



QUARTERLY FINANCIAL TECHNOLOGY EXECUTIVE BRIEFING  
ANALYSIS THROUGH Q4 2022  
JANUARY 5<sup>TH</sup>, 2023

# Table of Contents



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



|                                                   |   |
|---------------------------------------------------|---|
| Sub-Sector Comparison: Q4 2022                    | 4 |
| FinTech Sub-Sector Performance                    | 5 |
| Median Multiples by Sub-Sector                    | 6 |
| Variability by Sub-Sector                         | 7 |
| Sub-Sector Valuation Multiples Relative to Growth | 8 |
| Sub-Sector Aggregate Market Cap                   | 9 |



|                                                 |    |
|-------------------------------------------------|----|
| Public & Private FinTech Transactions Spotlight | 10 |
|-------------------------------------------------|----|



|                                    |    |
|------------------------------------|----|
| Sub-Sector Analysis                | 13 |
| Capital Markets Technology         | 14 |
| Insurance Technology               | 16 |
| Banking Technology                 | 18 |
| Payments                           | 20 |
| Data & Analytics                   | 22 |
| Service Providers                  | 24 |
| Traditional Financial Institutions | 26 |



|                     |    |
|---------------------|----|
| Contact Information | 29 |
|---------------------|----|

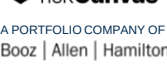
This communication is provided for informational purposes only, is not a formal confirmation of any particular transaction, and should not be regarded as an offer to sell or solicitation to buy any financial instrument or service. Morgan Partners LLC accepts no liability whatsoever arising directly or 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

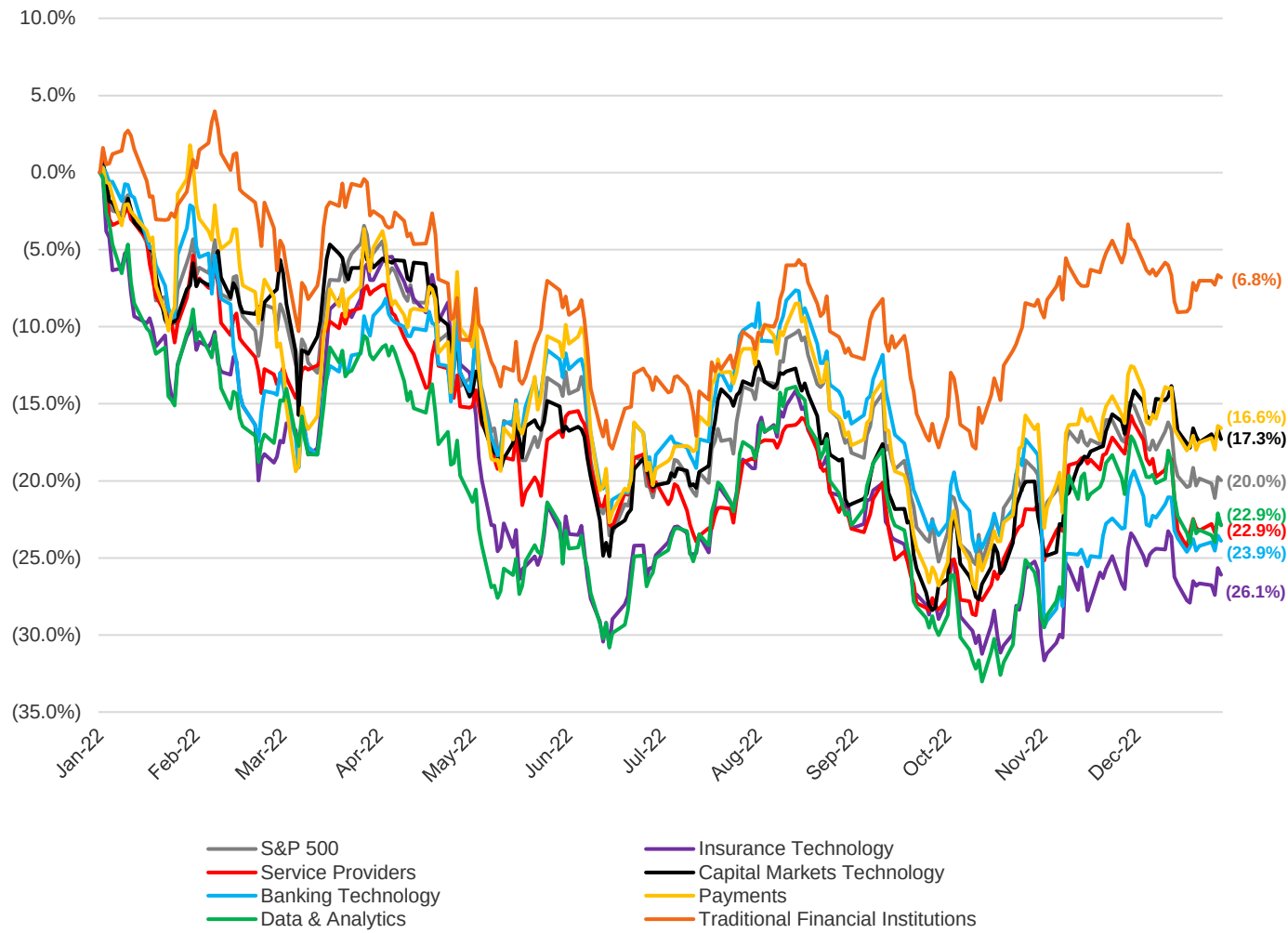
## Selected Deal Experience

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER                                                | <br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER                           | <br>HAS MADE AN INVESTMENT IN<br><br>FINANCIAL ADVISOR TO THE SELLER                                      | <br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER  | <br>A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER      | <br>HAS ACQUIRED<br><br>A PORTFOLIO COMPANY OF PNC RESEARCH CAPITAL<br>FINANCIAL ADVISOR TO THE BUYER                      | <br>A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER |
| <br>A PORTFOLIO COMPANY OF VSS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER                  | <br>A SUBSIDIARY OF ROPER<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER | <br>A PORTFOLIO COMPANY OF GI PARTNERS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER            | <br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER  | <br>A PORTFOLIO COMPANY OF AURORA CAPITAL PARTNERS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER | <br>A PORTFOLIO COMPANY OF VSS<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER                                      | <br>HAS MADE AN INVESTMENT IN<br><br>FINANCIAL ADVISOR TO THE SELLER                                 |
| <br>A PORTFOLIO COMPANY OF PNC RESEARCH CAPITAL<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE BUYER | <br>HAS MADE AN INVESTMENT IN<br><br>FINANCIAL ADVISOR TO THE SELLER             | <br>HAS ACQUIRED<br><br>A PORTFOLIO COMPANY OF Booz   Allen   Hamilton<br>FINANCIAL ADVISOR TO THE BUYER | <br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER | <br>A PORTFOLIO COMPANY OF AKKR<br>HAS ACQUIRED<br><br>FINANCIAL ADVISOR TO THE SELLER                    | <br>HAS COMPLETED A STRATEGIC TRANSACTION WITH<br><br>A PORTFOLIO COMPANY OF M.C. logo<br>FINANCIAL ADVISOR TO THE SELLER | <br>HAS MADE A MAJORITY EQUITY INVESTMENT IN<br><br>FINANCIAL ADVISOR TO THE SELLER                  |

# Sub-Sector Comparison



# FinTech Sub-Sector Performance in 2022<sup>1</sup>



- As was the case throughout 2022, falling valuations of FinTech companies reflected a broader downturn in the economy – high inflation, rising interest rates, supply chain disruptions, and other geopolitical tensions have put strain on the economic markets
- The entire S&P 500, including all seven of Morgan Partners' tracked sub-sectors, finished the year down
  - Insurance Technology was the worst performer down 26.1%, with Traditional Financial Institutions proving most resilient

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

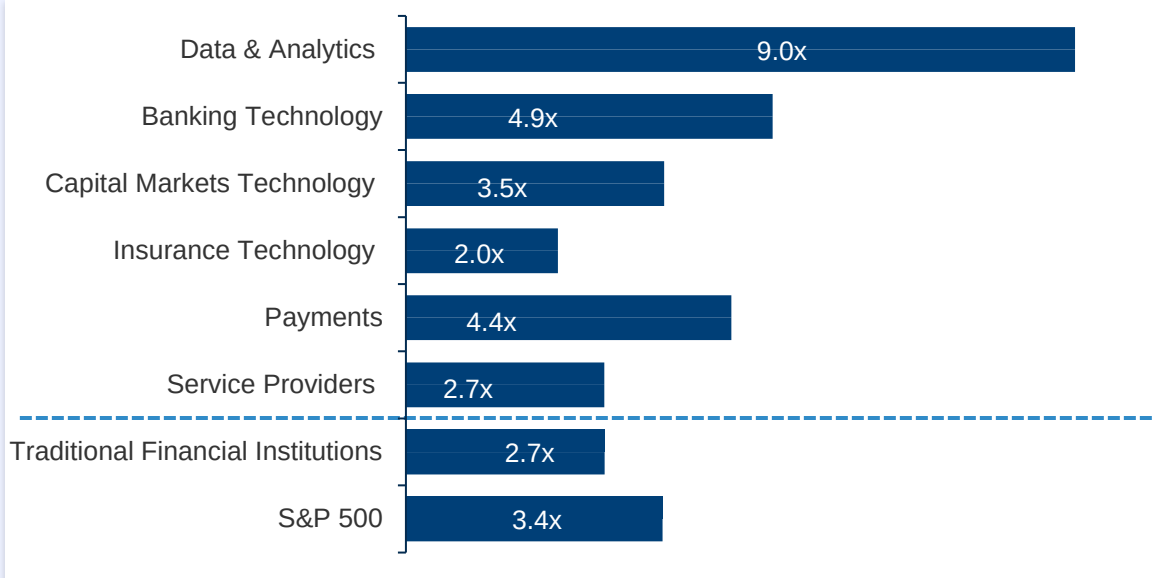
<sup>1</sup> Capital Markets Technology, Insurance Technology, Banking Technology, Payments, Data & Analytics, Service Providers, and Traditional Financial Institutions performance reflects the constituents in this briefing and are calculated as the market cap-weighted daily percentage price change from 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

# Sub-Sector Comparison (Median Multiples)

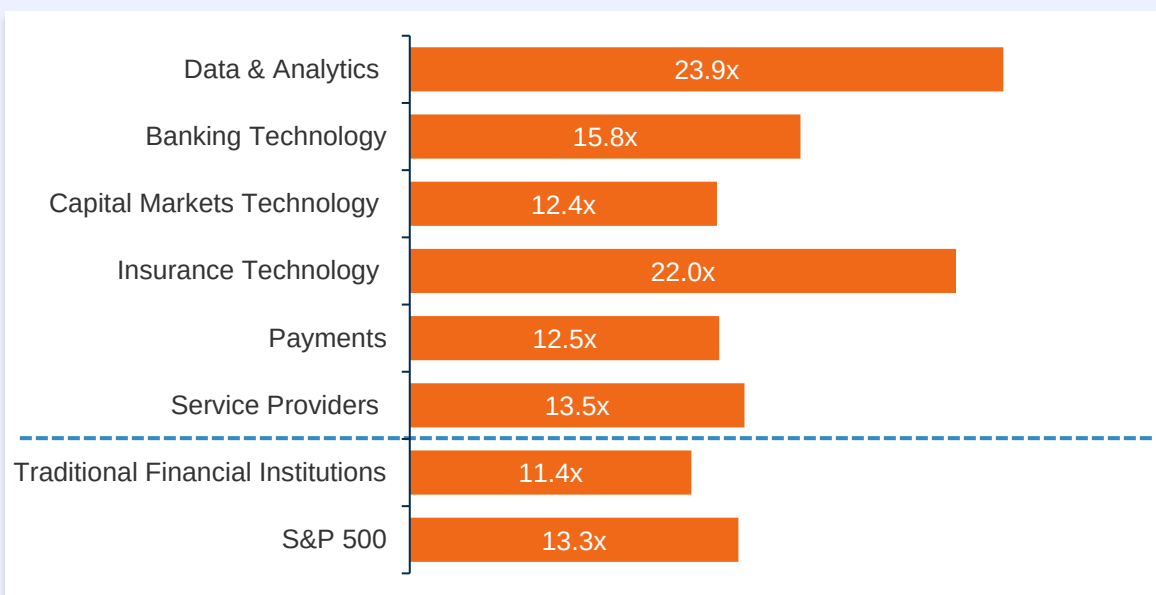
Enterprise Value / LTM Revenue<sup>1</sup>

Financial Technology



Enterprise Value / LTM EBITDA<sup>1</sup>

Financial Technology



- Despite sub-sector performance being down for the year, almost all sub-sector share prices finished higher than Q3 lows, leading to revenue multiple expansion in Q4
- EBITDA multiples increased for half of the tracked FinTech sub-sectors with Insurance Technology seeing the most dramatic increase from 17.0x to 22.0x

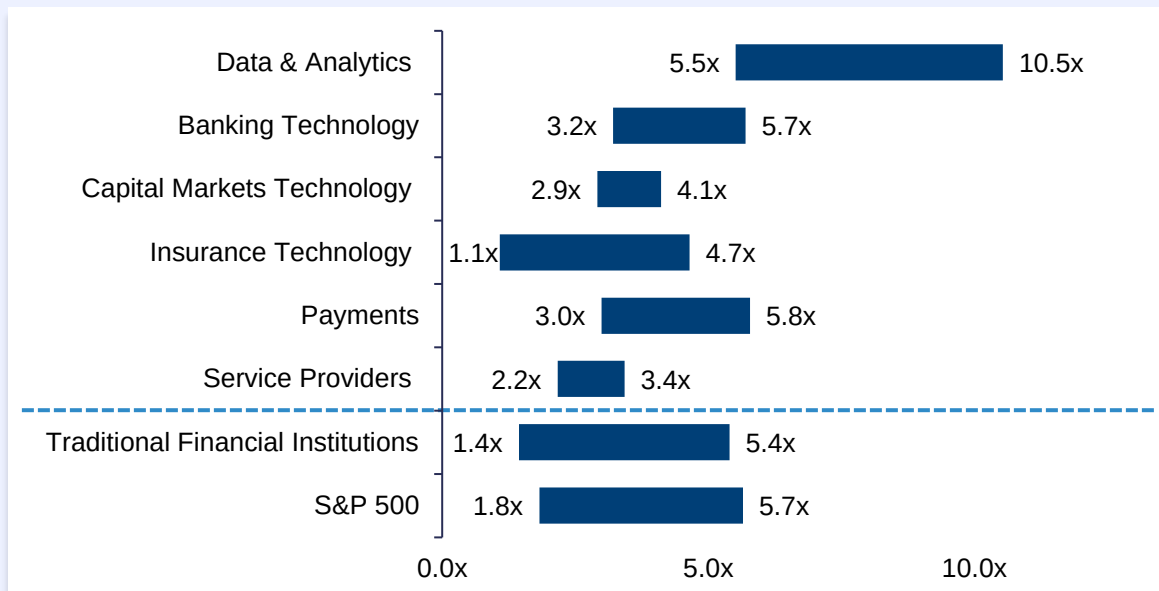
<sup>1</sup>Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/30/2022, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months  
Source: Pitchbook

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

# Sub-Sector Variability (25<sup>th</sup> and 75<sup>th</sup> Percentile Multiples)<sup>1</sup>

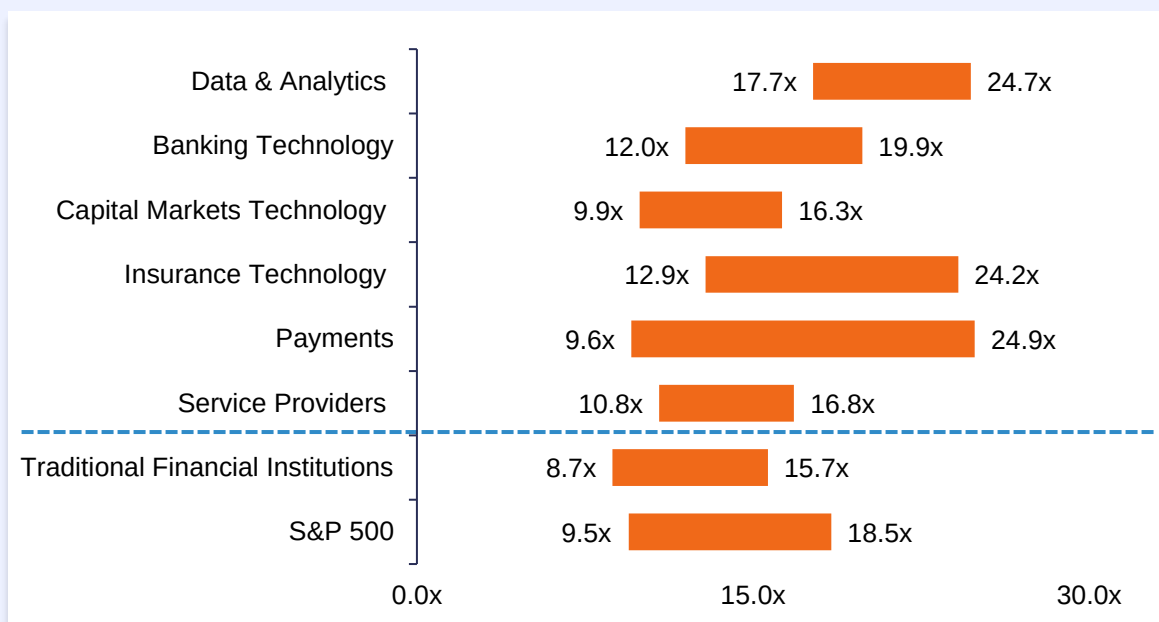
Enterprise Value / LTM Revenue<sup>1</sup>

Financial Technology



Enterprise Value / LTM EBITDA<sup>1</sup>

Financial Technology



- Almost all revenue bounds experienced either a widening or upward shift in Q4
- Similarly, Q4 sub-sector performance has resulted in a widening of most EBITDA multiple ranges compared to Q3 of 2022
  - Most notably Payments upper bound expanded from 19.9x to 24.9x while its lower bound stayed relatively stable

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

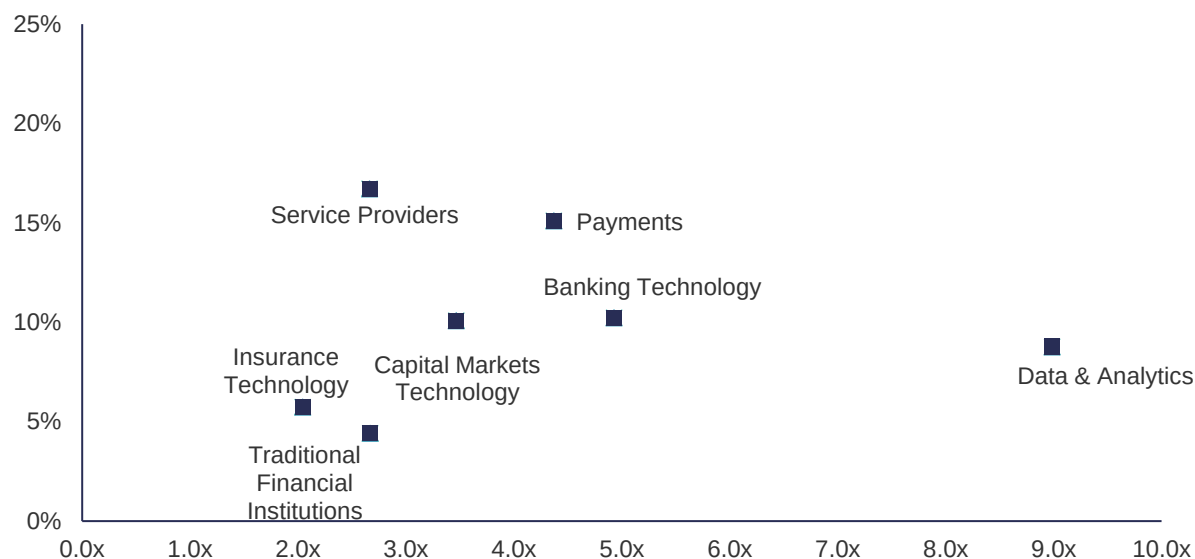
<sup>2</sup>Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/30/2022, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months

Source: Pitchbook

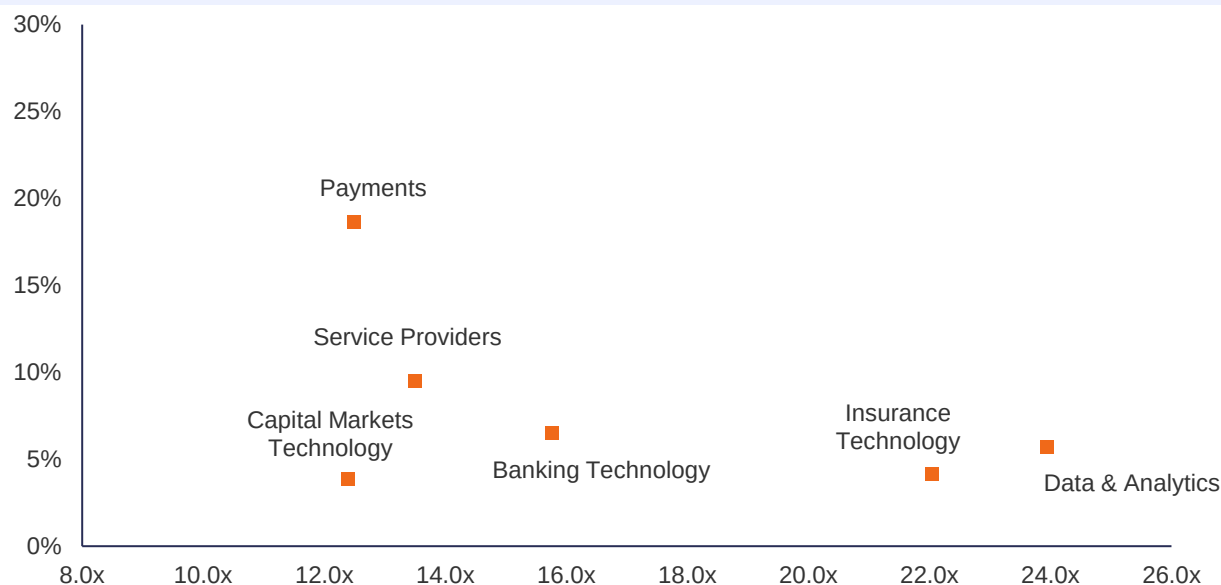
Note: For some publicly traded Traditional Financial Institutions, market capitalization and net income have been used as a proxy for enterprise value and EBITDA respectively

# Sub-Sector 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>



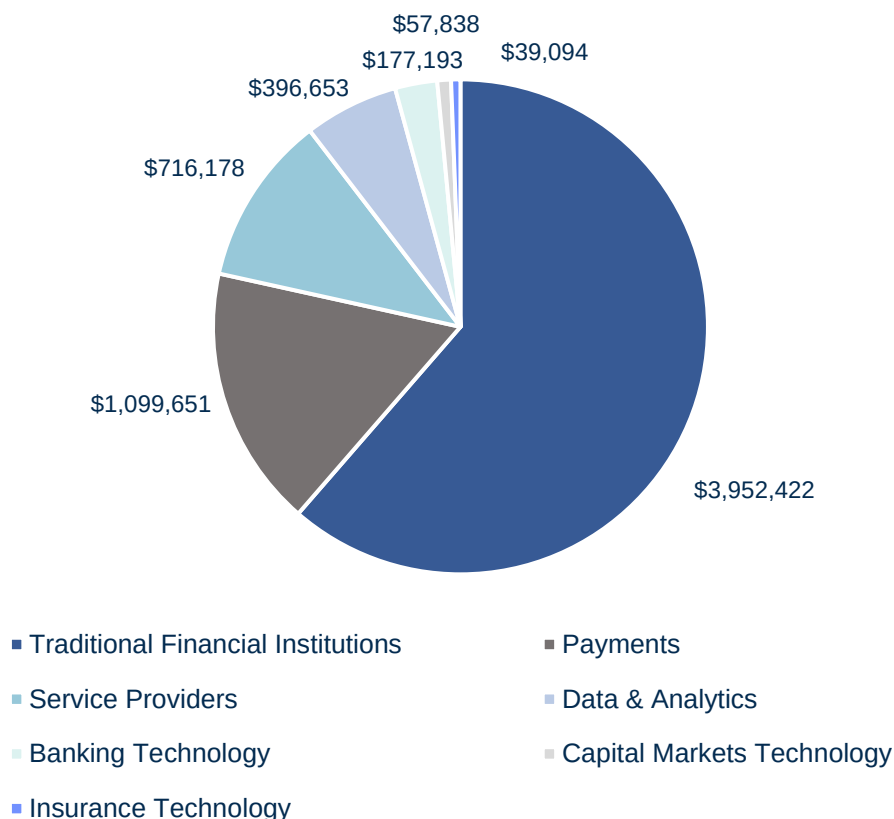
- Payments continues to grow well on the top-and-bottom-lines, only exceeded by Service Providers topline growth in Q4
- Traditional Financial Institutions fell out of view with a negative median bottom-line growth rate of -2%
- Data & Analytics led in median multiples for both metrics for the fifth consecutive quarter

<sup>1</sup> Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/30/2022, where the constituents of each sub-sector 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

# Sub-Sector Aggregate Market Cap

Sub-Sector Aggregate Market Cap (\$M)

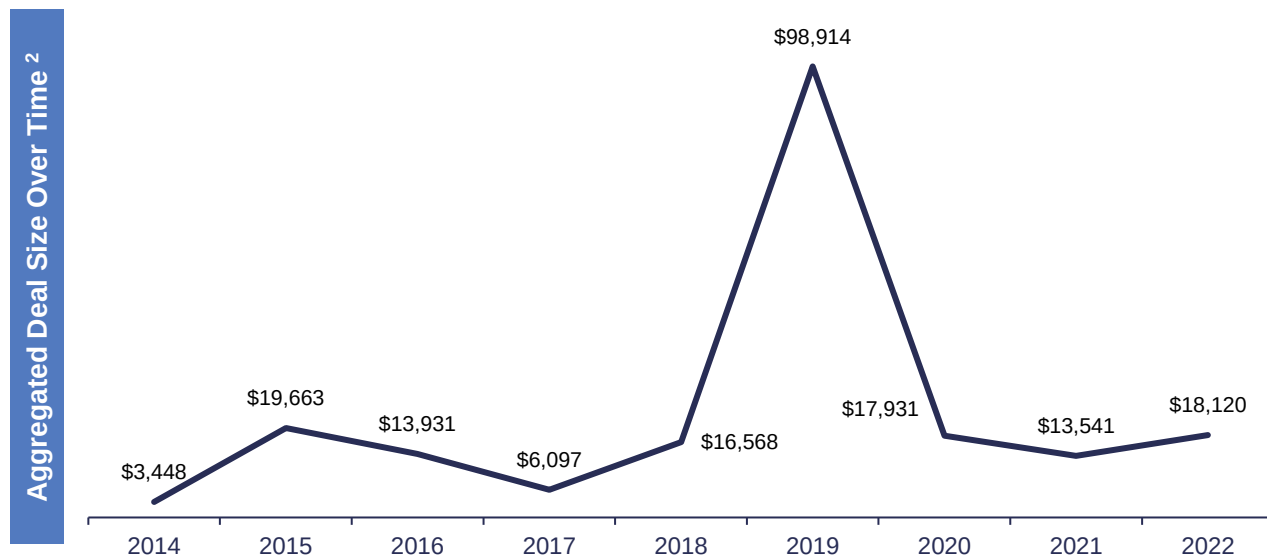
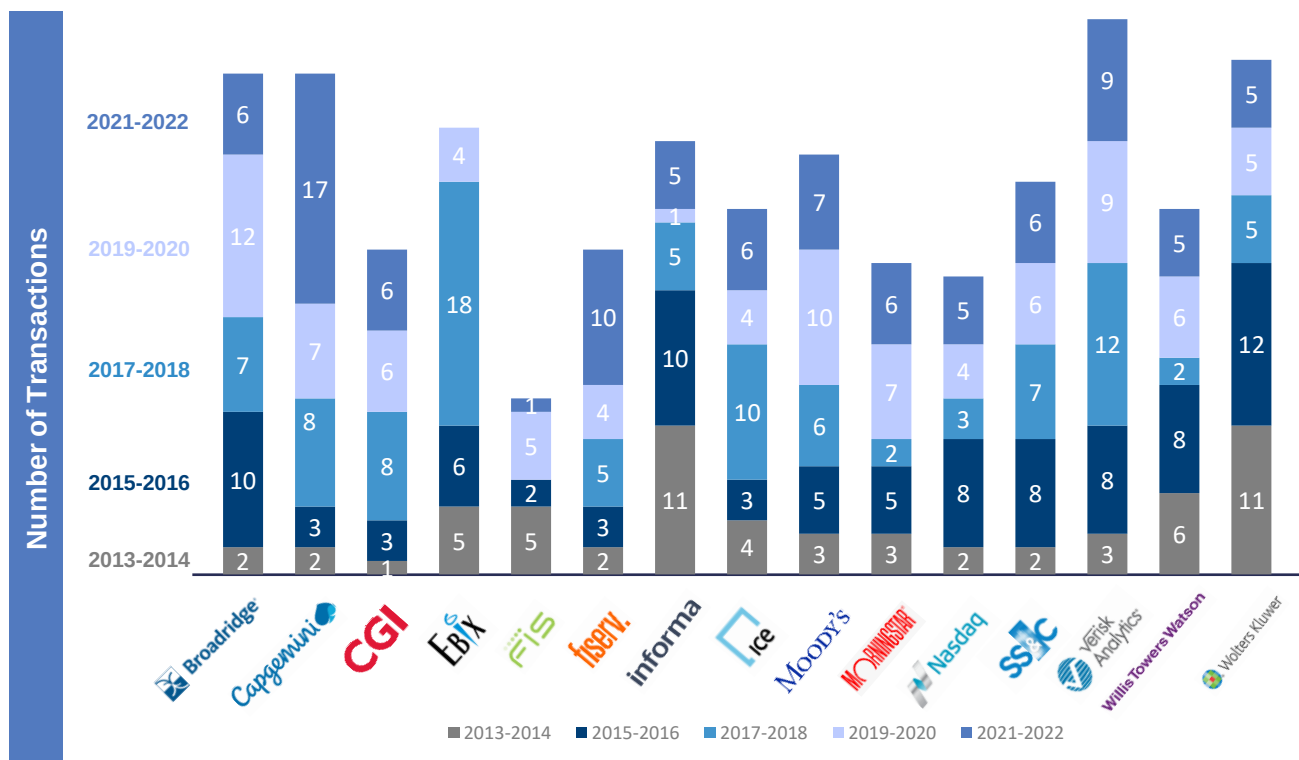


| Sub-Sector (\$M)                   | Market Cap<br>10/1/2022 | Market Cap<br>12/30/2022 | Growth %     |
|------------------------------------|-------------------------|--------------------------|--------------|
| Traditional Financial Institutions | 3,493,856               | 3,952,422                | 13.1%        |
| Payments                           | 986,151                 | 1,099,651                | 11.5%        |
| Service Providers                  | 676,941                 | 716,178                  | 5.8%         |
| Data & Analytics                   | 363,311                 | 396,653                  | 9.2%         |
| Banking Technology                 | 180,320                 | 177,193                  | (1.7%)       |
| Capital Markets Technology         | 51,692                  | 57,838                   | 11.9%        |
| Insurance Technology               | 37,514                  | 39,094                   | 4.2%         |
| <b>Total</b>                       | <b>5,789,784</b>        | <b>6,439,029</b>         | <b>11.2%</b> |

- Compared to the market decline of (6.4%) across all sub-sectors during Q3 of 2022, Fintech sub-sectors have rebounded significantly with aggregate market cap growth at 11.2% this quarter
- Banking Technology has experienced 6 consecutive quarters of shrinking

# Public & Private FinTech Transactions Spotlight

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



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

<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

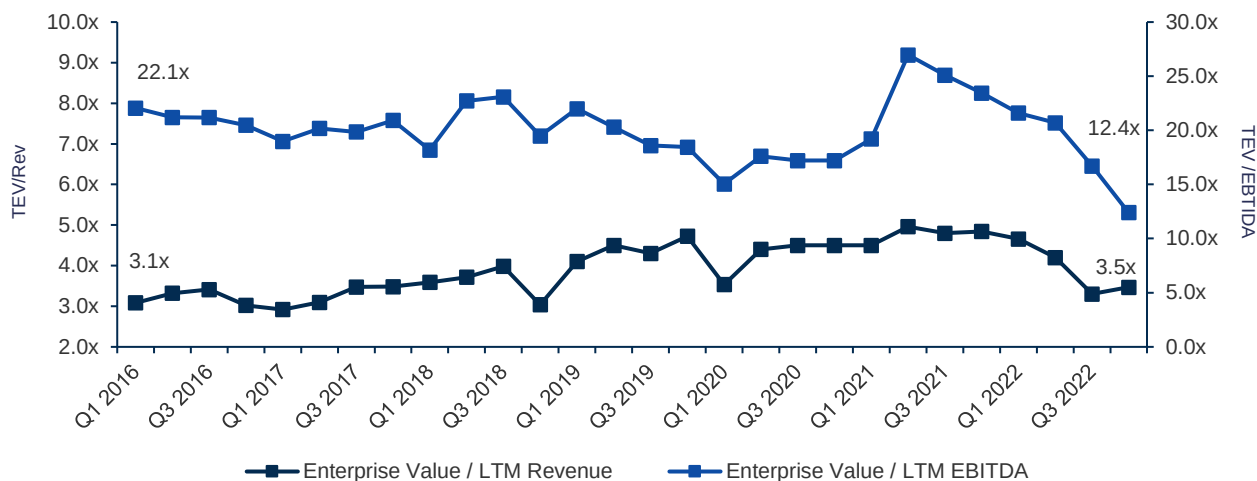
| Private Equity Group                                                               | Recent Target(s)                                                                                                                     | Other Relevant FinTech Investments                                                                                                                                                                                                                                   | Latest Fund Raised                                               |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|    | <br>Minority Investment<br>NA<br>November 2022      | <br>                                                                                             | <b>\$560 million</b><br><i>CIVC Partners Fund VI</i>             |
|    | <br>Minority Investment<br>NA<br>November 2022      |                                                                                                                                                                                    | <b>\$240 million</b><br><i>Estancia Capital Partners Fund II</i> |
|  | <br>Minority Investment<br>\$20M<br>November 2022 | <br><br> | <b>\$375 million</b><br><i>Centana Growth Partners II</i>        |
| <b>STONE<br/>POINT<br/>CAPITAL</b>                                                 | <br>Minority Investment<br>\$50M<br>December 2022 | <br>                                                                                         | <b>\$9.1 billion</b><br><i>Trident IX</i>                        |

\* Denotes exited  
 Source: Pitchbook and publicly available records

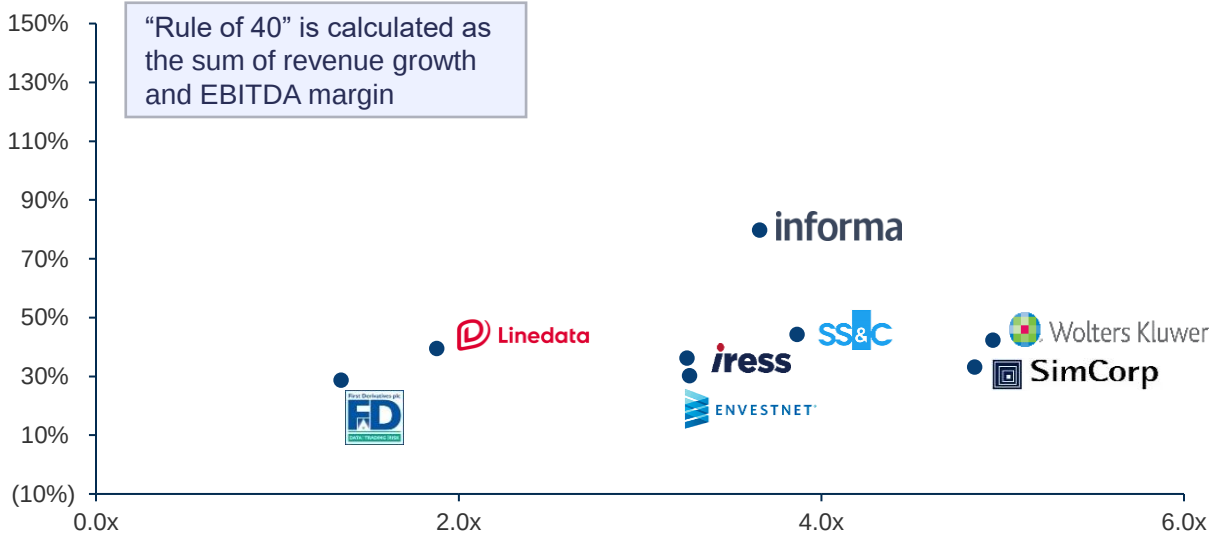
# Sub-Sector Analysis

# Capital Markets Technology: Public Company Statistics

## LTM Rev & EBITDA Multiples



## LTM "Rule of 40" to EV / Rev Multiple



| Company           | YTD Price Change | Enterprise Value | TTM Performance |         |               | Revenue Growth |       | EV / Rev |       | EV / EBITDA |      |
|-------------------|------------------|------------------|-----------------|---------|---------------|----------------|-------|----------|-------|-------------|------|
|                   |                  |                  | Revenue         | EBITDA  | EBITDA Margin | 2021Y          | 2022Y | 2022     | 2022  | 2022        | 2022 |
| Wolters Kluwer    | (11.2%) ↓        | \$28,364         | \$5,919         | \$1,800 | 30.4%         | 3.6%           | 10.9% | 4.8x     | 15.8x |             |      |
| SS&C Technologies | (36.5%) ↓        | \$20,256         | \$5,383         | \$2,025 | 37.6%         | 8.2%           | 5.6%  | 3.8x     | 10.0x |             |      |
| Informa           | 7.1% ↑           | \$10,745         | \$3,123         | \$845   | 27.0%         | 8.3%           | 51.0% | 3.4x     | 12.7x |             |      |
| Envestnet         | (22.2%) ↓        | \$4,146          | \$1,255         | \$231   | 18.4%         | 18.9%          | 12.0% | 3.3x     | 17.9x |             |      |
| SimCorp           | (37.2%) ↓        | \$2,701          | \$627           | \$147   | 23.5%         | 8.8%           | 6.8%  | 4.3x     | 18.3x |             |      |
| Iress             | (28.7%) ↓        | \$1,450          | \$429           | \$120   | 28.0%         | 9.8%           | 9.2%  | 3.4x     | 12.1x |             |      |
| FD Technologies   | (39.5%) ↓        | \$496            | \$396           | \$51    | 12.9%         | 0.0%           | 14.9% | 1.3x     | 9.7x  |             |      |
| Linedata          | 11.3% ↑          | \$354            | \$187           | \$64    | 34.2%         | (0.5%) ↓       | 5.6%  | 1.9x     | 5.5x  |             |      |
| Mean              | (20%) ↓          | \$8,564          | \$2,165         | \$660   | 31%           | 7%             | 15%   | 3.3x     | 12.8x |             |      |
| Median            | (25%) ↓          | \$3,424          | \$941           | \$189   | 20%           | 8%             | 10%   | 3.4x     | 12.4x |             |      |

Source: Pitchbook

# Capital Markets Technology: Select Transactions

## Q4 2022 Transactions

| Date       | Target                    | Acquirer(s) / Lead Investor(s) | Type  | Transaction Value (\$M) | EV / Revenue |
|------------|---------------------------|--------------------------------|-------|-------------------------|--------------|
| 12/14/2022 | Cobalt Financial Software | United Fintech                 | M&A   | NA                      | NA           |
| 12/12/2022 | Coriolis Technologies     | TradeSun                       | M&A   | NA                      | NA           |
| 12/6/2022  | BondIT                    | BNY Mellon                     | Raise | \$14                    | NA           |
| 11/30/2022 | InvestorCOM               | Estancia Capital Partners      | M&A   | NA                      | NA           |
| 10/25/2022 | Vesttoo                   | Black River Ventures           | Raise | \$80                    | NA           |
| 10/11/2022 | Kantox Limited            | BNP Paribas                    | M&A   | \$133                   | NA           |

## Notable Transaction

### BNP Paribas Agrees to Acquire Kantox<sup>1</sup>

London-based Kantox, a leading fintech for automation of currency risk management. Kantox's software solution has managed to successfully re-bundle the Corporate FX workflow, offering a one-stop-shop, API driven, plug-and-play solution which has emerged as a unique technology within the B2B cross-border payments sector. Kantox's technology provides unrivalled level of automation and sophistication to corporates in setting up hedging strategies.

- The acquisition builds on an existing strategic partnership between the companies established in 2019 and aims to accelerate Kantox's offering to its worldwide client base
- It follows BNP Paribas' *Growth Technology Sustainability 2025* plan, which sets out to accelerate the development of technological innovations and enhance customer experience for existing clients



**BNP PARIBAS**

Acquires

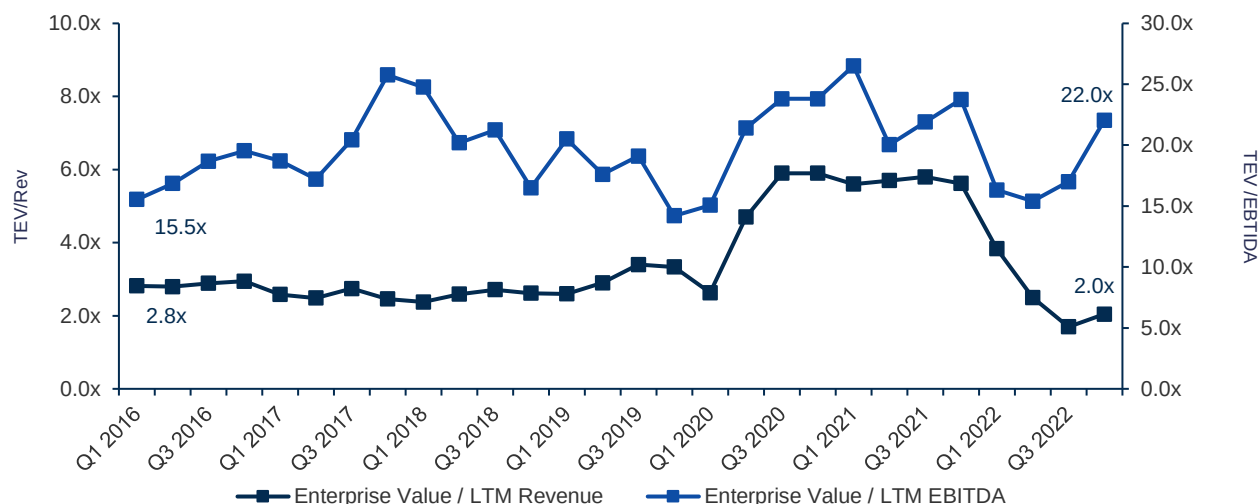
**kantox**  
Currency Management Automation

*\$131 million*  
October 11, 2022

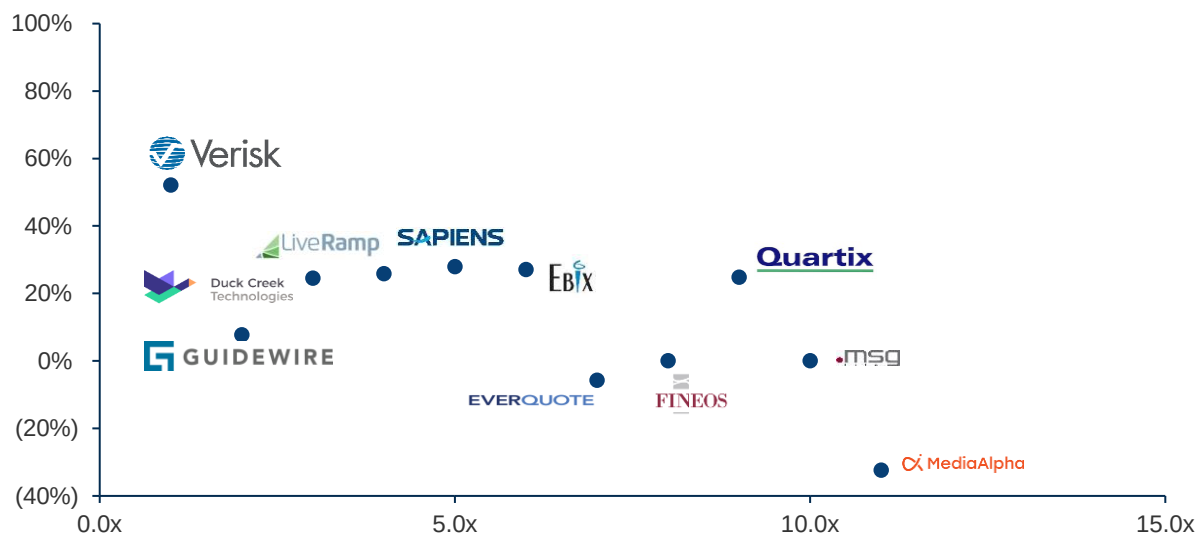
<sup>1</sup><https://group.bnpparibas/en/press-release/bnp-paribas-signed-an-agreement-for-the-acquisition-of-kantox>  
Source: Pitchbook and publicly available records

# Insurance Technology: Public Company Statistics

LTM Rev & EBITDA Multiples<sup>1</sup>



LTM "Rule of 40" to EV / Rev Multiple<sup>2</sup>



| Company                 | YTD Price Change | Enterprise Value | TTM Performance |         |               | Revenue Growth |         | EV / Rev |       | EV / EBITDA |      |
|-------------------------|------------------|------------------|-----------------|---------|---------------|----------------|---------|----------|-------|-------------|------|
|                         |                  |                  | Revenue         | EBITDA  | EBITDA Margin | 2021Y          | 2022Y   | 2022     | 2022  | 2022        | 2022 |
| Verisk Analytics        | (22.9%) ↓        | \$30,995         | \$2,534         | \$1,489 | 58.7%         | 7.7%           | 3.0%    | 12.2x    | 20.8x |             |      |
| Guidewire Software      | (44.9%) ↓        | \$4,913          | \$912           | (\$52)  | NM            | 0.1%           | 13.9%   | 5.4x     | NM    |             |      |
| Duck Creek Technologies | (60.0%) ↓        | \$1,351          | \$340           | \$25    | 7.2%          | 23.0%          | 16.3%   | 4.0x     | 55.1x |             |      |
| Ebix                    | (34.3%) ↓        | \$1,214          | \$1,016         | \$162   | 16.0%         | 59.0%          | 11.7%   | 1.2x     | 7.5x  |             |      |
| LiveRamp Holdings       | (51.1%) ↓        | \$1,116          | \$617           | \$46    | 7.4%          | 16.4%          | 17.8%   | 1.8x     | 24.5x |             |      |
| Sapiens International   | (46.4%) ↓        | \$1,013          | \$494           | \$99    | 20.0%         | 20.4%          | 7.0%    | 2.1x     | 10.2x |             |      |
| MediaAlpha              | (35.6%) ↓        | \$519            | \$503           | (\$30)  | NM            | 10.3%          | (26.3%) | 1.0x     | NM    |             |      |
| EverQuote               | (5.9%) ↓         | \$445            | \$411           | (\$28)  | NM            | 20.6%          | 1.0%    | 1.1x     | NM    |             |      |
| Fineos                  | (69.1%) ↓        | \$288            | \$153           |         |               | 23.4%          |         | 1.9x     | NM    |             |      |
| Quartix                 | (32.9%) ↓        | \$165            | \$34            | \$7     | 20.9%         | (1.2%)         | 4.5%    | 4.9x     | 23.3x |             |      |
| msg Life                | 1.0% ↑           | \$95             |                 |         |               | 3.4%           | 3.4%    | NM       | NM    |             |      |
| Mean                    | (34%)            | \$3,829          | \$701           | \$191   | 27%           | 17%            | 5%      | 3.6x     | 23.6x |             |      |
| Median                  | (35%)            | \$1,013          | \$498           | \$25    | 5%            | 16%            | 6%      | 2.0x     | 22.0x |             |      |

<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 14

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

Source: Pitchbook

# Insurance Technology: Select Transactions

## Q4 2022 Transactions

| Date       | Target           | Acquirer(s) / Lead Investor(s) | Type  | Transaction Value (\$M) | EV / Revenue |
|------------|------------------|--------------------------------|-------|-------------------------|--------------|
| 11/22/2022 | Signers National | CIVC Partners                  | Raise | NA                      | NA           |
| 11/10/2022 | Clearcover       | NA                             | Raise | \$153                   | NA           |
| 11/8/2022  | Glow Insurance   | Maiden Re                      | Raise | \$23                    | NA           |
| 11/1/2022  | Cover Genius     | Dawn Capital LLP, etc.         | Raise | \$70                    | NA           |
| 11/1/2022  | Benefitfocus     | Voya Financial                 | M&A   | \$570                   | 2.3x         |
| 10/28/2022 | Kin Insurance    | Runway Growth Capital          | Raise | \$145                   | NA           |
| 10/6/2022  | Elpha Secure     | Stone Point Capital            | Raise | \$20                    | NA           |
| 10/3/2022  | Global IQX       | Majesco                        | M&A   | NA                      | NA           |

## Notable Transaction

### Voya Financial Acquires Benefitfocus<sup>1</sup>

*South Carolina-based Benefitfocus is a cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers. The firm's solutions support core benefits plans, including healthcare, dental, life, and disability insurance.*

- Voya Financial provides various investment, insurance, and retirement solutions to individual and institutional clients in the United States
- The transaction is projected to be immediately cash accretive to Voya's adjusted operating earnings per share
- The acquisition accelerates Voya's strategy in health and wealth solutions, adding broad-based benefits administration capabilities that extend its reach across workplace benefits and savings



Acquires

**Benefitfocus<sup>®</sup>**

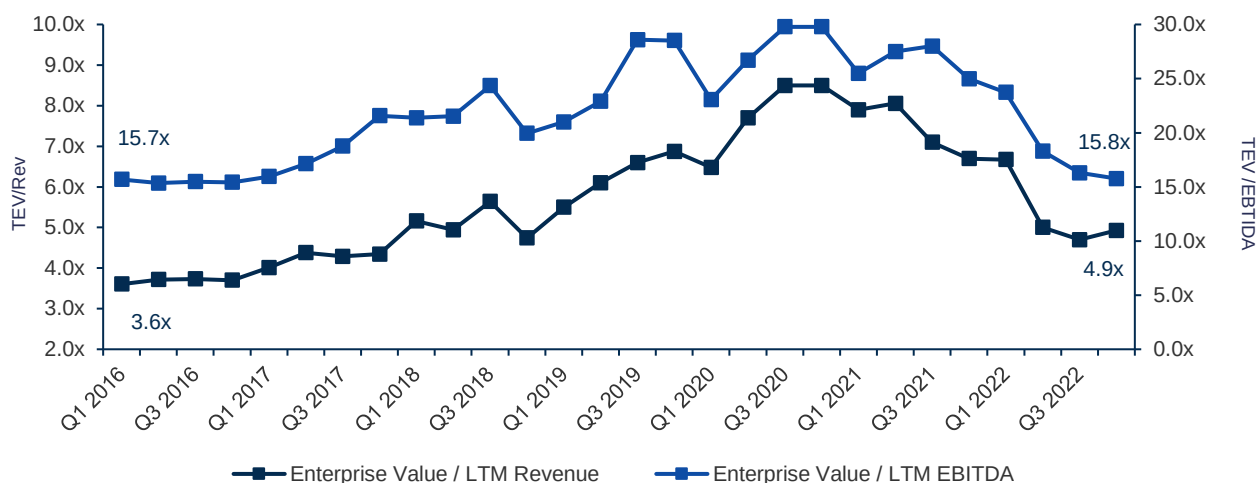
*\$570 million*

November 1, 2022

<sup>1</sup><https://www.voya.com/news/2022/11/voya-financial-to-acquire-benefitfocus-inc>  
Source: Pitchbook and publicly available records

# Banking Technology: 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 | 2021Y          | 2022Y   | 2022     | 2022  | 2022        | 2022 |
| Fiserv                                 | (2.6%) ↓         | \$85,481         | \$17,562        | \$6,864 | 39.1%         | 9.3%           | 9.9%    | 4.9x     | 12.5x |             |      |
| Fidelity National Information Services | (37.8%) ↓        | \$57,432         | \$14,804        | \$6,108 | 41.3%         | 10.6%          | 7.1%    | 3.9x     | 9.4x  |             |      |
| Wolters Kluwer                         | (11.2%) ↓        | \$28,364         | \$5,919         | \$1,800 | 30.4%         | 3.6%           | 10.9%   | 4.8x     | 15.8x |             |      |
| Jack Henry & Associates                | 5.1% ↑           | \$13,020         | \$2,136         | \$655   | 30.7%         | 3.6%           | 10.6%   | 6.1x     | 19.9x |             |      |
| Black Knight                           | (25.5%) ↓        | \$12,372         | \$1,583         | \$389   | 24.6%         | 19.1%          | 8.6%    | 7.8x     | 31.8x |             |      |
| NICE (Israel)                          | (37.0%) ↓        | \$11,528         | \$2,376         | \$681   | 28.6%         | 16.6%          | 15.6%   | 4.9x     | 16.9x |             |      |
| Temenos                                | (60.1%) ↓        | \$4,742          | \$1,000         | \$396   | 39.6%         | 9.0%           | 0.8%    | 4.7x     | 12.0x |             |      |
| Pegasystems                            | (69.4%) ↓        | \$3,220          | \$1,343         | \$13    | 0.9%          | 19.1%          | 3.6%    | 2.4x     | NM    |             |      |
| nCino                                  | (51.8%) ↓        | \$2,911          | \$461           | (\$13)  | NM            | 47.8%          | 46.4%   | 6.3x     | NM    |             |      |
| Q2 Software                            | (66.2%) ↓        | \$1,883          | \$625           | \$49    | 7.8%          | 23.8%          | 15.8%   | 3.0x     | 38.7x |             |      |
| Intellect Design Arena                 | (46.0%) ↓        | \$591            | \$288           | \$68    | 23.8%         | 11.2%          | 27.2%   | 2.1x     | 8.6x  |             |      |
| Crealogix Holding                      | (64.1%) ↓        | \$79             | \$95            | (\$9)   | NM            | 5.4%           | (14.0%) | 0.8x     | NM    |             |      |
| Mean                                   | (56%)            | \$18,468         | \$4,016         | \$1,417 | 35%           | 16%            | 12%     | 4.3x     | 18.4x |             |      |
| Median                                 | (60%)            | \$8,135          | \$1,463         | \$392   | 27%           | 14%            | 10%     | 4.8x     | 15.8x |             |      |

<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

# Banking Technology: Select Transactions

## Q4 2022 Transactions

| Date       | Target             | Acquirer(s) / Lead Investor(s) | Type  | Transaction Value (\$M) | EV / Revenue |
|------------|--------------------|--------------------------------|-------|-------------------------|--------------|
| 12/14/2022 | BondAval           | Talis Capital                  | Raise | \$15                    | NA           |
| 11/29/2022 | Greenwood          | Pendulum Holdings              | Raise | \$45                    | NA           |
| 11/2/2022  | Zest AI            | CMFG Ventures                  | Raise | \$52                    | NA           |
| 11/1/2022  | Decentro           | Uncorrelated Ventures          | Raise | \$5                     | NA           |
| 10/4/2022  | Sensibill          | Q2 Holdings                    | M&A   | NA                      | NA           |
| 10/3/2022  | Tally Technologies | Sway Ventures                  | Raise | \$80                    | NA           |

## Notable Transaction

### Q2 Acquires Sensibill<sup>1</sup>

*Toronto-based Sensibill is a leading customer data platform that ingests and enriches large streams of SKU-level transaction data from primary sources in real-time. Through its AI-powered technology, Sensibill provides high-value, actionable insights for financial institutions and their customers to both run their businesses better and support their financial wellbeing.*

- Publicly-traded Q2 is a leading provider of digital transformation solutions for banking and lending
- Sensibill enables small and medium-sized businesses to automate and streamline expense management, which can help financial institutions increase engagement with this critical customer base
- The acquisition complements the capabilities of Q2 Catalyst – the end-to-end commercial banking suite

# Q2

Acquires

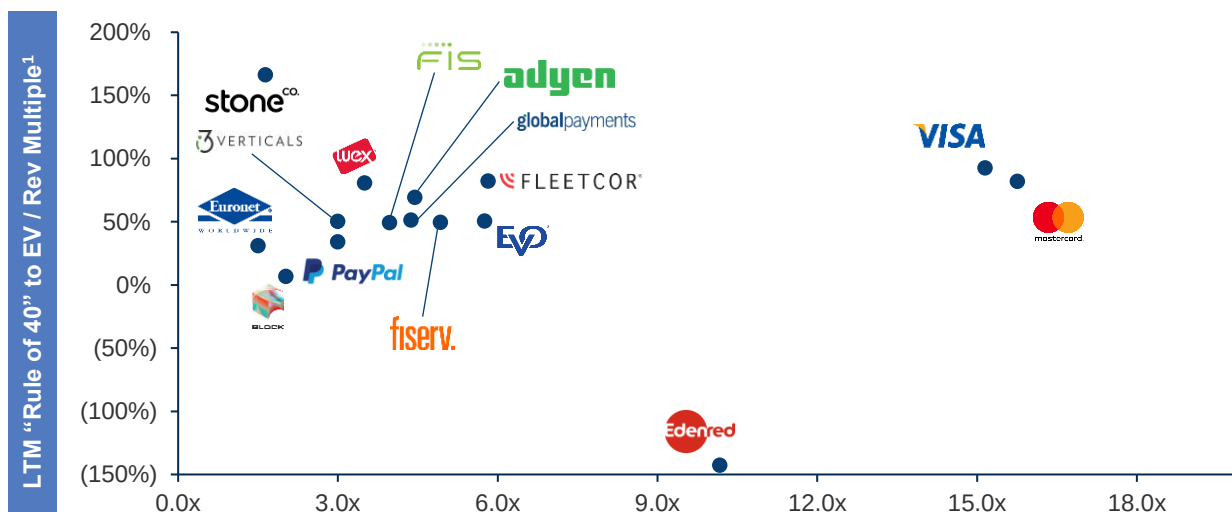
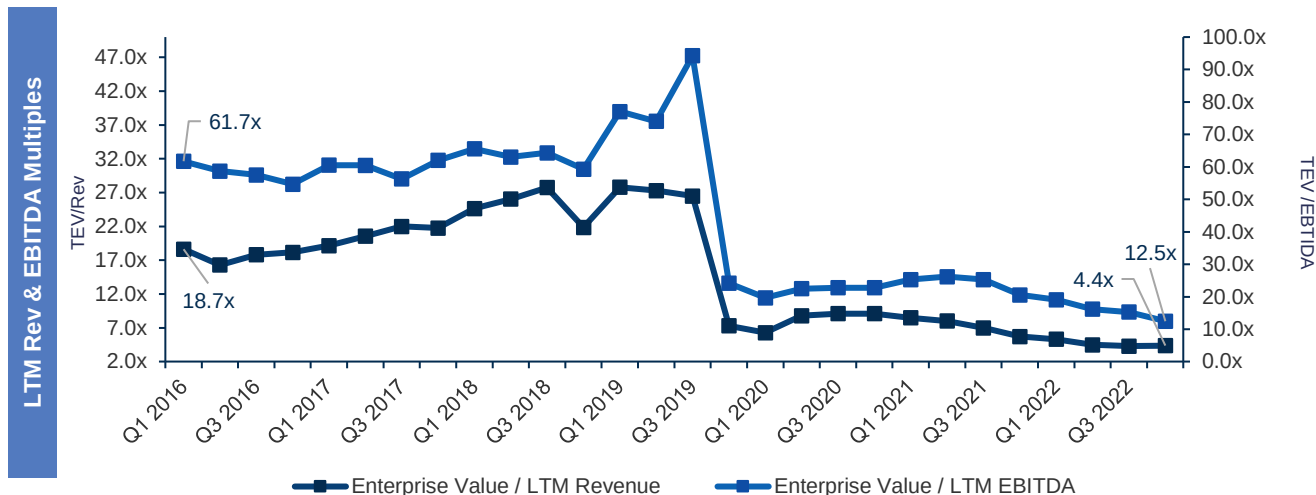


*Undisclosed*

October 4, 2022

<sup>1</sup><https://www.q2.com/newsroom/press/q2-acquires-sensibill-to-enhance-data-insights-for-financial-institutions-and-their-customers>  
Source: Pitchbook and publicly available records

# Payments: Public Company Statistics



| Company                               | YTD Price Change | Enterprise Value | TTM Performance |          |               | Revenue Growth |        | EV / Rev |       | EV / EBITDA |      |
|---------------------------------------|------------------|------------------|-----------------|----------|---------------|----------------|--------|----------|-------|-------------|------|
|                                       |                  |                  | Revenue         | EBITDA   | EBITDA Margin | 2021Y          | 2022Y  | 2022     | 2022  | 2022        | 2022 |
| Visa                                  | (4.1%) ↓         | \$443,885        | \$31,938        | \$20,789 | 65.1%         | 10.3%          | 21.6%  | 13.9x    | 21.4x |             |      |
| MasterCard                            | (3.2%) ↓         | \$340,899        | \$24,211        | \$13,069 | 54.0%         | 23.4%          | 21.6%  | 14.1x    | 26.1x |             |      |
| Fiserv                                | (2.6%) ↓         | \$85,481         | \$17,562        | \$6,864  | 39.1%         | 9.3%           | 9.9%   | 4.9x     | 12.5x |             |      |
| PayPal Holdings                       | (62.2%) ↓        | \$81,024         | \$29,173        | \$6,472  | 22.2%         | 18.3%          | 10.1%  | 2.8x     | 12.5x |             |      |
| Fidelity National Information Service | (37.8%) ↓        | \$57,432         | \$14,804        | \$6,108  | 41.3%         | 10.6%          | 7.1%   | 3.9x     | 9.4x  |             |      |
| Global Payments                       | (26.5%) ↓        | \$38,963         | \$8,416         | \$3,863  | 45.9%         | 14.8%          | 7.9%   | 4.6x     | 10.1x |             |      |
| Adyen                                 | (47.5%) ↓        | \$36,970         | \$1,760         | \$828    | 47.0%         | 64.6%          | 59.4%  | 21.0x    | 44.6x |             |      |
| Block                                 | (61.1%) ↓        | \$34,285         | \$19,332        | \$920    | 4.8%          | 86.0%          | 1.3%   | 1.8x     | 37.3x |             |      |
| FleetCor Technologies                 | (17.9%) ↓        | \$19,450         | \$3,628         | \$1,873  | 51.6%         | 18.6%          | 26.3%  | 5.4x     | 10.4x |             |      |
| WEX                                   | 16.6% ↑          | \$7,796          | \$2,364         | \$1,193  | 50.5%         | 18.6%          | 27.3%  | 3.3x     | 6.5x  |             |      |
| Euronet Worldwide                     | (20.8%) ↓        | \$4,942          | \$3,563         | \$555    | 15.6%         | 20.7%          | 14.3%  | 1.4x     | 8.9x  |             |      |
| EVO Payments                          | 32.2% ↑          | \$3,086          | \$604           | \$208    | 34.4%         | 13.1%          | 11.7%  | 5.1x     | 14.9x |             |      |
| Stone Pagamentos                      | (44.0%) ↓        | \$2,562          | \$2,194         | \$739    | 33.7%         | 44.0%          | 119.2% | 1.2x     | 3.5x  |             |      |
| i3 Verticals                          | 6.8% ↑           | \$951            | \$370           | \$27     | 7.3%          | 49.3%          | 41.8%  | 2.6x     | 35.1x |             |      |
| Eden Research                         | (43.8%) ↓        | \$20             | \$3             | (\$3)    | NM            | (10.3%)        | (4.6%) | 6.3x     | NM    |             |      |
| Cass Information Systems              | 16.5% ↑          |                  | \$205           |          |               | 4.8%           | 15.9%  | NM       | NM    |             |      |
| Mean                                  | (7%)             | \$77,183         | \$10,008        | \$4,234  | 42%           | 25%            | 24%    | 6.1x     | 18.1x |             |      |
| Median                                | (6%)             | \$34,285         | \$3,596         | \$1,193  | 33%           | 18%            | 15%    | 4.6x     | 12.5x |             |      |

<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

# Payments: Select Transactions

## Q4 2022 Transactions

| Date       | Target                                | Acquirer(s) / Lead Investor(s) | Type  | Transaction Value (\$M) | EV / Revenue |
|------------|---------------------------------------|--------------------------------|-------|-------------------------|--------------|
| 12/6/2022  | Agreement Express (Payment Solutions) | Network Merchants              | M&A   | NA                      | NA           |
| 11/1/2022  | Plooto                                | Centana Growth                 | Raise | \$20                    | NA           |
| 10/25/2022 | ConnexPay                             | FTV Management                 | Raise | \$110                   | NA           |
| 10/12/2022 | TripActions                           | Coatue; Lightspeed             | Raise | \$304                   | NA           |

## Notable Transaction

### Lightspeed and Coatue lead TripActions Series G<sup>1</sup>

California-based TripActions is an all-in-one travel, corporate card, and expense management solution, providing customers around the globe visibility and control over spend. They serve corporate and individual use-cases, with a focus on expense management and payments solutions.

- The financing will be used to accelerate the TripActions' global expansion, which in the past year includes the acquisitions of travel management companies Reed & Mackay, Comtravo, and Resia
- Capital will also be used to open international offices across Europe, and help in launching TripActions Liquid
- TripActions plans continued expense management and payments innovation in the post-pandemic business environment

 **Lightspeed**  
**COATUE**  
& others

Invest In

 **TripActions**

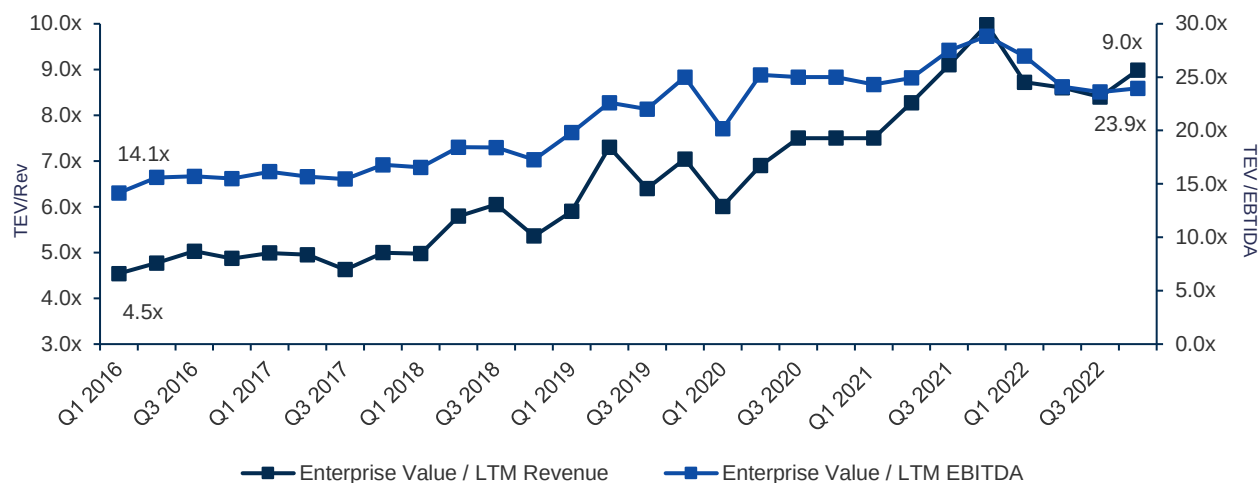
\$304 million

October 12, 2022

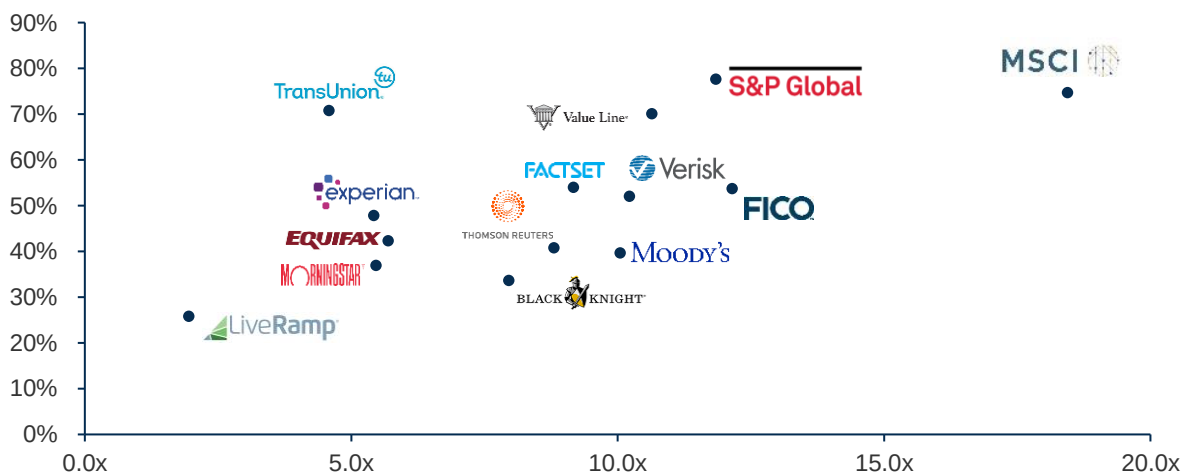
<sup>1</sup><https://tripactions.com/press-release/tripactions-increases-valuation-series-g>  
Source: Pitchbook and publicly available records

# 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 | 2021Y          | 2022Y | 2022     | 2022 | 2022        | 2022  |
| S&P Global               | (29.0%) ↓        | \$122,346        | \$12,101        | \$5,133 | 42.4%         | 11.5%          | ↑     | 27.9%    | ↑    | 10.1x       | 23.8x |
| Thomson Reuters          | (4.0%) ↓         | \$57,861         | \$6,740         | \$2,345 | 34.8%         | 6.1%           | ↑     | 5.1%     | ↑    | 8.6x        | 24.7x |
| Moody's                  | (28.7%) ↓        | \$57,442         | \$5,540         | \$2,510 | 45.3%         | 15.8%          | ↑     | (4.2%) ↓ | ↓    | 10.4x       | 22.9x |
| MSCI                     | (24.1%) ↓        | \$40,977         | \$2,360         | \$1,334 | 56.5%         | 20.5%          | ↑     | 14.7%    | ↑    | 17.4x       | 30.7x |
| Experian                 | (30.8%) ↓        | \$35,087         | \$6,821         | \$2,521 | 37.0%         | 3.7%           | ↑     | 8.9%     | ↑    | 5.1x        | 13.9x |
| Verisk Analytics         | (22.9%) ↓        | \$30,995         | \$2,534         | \$1,489 | 58.7%         | 7.7%           | ↑     | 3.0%     | ↑    | 12.2x       | 20.8x |
| Equifax                  | (33.6%) ↓        | \$29,455         | \$5,101         | \$1,770 | 34.7%         | 19.3%          | ↑     | 8.1%     | ↑    | 5.8x        | 16.6x |
| FactSet Research Systems | (17.4%) ↓        | \$16,906         | \$2,136         | \$703   | 32.9%         | 6.5%           | ↑     | 15.9%    | ↑    | 7.9x        | 24.1x |
| Fair Isaac               | 38.0% ↑          | \$16,729         | \$1,478         | \$676   | 45.7%         | 1.7%           | ↑     | 4.6%     | ↑    | 11.3x       | 24.7x |
| TransUnion               | (52.1%) ↓        | \$16,472         | \$3,753         | \$1,320 | 35.2%         | 17.0%          | ↑     | 34.1%    | ↑    | 4.4x        | 12.5x |
| Black Knight             | (25.5%) ↓        | \$12,372         | \$1,583         | \$389   | 24.6%         | 19.1%          | ↑     | 8.6%     | ↑    | 7.8x        | 31.8x |
| Morningstar              | (36.7%) ↓        | \$10,144         | \$2,071         | \$410   | 19.8%         | 22.3%          | ↑     | 14.9%    | ↑    | 4.9x        | 24.7x |
| LiveRamp Holdings        | (51.1%) ↓        | \$1,116          | \$617           | \$46    | 7.4%          | 16.4%          | ↑     | 17.8%    | ↑    | 1.8x        | 24.5x |
| Value Line               | 8.7% ↑           | \$430            |                 | \$28    |               | 0.2%           | ↑     | 1.0%     | ↑    | NM          | 15.4x |
| Mean                     | (19%)            | \$32,024         | \$4,064         | \$1,477 | 36%           | 12%            | ↑     | 11%      | ↑    | 8.3x        | 22.2x |
| Median                   | (26%)            | \$23,180         | \$2,534         | \$1,327 | 52%           | 14%            | ↑     | 9%       | ↑    | 7.9x        | 23.9x |

<sup>1</sup>See "Rule of 40" definition on slide 14

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

Source: Pitchbook

# Data & Analytics: Select Transactions

## Q4 2022 Transactions

| Date       | Target             | Acquirer(s) / Lead Investor(s) | Type  | Transaction Value (\$M) | EV / Revenue |
|------------|--------------------|--------------------------------|-------|-------------------------|--------------|
| 12/19/2022 | Cybercube          | Stone Point Capital            | Raise | \$50                    | NA           |
| 12/14/2022 | Datavisor          | Brighton Park Capital          | Raise | \$40                    | NA           |
| 12/13/2022 | CognitiveScale     | Tecnotree                      | M&A   | NA                      | NA           |
| 12/6/2022  | Nearmap            | Thoma Bravo                    | M&A   | \$703                   | NA           |
| 11/7/2022  | Wallstreet horizon | TMX Group                      | M&A   | NA                      | NA           |
| 10/20/2022 | Tellius            | Baird Capital                  | Raise | \$16                    | NA           |

## Notable Transaction

### Thoma Bravo Completes Acquisition of Nearmap<sup>1</sup>

Australia-based Nearmap provides easy, instant access to high resolution aerial imagery, city-scale 3D content, AI data sets, and geospatial tools. Using its own patented camera systems and processing software, Nearmap captures wide-scale urban areas in Australia, New Zealand, the United States and Canada several times each year, making current content instantly available in the cloud via web app or API integration.

- Thoma recognized Nearmap's market leading position continued innovation in aerial imagery, data, and analytics
- Nearmap is primarily targeting increased market share in the United States and worldwide
- In connection with the transaction, Nearmap has been delisted from the ASX as of end of year 2023



Acquires

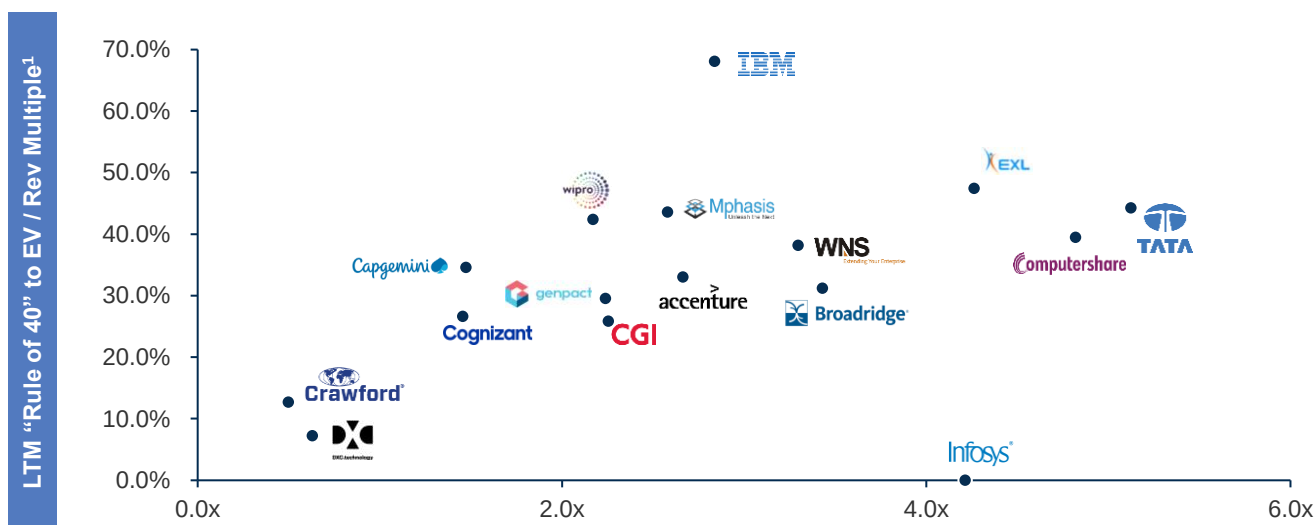
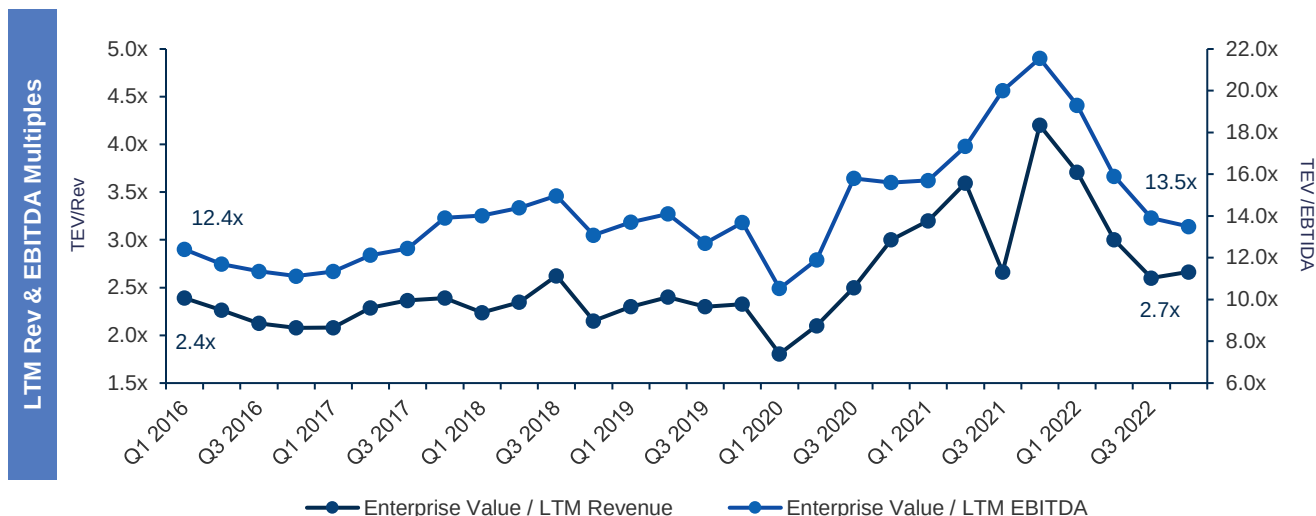


\$703 million

December 6, 2022

<sup>1</sup><https://www.thomabravo.com/press-releases/thoma-bravo-completes-acquisition-of-nearmap>  
Source: Pitchbook and publicly available records

# Service Providers: Public Company Statistics



| Company                         | YTD Price Change | Enterprise Value | TTM Performance |          |               | Revenue Growth |        | EV / Rev |       | EV / EBITDA |      |
|---------------------------------|------------------|------------------|-----------------|----------|---------------|----------------|--------|----------|-------|-------------|------|
|                                 |                  |                  | Revenue         | EBITDA   | EBITDA Margin | 2021Y          | 2022Y  | 2022     | 2022  | 2022        | 2022 |
| International Business Machines | 5.4%             | \$171,710        | \$60,201        | \$15,678 | 26.0%         | 3.9%           | 42.2%  | 2.9x     | 11.0x |             |      |
| Accenture                       | (35.6%)          | \$166,127        | \$65,375        | \$10,558 | 16.2%         | 14.0%          | 16.1%  | 2.5x     | 15.7x |             |      |
| Tata Consultancy Services       | (21.7%)          | \$138,470        |                 | \$7,470  |               | 4.6%           | 16.6%  | NM       | 18.5x |             |      |
| Infosys                         | (28.2%)          | \$73,840         |                 |          |               | 6.1%           | 17.6%  | NM       | NM    |             |      |
| Capgemini                       | (31.9%)          | \$33,396         | \$24,421        | \$3,617  | 14.8%         | 14.6%          | 18.6%  | 1.4x     | 9.2x  |             |      |
| HCL Technologies                | (29.2%)          | \$32,784         |                 |          |               | 6.7%           | 16.8%  | NM       | NM    |             |      |
| Cognizant Technology Solutions  | (35.5%)          | \$28,180         | \$19,747        | \$3,586  | 18.2%         | 11.1%          | 8.1%   | 1.4x     | 7.9x  |             |      |
| Wipro                           | (50.7%)          | \$24,077         | \$11,512        | \$2,254  | 19.6%         | 1.5%           | 22.1%  | 2.1x     | 10.7x |             |      |
| CGI Group                       | (1.9%)           | \$22,685         | \$10,036        | \$1,984  | 19.8%         | (0.3%)         | 6.1%   | 2.3x     | 11.4x |             |      |
| Broadridge Financial Solutions  | (26.6%)          | \$19,882         | \$6,189         | \$1,102  | 17.8%         | 10.3%          | 12.2%  | 3.2x     | 18.0x |             |      |
| Computershare                   | 22.3%            | \$12,347         | \$3,399         | \$696    | 20.5%         | 0.4%           | 12.3%  | 3.6x     | 17.7x |             |      |
| Genpact                         | (12.7%)          | \$9,717          | \$4,539         | \$791    | 17.4%         | 8.4%           | 11.3%  | 2.1x     | 12.3x |             |      |
| DXC Technology                  | (17.7%)          | \$9,672          | \$14,381        | \$2,454  | 17.1%         | (9.4%)         | (8.7%) | 0.7x     | 3.9x  |             |      |
| ExlService Holdings             | 17.0%            | \$5,681          | \$1,513         | \$313    | 20.7%         | 17.1%          | 23.9%  | 3.8x     | 18.1x |             |      |
| Mphasis                         | (47.7%)          | \$4,341          | \$1,843         | \$308    | 16.7%         | 9.9%           | 25.3%  | 2.4x     | 14.1x |             |      |
| WNS Global Services             | (9.3%)           | \$3,907          | \$1,196         | \$245    | 20.5%         | (1.7%)         | 17.5%  | 3.3x     | 15.9x |             |      |
| Crawford & Company              | (29.1%)          | \$597            | \$1,212         | \$44     | 3.6%          | 12.1%          | 9.0%   | 0.5x     | 13.5x |             |      |
| MindTree                        | (34.6%)          |                  |                 | \$346    |               | 2.6%           | 35.0%  | NM       | NM    |             |      |
| Mean                            | (14%)            | \$44,554         | \$16,112        | \$3,215  | 20%           | 6%             | 17%    | 2.3x     | 13.2x |             |      |
| Median                          | (15%)            | \$22,685         | \$8,113         | \$1,543  | 19%           | 6%             | 17%    | 2.3x     | 13.5x |             |      |

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

Source: Pitchbook

<sup>1</sup>See "Rule of 40" definition on slide 14

# Service Providers: Select Transactions

## Q4 2022 Transactions

| Date       | Target                         | Acquirer(s) / Lead Investor(s) | Type | Transaction Value (\$M) | EV / Revenue |
|------------|--------------------------------|--------------------------------|------|-------------------------|--------------|
| 12/14/2022 | Goji                           | Euroclear                      | M&A  | NA                      | NA           |
| 12/6/2022  | Advanced Regulatory Compliance | ACA Group / Genstar            | M&A  | NA                      | NA           |
| 12/6/2022  | CrossCountry Consulting        | Investcorp                     | M&A  | NA                      | NA           |
| 12/5/2022  | Complete Financial Ops         | SS&C Technologies              | M&A  | NA                      | NA           |
| 12/2/2022  | KPMG Spark                     | Decimal                        | M&A  | NA                      | NA           |
| 12/1/2022  | K2 Insurance Services          | Warburg Pincus                 | M&A  | NA                      | NA           |
| 11/24/2022 | Euromoney Institutional        | Epiris                         | M&A  | \$1,870                 | NA           |
| 11/1/2022  | Maestro Health                 | Marpai                         | M&A  | \$22                    | NA           |

## Notable Transaction

### Investcorp and PSP acquire a majority ownership position in CrossCountry Consulting<sup>1</sup>

Virginia-based CrossCountry Consulting provides accounting, finance, risk, operations, cyber, and technology-enabled transformation solutions for the Office of the CFO in public and private organizations. The Company has over 700 professionals and currently represents clients in the private equity, financial services, life sciences, real estate and hospitality sectors, among others.

- RLH Equity Partners reinvested in the recapitalization transaction
- Investcorp is a leading global alternative investment manager, and PSP is one of Canada's largest pension investment managers
- CrossCountry is seeking to enhance its organic growth with acquisitions of focused technology consultancies and accounting advisory businesses

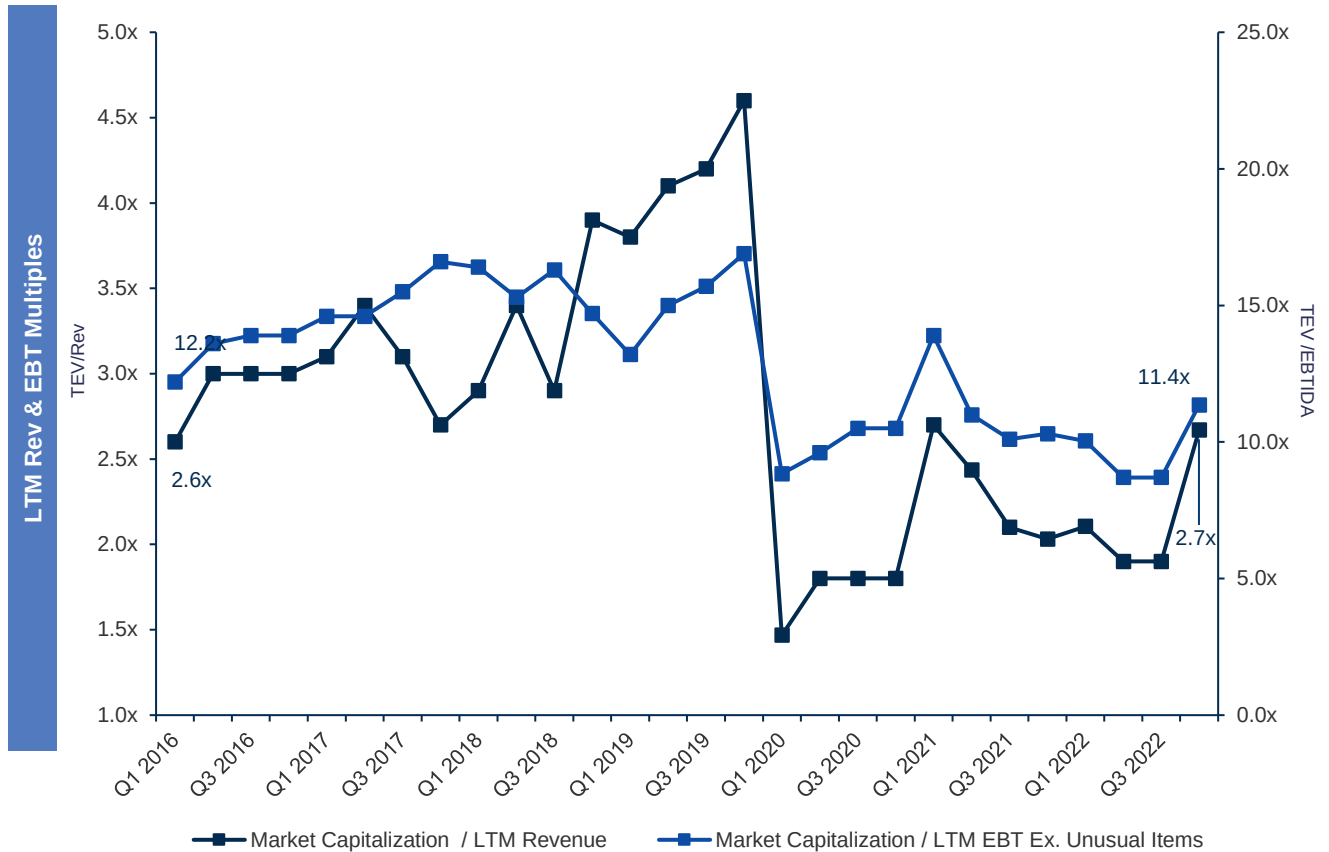
**INVESTCORP**  
**& PSP**  
 Acquire  
**CROSSCOUNTRY**  
 CONSULTING

a portfolio company of **RLH**  
 Equity Partners

*Undisclosed*  
 December 6, 2022

<sup>1</sup><https://www.prnewswire.com/news-releases/investcorp-acquires-a-majority-stake-in-crosscountry-consulting-a-leading-business-advisory-firm-301695481.html>  
 Source: Pitchbook and publicly available records

# Traditional Financial Institutions



## Notable Transaction

### RBC Announces Intention to Acquire HSBC Canada<sup>1</sup>

Royal Bank of Canada is a Canadian multinational financial services company and the largest bank in Canada by market capitalization. The bank serves over 17 million clients and has more than 89,000 employees worldwide.

- RBC projects the deal will lead to \$740 million in annualized pre-tax synergies
- HSBC Canada had \$134 billion in assets as of Sept. 30 and has approximately 130 branches, 4,200 employees, and holds ~2% Canadian deposits and mortgages
- RBC management touted complementary product offerings and client bases, as well as cultural similarities as drivers of the transactions
- The transaction is set to close in late 2023 subject to regulatory approval



Acquires



**\$13.5 billion**

**November 29, 2022**

<sup>1</sup><https://www.rbc.com/hsbc-canada/>, <https://financialpost.com/tp-finance/banking/royal-bank-of-canada-buy-hsbc-canada>  
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 | 2021Y          | 2022Y   | 2022     | 2022        |   |       |       |
| Banks                          |                  |                  |                 |           |               |                |         |          |             |   |       |       |
| J.P. Morgan                    | (15.3%)          | 🔴                | \$393,343       | \$140,906 | \$37,261      | 26.4%          | 1.5%    | 🟢        | 1.3%        | 🟢 | 2.8x  | 10.6x |
| Bank of America                | (25.6%)          | 🔴                | \$265,703       | \$102,267 | \$30,046      | 29.4%          | 4.2%    | 🟢        | 6.1%        | 🟢 | 2.6x  | 8.8x  |
| Wells Fargo                    | (13.9%)          | 🔴                | \$157,335       | \$81,210  | \$15,432      | 19.0%          | 5.7%    | 🟢        | (1.5%)      | 🔴 | 1.9x  | 10.2x |
| Morgan Stanley                 | (13.4%)          | 🔴                | \$143,693       | \$54,907  | \$12,401      | 22.6%          | 23.1%   | 🟢        | (6.3%)      | 🔴 | 2.6x  | 11.6x |
| HSBC Holdings                  | 3.3%             | 🟢                | \$124,136       | \$57,353  | \$15,092      | 26.3%          | 1.2%    | 🟢        | (12.3%)     | 🔴 | 2.2x  | 8.2x  |
| The Goldman Sachs Group        | (10.2%)          | 🔴                | \$116,280       | \$49,617  | \$17,747      | 35.8%          | 33.2%   | 🟢        | (15.5%)     | 🔴 | 2.3x  | 6.6x  |
| Citigroup                      | (25.1%)          | 🔴                | \$87,604        | \$75,495  | \$15,808      | 20.9%          | (4.8%)  | 🔴        | 2.4%        | 🟢 | 1.2x  | 5.5x  |
| Mitsubishi UFJ Financial Group | 23.0%            | 🟢                | \$85,991        | \$60,910  | \$9,184       | 15.1%          | (3.1%)  | 🔴        | 25.4%       | 🟢 | 1.4x  | 9.4x  |
| BNP Paribas                    | (17.5%)          | 🔴                | \$70,019        | \$51,897  | \$10,127      | 19.5%          | 7.8%    | 🟢        | 10.8%       | 🟢 | 1.3x  | 6.9x  |
| U.S. Bank                      | (22.4%)          | 🔴                | \$66,734        | \$28,383  | \$6,775       | 23.9%          | (2.2%)  | 🔴        | 3.1%        | 🟢 | 2.4x  | 9.9x  |
| PNC                            | (21.2%)          | 🔴                | \$63,700        | \$23,114  | \$5,908       | 25.6%          | 13.9%   | 🟢        | 12.4%       | 🟢 | 2.8x  | 10.8x |
| UBS Group                      | 3.7%             | 🟢                | \$59,303        | \$34,250  | \$8,073       | 23.6%          | 9.3%    | 🟢        | 0.7%        | 🟢 | 1.7x  | 7.3x  |
| Mean                           | (8%)             |                  | \$136,153       | \$63,359  | \$15,321      | 24%            | 7%      | 🟢        | 2%          | 🟢 | 2.1x  | 8.8x  |
| Median                         | (14%)            |                  | \$101,942       | \$56,130  | \$13,747      | 24%            | 5%      | 🟢        | 2%          | 🟢 | 2.3x  | 9.1x  |
| Securities Broker Dealers      |                  |                  |                 |           |               |                |         |          |             |   |       |       |
| The Charles Schwab             | (1.0%)           | 🔴                | \$155,425       | \$22,545  | \$7,026       | 31.2%          | 58.4%   | 🟢        | 11.0%       | 🟢 | 6.9x  | 22.1x |
| Ameriprise Financial           | 3.2%             | 🟢                | \$33,135        | \$14,028  | \$2,674       | 19.1%          | 12.9%   | 🟢        | 12.1%       | 🟢 | 2.4x  | 12.4x |
| Raymond James Financial        | 6.4%             | 🟢                | \$22,980        | \$11,884  | \$1,615       | 13.6%          | 22.1%   | 🟢        | 12.7%       | 🟢 | 1.9x  | 14.2x |
| LPL Financial                  | 35.0%            | 🟢                | \$17,207        | \$9,611   | \$730         | 7.6%           | 17.7%   | 🟢        | 22.3%       | 🟢 | 1.8x  | 23.6x |
| Voya Financial                 | (7.3%)           | 🔴                | \$11,426        | \$6,443   | \$1,305       | 20.3%          | (50.4%) | 🔴        | 40.0%       | 🟢 | 1.8x  | 8.8x  |
| MarketAxess Holdings           | (32.2%)          | 🔴                | \$10,228        | \$767     | \$388         | 50.7%          | 1.4%    | 🟢        | 0.0%        | 🟢 | 13.3x | 26.3x |
| Virtu Financial                | (29.2%)          | 🔴                | \$5,982         | \$1,425   | \$1,062       | 74.5%          | (13.2%) | 🔴        | (7.5%)      | 🔴 | 4.2x  | 5.6x  |
| Monex Group                    | (48.6%)          | 🔴                | \$2,344         | \$167     | \$167         |                | 49.4%   | 🟢        | (14.2%)     | 🔴 | NM    | 14.1x |
| BGC Group                      | (18.9%)          | 🔴                | \$2,035         | \$1,887   | \$490         | 25.9%          | (2.0%)  | 🔴        | (10.5%)     | 🔴 | 1.1x  | 4.2x  |
| TP ICAP                        | 2.1%             | 🟢                | \$1,010         | \$2,630   | \$525         | 20.0%          | 4.0%    | 🟢        | 15.5%       | 🟢 | 0.4x  | 1.9x  |
| Compagnie Financière Tradition | (0.5%)           | 🔴                | \$990           | \$1,119   | \$177         | 15.8%          | (3.3%)  | 🔴        | 7.5%        | 🟢 | 0.9x  | 5.6x  |
| Mean                           | (12%)            |                  | \$23,887        | \$7,234   | \$1,469       | 20%            | 9%      | 🟢        | 8%          | 🟢 | 3.5x  | 12.6x |
| Median                         | (13%)            |                  | \$10,228        | \$4,537   | \$730         | 16%            | 4%      | 🟢        | 11%         | 🟢 | 1.9x  | 12.4x |
| Investment Managers            |                  |                  |                 |           |               |                |         |          |             |   |       |       |
| BlackRock                      | (22.6%)          | 🔴                | \$108,955       | \$17,336  | \$7,327       | 42.3%          | 19.6%   | 🟢        | (0.6%)      | 🔴 | 6.3x  | 14.9x |
| Blackstone                     | (42.7%)          | 🔴                | \$73,712        | \$13,337  |               |                | 275.7%  | 🟢        | (39.7%)     | 🔴 | 5.5x  | NM    |
| BNY Mellon                     | (21.6%)          | 🔴                | \$36,793        | \$17,115  | \$3,671       | 21.4%          | 1.0%    | 🟢        | 4.4%        | 🟢 | 2.1x  | 10.0x |
| State Street                   | (16.6%)          | 🔴                | \$28,464        | \$12,156  | \$2,735       | 22.5%          | 2.3%    | 🟢        | 0.9%        | 🟢 | 2.3x  | 10.4x |
| T. Rowe Price                  | (44.5%)          | 🔴                | \$23,113        | \$5,988   | \$2,894       | 48.3%          | 23.6%   | 🟢        | (6.9%)      | 🔴 | 3.9x  | 8.0x  |
| Invesco                        | (21.9%)          | 🔴                | \$20,602        | \$4,316   | \$1,795       | 41.6%          | 12.2%   | 🟢        | (5.8%)      | 🔴 | 4.8x  | 11.5x |
| Amundi                         | (31.2%)          | 🔴                | \$20,195        | \$3,287   | \$1,918       | 58.4%          | 26.7%   | 🟢        | 15.1%       | 🟢 | 6.1x  | 10.5x |
| Franklin Templeton             | (21.2%)          | 🔴                | \$20,127        | \$5,927   | \$2,671       | 45.1%          | 51.4%   | 🟢        | (1.8%)      | 🔴 | 3.4x  | 7.5x  |
| Northern Trust                 | (26.0%)          | 🔴                | \$18,443        | \$7,173   | \$1,587       | 22.1%          | 6.0%    | 🟢        | 9.3%        | 🟢 | 2.6x  | 11.6x |
| Affiliated Managers Group      | (3.7%)           | 🔴                | \$9,072         | \$2,217   | \$1,213       | 54.7%          | 19.0%   | 🟢        | 9.1%        | 🟢 | 4.1x  | 7.5x  |
| Oppenheimer & Company          | (8.7%)           | 🔴                | \$1,536         |           | \$157         |                | 16.3%   | 🟢        | (19.9%)     | 🔴 | NM    | 9.8x  |
| Mean                           | (22%)            |                  | \$32,819        | \$8,885   | \$2,597       | 29%            | 41%     | 🟢        | (3%)        | 🔴 | 4.1x  | 10.2x |
| Median                         | (22%)            |                  | \$20,602        | \$6,580   | \$2,295       | 35%            | 19%     | 🟢        | (1%)        | 🔴 | 4.0x  | 10.2x |

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 | 2021Y          | 2022Y        | 2022         | 2022     |             |
| Exchanges                                |                  |                  |                 |           |               |                |              |              |          |             |
| Intercontinental Exchange                | (25.0%)<br>↓     | \$74,547         | \$7,524         | \$4,871   | 64.7%         | 11.2%          | ↑            | 5.7%         | ↑        | 9.9x        |
| CME Group                                | (26.4%)<br>↓     | \$61,707         | \$5,169         | \$3,903   | 75.5%         | (4.0%)<br>↓    | 6.9%         | ↑            | 11.9x    | 15.8x       |
| Deutsche Börse Group                     | 3.0%<br>↑        | \$42,086         | \$4,980         | \$2,498   | 50.2%         | 17.4%          | ↑            | 19.0%        | ↑        | 8.5x        |
| NASDAQ                                   | (12.4%)<br>↓     | \$35,547         | \$3,679         | \$1,960   | 53.3%         | 4.6%           | ↑            | 3.9%         | ↑        | 9.7x        |
| Cboe Global Markets                      | (3.8%)<br>↓      | \$14,921         | \$1,830         | \$1,108   | 60.5%         | 2.0%           | ↑            | 10.0%        | ↑        | 8.2x        |
| B3(Brazil)                               | 25.0%<br>↑       | \$13,777         | \$1,805         | \$1,594   | 88.3%         | 11.9%          | ↑            | (1.4%)<br>↓  | 7.6x     | 8.6x        |
| Euronext                                 | (28.6%)<br>↓     | \$9,648          | \$1,600         | \$817     | 51.1%         | 45.8%          | ↑            | 20.4%        | ↑        | 6.0x        |
| HKEx                                     | (25.9%)<br>↓     | \$8,797          | \$2,604         | \$1,603   | 61.6%         | 15.7%          | ↑            | (12.3%)<br>↓ | 3.4x     | 5.5x        |
| Japan Exchange Group                     | (34.9%)<br>↓     | \$6,469          | \$1,035         | \$721     | 69.7%         | 7.3%           | ↑            | 1.1%         | ↑        | 6.2x        |
| TMX Group                                | (0.6%)<br>↓      | \$6,180          | \$848           | \$505     | 59.5%         | 13.4%          | ↑            | 15.5%        | ↑        | 7.3x        |
| Mean                                     | (10%)            | \$27,368         | \$3,107         | \$1,958   | 63%           | 13%            | ↑            | 7%           | ↑        | 7.9x        |
| Median                                   | (8%)             | \$14,349         | \$2,217         | \$1,599   | 72%           | 12%            | ↑            | 6%           | ↑        | 7.9x        |
| Insurance Brokers                        |                  |                  |                 |           |               |                |              |              |          |             |
| Marsh & McLennan Companies               | (4.8%)<br>↓      | \$94,788         | \$21,902        | \$5,627   | 25.7%         | 15.1%          | ↑            | 9.1%         | ↑        | 4.3x        |
| Aon                                      | (0.1%)<br>↓      | \$73,905         | \$13,005        | \$4,059   | 31.2%         | 10.2%          | ↑            | 2.9%         | ↑        | 5.7x        |
| Arthur J. Gallagher & Company            | 11.1%<br>↑       | \$45,803         | \$9,191         | \$2,405   | 26.2%         | 16.9%          | ↑            | 6.8%         | ↑        | 5.0x        |
| Willis Towers Watson                     | 3.0%<br>↑        | \$30,519         | \$8,959         | \$2,400   | 26.8%         | 4.4%           | ↑            | (1.2%)<br>↓  | 3.4x     | 12.7x       |
| Brown & Brown                            | (18.9%)<br>↓     | \$19,844         | \$3,948         | \$1,157   | 29.3%         | 16.9%          | ↑            | 15.5%        | ↑        | 5.0x        |
| Goosehead Insurance Agency               | (73.6%)<br>↓     | \$872            | \$246           |           |               | 29.3%          | ↑            | 31.9%        | ↑        | 3.5x        |
| ehealth                                  | (81.0%)<br>↓     | \$326            | \$400           | (\$36)    | NM            | (7.6%)<br>↓    | (23.0%)<br>↓ | 0.8x         | NM       |             |
| Huize.com                                | (3.5%)<br>↓      | \$84             | \$214           |           |               | 84.0%          | ↑            | 13.2%        | ↑        | 0.4x        |
| Deutsche Familienversicherung            | (24.8%)<br>↓     |                  |                 | \$7       |               | 57.3%          | ↑            | 64.7%        | ↑        | NM          |
| Mean                                     | (23%)            | \$33,267         | \$7,233         | \$2,231   | 31%           | 25%            | ↑            | 13%          | ↑        | 3.5x        |
| Median                                   | (11%)            | \$25,181         | \$6,454         | \$2,400   | 37%           | 17%            | ↑            | 9%           | ↑        | 3.9x        |
| P&C Insurance Carriers                   |                  |                  |                 |           |               |                |              |              |          |             |
| Chubb                                    | 14.1%<br>↑       | \$109,302        | \$42,266        | \$8,065   | 19.1%         | 13.6%          | ↑            | 4.3%         | ↑        | 2.6x        |
| Progressive Corporation                  | 26.4%<br>↑       | \$82,411         | \$55,097        | \$3,090   | 5.6%          | 11.8%          | ↑            | 4.3%         | ↑        | 1.5x        |
| Travelers Companies                      | 19.9%<br>↑       | \$50,456         | \$37,378        | \$5,368   | 14.4%         | 8.9%           | ↑            | 6.0%         | ↑        | 1.3x        |
| Allstate                                 | 15.3%<br>↑       | \$43,940         | \$47,746        | \$2,322   | 4.9%          | 23.2%          | ↑            | 7.0%         | ↑        | 0.9x        |
| The Hartford Financial Services Group    | 9.8%<br>↑        | \$29,295         | \$23,635        | \$3,947   | 16.7%         | 6.5%           | ↑            | 2.5%         | ↑        | 1.2x        |
| ZhongAn                                  | (20.6%)<br>↓     | \$6,015          | \$3,634         | \$76      | 2.1%          | 18.5%          | ↑            | 16.7%        | ↑        | 1.7x        |
| The Hanover Insurance Group              | 3.1%<br>↑        | \$5,423          | \$5,644         | \$500     | 8.9%          | 8.4%           | ↑            | 4.4%         | ↑        | 1.0x        |
| Mercury General                          | (35.5%)<br>↓     | \$1,957          | \$4,225         | \$12      | 0.3%          | 5.5%           | ↑            | (11.8%)<br>↓ | 0.5x     | NM          |
| Mean                                     | 4%               | \$41,100         | \$27,453        | \$2,923   | 11%           | 12%            | ↑            | 4%           | ↑        | 1.3x        |
| Median                                   | 12%              | \$36,618         | \$30,506        | \$2,706   | 9%            | 10%            | ↑            | 4%           | ↑        | 1.3x        |
| Health / Life Insurance Carriers         |                  |                  |                 |           |               |                |              |              |          |             |
| UnitedHealth Group                       | 5.6%<br>↑        | \$509,788        | \$351,187       | \$30,274  | 8.6%          | 11.6%          | ↑            | 12.9%        | ↑        | 1.5x        |
| MetLife                                  | 15.8%<br>↑       | \$275,838        | \$68,483        | \$8,554   | 12.5%         | (1.1%)<br>↓    | 8.9%         | ↑            | 4.0x     | 32.2x       |
| Elevance Health                          | 10.7%<br>↑       | \$137,463        | \$162,832       | \$10,899  | 6.7%          | 13.8%          | ↑            | 14.5%        | ↑        | 0.8x        |
| Cigna                                    | 44.3%<br>↑       | \$132,823        | \$187,446       | \$11,819  | 6.3%          | 8.5%           | ↑            | 5.6%         | ↑        | 0.7x        |
| Lincoln Financial Group                  | (55.0%)<br>↓     | \$130,549        | \$18,799        | (\$1,151) | NM            | 8.9%           | ↑            | 3.1%         | ↑        | 6.9x        |
| Humana                                   | 10.4%<br>↑       | \$62,182         | \$98,466        | \$5,213   | 5.3%          | 7.7%           | ↑            | 12.8%        | ↑        | 0.6x        |
| Aflac                                    | 23.2%<br>↑       | \$53,171         | \$18,015        | \$4,377   | 24.3%         | (0.8%)<br>↓    | (8.3%)<br>↓  | 3.0x         | 12.1x    |             |
| Prudential UK                            | (21.0%)<br>↓     | \$37,040         | \$25,187        | \$3,546   | 14.1%         | (26.9%)<br>↓   | (94.4%)<br>↓ | 1.5x         | 10.4x    |             |
| Sun Life Financial                       | (16.0%)<br>↓     | \$26,971         |                 | \$3,750   |               | (17.6%)<br>↓   | (30.4%)<br>↓ | NM           | 7.2x     |             |
| Mean                                     | 2%               | \$151,758        | \$116,302       | \$8,587   | 7%            | 0%             | ↑            | (8%)<br>↓    | 2.4x     | 14.3x       |
| Median                                   | 11%              | \$130,549        | \$83,474        | \$5,213   | 6%            | 8%             | ↑            | 6%           | ↑        | 1.5x        |
| Total Traditional Financial Institutions |                  |                  |                 |           |               |                |              |              |          |             |
| Mean                                     | (11%)            | \$65,102         | \$32,735        | \$5,401   | 16%           | 16%            | ↑            | 3%           | ↑        | 3.6x        |
| Median                                   | 2%               | \$35,547         | \$12,020        | \$2,674   | 22%           | 10%            | ↑            | 4%           | ↑        | 2.6x        |

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*



**Patrick Vaughn**

*Managing Director*

patrick.vaughn@morganpartners.com

+1 (617) 440 3496



**Hugh Keefe**

*Managing Director*

hugh.keefe@morganpartners.com

+1 (617) 863 2126



**Ames Tardio**

*Vice President*

ames.tardio@morganpartners.com

+1 (617) 862 0629