broaden its relationships with investment managers and creates four cross-border customer segments: corporates, financial institutions, investment funds, and digital currency providers.
- Corpay intends to build on its established network of European-based investment managers while expanding into broader markets, including the U.S. and Asia.
- Under the terms of the deal, Alpha shareholders will receive \$50 per share, representing a 55% premium to Alpha's closing price on May 1, 2025.

Corpay[^]

Acquires

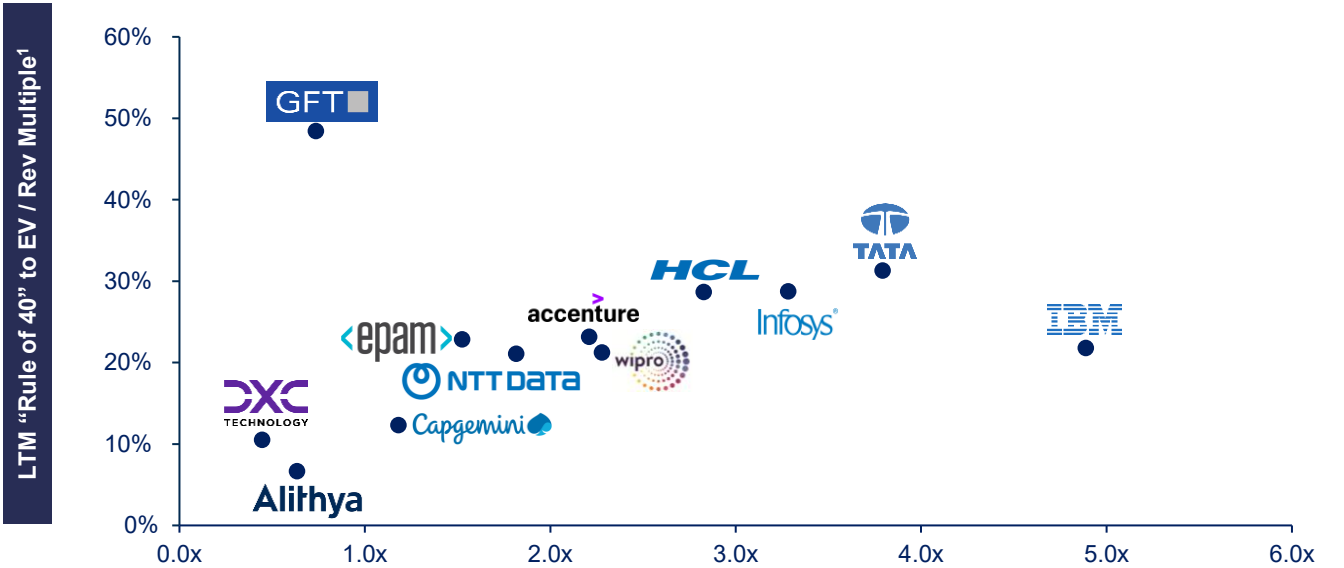
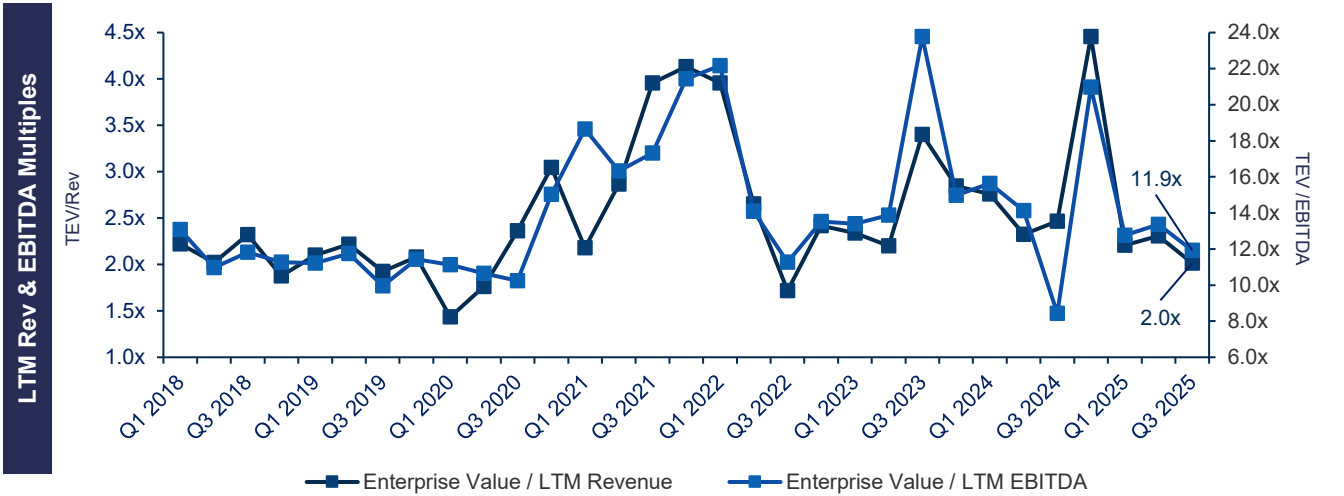
ALPHA

\$2.4 billion

July 23, 2025

¹<https://www.corpay.com/corporate-newsroom/19006/corpay-to-acquire-alpha-group-a-b2b-cross-border-fx-company>
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	Q3 2024	Q3 2025	2025	2025	2025	2025
International Business Machines	28.3%	\$312,990	\$64,038	\$12,217	19.1%	3.0%	2.7%	4.9x	25.6x		
Accenture	(29.3%)	\$151,378	\$68,483	\$11,609	17.0%	1.5%	6.2%	2.2x	13.0x		
Tata Consultancy Services	(32.8%)	\$114,136	\$30,103	\$7,940	26.4%	5.2%	4.9%	3.8x	14.4x		
Infosys	(28.5%)	\$64,032	\$19,504	NA	NA	1.5%	4.5%	3.3x	NM		
NTT Data Group	31.8%	\$55,253	\$30,421	\$4,521	14.9%	25.1%	6.2%	1.8x	12.2x		
HCL Technologies	(31.8%)	\$39,648	\$14,026	\$3,058	21.8%	7.1%	6.9%	2.8x	13.0x		
Capgemini	(10.6%)	\$28,318	\$23,970	\$3,129	13.1%	(2.2%)	(0.8%)	1.2x	9.1x		
Wipro	(23.5%)	\$23,906	\$10,490	\$2,183	20.8%	(3.2%)	0.4%	2.3x	10.9x		
EPAM Systems	(34.2%)	\$7,727	\$5,071	\$664	13.1%	(4.5%)	9.7%	1.5x	11.6x		
DXC Technology	(31.0%)	\$5,709	\$12,794	\$1,971	15.4%	(5.0%)	(4.9%)	0.4x	2.9x		
GFT Technologies	(18.8%)	\$2,490	\$959	\$87	9.0%	(42.6%)	39.4%	2.6x	28.8x		
Alithya	11.6%	\$216	\$341	\$25	7.4%	(8.9%)	(0.8%)	0.6x	8.6x		
Mean	(14%)	\$67,150	\$23,350	\$4,309	16%	(2%)	6%	2.3x	13.6x		
Median	(26%)	\$33,983	\$16,765	\$3,058	15%	(0%)	5%	2.2x	12.2x		

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

IT Services: Select Transactions

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/11/2025	CloudFirst Technologies	Performive	M&A	\$40.0	N/A	8.0x
8/27/2025	NeuraFlash	Accenture	M&A	N/A	N/A	N/A
8/20/2025	Redzone Technologies	ParkerGale Capital	Raise	N/A	N/A	N/A
8/1/2025	Infocom	NS Solutions	M&A	\$374.0	N/A	N/A
7/23/2025	Maryville Consulting Group	Accenture	M&A	N/A	N/A	N/A
7/6/2025	WNS	Capgemini	M&A	\$3,700.0	2.5x	12.2x
7/2/2025	Juniper Networks	Hewlett Packard Enterprise	M&A	\$1,623.0	2.9x	26.5x
7/2/2025	Crayon Group Holding	SoftwareOne	M&A	\$1,400.0	1.9x	13.9x

Notable Transaction

Capgemini Set to Acquire WNS Holdings for \$3.7B¹

WNS (NYSE: WNS), a digital-led business transformation services company, is set to be acquired by Capgemini, a global business and technology transformation partner.

- Capgemini expects the acquisition to enhance its Intelligent Operations capabilities while expanding its footprint in the U.S. market.
- The complementary client bases and offerings of WNS and Capgemini create strong potential for immediate cross-selling.
- By combining scale with deep expertise across strategy, sector solutions, platforms, and AI, the two companies are positioned to lead in Intelligent Operations.
- The transaction is valued at \$3.7 billion, with WNS shareholders receiving \$76.50 per share in cash, a 17% premium to the last closing price.

Capgemini 

To Acquire

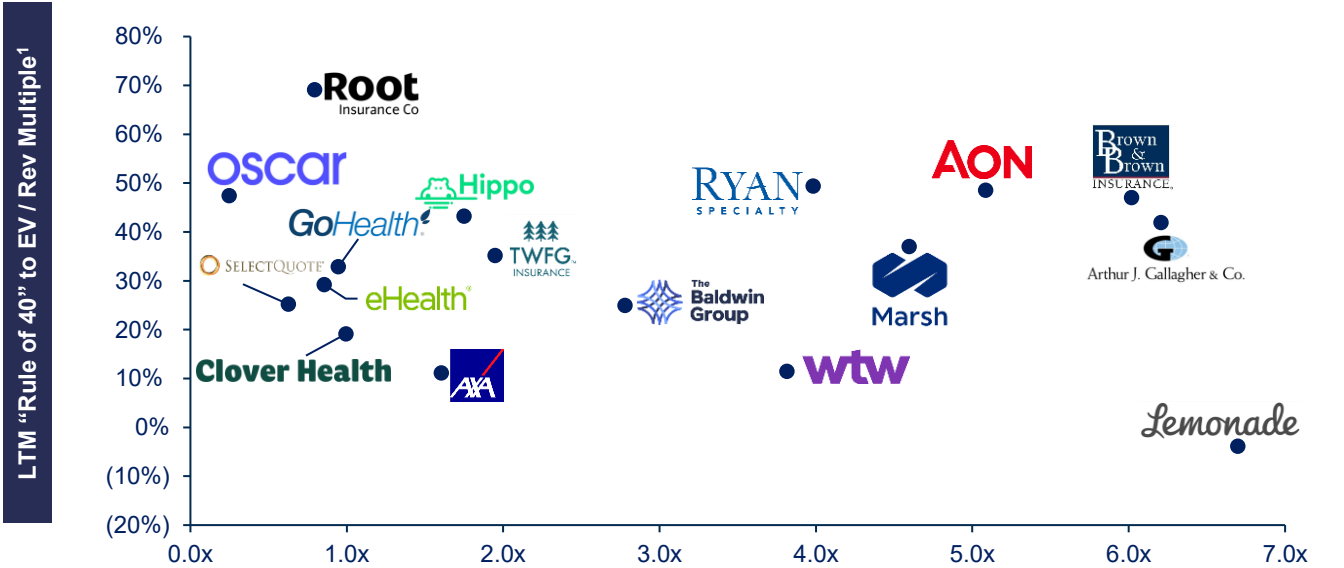
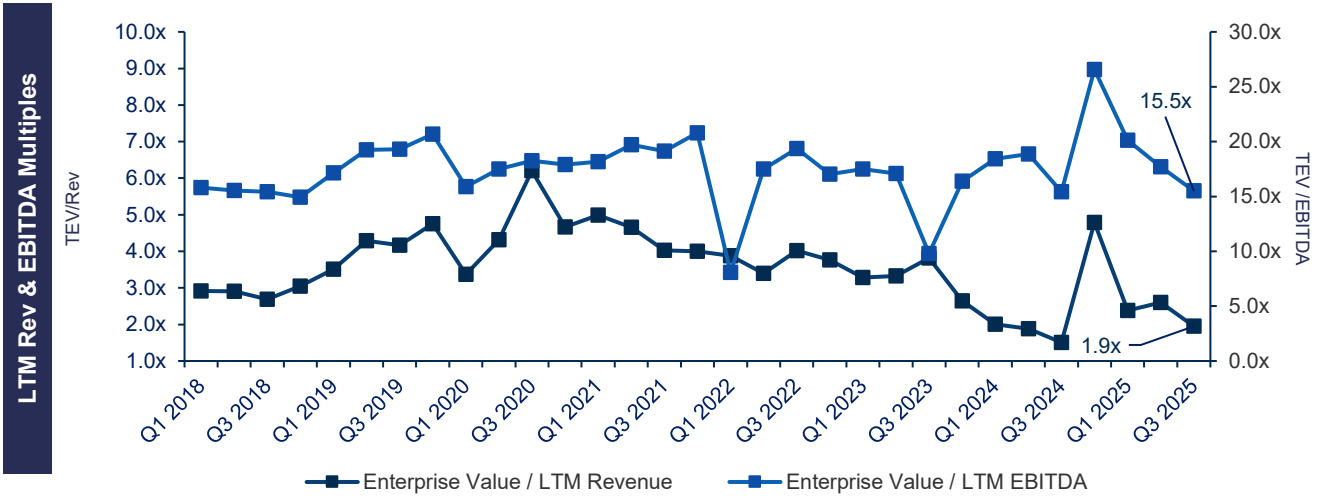
WNS

\$3.7 billion

July 6, 2025

¹<https://www.capgemini.com/news/press-releases/capgemini-to-acquire-wns-to-create-a-global-leader-in-agentic-ai-powered-intelligent-operations/>
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	Q3 2024	Q3 2025	2025	2025	2025	2025
AXA	33.8%	\$177,690	\$110,761	\$11,466	10.4%	7.5%	0.7%	1.6x	15.5x		
Marsh & McLennan Companies	(4.6%)	\$118,580	\$25,799	\$7,171	27.8%	9.4%	9.2%	4.6x	16.5x		
Aon	0.5%	\$85,188	\$16,752	\$5,063	30.2%	10.0%	18.3%	5.1x	16.8x		
Arthur J. Gallagher & Company	12.3%	\$77,404	\$12,471	\$3,500	28.1%	18.8%	13.8%	6.2x	22.1x		
Willis Towers Watson	11.7%	\$37,405	\$9,808	\$998	10.2%	6.7%	1.3%	3.8x	37.5x		
Brown & Brown	(6.7%)	\$29,543	\$4,909	\$1,774	36.1%	11.7%	10.9%	6.0x	16.7x		
Ryan Specialty Holdings	(10.0%)	\$11,203	\$2,814	\$733	26.1%	20.8%	23.3%	4.0x	15.3x		
Lemonade (Property and Casualty Inst	47.1%	\$4,024	\$601	(\$189)	NM	30.1%	27.5%	6.7x	NM		
The Baldwin Insurance Group	(24.2%)	\$4,008	\$1,442	\$204	14.2%	16.0%	10.8%	2.8x	19.6x		
Oscar Health	39.7%	\$2,650	\$10,727	(\$97)	NM	43.3%	48.3%	0.2x	NM		
Clover Health	(2.1%)	\$1,398	\$1,608	(\$41)	NM	(11.8%)	21.7%	0.9x	NM		
Root Insurance	21.7%	\$1,084	\$1,365	\$127	9.3%	194.7%	59.8%	0.8x	8.5x		
SelectQuote	(49.4%)	\$955	\$1,527	\$148	9.7%	31.8%	15.5%	0.6x	6.4x		
GoHealth	(65.3%)	\$777	\$822	\$126	15.4%	32.5%	17.5%	0.9x	6.1x		
Hippo Insurance	41.0%	\$744	\$425	\$0	0.1%	92.8%	43.1%	1.7x	NM		
ehealth	(51.6%)	\$468	\$547	\$71	13.0%	20.8%	16.2%	0.9x	6.6x		
TWFG	(8.3%)	\$464	\$207	\$40	19.1%	10.9%	14.9%	2.2x	11.7x		
Mean	(1%)	\$32,564	\$11,917	\$1,829	18%	32%	21%	2.9x	15.3x		
Median	(2%)	\$4,008	\$1,608	\$148	15%	19%	16%	2.2x	15.5x		

¹See "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

Q3 2025 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
9/11/2025	Coterie Insurance	Allianz X	Raise	\$50.0	N/A	N/A
9/9/2025	Method Insurance	EverPeak Insurance	M&A	N/A	N/A	N/A
9/8/2025	Jensten Group	Bain Capital	M&A	N/A	N/A	N/A
9/8/2025	Kin	Activate Capital Partners, QED Investors	Raise	\$250.0	N/A	N/A
9/2/2025	Distinguished Programs	White Mountains Insurance Group (NYS: WTM)	M&A	\$224.0	3.7x	N/A
8/1/2025	Verita CSG	Willis Towers Watson (NAS: WTW)	M&A	N/A	N/A	N/A
7/30/2025	Direct Line Insurance Group	Aviva (LON: AV)	M&A	\$5,020.0	0.9x	10.5x
7/1/2025	Assurimo	Odealim	M&A	\$292.7	N/A	N/A

Notable Transaction

Aviva Completes Acquisition of Direct Line Insurance Group¹

Aviva (LON: AV), a leading insurance firm within the United Kingdom, has agreed to acquire Direct Line Group in a \$5.0 billion cash-and-stock deal which will create the UK's largest home and auto insurer.

- Direct Line's core brands, including Direct Line, Churchill, and Green Flag, will continue operating under the Aviva umbrella, preserving customer recognition while integrating backend operations.
- The deal expands Aviva's personal insurance lines to nearly 20 million, boosting their market share within the UK to over 15%.
- With greater financial strength and scale, the combined company will be able to deliver more competitive pricing, a smoother claims process, and improved service.
- Direct Line Group initially rejected Aviva's \$4.4B bid in November of 2024.



Acquires

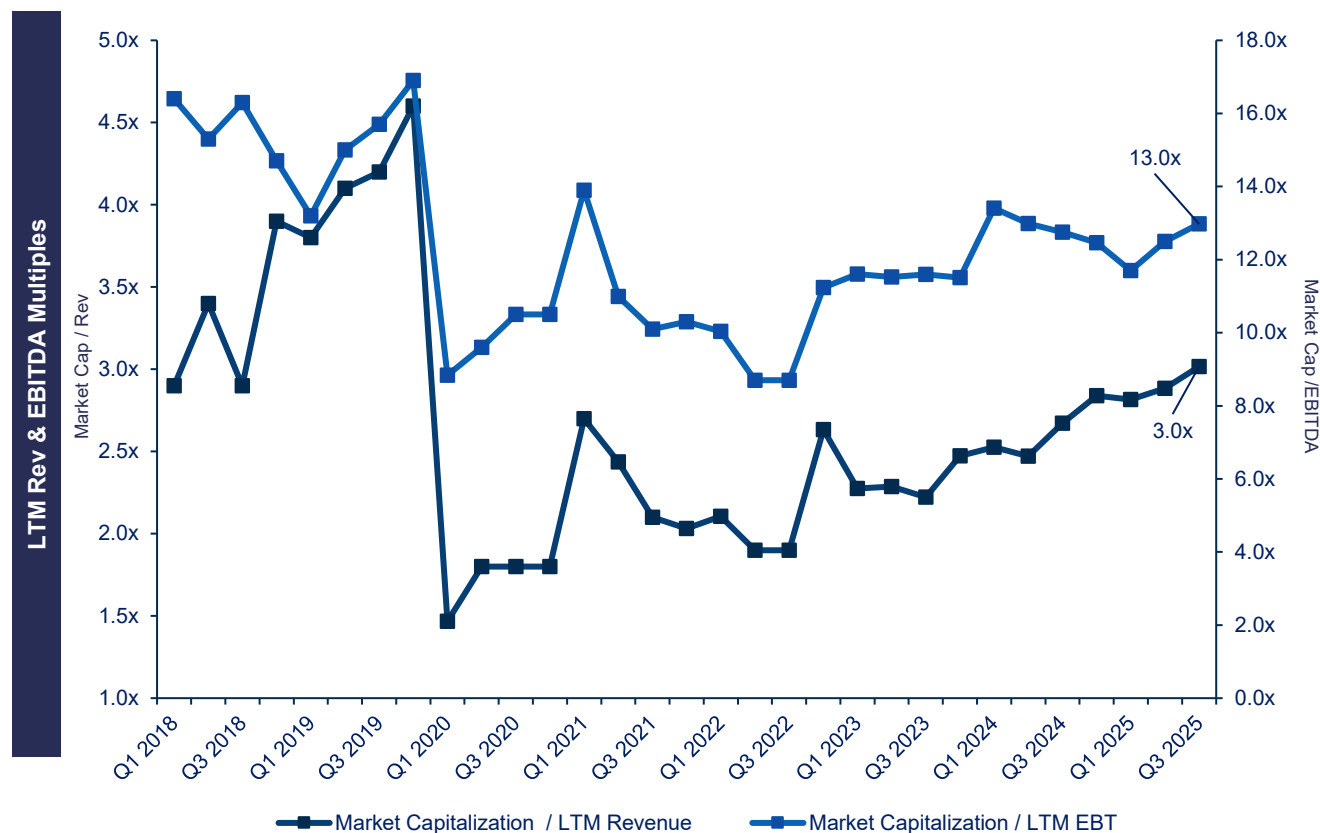


\$5.0 billion

July 30, 2025

¹<https://www.aviva.com/newsroom/news-releases/2025/07/aviva-completes-acquisition-of-direct-line/>
Source: Pitchbook and publicly available records

Traditional Financial Institutions



Notable Transaction

Pinnacle Financial Announces Purchase of Synovus for \$8.6B¹

Pinnacle Financial Partners, a leading U.S. mid-sized financial institution, will acquire Synovus in an \$8.6 billion deal, creating a top regional bank positioned to serve high-growth markets across the Southwest.

- The combined institution will operate nearly 400 offices across nine states, more than doubling Pinnacle's existing footprint.
- The transaction creates the largest bank holding company in Georgia and the largest bank in Tennessee, with Pinnacle Financial headquartered in Atlanta and Pinnacle Bank in Nashville.
- The transaction is expected to raise Pinnacle's operating EPS by about 21% in 2027, with book value per share projected to recover in just 2.6 years, while remaining tax-free for shareholders of both companies.

Pinnacle
FINANCIAL PARTNERS

To Acquire

SYNOVUS

\$8.6 billion

July 24, 2025

¹<https://www.pnfp.com/pinnacle-financial-partners-and-synovus-announce-merger/>

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)

(\$M)				TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA		
Company	YTD Price Change		Enterprise Value	Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025	2025	2025		
Banks												
JP Morgan Chase	31.4%	📈	\$868,070	\$175,068	\$57,436	32.8%	13.6%	📈	7.8%	📈	5.0x	15.1x
Bank of America	16.5%	📈	\$388,272	\$104,521	\$31,543	30.2%	(2.2%)	📉	6.3%	📈	3.7x	12.3x
Wells Fargo	19.4%	📈	\$271,171	\$81,462	\$20,969	25.7%	2.5%	📈	(1.7%)	📉	3.3x	12.9x
Morgan Stanley	27.4%	📈	\$257,265	\$61,503	\$16,294	26.5%	4.8%	📈	16.7%	📈	4.2x	15.8x
The Goldman Sachs Group	38.5%	📈	\$243,424	\$56,213	\$18,139	32.3%	9.6%	📈	12.2%	📈	4.3x	13.4x
HSBC Holdings	45.8%	📈	\$240,497	\$69,072	\$25,061	36.3%	(1.4%)	📉	6.9%	📈	3.5x	9.6x
Citigroup	45.1%	📈	\$189,907	\$83,113	\$14,637	17.6%	2.1%	📈	6.3%	📈	2.3x	13.0x
Mitsubishi UFJ Financial Group	37.8%	📈	\$183,329	\$44,852	\$17,659	39.4%	9.0%	📈	7.9%	📈	4.1x	10.4x
UBS Group	32.6%	📈	\$129,279	\$45,763	\$8,964	19.6%	28.8%	📈	3.9%	📈	2.8x	14.4x
BNP Paribas	47.9%	📈	\$101,563	\$82,438	\$13,155	16.0%	8.5%	📈	9.2%	📈	1.2x	7.7x
PNC	5.0%	📈	\$79,490	\$22,101	\$6,743	30.5%	(8.0%)	📉	8.2%	📈	3.6x	11.8x
U.S. Bank	1.0%	📈	\$76,238	\$27,715	\$6,800	24.5%	1.3%	📈	1.7%	📈	2.8x	11.2x
Mean	29%		\$252,375	\$71,152	\$19,783	28%	6%	📈	7%	📈	3.4x	12.3x
Median	32%		\$215,202	\$65,288	\$16,977	28%	4%	📈	7%	📈	3.5x	12.6x
Securities Broker Dealers												
The Charles Schwab	29.3%	📈	\$175,877	\$21,626	\$7,235	33.5%	(10.9%)	📉	16.9%	📈	8.1x	24.3x
Ameriprise Financial	(7.3%)	📉	\$47,097	\$17,627	\$3,625	20.6%	10.3%	📈	8.3%	📈	2.7x	13.0x
Raymond James Financial	11.4%	📈	\$35,177	\$13,587	\$2,191	16.1%	8.8%	📈	11.0%	📈	2.6x	16.1x
LPL Financial Holdings	1.4%	📈	\$30,278	\$14,126	\$2,340	16.6%	16.5%	📈	29.2%	📈	2.1x	12.9x
Voya Financial	9.0%	📈	\$12,193	\$7,760	\$871	11.2%	15.4%	📈	2.6%	📈	1.6x	14.0x
Virtu Financial	(1.6%)	📉	\$11,451	\$3,379	\$1,723	51.0%	14.5%	📈	35.0%	📈	3.4x	6.6x
MarketAxess Holdings	(22.7%)	📉	\$6,637	\$837	\$243	29.1%	6.1%	📈	7.7%	📈	7.9x	27.3x
BGC Group	1.4%	📈	\$5,817	\$2,525	\$342	13.5%	12.1%	📈	21.7%	📈	2.3x	17.0x
Compagnie Financière Tradition	71.7%	📈	\$2,557	\$1,261	\$217	17.2%	3.0%	📈	8.8%	📈	2.0x	11.8x
Monex Group	(7.9%)	📉	\$1,862	\$509	\$47	9.3%	44.8%	📈	(6.9%)	📉	3.7x	39.5x
TP ICAP	14.2%	📈	\$1,498	\$3,016	\$454	15.0%	1.7%	📈	5.9%	📈	0.5x	3.3x
Mean	9%		\$30,040	\$7,841	\$1,753	21%	11%	📈	13%	📈	3.4x	16.9x
Median	1%		\$11,451	\$3,379	\$871	17%	10%	📈	9%	📈	2.6x	14.0x
Investment Managers												
BlackRock	14.6%	📈	\$187,560	\$21,573	\$8,998	41.7%	7.7%	📈	15.5%	📈	8.7x	20.8x
Blackstone	(1.7%)	📉	\$160,914	\$14,004	\$5,728	40.9%	43.5%	📈	38.3%	📈	11.5x	28.1x
BNY Mellon	40.8%	📈	\$77,400	\$18,970	\$5,162	27.2%	4.8%	📈	7.3%	📈	4.1x	15.0x
State Street	18.4%	📈	\$33,263	\$13,343	\$2,781	20.8%	(1.9%)	📉	10.6%	📈	2.5x	12.0x
Northern Trust	30.7%	📈	\$25,529	\$7,866	\$1,796	22.8%	12.7%	📈	3.0%	📈	3.2x	14.2x
Franklin Templeton (San Mateo)	14.8%	📈	\$23,654	\$8,638	\$1,126	13.0%	5.8%	📈	4.7%	📈	2.7x	21.0x
T. Rowe Price Group	(9.5%)	📉	\$22,745	\$7,097	\$2,087	29.4%	8.6%	📈	4.4%	📈	3.2x	10.9x
Amundi	18.6%	📈	\$16,053	\$6,931	\$1,469	21.2%	(0.4%)	📉	11.2%	📈	2.3x	10.9x
Invesco	30.0%	📈	\$14,745	\$6,153	\$1,254	20.4%	1.1%	📈	5.8%	📈	2.4x	11.8x
Affiliated Managers Group	27.6%	📈	\$10,279	\$2,031	\$1,044	51.4%	(5.6%)	📉	0.1%	📈	5.1x	9.8x
Oppenheimer & Company	14.1%	📈	\$1,686	\$1,490	\$253	17.0%	5.6%	📈	14.2%	📈	1.1x	6.7x
Mean	18%		\$52,166	\$9,827	\$2,882	28%	7%	📈	10%	📈	4.3x	14.7x
Median	18%		\$23,654	\$7,866	\$1,796	23%	6%	📈	7%	📈	3.2x	12.0x

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)

(\$M)			TTM Performance			Revenue Growth		EV / Rev	EV / EBITDA
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	Q3 2024	Q3 2025	2025	2025
Exchanges									
Deutsche Börse Group	12.8%	\$122,147	\$7,853	\$3,752	47.8%	16.8%	9.0%	15.6x	32.6x
Intercontinental Exchange	12.8%	\$113,274	\$12,554	\$6,265	49.9%	12.8%	16.3%	9.0x	18.1x
CME Group	16.1%	\$99,431	\$6,444	\$5,348	83.0%	10.7%	11.2%	15.4x	18.6x
Nasdaq	14.2%	\$58,525	\$8,112	\$2,789	34.4%	7.6%	23.5%	7.2x	21.0x
Hong Kong Exchanges & Clearing	53.7%	\$35,974	\$2,608	\$1,877	71.9%	(2.2%)	29.8%	13.8x	19.2x
Cboe Global Markets	24.8%	\$25,891	\$4,532	\$1,411	31.1%	(2.2%)	19.0%	5.7x	18.4x
B3(Brazil)	55.5%	\$13,097	\$1,700	\$1,561	91.8%	1.1%	7.1%	7.7x	8.4x
TMX Group	23.6%	\$11,829	\$1,136	\$634	55.8%	13.4%	22.0%	10.4x	18.7x
Japan Exchange Group	(0.8%)	\$10,355	\$1,077	\$711	66.1%	17.3%	4.0%	9.6x	14.6x
Euronext	33.9%	(\$381,425)	\$1,884	\$1,228	65.1%	11.6%	12.1%	NM	NM
Mean	25%	\$10,910	\$4,790	\$2,558	60%	9%	15%	10.5x	18.8x
Median	20%	\$30,932	\$3,570	\$1,719	60%	11%	14%	9.6x	18.6x
Insurance Brokers									
Marsh & McLennan Companies	(4.6%)	\$118,580	\$25,799	\$7,171	27.8%	9.4%	9.2%	4.6x	16.5x
Aon	0.5%	\$85,188	\$16,752	\$5,063	30.2%	10.0%	18.3%	5.1x	16.8x
Arthur J. Gallagher & Company	12.3%	\$77,404	\$12,471	\$3,500	28.1%	18.8%	13.8%	6.2x	22.1x
Brown & Brown	(6.7%)	\$29,543	\$4,909	\$1,774	36.1%	11.7%	10.9%	6.0x	16.7x
Goosehead Insurance Agency	(29.3%)	\$2,070	\$342	\$78	23.0%	14.1%	23.5%	6.1x	26.4x
ehealth	(51.6%)	\$468	\$547	\$71	13.0%	20.8%	16.2%	0.9x	6.6x
Huize.com	8.8%	\$17	\$185	NA	NA	(12.2%)	19.1%	0.1x	NM
Mean	(10%)	\$44,753	\$8,715	\$2,943	26%	10%	16%	4.1x	17.5x
Median	(5%)	\$29,543	\$4,909	\$2,637	28%	12%	16%	5.1x	16.7x
P&C Insurance Carriers									
The Progressive	2.6%	\$150,086	\$82,376	\$13,705	16.6%	21.3%	21.5%	1.8x	11.0x
Chubb	3.6%	\$134,717	\$57,671	\$12,548	21.8%	16.2%	6.7%	2.3x	10.7x
Travelers Companies	15.9%	\$69,763	\$47,843	\$7,586	15.9%	13.8%	8.5%	1.5x	9.2x
Allstate	11.8%	\$64,752	\$65,648	\$8,244	12.6%	10.9%	9.8%	1.0x	7.9x
The Hartford Insurance Group	22.3%	\$42,334	\$27,259	\$4,609	16.9%	8.7%	7.8%	1.6x	9.2x
The Hanover Insurance Group	19.1%	\$6,947	\$6,386	\$734	11.5%	6.1%	4.5%	1.1x	9.5x
ZhongAn	56.8%	\$5,161	\$4,632	\$317	6.8%	24.3%	6.6%	1.1x	16.3x
Mercury General	28.9%	\$4,067	\$5,768	\$578	10.0%	18.3%	14.9%	0.7x	7.0x
Mean	20%	\$59,728	\$37,198	\$6,040	14%	15%	10%	1.4x	10.1x
Median	18%	\$53,543	\$37,551	\$6,098	14%	15%	8%	1.3x	9.3x
Health / Life Insurance Carriers									
UnitedHealth Group	(31.6%)	\$369,853	\$422,818	\$34,922	8.3%	10.6%	9.7%	0.9x	10.6x
The Cigna Group	5.0%	\$102,459	\$260,696	\$10,959	4.2%	16.8%	20.0%	0.4x	9.3x
Elevance Health	(11.7%)	\$93,742	\$189,254	\$9,873	5.2%	3.6%	10.2%	0.5x	9.5x
Aflac	9.1%	\$73,290	\$16,204	\$3,396	21.0%	4.0%	(16.6%)	4.5x	21.6x
MetLife	0.7%	\$69,696	\$72,220	\$6,752	9.3%	(3.8%)	5.7%	1.0x	10.3x
Humana	3.0%	\$39,304	\$123,110	\$3,780	3.1%	13.5%	9.9%	0.3x	10.4x
Prudential UK	74.4%	\$37,581	\$21,259	\$4,666	21.9%	(32.0%)	44.7%	1.8x	8.1x
Sun Life Financial	1.7%	\$34,084	\$28,039	\$3,639	13.0%	(7.1%)	20.4%	1.2x	9.4x
Lincoln Financial Group	26.7%	\$23,980	\$18,063	\$1,532	8.5%	(4.0%)	32.3%	1.3x	15.7x
Mean	9%	\$93,777	\$127,963	\$8,835	10%	0%	15%	1.3x	11.6x
Median	3%	\$69,696	\$72,220	\$4,666	8%	4%	10%	1.0x	10.3x
Total Traditional Financial Institutions									
Mean	16%	\$83,485	\$38,328	\$6,858	27%	8%	12%	4.0x	14.5x
Median	14%	\$40,819	\$13,795	\$3,625	22%	9%	10%	2.8x	13.0x

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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

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