



QUARTERLY FINANCIAL TECHNOLOGY EXECUTIVE BRIEFING
ANALYSIS THROUGH Q2 2022
JULY 5TH, 2022

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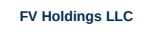
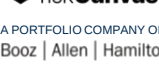
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Leaders in FinTech M&A

- 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

 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 HAS MADE AN INVESTMENT IN  FINANCIAL ADVISOR TO THE SELLER	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER	 A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER	 HAS ACQUIRED  A PORTFOLIO COMPANY OF PNC RESEARCH CAPITAL FINANCIAL ADVISOR TO THE BUYER	 A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER
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Morgan Partners Deal Announcement



May 2022

"I could not be happier with our selection of Morgan Partners to represent us in this process. They mobilized quickly, understood the nuances and value of our technology, and represented our company extremely well every step of the way. This was a fantastic outcome for our team and our shareholders, and I give Morgan Partners my highest recommendation."



Cole Winans
CEO | Flyreel



Overview

Flyreel, a property InsurTech business using AI and machine learning to enable self-service property inspections for P&C insurance carriers, has been acquired by LexisNexis, a global provider of data and analytics to the insurance, financial services, government, and healthcare end-markets. Founded in 2016, Flyreel's sophisticated mobile data capture solution creates a seamless and fully-indexed self-service experience for the policyholder, eliminating the need for an onsite visit while allowing insurance carriers to more effectively underwrite properties, review claims, and manage risk.



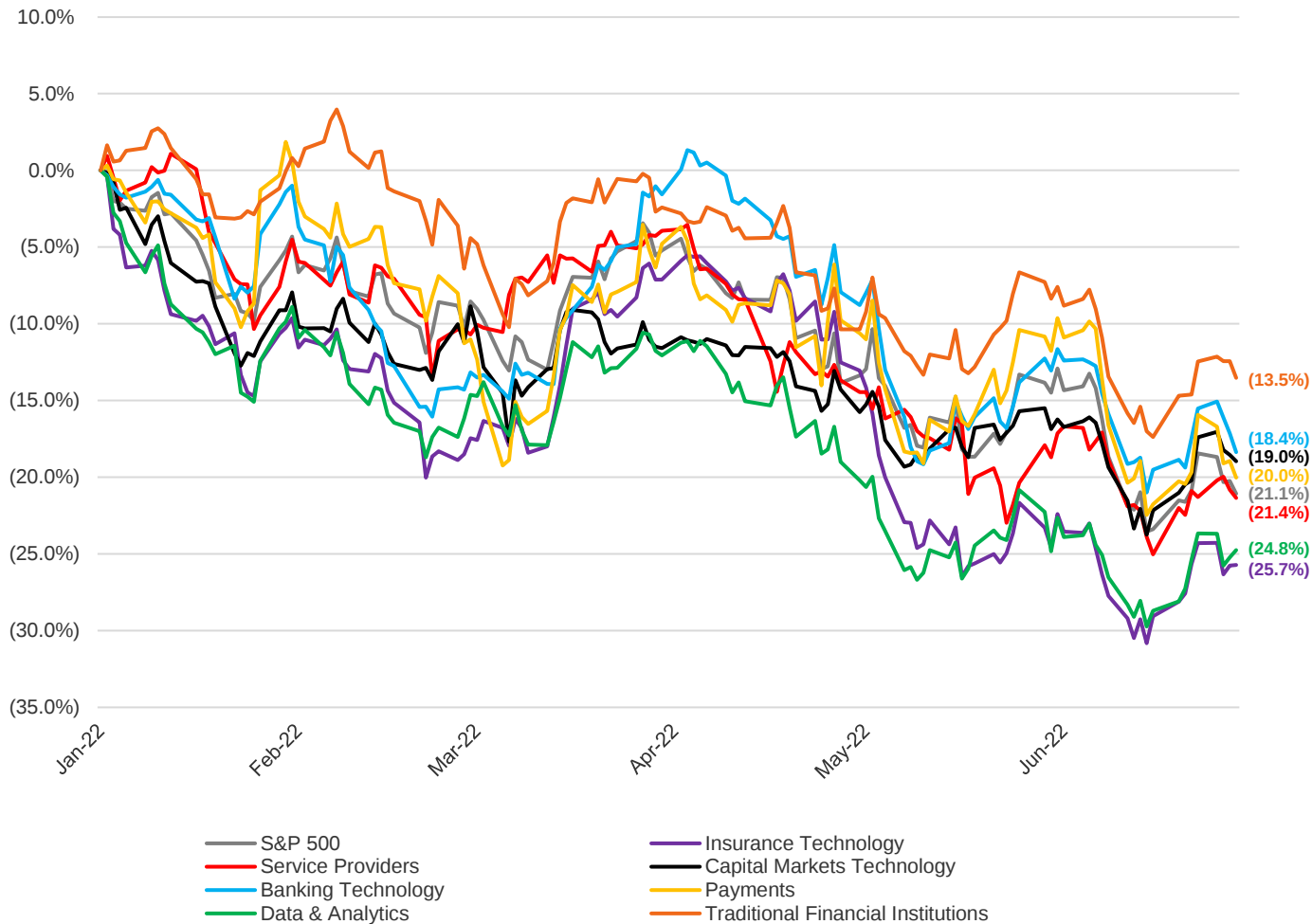
Morgan Partners Approach & Results

Morgan Partners was engaged by Flyreel to help the company manage inbound interest and explore a potential sale of the business. The decision was made to run a targeted process including a combination of buyers already at the table, and a few additional parties who would understand the value of Flyreel's best-in-class technology. Leveraging the company's Tier I carrier customer base, leading product capabilities, and talented leadership team, **Morgan Partners was able to ramp up quickly and create competitive tension, negotiating a premium valuation for Flyreel. This acquisition will allow LexisNexis to combine Flyreel's innovative capabilities with their own vast data analytics assets, creating a transformative platform for property risk assessment across both underwriting and claims.**

Sub-Sector Comparison



FinTech Sub-Sector Performance in 2022¹



- The second quarter of 2022 has seen notable declines with all eight sub-sectors, including the S&P 500, experiencing negative growth
 - Insurance Technology and Data & Analytics have performed the worst through Q2 2022, with the two sub-sectors down 25.7% and 24.8%, respectively, for the year
 - Despite a March rally, the Fintech sub-sectors have declined due to macro economic factors and global political events severely testing the markets

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

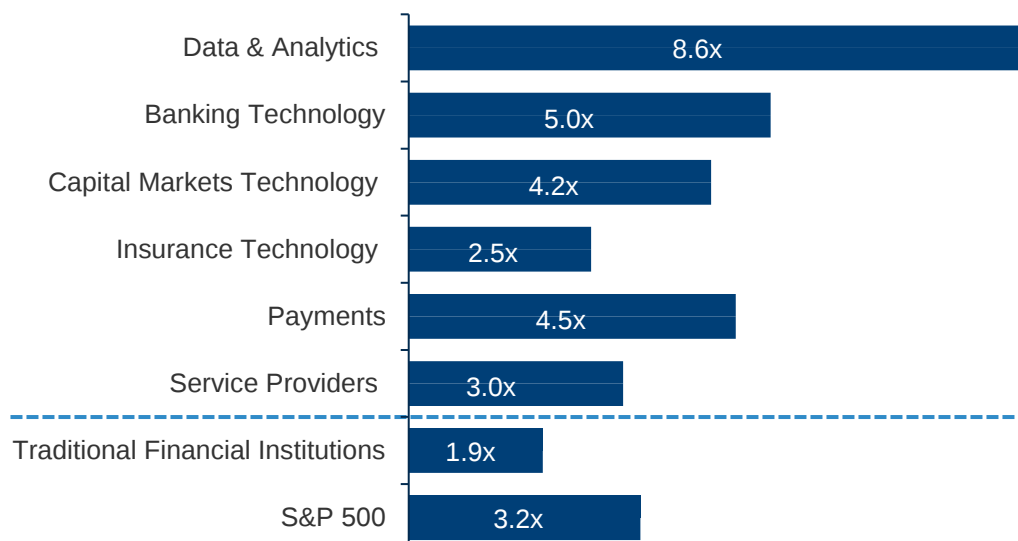
¹ Capital Markets Technology, Insurance Technology, Banking Technology, Payments, Data & Analytics, Service Providers, and Traditional Financial Institutions performance reflects the constituents in this briefing and are calculated as the market cap-weighted daily percentage price change from the base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

Source: S&P Capital IQ, Morgan Partners

Sub-Sector Comparison (Median Multiples)

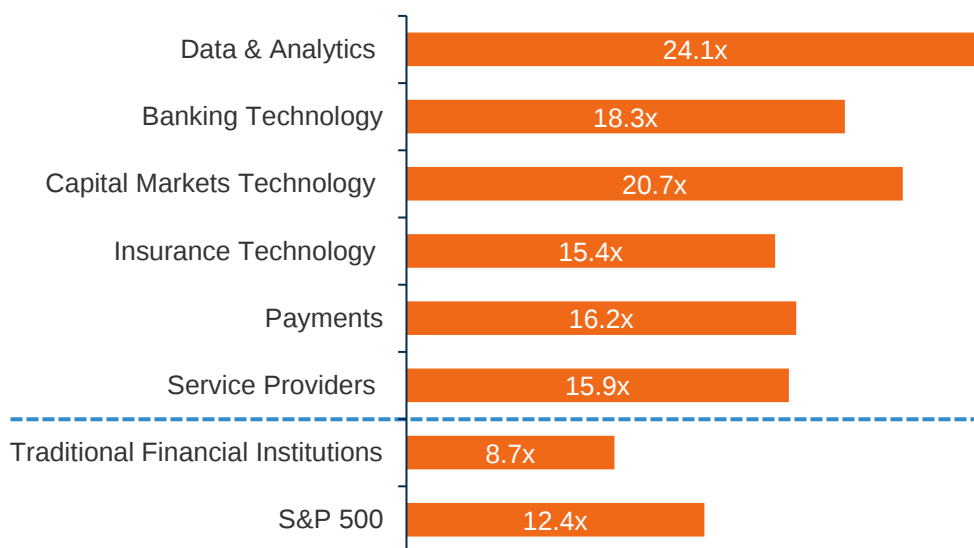
Enterprise Value / LTM Revenue¹

Financial Technology



Enterprise Value / LTM EBITDA¹

Financial Technology



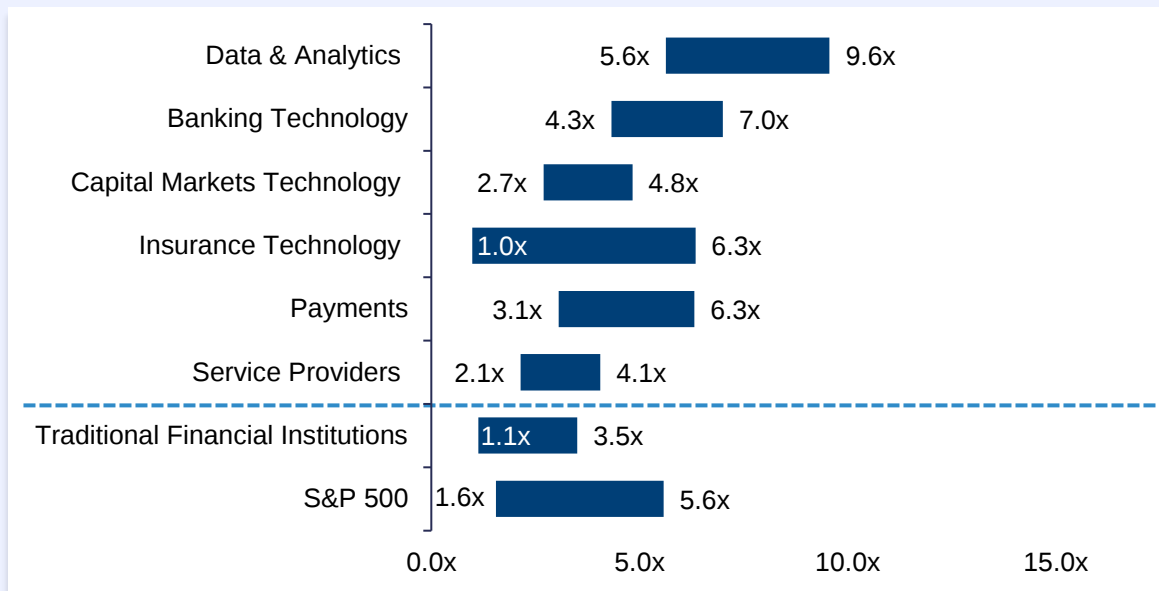
- All sub-sectors have experienced a decline in median revenue multiple
 - The median revenue multiple for Banking Technology dropped from 6.9x to 5.0x
- Median EBITDA multiples declined or stayed the same for all Fintech sub-sectors, with Data & Analytics experiencing the most drastic decline from 28.6x to 24.1x

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 6/30/2022 where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months
Source: S&P Capital IQ

Sub-Sector Variability (25th and 75th Percentile Multiples)¹

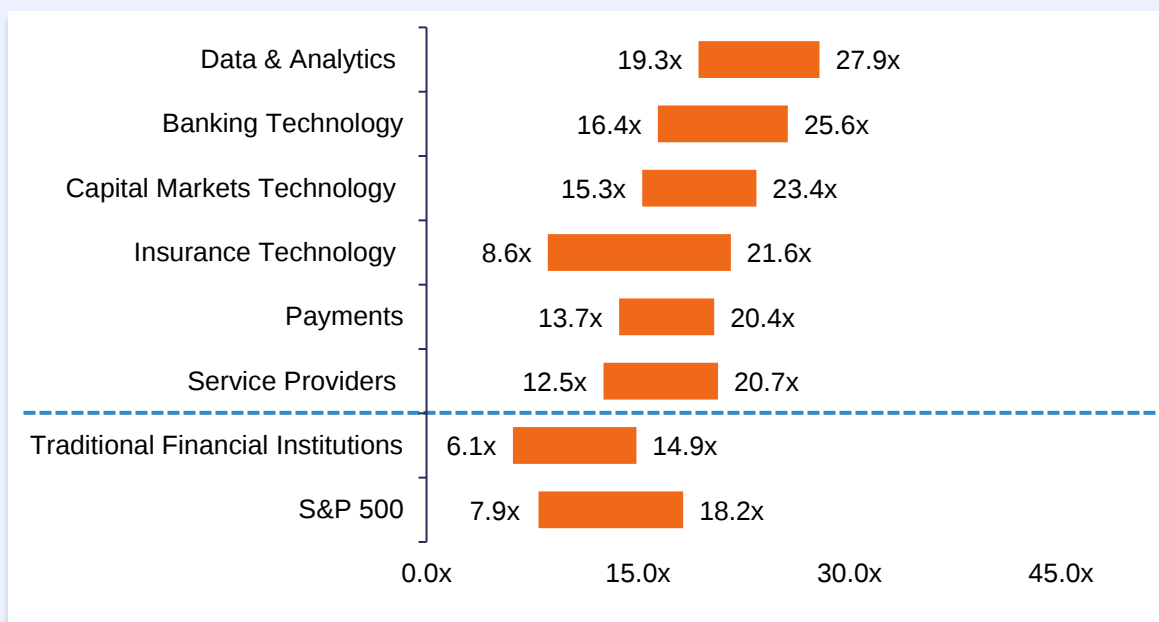
Enterprise Value / LTM Revenue¹

Financial Technology



Enterprise Value / LTM EBITDA¹

Financial Technology



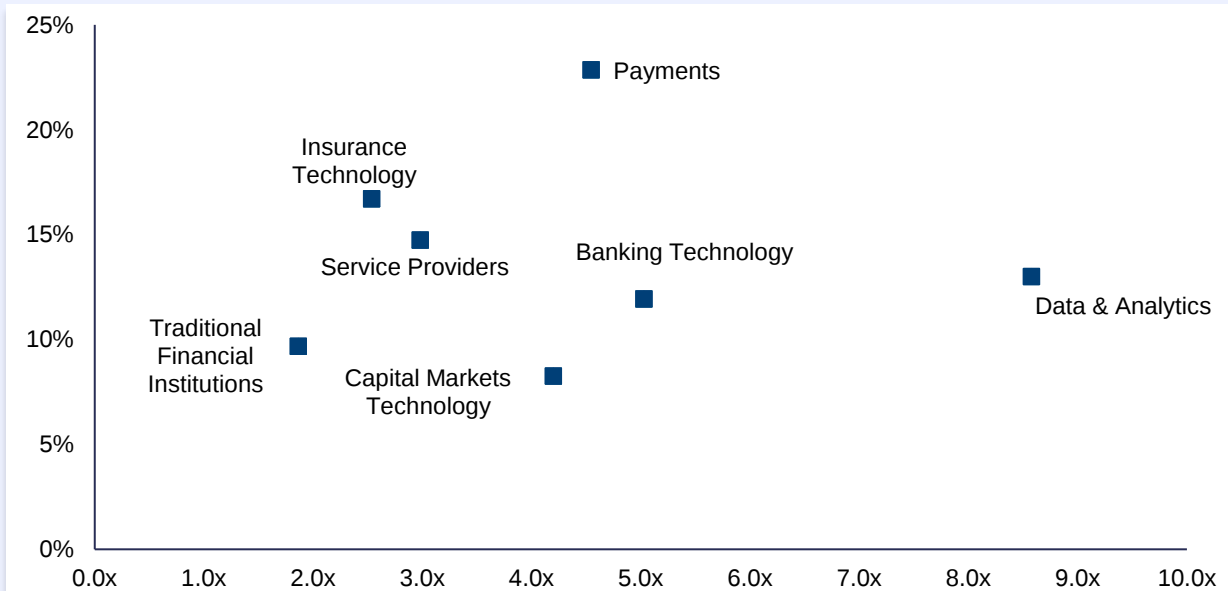
- All revenue bounds across the eight sub-sectors shifted downwards from Q1 to Q2 2022
 - The upper revenue bound of Data & Analytics experienced the largest decline, from 11.9x to 9.6x
- Q2 sub-sector performance has resulted in a tightening of most EBITDA multiple ranges compared to Q1 of 2022

¹Variability represented by 25th and 75th percentile multiples from each sub-sector

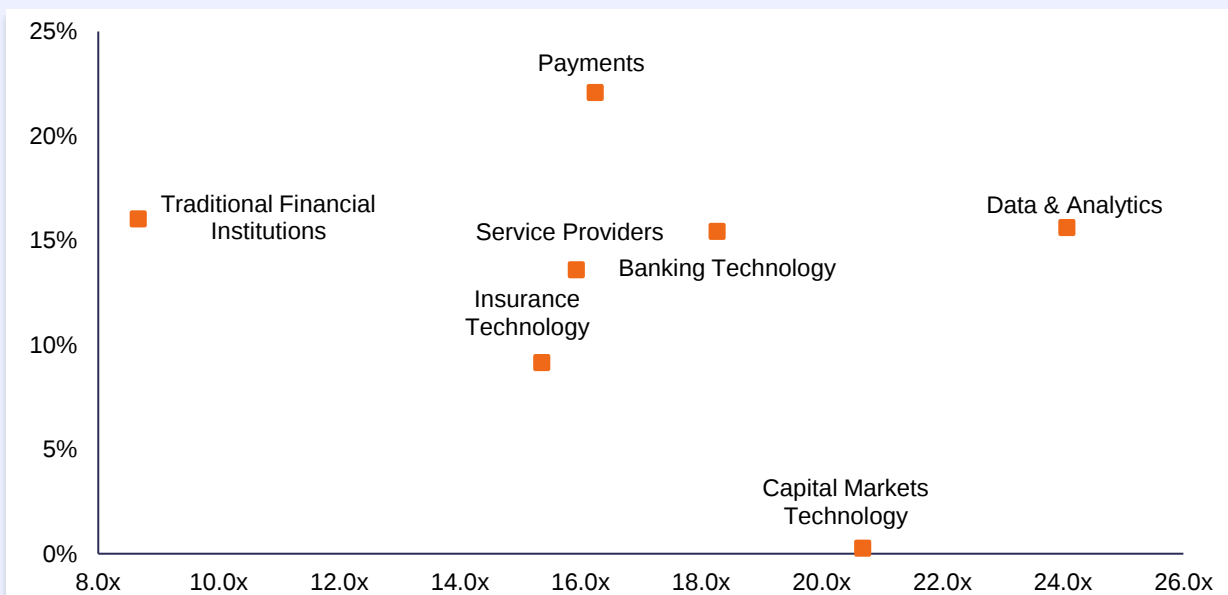
²Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 6/30/2022, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months
Source: S&P Capital IQ

Sub-Sector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue¹



Median EBITDA Growth to EV / LTM EBITDA¹

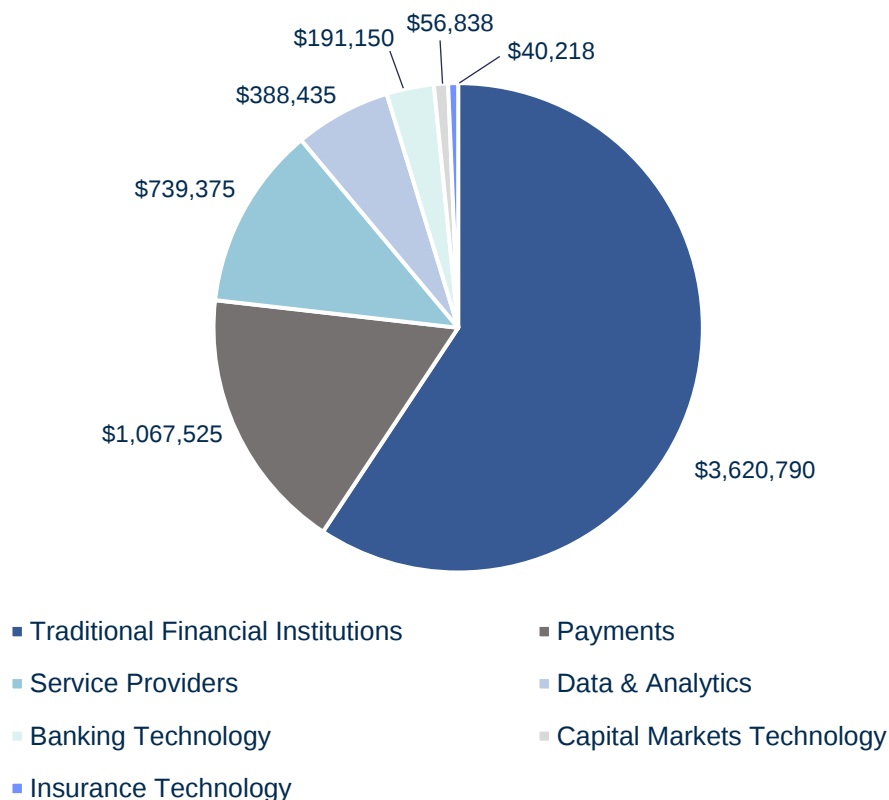


- Payments ended Insurance Technology's four-quarter run of having the strongest median revenue growth at 22.9%, as well as leading the sectors in median EBITDA growth at 22.1%
- Capital Markets Technology currently has the lowest median revenue growth at 8.3%
- Data & Analytics led in median multiples for both metrics for the third consecutive quarter

¹ Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 6/30/2022, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months
Source: S&P Capital IQ

Sub-Sector Aggregate Market Cap

Sub-Sector Aggregate Market Cap (\$M)

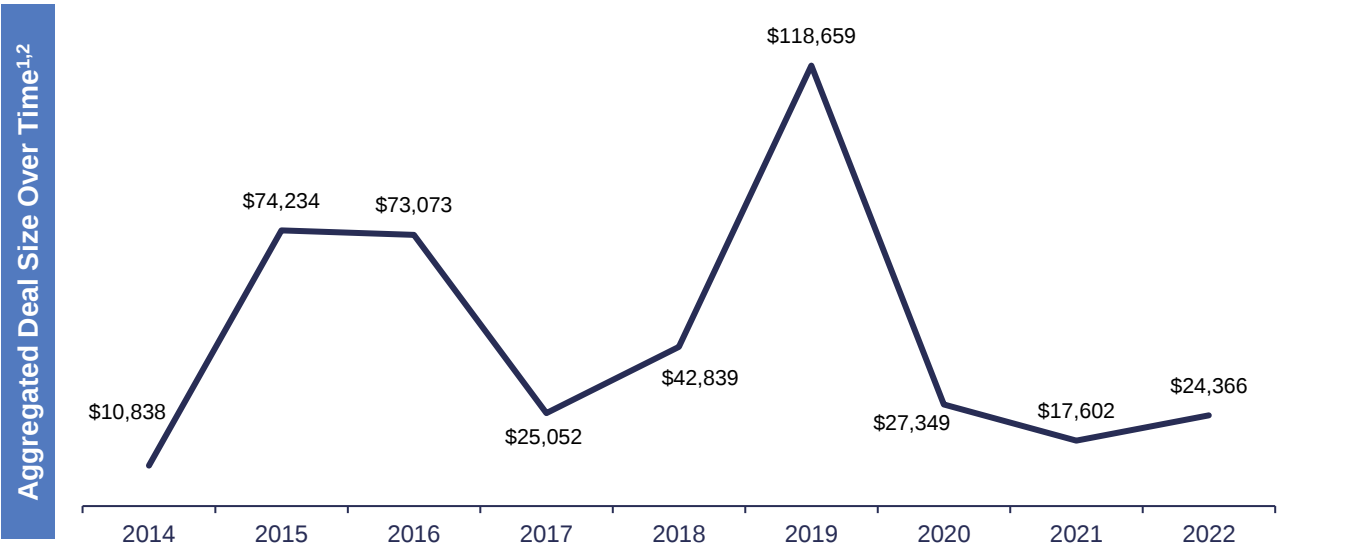
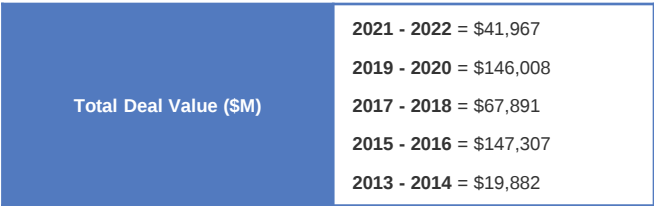
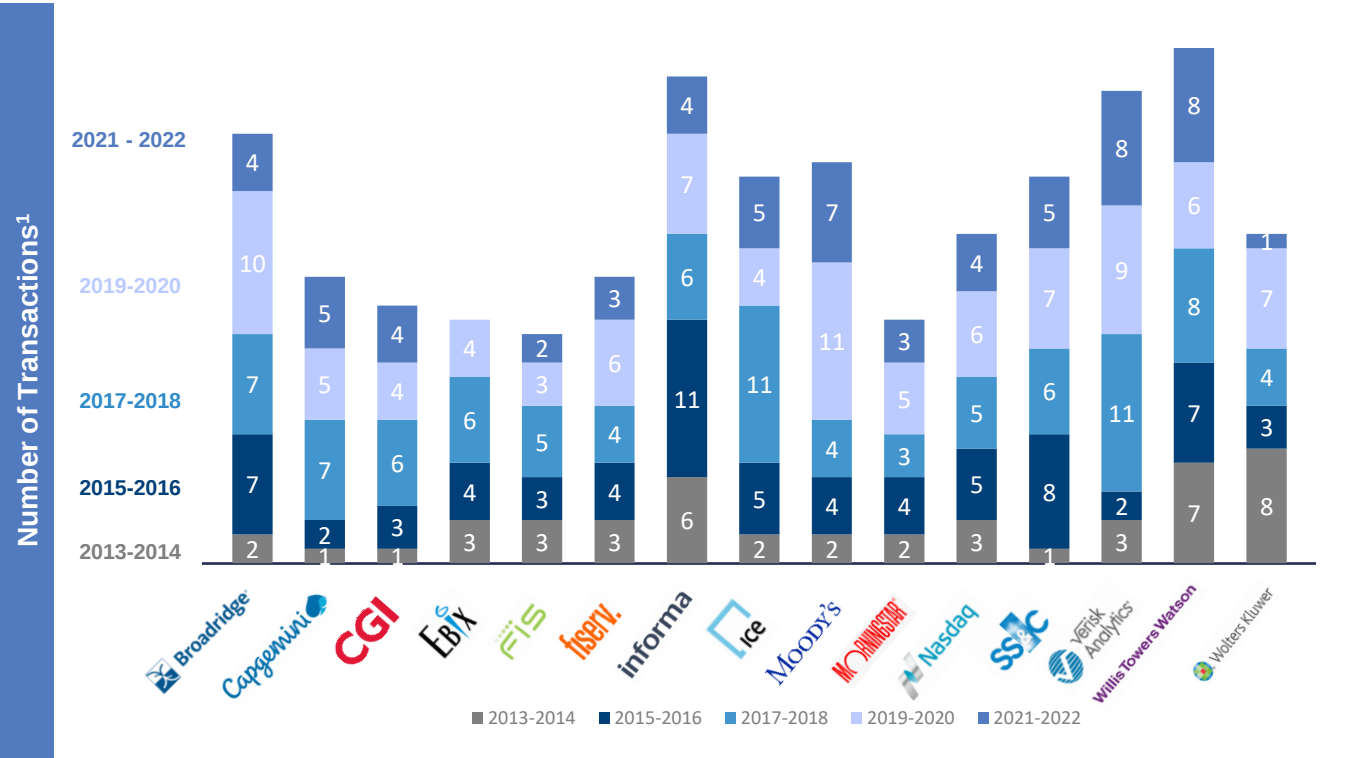


Sub-Sector (\$M)	Market Cap 4/1/2022	Market Cap 6/30/2022	Growth %
Traditional Financial Institutions	4,193,951	3,620,790	(13.7%)
Payments	1,326,942	1,067,525	(19.5%)
Service Providers	880,233	739,375	(16.0%)
Data & Analytics	467,947	388,435	(17.0%)
Banking Technology	219,798	191,150	(13.0%)
Capital Markets Technology	67,607	56,838	(15.9%)
Insurance Technology	51,637	40,218	(22.1%)
Total	7,208,116	6,104,330	(15.3%)

- All Fintech sub-sectors saw a decrease in aggregate market cap with Banking Technology and Payments experiencing 4+ consecutive quarters of shrinking market cap
- The market cap of Insurance Technology exhibited the most drastic decline at (22.1%)

Public & Private FinTech Transactions Spotlight

Public FinTech M&A Activity



¹Transaction count includes both acquisitions and divestitures and leads to double counting for select transactions within public FinTech universe, while aggregated deal size controls for double counting
²2019 spike is due to the \$43.6 billion Fidelity National acquisition of Worldpay and the \$41.8 billion Fiserv acquisition of First Data Corporation

Private Equity Spotlight

Private Equity Group	Recent Target(s)	Other Relevant FinTech Investments	Latest Fund Raised
	 <i>Acquisition</i> April 2022	 	\$14.1 billion <i>Clearlake Capital Partners VII LP</i>
	 <i>Acquisition</i> May 2022	 	\$4.6 billion <i>Carlyle Credit Opportunities Fund II</i>
 SUMMIT PARTNERS	 <i>Minority Investment</i> February 2022	 	\$8.35 billion <i>Summit Partners Growth Equity Fund XI</i>
	 <i>Minority Investment</i> June 2022	 	\$1.35 billion <i>Accel-KKR Growth Capital Partners IV</i>

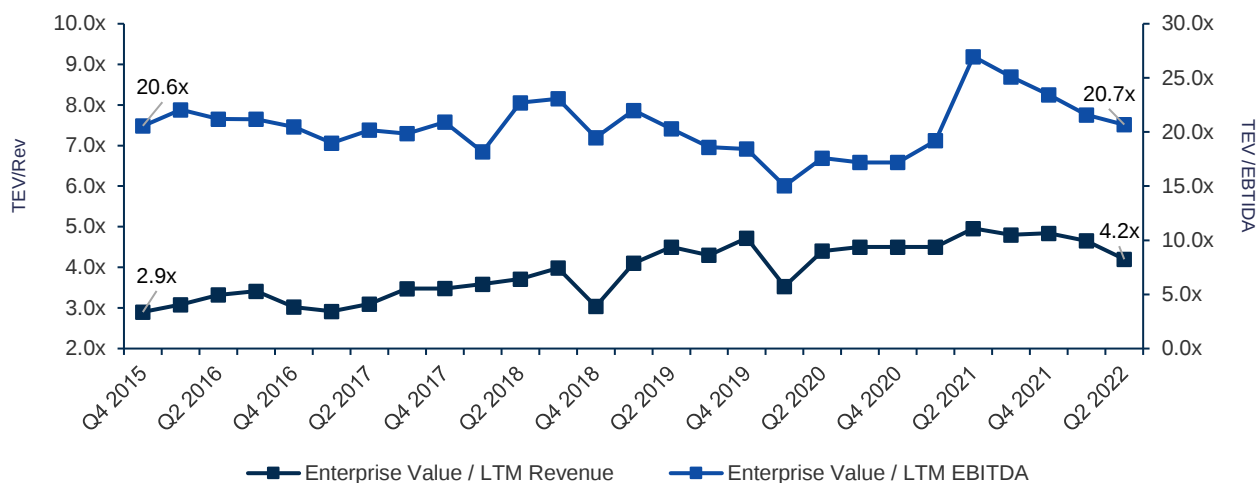
* Denotes exited

Source: S&P Capital IQ and publicly available records

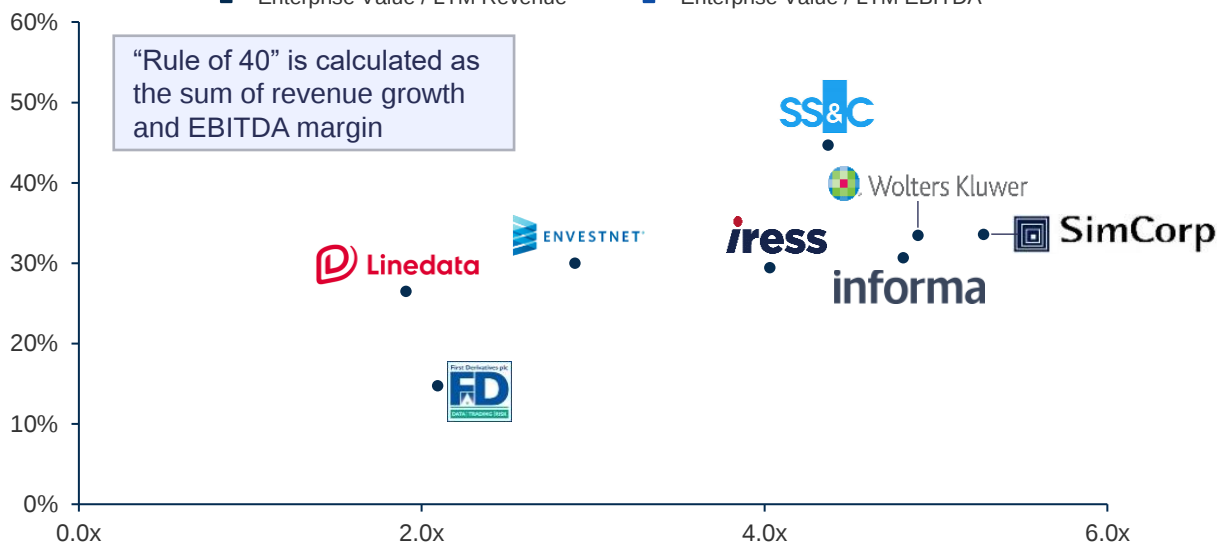
Sub-Sector Analysis

Capital Markets Technology: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022	2022	2022
Wolters Kluwer	(3.4%) ↓	\$26,898	\$5,426	\$1,618	29.8%	0.6%	3.6%	5.0x	16.6x		
SS&C Technologies Holdings	(22.7%) ↓	22,058	5,113	1,869	36.5%	8.2%	8.1%	4.3x	11.8x		
Informa	(12.5%) ↓	11,312	2,436	545	22.4%	(15.8%)	8.3%	4.6x	20.8x		
Investnet	3.0% ↑	3,518	1,233	122	9.9%	18.9%	20.1%	2.9x	28.7x		
SimCorp	(29.0%) ↓	2,855	557	141	25.4%	8.8%	8.2%	5.1x	20.2x		
IRESS	(2.0%) ↓	1,692	433	85	19.6%	7.2%	9.8%	3.9x	19.9x		
First Derivatives	0.3% ↑	696	353	14	4.0%	6.5%	10.8%	2.0x	49.3x		
Linedata Services	(2.2%) ↓	335	182	49	27.0%	(1.8%)	(0.5%)	1.8x	6.8x		
Mean		\$8,671	\$1,967	\$555	28.2%	4.1%	8.6%	3.7x	21.8x		
Median		\$3,187	\$895	\$132	14.7%	6.8%	8.3%	4.1x	20.1x		

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
6/23/2022	Institutional Capital Network, Inc.	Bank of America Corporation (NYSE:BAC)	Raise	NA	NA
6/15/2022	AlphaSense, Inc.	Goldman Sachs; Viking Global Investors	Raise	\$225	NA
6/14/2022	Prometheus Alternative Investments, Inc.	NA	Raise	\$5	NA
5/18/2022	Modulr Finance Limited	FIS Ventures; PayPal Ventures; Highland Europe (UK) LLP, etc.	Raise	\$83	NA
5/4/2022	Allocate	M13 Ventures; SignalFire; Bedrock Capital; Intera Capital ; Tusk Ventures etc.	Raise	\$15	NA
5/4/2022	Amberdata Inc.	BOLDstart Ventures Management; Citigroup; Coinbase Global etc.	Raise	\$30	NA
4/19/2022	FundGuard Inc.	Blumberg Capital; Citigroup (NYSE: C); LionBird (Ventures) etc.	Raise	\$40	NA
4/6/2022	Groups360	Zigg Capital; Blackstone Innovations; Fir Tree Partners; Accor SA etc.	Raise	\$35	NA

Notable Transaction

AlphaSense valued at \$1.7B after \$225M Series D¹

New York-based AlphaSense, Inc. operates as a web-based search engine for investment professionals and firms. The company's AlphaSense product utilizes artificial intelligence to analyze filings, news, research, and other data points.

- This latest round of funding was led by returning investors Goldman Sachs Asset Management and Viking Global Investors
- AlphaSense plans to utilize its new funds to develop products, expand content offerings and customer support, and to increase organic growth, as well as participate in strategic transactions
- AlphaSense has doubled its valuation over the past year, indicating strong signs of growth
- This Series D round is considerably larger than the 2021 Series C round of \$180 million and the 2019 Series B round of \$50 million



**Asset
Management**

&



Series D
investment in

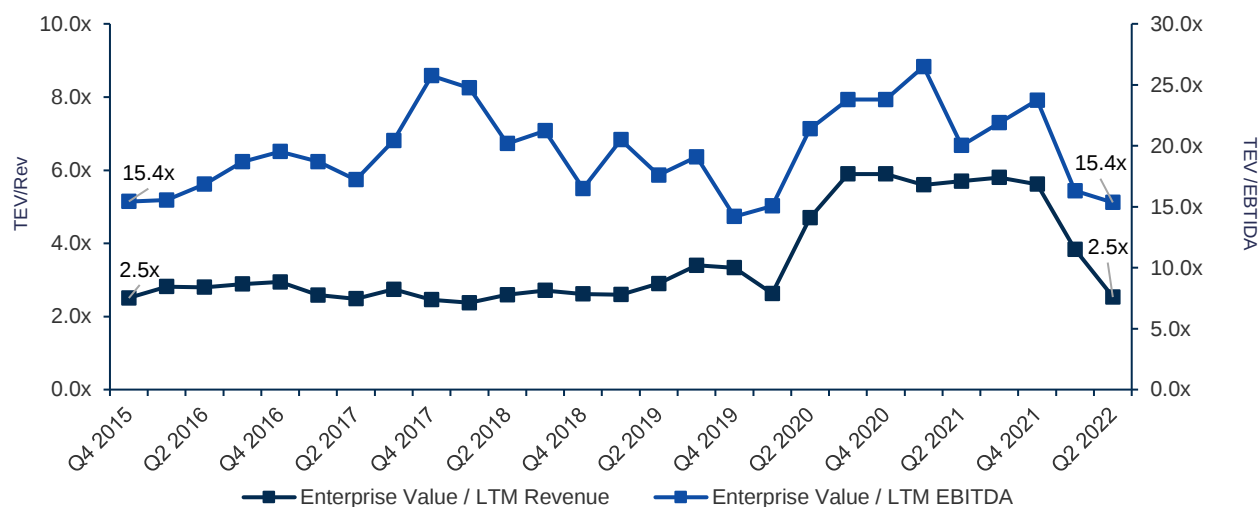
AlphaSense

\$225 million
June 15, 2022

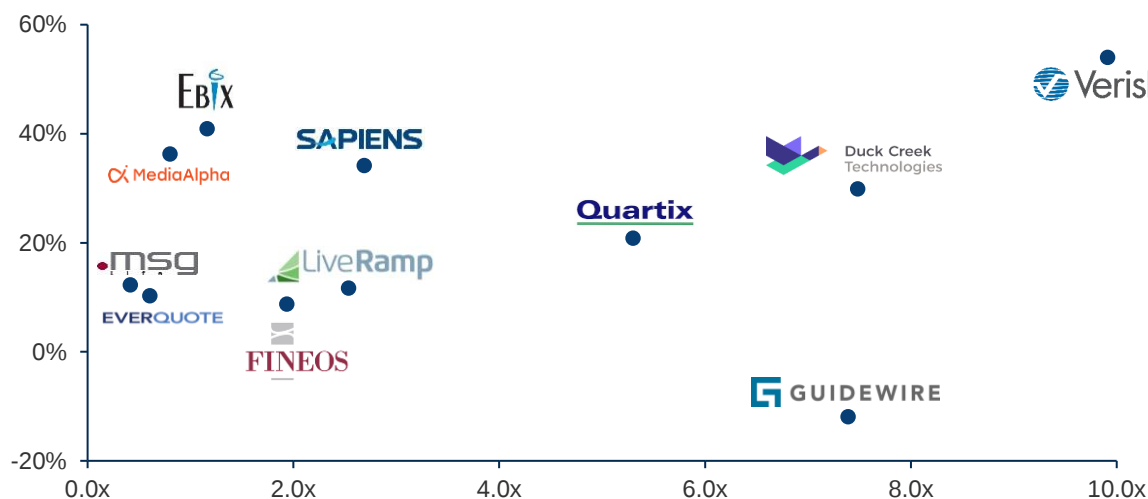
¹<https://techcrunch.com/2022/06/15/alphasense-an-analysis-and-business-intel-search-engine-finds-225m-at-a-1-7b-valuation/>
Source: S&P Capital IQ and publicly available records

Insurance Technology: Public Company Statistics

LTM Rev & EBITDA Multiples¹



LTM "Rule of 40" to EV / Rev Multiple²



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022	2022	2022
Verisk Analytics, Inc.	(19.2%)	\$30,860	\$3,048	\$1,400	45.9%	7.7%	8.1%	10.1x	22.0x		
Guidewire Software, Inc.	(24.8%)	5,603	797	(137)	NM	0.3%	5.3%	7.0x	NM		
Duck Creek Technologies, Inc.	(22.0%)	1,625	293	15	5.0%	23.4%	18.3%	5.5x	NM		
LiveRamp Holdings, Inc.	(33.0%)	1,234	529	(40)	NM	17.8%	19.3%	2.3x	NM		
Ebix, Inc.	(48.8%)	1,131	991	134	13.5%	59.0%	27.4%	1.1x	8.5x		
Sapiens International Corporation N.V.	(6.6%)	1,253	469	82	17.5%	20.4%	16.7%	2.7x	15.3x		
MediaAlpha, Inc.	(41.3%)	484	614	(4)	NM	10.3%	(3.9%)	0.8x	NM		
FINEOS Corporation Holdings plc	(39.8%)	281	138	(17)	NM	22.2%	21.2%	2.0x	NM		
EverQuote, Inc.	(46.6%)	239	425	(21)	NM	20.6%	15.2%	0.6x	NM		
Quartix Technologies Plc	(15.8%)	183	35	8	22.1%	(2.4%)	(1.2%)	5.3x	23.9x		
msg life ag	2.8%	90	220	20	8.9%	19.7%	3.4%	0.4x	4.6x		
Mean		\$3,907	\$687	\$131	19.0%	18.1%	11.8%	3.4x	14.8x		
Median		\$1,131	\$469	\$8	1.6%	19.7%	15.2%	2.3x	15.3x		

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

²See "Rule of 40" definition on page 15

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
6/9/2022	Strategic Insurance Software, LLC.	Zywave, Inc	M&A	NA	NA
5/31/2022	Nsure Inc.	NA	Raise	\$7	NA
5/19/2022	Avolanta, Inc.	Socotra, Inc.	M&A	NA	NA
4/28/2022	Broker Buddha Inc.	SiriusPoint Ltd. (NYSE: SPNT); Vertex Ventures	Raise	\$5	NA
4/28/2022	Insight Catastrophe Group	NA	Raise	\$20	NA
4/14/2022	EvolutionIQ	Brewer Lane Ventures, FirstRound Capital; FirstMarkCapital	Raise	\$21	NA
4/12/2022	Newfront Insurance Services	Goldman Sachs Asset Management; B Capital; Index Ventures, XYZ Venture Capital etc.	Raise	\$200	NA
4/7/2022	Covr Financial Technologies, LLC	Aflac Corporate Ventures; Connecticut Innovations etc.	Raise	\$15	NA

Notable Transaction

Newfront raises \$200M in Series D at a \$2.2B valuation¹

San Francisco-based Newfront Insurance Services (formerly ABE Technology Insurance Brokerage LLC) is a modern commercial insurance brokerage firm that seeks to modernize the insurance industry by leveraging technology in order to simplify the buying and selling processes for business and brokers across a breadth of industries.

- This new round further validates the August 2021 merger of Newfront and ABD
- Newfront plans to use the funds raised to grow its technology teams and harness data-driven insights to benefit its clients
- The Series D round was led by Goldman Sachs Asset Management and B Capital, as well as returning investors such as Y Combinator Management LLC



**Asset
Management**

Invests In

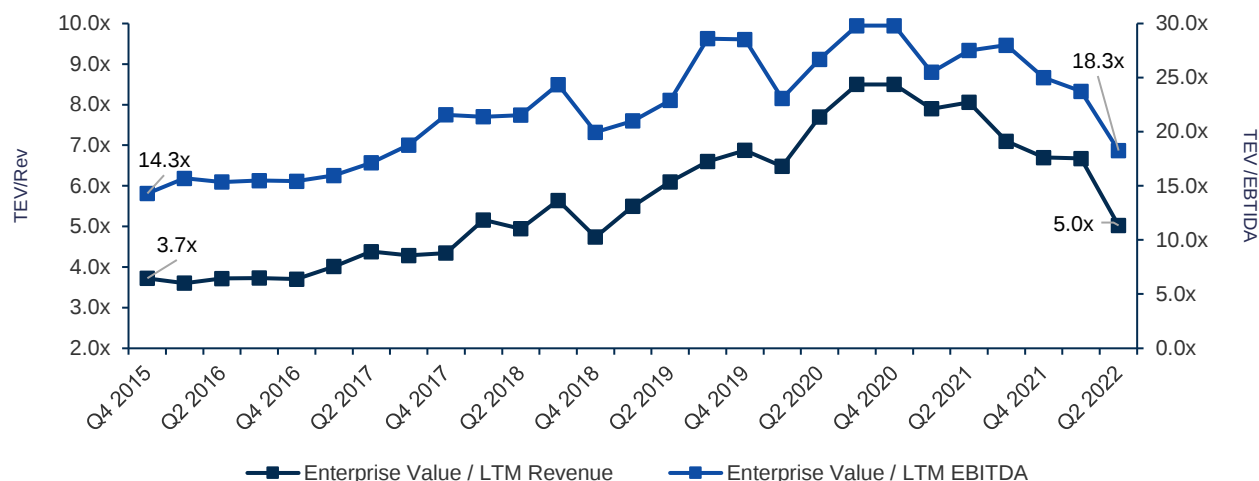
Newfront
∞

\$200 million
April 12, 2022

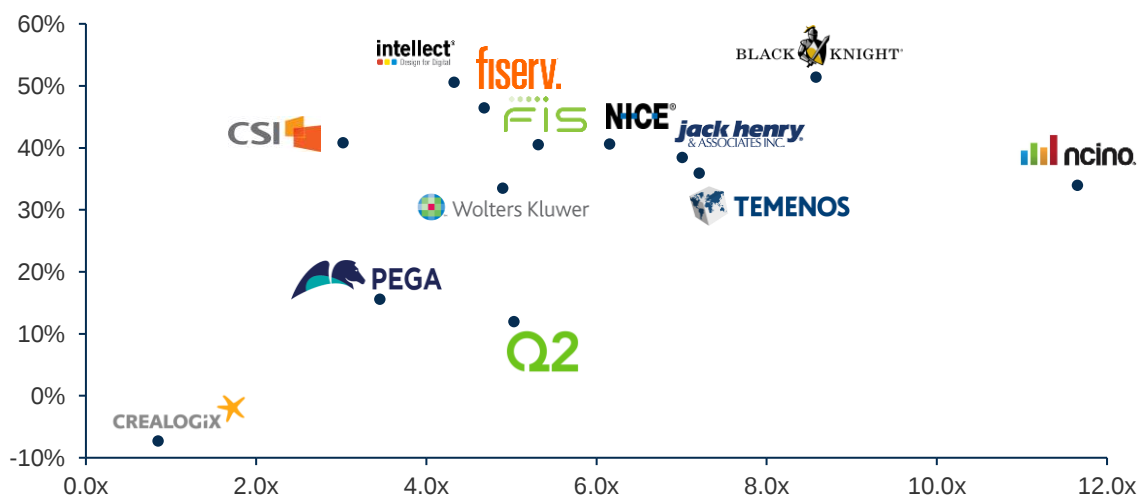
¹<https://www.prnewswire.com/news-releases/newfront-announces-200-million-investment-from-goldman-sachs-asset-management-b-capital-and-other-investors-at-a-2-2-billion-valuation-to-modernize-insurance-301523827.html>
Source: S&P Capital IQ and publicly available records

Banking Technology: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



(S\$M)	Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
				Revenue	EBITDA	EBITDA Margin	2021	2022		
	Fiserv, Inc.	(13.6%)	\$76,626	\$16,609	\$5,725	34.5%	9.3%	11.9%	4.6x	13.4x
	Fidelity National Information Services,	(11.3%)	73,587	14,146	4,115	29.1%	10.6%	11.4%	5.2x	17.9x
	Wolters Kluwer N.V.	(3.4%)	26,898	5,426	1,618	29.8%	0.6%	3.6%	5.0x	16.6x
	Jack Henry & Associates, Inc.	(10.2%)	13,356	1,910	521	27.3%	8.9%	11.2%	7.0x	25.7x
	NICE Ltd.	(4.3%)	11,551	1,994	455	22.8%	16.6%	17.8%	5.8x	25.4x
	Black Knight, Inc.	13.2%	12,880	1,513	526	34.8%	19.1%	16.6%	8.5x	24.5x
	Temenos AG	(8.1%)	6,881	978	275	28.1%	9.0%	7.8%	7.0x	25.0x
	Pegasystems Inc.	(40.4%)	4,269	1,274	(52)	NM	19.1%	19.6%	3.3x	NM
	nCino, Inc.	(33.6%)	3,380	306	(55)	NM	34.1%	37.8%	11.1x	NM
	Q2 Holdings, Inc.	(38.2%)	2,530	516	(46)	NM	23.8%	20.9%	4.9x	NM
	Intellect Design Arena Limited	(30.3%)	1,019	247	62	25.1%	21.2%	25.4%	4.1x	16.4x
	Computer Services, Inc.	(26.1%)	961	317	102	32.1%	7.8%	8.7%	3.0x	9.4x
	Crealogix Holding AG	(21.0%)	95	112	(2)	NM	0.1%	(5.1%)	0.8x	NM
	Mean		\$18,002	\$3,488	\$1,019	29.2%	13.8%	14.4%	5.4x	19.4x
	Median		\$6,881	\$1,274	\$275	21.6%	10.6%	11.9%	5.0x	17.9x

¹See "Rule of 40" definition on page 15
Source: S&P Capital IQ

Banking Technology: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
6/23/2022	Finn AI	Gila Technologies, Inc	M&A	NA	NA
6/23/2022	On the Barrelhead, Inc.	NerdWallet, Inc (NasdaqGM:NRDS)	M&A	\$120	NA
6/3/2022	Clip Money Inc.	Glory Ltd.	Raise	\$13	NA
5/19/2022	Thought Machine	Temasek; Morgan Stanley; Eurazero; JPMorgan Chase; SEB etc.	Raise	\$160	NA
5/17/2022	Unit Finance, Inc.	Accel Partners; Aleph Venture Capital; Better Tomorrow Ventures etc.	Raise	\$100	NA
5/17/2022	Inco-Check, Inc.	Narrow Gauge Capital	M&A	NA	NA
5/11/2022	Deserve, Inc.	The Goldman Sachs Group; Cross River Bank; Waterfall Asset Management	Raise	\$250	NA
4/4/2022	Budget Insight.	PSG Equity L.L.C.	Raise	\$31	NA

Notable Transaction

Deserve secures \$250M credit facility from Goldman¹

Palo Alto, CA-based Deserve Inc. provides a digital-first, mobile-centric, highly configurable credit card. Deserve offers enhanced identity verification practices coupled with consistent lending that produce high levels of security and safety for its users.

- Over the course of the last year, Deserve has successfully launched credit card programs with partners such as BlockFi, M1 Finance, and OppFi.
- In 2021, Deserve announced a funding round of \$50 million with investors such as Mission Holding Management, Visa, Mastercard, and Ally Bank
- Deserve saw transaction volume growth of 650% and 800% growth in receivables in 2021

**Goldman
Sachs**

Invests In

deserve 

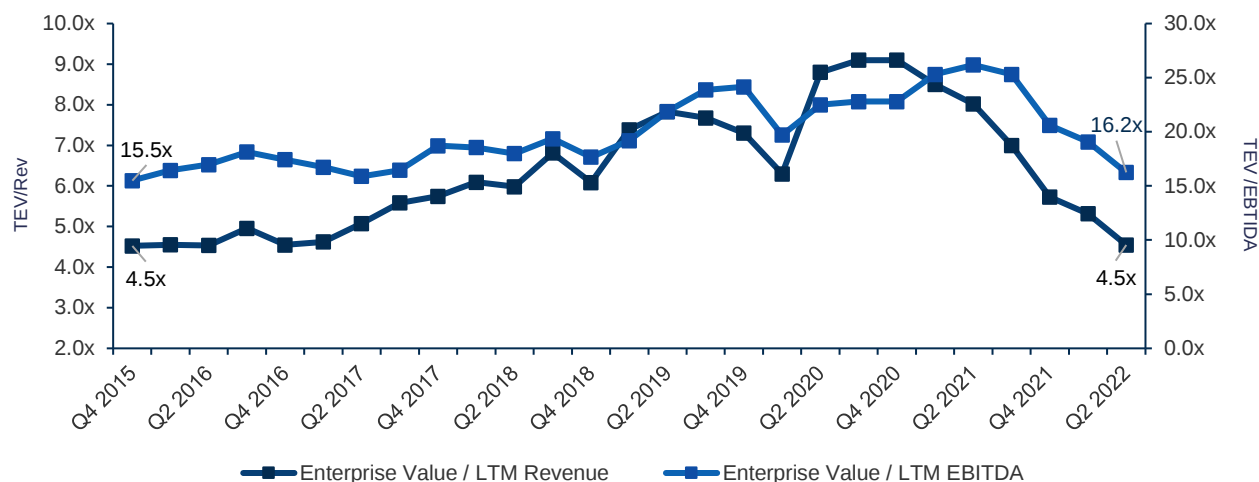
\$250 million

May 11, 2022

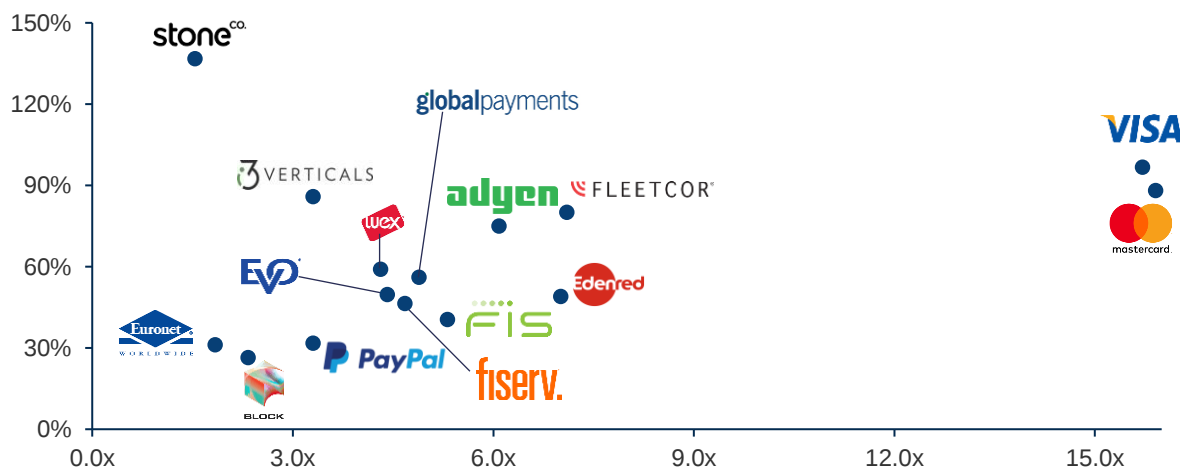
¹<https://www.businesswire.com/news/home/20220511005760/en/Deserve-Secures-250M-Credit-Facility-from-Goldman-Sachs-Cross-River-and-Waterfall-Asset-Management>
Source: S&P Capital IQ and publicly available records

Payments: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



(\$M)			LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022
Visa	(13.0%) 🔴	\$420,640	\$26,937	\$19,019	70.6%	18.6% 🟢	26.1% 🟢	15.6x 🟢	22.1x 🟢
Mastercard	(13.3%) 🔴	313,804	19,896	11,810	59.4%	23.4% 🟢	28.8% 🟢	15.8x 🟢	26.6x 🟢
PayPal	(40.1%) 🔴	82,940	25,821	4,889	18.9%	18.3% 🟢	12.9% 🟢	3.2x 🟢	17.0x 🟢
Fiserv	(13.6%) 🔴	76,626	16,609	5,725	34.5%	9.3% 🟢	11.9% 🟢	4.6x 🟢	13.4x 🟢
Fidelity National Information Services	(11.3%) 🔴	73,587	14,146	4,115	29.1%	10.6% 🟢	11.4% 🟢	5.2x 🟢	17.9x 🟢
Square	(54.0%) 🔴	36,156	16,565	126	0.8%	86.0% 🟢	25.7% 🟢	2.2x 🟢	NM 🟢
Adyen	(22.6%) 🔴	40,260	6,818	709	10.4%	58.3% 🟢	64.6% 🟢	5.9x 🟢	56.8x 🟢
Global Payments	(20.8%) 🔴	41,693	8,690	3,510	40.4%	14.8% 🟢	15.7% 🟢	4.8x 🟢	11.9x 🟢
Fleetcor Technologies	(15.8%) 🔴	21,303	3,014	1,540	51.1%	18.6% 🟢	29.0% 🟢	7.1x 🟢	13.8x 🟢
Edenred	0.1% 🟢	12,665	1,800	680	37.8%	5.0% 🟢	11.2% 🟢	7.0x 🟢	18.6x 🟢
WEX	(9.8%) 🔴	8,368	1,957	614	31.4%	19.1% 🟢	27.7% 🟢	4.3x 🟢	13.6x 🟢
Euronet Worldwide	(23.8%) 🔴	5,383	3,061	346	11.3%	20.7% 🟢	20.0% 🟢	1.8x 🟢	15.6x 🟢
StoneCo	(36.6%) 🔴	2,087	1,471	379	25.8%	85.8% 🟢	111.0% 🟢	1.4x 🟢	5.5x 🟢
EVO Payments	(0.0%) 🔴	2,285	517	158	30.6%	13.1% 🟢	19.2% 🟢	4.4x 🟢	14.4x 🟢
i3 Verticals	(10.7%) 🔴	942	282	38	13.3%	65.0% 🟢	72.5% 🟢	3.3x 🟢	25.1x 🟢
Cass Information Systems	(11.8%) 🔴	NA	161	42	25.9%	4.8% 🟢	10.5% 🟢	NM 🟢	NM 🟢
Mean		\$75,916	\$9,234	\$3,356	36.3%	29.5%	31.2%	5.8x	19.4x
Median		\$36,156	\$4,940	\$694	14.1%	18.6%	22.9%	4.6x	16.3x

Note: Cass Information Systems does not appear on graph because its metrics are out of range

¹See "Rule of 40" definition on page 15

Source: S&P Capital IQ

Payments: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
6/23/2022	SumUp Payments Limited	Bain Capital Tech Opportunities Fund; Bain Capital Private Equity, LP; BlackRock, Inc.; etc.	Raise	\$623	NA
6/15/2022	Allied Payment Network	RF Investment Partners	Raise	NA	NA
6/10/2022	Ingo Money, Inc	NA	Raise	\$17	NA
4/19/2022	NovoPayment Inc.	Fuel Venture Capital; IDC Ventures S.L.	Raise	\$19	NA
4/18/2022	DadeSystems, LLP	Ten Coves Capital; VersaPay Corporation	M&A	NA	NA
4/6/2022	Fidel API	Bain Capital Ventures	Raise	\$65	NA
4/4/2022	Budget Insight	PSG Equity L.L.C	Raise	\$31	NA

Notable Transaction

SumUp raises \$620M from Bain Capital at \$8.5B valuation¹

London-based SumUp is a financial technology company that offers mobile Point-of-Sale hardware and applications for businesses to accept card payments. The company offers card readers, payment links, invoicing capabilities, and QR codes to enable businesses to process payments.

- SumUp plans to use the funds for acquiring companies, expanding the employee pool, and developing more organic products
- Over the past ten years, SumUp has raised approximately \$1.6 billion
- SumUp's revenue has grown 60% annually in recent years
- The company is considered the world's biggest neobank for small and medium-sized businesses



Invests In



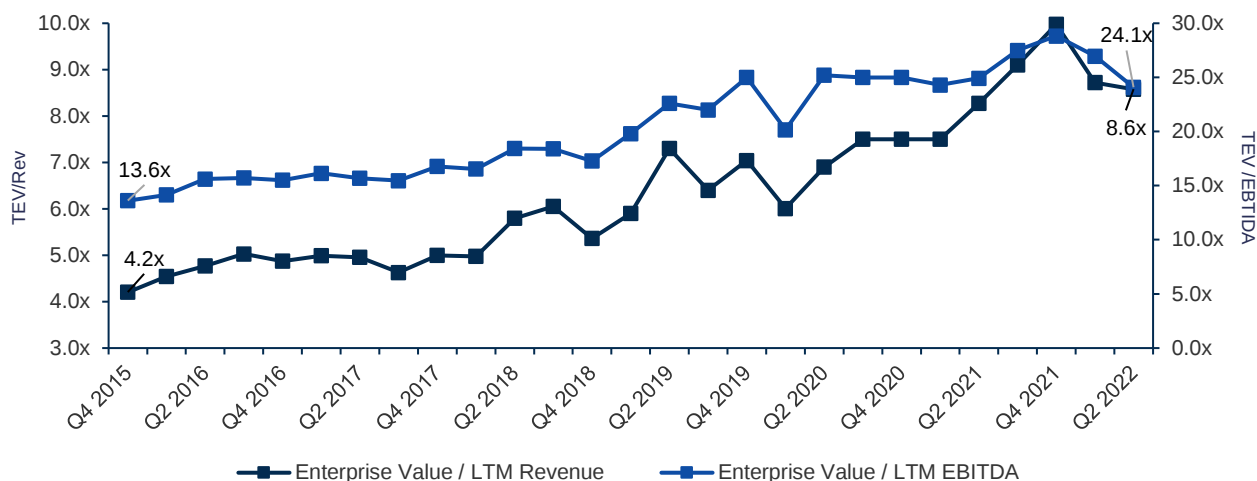
\$620 million

June 23, 2022

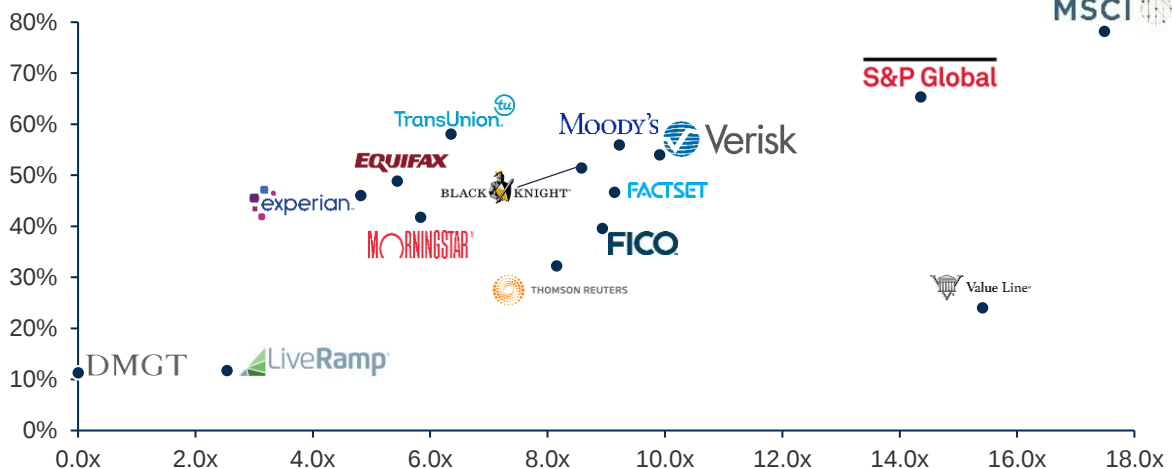
¹<https://techcrunch.com/2022/06/23/sumup-raises-624m-at-8-5b-valuation-with-its-payments-and-business-tech-now-used-by-4m-smbs/>
Source: S&P Capital IQ and publicly available records

Data & Analytics: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



(SM)				LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022	
S&P Global Inc.	(17.4%) ↓	\$125,960	\$8,670	\$4,535	52.3%	11.5% ↑	13.0% ↑	14.5x ↑	27.8x	
Moody's Corporation	(20.1%) ↓	56,869	6,140	2,938	47.9%	15.8% ↑	8.1% ↑	9.3x ↑	19.4x	
Thomson Reuters Corporation	(0.7%) ↓	54,004	6,442	1,649	25.6%	6.1% ↑	6.6% ↑	8.4x ↑	32.7x	
MSCI Inc.	(20.1%) ↓	37,081	2,125	1,216	57.2%	20.5% ↑	20.9% ↑	17.4x ↑	30.5x	
Experian plc	(17.3%) ↓	30,374	6,288	1,821	29.0%	— ↑	17.1% ↑	4.8x ↑	16.7x	
Verisk Analytics, Inc.	(19.2%) ↓	30,860	3,048	1,400	45.9%	7.7% ↑	8.1% ↑	10.1x ↑	22.0x	
Equifax Inc.	(21.9%) ↓	27,991	5,074	1,676	33.0%	19.3% ↑	15.8% ↑	5.5x ↑	16.7x	
TransUnion	(20.5%) ↓	20,308	3,183	1,045	32.8%	17.0% ↑	25.2% ↑	6.4x ↑	19.4x	
FactSet Research Systems Inc.	(10.4%) ↓	16,376	1,756	602	34.3%	8.4% ↑	12.4% ↑	9.3x ↑	27.2x	
Fair Isaac Corporation	(10.8%) ↓	12,064	1,352	514	38.0%	1.4% ↑	1.5% ↑	8.9x ↑	23.5x	
Black Knight, Inc.	13.2% ↑	12,880	1,513	526	34.8%	19.1% ↑	16.6% ↑	8.5x ↑	24.5x	
Morningstar, Inc.	(10.6%) ↓	10,460	1,764	368	20.8%	22.3% ↑	20.9% ↑	5.9x ↑	28.5x	
LiveRamp Holdings, Inc.	(33.0%) ↓	1,234	529	(40)	NM	17.8% ↑	19.3% ↑	2.3x ↑	NM	
Value Line, Inc.	(1.9%) ↓	577	40	10	24.8%	(2.8%) ↓	(0.9%) ↓	14.4x ↓	57.9x	
Daily Mail and General Trust plc	- -	—	1,195	114	9.6%	(23.2%) ↓	1.7% ↑	— ↑	—	
Mean		\$29,136	\$3,275	\$1,225	37.4%	9.4% ↑	12.4% ↑	8.4x ↑	24.8x	
Median		\$20,308	\$2,125	\$1,045	49.2%	11.5% ↑	13.0% ↑	8.5x ↑	24.0x	

¹See "Rule of 40" definition on slide 15
Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
6/24/2022	DSM Technology Consultants, LLC	Thrive Operations, LLC	M&A	NA	NA
5/12/2022	Databricks, Inc.	Aikido Pharma, Inc.	Raise	\$1	NA
5/2/2022	Accern Corporation	Fusion Fund; Gaingels, LLC; Mighty Capital; etc.	Raise	\$20	NA
4/21/2022	Basis Theory	Bessemer Venture Partners; Kindred Ventures; Conversion Capital; etc.	Raise	\$17	NA
4/19/2022	SEON	IVP; Creandum; PortfoLion	Raise	\$94	NA
4/11/2022	Carpe Data	Thomas H. Lee Partners, L.P.	M&A	NA	NA
4/4/2022	Leveraged Commentary & Data	Morningstar, Inc. (NasdaqGS:MORN)	M&A	\$650	11.6x
4/4/2022	Pensando Systems Inc.	Advanced Micro Devices, Inc. (NasdaqGS:AMD)	M&A	\$1,900	NA

Notable Transaction

AMD acquires Pensando for \$1.9B¹

Milpitas, CA-based Pensando offers an online platform that transforms existing architectures and data into the secure environment that applications require. Pensando's products include Distributed Services Card (DSC), Policy and Services Manager (PSM), and Distributed Services Switch (DSS).

- AMD plans to utilize Pensando to offer a distributed services platform that businesses can deploy with little disruption to their data center servers
- The Pensando team will join AMD as part of the Data Center Solutions Group
- AMD hopes Pensando's platform benefits such as supporting ultra-low latency traffic can be demonstrated in 5G and IoT



Acquires



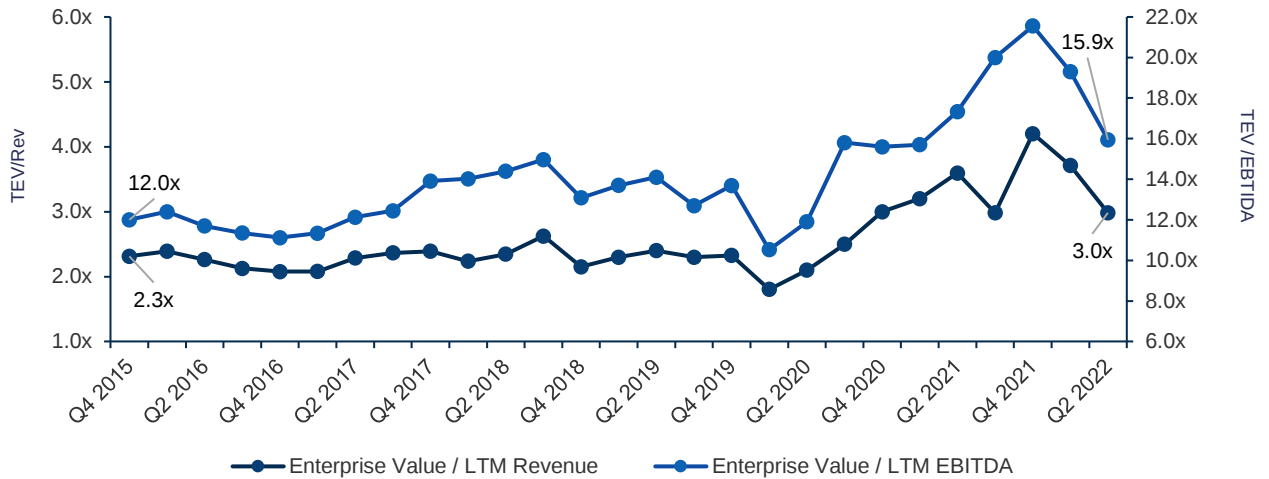
\$1.9 billion

April 4, 2022

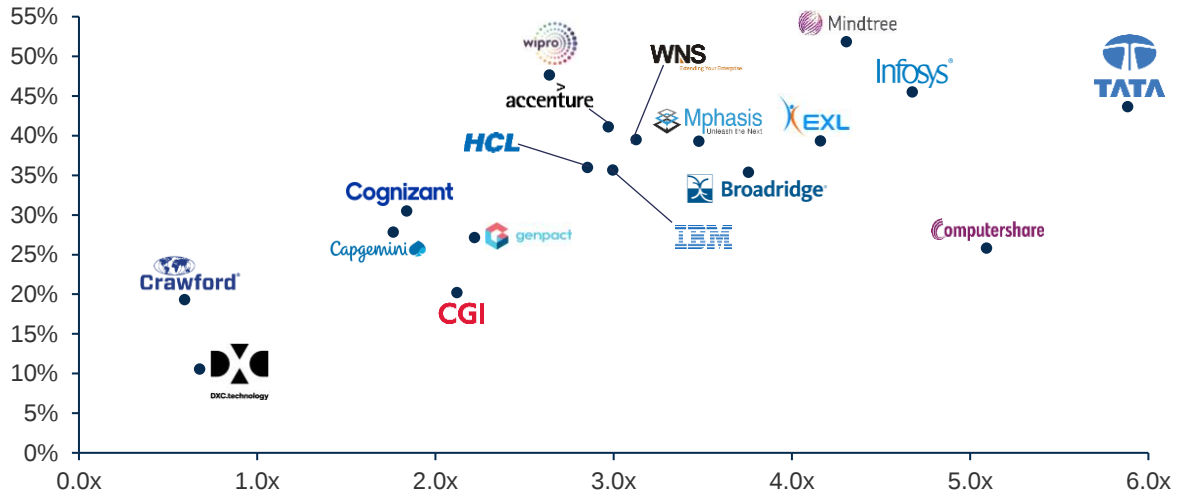
¹<https://www.techtarget.com/searchnetworking/news/252515660/AMD-heats-up-DPU-competition-with-Pensando-acquisition>
Source: S&P Capital IQ and publicly available records

Service Providers: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



(\$M)	LTM Performance					Revenue Growth		EV / Revenue	EV / EBITDA			
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022			
Accenture plc	(18.5%)	↓	\$173,030	\$59,590	16.9%	24.1%	↑	24.3%	↑	2.9x	17.2x	
Tata Consultancy Services Limited	(13.1%)	↓	146,258	25,267	6.785	26.9%	15.2%	↑	16.8%	↑	5.8x	21.6x
International Business Machines	8.5%	↑	174,116	58,361	12,120	20.8%	3.9%	↑	14.9%	↑	3.0x	14.4x
Infosys Limited	(23.2%)	↓	75,275	16,311	4,116	25.2%	19.0%	↑	20.3%	↑	4.6x	18.3x
Cognizant Technology Solutions	(25.0%)	↓	34,462	18,932	3,411	18.0%	11.1%	↑	12.5%	↑	1.8x	10.1x
Capgemini SE	(18.2%)	↓	34,123	20,653	2,735	13.2%	15.0%	↑	14.6%	↑	1.7x	12.5x
HCL Technologies Limited	(16.8%)	↓	31,769	11,481	2,660	23.2%	11.6%	↑	12.8%	↑	2.8x	11.9x
Wipro Limited	(30.8%)	↓	26,735	10,422	2,081	20.0%	21.3%	↑	27.7%	↑	2.6x	12.8x
Broadridge Financial Solutions, Inc.	(8.8%)	↓	20,886	5,518	1,159	21.0%	14.7%	↑	14.4%	↑	3.8x	18.0x
CGI Inc.	3.4%	↑	21,029	9,924	1,749	17.6%	0.6%	↑	2.6%	↑	2.1x	12.0x
Computershare Limited	0.2%	↑	11,989	2,348	502	21.4%	2.3%	↑	4.4%	↑	5.1x	23.9x
DXC Technology Company	(3.3%)	↓	10,780	16,265	3,064	18.8%	(8.4%)	↓	(8.3%)	↓	0.7x	3.5x
Genpact Limited	(2.6%)	↓	9,196	4,145	667	16.1%	8.4%	↑	11.0%	↑	2.2x	13.8x
Mindtree Limited	(32.0%)	↓	5,677	1,387	274	19.8%	23.2%	↑	32.1%	↑	4.1x	20.7x
Mphasis Limited	(31.3%)	↓	5,309	1,576	256	16.3%	17.4%	↑	23.0%	↑	3.4x	20.7x
ExlService Holdings, Inc.	1.5%	↑	5,016	1,190	204	17.1%	17.1%	↑	22.2%	↑	4.2x	24.6x
WNS (Holdings) Limited	(15.7%)	↓	3,494	1,110	199	17.9%	15.0%	↑	21.6%	↑	3.1x	17.6x
Crawford & Company	(6.1%)	↓	660	1,128	72	6.3%	12.2%	↑	13.0%	↑	0.6x	9.2x
Mean			\$43,878	\$14,756	\$2,894	19.6%	12.4%	↑	15.6%	↑	3.0x	15.7x
Median			\$20,957	\$10,173	\$1,915	18.8%	14.9%	↑	14.7%	↑	2.9x	15.8x

Service Providers: Select Transactions

Q2 2022 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
5/31/2022	Quatred, LLC	Tyler Technologies, Inc.	M&A	NA	NA
5/25/2022	VXI Global Solutions, LLC	Bain Capital Private Equity, LP	M&A	NA	NA
5/9/2022	LandVantage and LIS Outsourcing Business of Land Information Services	WolfePak Software, LLC	M&A	NA	NA
4/26/2022	Bit Discovery, Inc.	Tenable Holdings, Inc.	M&A	\$45	NA
4/13/2022	OnScale, Inc.	ANSYS, Inc.	M&A	NA	NA
4/13/2022	OSF Global Services, Inc.	Delta-V Capital, LLC; Salesforce Ventures, LLC; Sunstone Partners Management, LLC	M&A	\$100	NA
4/11/2022	Datto Holding Corp.	Kaseya Inc.	M&A	\$6,220	9.4x
4/1/2022	Assets of Yellow Folder, LLC	Intellinetics, Inc.	M&A	\$6.5	2.1x

Notable Transaction

Kaseya acquires Datto for \$6.2B¹

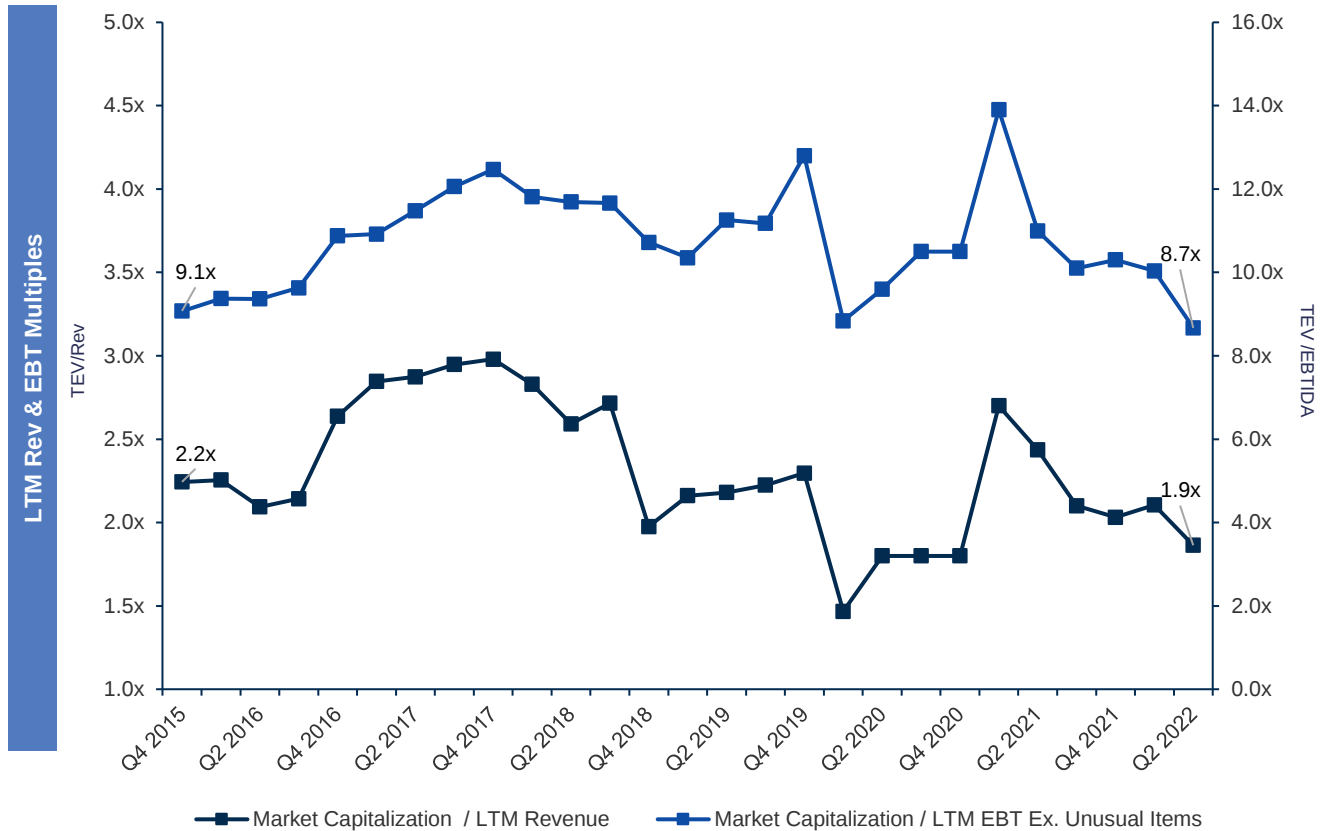
Norwalk, CT-based Datto offers MSP solutions to small and medium-sized businesses through its cloud-based software and technology solutions. Datto's products provide backup, recovery, and business continuity solutions.

- Vista Equity Partners sold its majority ownership stake to Kaseya for \$35.50 per share after taking the company public in 2020
- Since 2017, Datto has doubled its annual revenue to \$620M and increased its employee count by over 1,100 individuals
- Kaseya plans to take advantage of Datto's expertise in the MSP field to further penetrate the growing global market



¹<https://www.businesswire.com/news/home/20220622006077/en/Datto-Completes-Sale-to-Kaseya>
Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions



Notable Transaction

Goldman acquires NN Investment Partners for \$1.8B¹

The Netherlands-based NN Investment Partners is an international investment management company that possesses approximately \$340 billion in assets. NN offers services in asset management, equities, funds, investment strategies, and liability-driven investing solutions.

- NN Investment Partners and its 900 employees will become a part of the Goldman Sachs Asset Management division
- The addition of NN Investment Partners to Goldman Sachs' preexisting AUM will create a total of \$2.8 trillion
- Goldman Sachs intends to utilize NN Investment Partners' knowledge of sustainability to deepen its ESG integration



Agrees to Acquire



\$1.8 billion

April 11, 2022

¹<https://www.goldmansachs.com/media-relations/press-releases/2022/announcement-11-apr-2022.html>
Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions by Segment (1/2)

(SM)		LTM Performance				Revenue Growth		EV / Revenue		EV / EBITDA	
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022	2022	2022
Banks											
JPMorgan Chase & Co.	(16.8%) ↓	\$330,741	\$123,730	\$52,445	42.4%	27.7%	↑	4.1%	↑	2.7x	6.3x
Bank of America Corporation	(23.9%) ↓	250,811	92,224	32,689	35.4%	26.3%	↑	14.0%	↑	2.7x	7.7x
Wells Fargo & Company	(19.6%) ↓	148,468	81,747	28,029	34.3%	37.7%	↑	24.5%	↑	1.8x	5.3x
Morgan Stanley	(12.6%) ↓	133,051	58,837	19,189	32.6%	22.6%	↑	7.6%	↑	2.3x	6.9x
HSBC Holdings plc	(5.7%) ↓	128,920	48,881	18,002	36.8%	21.3%	↑	10.2%	↑	2.6x	7.2x
The Goldman Sachs Group, Inc.	(10.1%) ↓	97,489	53,580	23,948	44.7%	42.3%	↑	4.2%	↑	1.8x	4.1x
Citigroup Inc.	(12.1%) ↓	89,309	72,761	22,426	30.8%	25.9%	↑	9.6%	↑	1.2x	4.0x
Mitsubishi UFJ Financial Group, Inc.	(5.4%) ↓	67,521	43,870	12,836	29.3%	40.4%	↑	13.9%	↑	1.5x	5.3x
U.S. Bancorp	(13.0%) ↓	68,374	22,971	9,229	40.2%	23.5%	↑	10.6%	↑	3.0x	7.4x
The PNC Financial Services Group, Inc.	(12.9%) ↓	65,251	20,119	6,519	32.4%	45.6%	↑	33.5%	↑	3.2x	10.0x
BNP Paribas SA	(12.2%) ↓	58,502	47,386	14,327	30.2%	11.3%	↑	11.6%	↑	1.2x	4.1x
UBS Group AG	(15.5%) ↓	51,113	36,161	10,085	27.9%	9.6%	↑	9.1%	↑	1.4x	5.1x
Mean		\$124,129	\$58,522	\$20,810	35.6%	27.8%	↑	12.7%	↑	2.1x	6.1x
Median		\$93,399	\$51,231	\$18,596	36.3%	26.1%	↑	10.4%	↑	2.0x	5.8x
Securities Broker Dealers											
The Charles Schwab Corporation	(24.4%) ↓	\$119,811	\$18,477	\$8,022	43.4%	58.4%	↑	34.0%	↑	6.5x	14.9x
Ameriprise Financial, Inc.	(20.1%) ↓	26,122	13,745	3,822	27.8%	12.4%	↑	11.9%	↑	1.9x	6.8x
Raymond James Financial, Inc.	(17.9%) ↓	19,371	10,618	2,033	19.1%	30.2%	↑	25.5%	↑	1.8x	9.5x
LPL Financial Holdings Inc.	0.6% ↑	14,752	8,079	679	8.4%	31.5%	↑	32.1%	↑	1.8x	21.7x
MarketAxess Holdings Inc.	(24.6%) ↓	9,662	690	321	46.5%	1.4%	↑	(3.6%) ↓	↓	14.0x	30.1x
Voya Financial, Inc.	(10.7%) ↓	6,082	7,427	1,667	22.4%	(48.3%) ↓	↓	85.4%	↑	0.8x	3.6x
Virtu Financial, Inc.	(38.4%) ↓	2,466	2,226	783	35.1%	(12.2%) ↓	↓	(25.2%) ↓	↓	1.1x	3.2x
BGC Partners, Inc.	(22.9%) ↓	1,263	1,888	55	2.9%	(1.7%) ↓	↓	(2.9%) ↓	↓	0.7x	23.0x
TP ICAP Group PLC	(25.1%) ↓	1,064	2,449	134	5.5%	(2.7%) ↓	↓	3.7%	↑	0.4x	7.9x
Monex Group, Inc.	(35.5%) ↓	827	688	171	24.9%	61.6%	↑	9.5%	↑	1.2x	4.8x
Compagnie Financière Tradition SA	(3.2%) ↓	844	948	79	8.3%	(7.9%) ↓	↓	(3.1%) ↓	↓	0.9x	10.7x
Mean		\$18,388	\$6,112	\$1,615	26.4%	11.2%	↑	15.2%	↑	2.8x	12.4x
Median		\$6,082	\$2,449	\$679	27.7%	1.4%	↑	9.5%	↑	1.2x	9.5x
Investment Managers											
BlackRock, Inc.	(20.9%) ↓	\$92,272	\$19,675	\$7,583	38.5%	19.6%	↑	16.5%	↑	4.7x	12.2x
Blackstone Inc.	(28.8%) ↓	63,927	21,969	13,170	59.9%	258.3%	↑	50.1%	↑	2.9x	4.9x
The Bank of New York Mellon Corporation	(15.7%) ↓	33,693	16,082	4,413	27.4%	4.5%	↑	3.5%	↑	2.1x	7.6x
T. Rowe Price Group, Inc.	(25.7%) ↓	25,823	7,708	3,857	50.0%	23.6%	↑	17.3%	↑	3.4x	6.7x
State Street Corporation	(28.2%) ↓	22,633	12,182	3,359	27.6%	3.8%	↑	5.5%	↑	1.9x	6.7x
Northern Trust Corporation	(16.5%) ↓	20,104	6,649	2,025	30.5%	9.5%	↑	9.7%	↑	3.0x	9.9x
Franklin Resources, Inc.	(16.5%) ↓	11,653	8,659	2,631	30.4%	40.2%	↑	24.8%	↑	1.3x	4.4x
Amundi	(16.1%) ↓	11,067	6,657	1,871	28.1%	26.9%	↑	25.7%	↑	1.7x	5.9x
Invesco Ltd.	(30.8%) ↓	7,340	6,864	1,956	28.5%	12.2%	↑	10.6%	↑	1.1x	3.8x
Affiliated Managers Group, Inc.	(19.3%) ↓	4,510	2,461	1,176	47.8%	19.0%	↑	18.3%	↑	1.8x	3.8x
Oppenheimer Holdings Inc.	(23.2%) ↓	404	1,277	200	15.7%	17.0%	↑	(3.6%) ↓	↓	0.3x	2.0x
Mean		\$26,675	\$10,017	\$3,840	38.3%	39.5%	↑	16.2%	↑	2.2x	6.2x
Median		\$20,104	\$7,708	\$2,631	34.1%	19.0%	↑	16.5%	↑	1.9x	5.9x

Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions by Segment (2/2)

(SM)			LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA	
Company	YTD Price Change	Enterprise Value	Revenue	EBITDA	EBITDA Margin	2021	2022	2022	2022	
Exchanges										
CME Group Inc.	(14.6%) (29.1%)	↓ ↓	\$73,574	\$4,772	\$3,113	65.2%	(3.9%) ↓	3.7% ↑	15.4x	23.6x
Intercontinental Exchange, Inc.	(29.1%)	↓	52,703	7,248	5,781	79.8%	18.4% ↑	15.5% ↑	7.3x	9.1x
Hong Kong Exchanges and Clearing	5.5%	↑	62,246	2,493	1,718	68.9%	9.1% ↑	(6.8%) ↓	25.0x	36.2x
Deutsche Börse AG	(3.0%)	↓	30,635	5,058	2,060	40.7%	17.4% ↑	21.5% ↑	6.1x	14.9x
Nasdaq, Inc.	(16.1%)	↓	25,120	5,770	1,507	26.1%	4.6% ↑	(2.6%) ↓	4.4x	16.7x
B3 S.A. - Brasil, Bolsa, Balcão	(31.7%)	↓	12,586	1,922	1,372	71.4%	10.3% ↑	3.0% ↑	6.5x	9.2x
Cboe Global Markets, Inc.	(3.1%)	↓	12,017	3,459	805	23.3%	2.0% ↑	(1.6%) ↓	3.5x	14.9x
Japan Exchange Group, Inc.	(15.7%)	↓	7,601	1,115	605	54.2%	2.3% ↑	1.6% ↑	6.8x	12.6x
Euronext N.V.	(6.5%)	↓	8,679	1,605	767	47.8%	46.9% ↑	61.1% ↑	5.4x	11.3x
TMX Group Limited	1.6%	↑	5,678	869	534	61.4%	0.9% ↑	11.5% ↑	6.5x	10.6x
Mean		\$29,084	\$3,431	\$1,826	53.2%	10.8%	10.7%	8.7x	15.9x	
Median		\$18,853	\$2,976	\$1,440	48.4%	6.8%	3.3%	6.5x	13.7x	
Insurance Brokers										
Marsh & McLennan Companies, Inc.	(9.6%)	↓	\$78,045	\$20,286	\$4,476	22.1%	15.1% ↑	14.9% ↑	3.8x	17.4x
Aon plc	(18.0%)	↓	57,276	12,338	3,302	26.8%	10.2% ↑	8.5% ↑	4.6x	17.3x
Arthur J. Gallagher & Co.	(7.6%)	↓	34,249	8,248	1,432	17.4%	17.6% ↑	16.4% ↑	4.2x	23.9x
Willis Towers Watson	(16.9%)	↓	22,007	8,930	1,515	17.0%	4.4% ↑	6.6% ↑	2.5x	14.5x
Brown & Brown, Inc.	(19.6%)	↓	16,468	3,140	821	26.2%	16.8% ↑	15.1% ↑	5.2x	20.0x
Goosehead Insurance, Inc	(42.3%)	↓	932	160	0	0.3%	29.2% ↑	26.2% ↑	5.8x	NM
eHealth, Inc.	(22.9%)	↓	250	509	(116)	NM	(7.6%) ↓	(16.6%) ↓	0.5x	NM
DFV Deutsche	0.5%	↑	172	113	(1)	NM	43.8% ↑	57.2% ↑	1.5x	NM
Huize Holding Limited	(8.8%)	↓	64	285	(19)	NM	84.0% ↑	6.0% ↑	0.2x	NM
Mean		\$23,274	\$6,001	\$1,268	21.1%	23.7%	14.9%	3.2x	18.7x	
Median		\$16,468	\$3,140	\$821	26.2%	16.8%	14.9%	3.8x	17.4x	
P&C Insurance Carriers										
Chubb Limited	(9.2%)	↓	\$83,744	\$40,618	\$9,507	23.4%	13.6% ↑	5.8% ↑	2.1x	8.8x
The Progressive Corporation	0.9%	↑	68,004	48,073	2,732	5.7%	11.8% ↑	7.4% ↑	1.4x	24.9x
The Travelers Companies, Inc.	(8.7%)	↓	40,284	35,312	4,749	13.4%	8.9% ↑	9.0% ↑	1.1x	8.5x
The Allstate Corporation	(9.2%)	↓	34,849	50,474	4,395	8.7%	20.7% ↑	13.4% ↑	0.7x	7.9x
The Hartford Financial Services Group	(9.8%)	↓	21,518	22,444	3,163	14.1%	9.1% ↑	7.7% ↑	1.0x	6.8x
The Hanover Insurance Group, Inc.	(5.1%)	↓	5,205	5,276	537	10.2%	8.4% ↑	4.5% ↑	1.0x	9.7x
ZhongAn Online P&C Insurance	(3.9%)	↓	4,785	3,434	136	4.0%	18.2% ↑	18.7% ↑	1.4x	35.1x
Mercury General Corporation	(21.1%)	↓	2,453	3,806	(86)	NM	5.5% ↑	(6.5%) ↓	0.6x	NM
Mean		\$32,605	\$26,180	\$3,142	12.0%	12.0%	7.5%	1.2x	14.5x	
Median		\$28,183	\$28,878	\$2,948	10.2%	10.4%	7.6%	1.1x	8.8x	
Health / Life Insurance Carriers										
UnitedHealth Group Incorporated	0.2%	↑	\$481,873	\$297,550	\$22,485	7.6%	11.8% ↑	13.2% ↑	1.6x	21.4x
Elevance Health Inc.	(3.4%)	↓	116,343	144,353	8,305	5.8%	13.8% ↑	15.8% ↑	0.8x	14.0x
Cigna Corporation	7.0%	↑	83,608	176,988	7,188	4.1%	8.5% ↑	8.5% ↑	0.5x	11.6x
MetLife, Inc.	(10.9%)	↓	51,061	71,274	8,550	12.0%	4.8% ↑	9.5% ↑	0.7x	6.0x
Humana Inc.	6.0%	↑	59,208	87,495	3,574	4.1%	9.1% ↑	10.9% ↑	0.7x	16.6x
Aflac Incorporated	(14.7%)	↓	35,642	21,509	4,995	23.2%	(0.2%) ↓	(5.9%) ↓	1.7x	7.1x
Prudential plc	(9.3%)	↓	33,798	26,500	3,053	11.5%	(36.6%) ↓	(26.9%) ↓	1.3x	11.1x
Sun Life Financial Inc.	(15.5%)	↓	26,836	27,677	3,717	13.4%	(17.7%) ↓	(10.0%) ↓	1.0x	7.2x
Lincoln National Corporation	(28.8%)	↓	8,042	19,383	1,587	8.2%	10.3% ↑	10.5% ↑	0.4x	5.1x
Mean		\$99,601	\$96,970	\$7,050	7.3%	0.4%	2.8%	1.0x	11.1x	
Median		\$51,061	\$71,274	\$4,995	7.0%	8.5%	9.5%	0.8x	11.1x	
Total Traditional Financial Institutions										
Mean		\$52,040	\$29,288	\$6,114	20.9%	18.8%	11.8%	3.1x	11.3x	
Median		\$26,479	\$9,774	\$2,893	29.6%	12.3%	9.6%	1.8x	8.8x	

Source: S&P Capital IQ and publicly available records



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