

FinTech Insight

Mergers & Acquisitions
Public & Private financings
Financial Advisory Services

RAYMOND JAMES

INVESTMENT BANKING

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RECENT FINTECH TRANSACTION ACTIVITY


















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Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Bank Technology	ND	Quest Analytics provides a CRM platform that helps financial institutions manage customer data, track interactions, automate workflows and generate leads to support operations and customer engagement
		Benefits / Payroll	ND	Zest provides an employee benefits platform that offers benefits management, employee data security and engagement solutions for enterprises
		Benefits / Payroll	ND	Hastee provides a financial platform that allows employees to access their earned wages, along with financial education and money management tools
		Capital Markets Technology	ND	Sky Road provides a financial platform that offers portfolio management, trade execution, compliance, credit research and optimization tools for credit asset managers through its Galaxy system
		Capital Markets Technology-Blockchain	ND	Web3Auth provides an Web3 wallet infrastructure platform that offers wallet creation solutions including social logins and MFA authentication
		Capital Markets Technology-Blockchain	ND	Privy provides wallet infrastructure for transaction signing and user onboarding in blockchain applications, allowing developers to integrate identity and wallet functions into their applications
		Financial SaaS	ND	Nok Nok provides a password-less authentication platform that offers identity verification solutions for enterprises across financial services, e-commerce and mobile network sectors
		Payments	ND	dzcard provides smart cards that offer identity, payments and access solutions for government and businesses
		Payments	ND	AIB merchant services is a leading European payment solutions provider and e-commerce acquirer, offering online, in-store, and mobile transaction processing along with payments data and analytics for merchants



Note: All transactions announced in June 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 paynt	 e-xact TRANSACTIONS	Payments	ND	E-xact Transactions provides payment processing solutions, including transaction automation and support for various e-commerce platforms to enable online payments
 365 Retail Markets	 cantaloupe	Payments	\$847	Cantaloupe provides business management solutions, including cashless payments, smart POS hardware and cloud-based software that supports real-time inventory tracking, remote machine management and secure transactions for self-service commerce businesses
 centric	 twelve	Payments	ND	Twelve provides a payments platform that offers point-of-sale solutions, including cash register systems, ATMs and self-service ordering solutions for the foodservice and hospitality sectors
 tipalti	 Statement.	Payments	ND	Statement provides an AI-powered cash intelligence platform that integrates banking data with internal systems to enable forecasting and automate payment workflows for businesses
SHIFT ⁴	 smartpay	Payments	\$180	Smartpay provides an EFTPOS platform that enables businesses to accept card payments using portable terminals, along with 24/7 local support, for small and medium-sized businesses in Australia and New Zealand
 xero	 melio	Payments	\$2,500	Melio offers a digital B2B payments platform that helps small businesses manage payables and receivables, automate bill payments and optimize cash flow through various payment methods and accounting integrations
 Covius	 TITLE 365	Real Estate / Mortgage Solutions	ND	Title365 provides insurance and settlement services, including title insurance to protect against ownership issues, escrow services to securely manage funds and documents and property search access for banks, credit unions and mortgage lenders
 UGRO CAPITAL	 PROFECTUS CAPITAL	Tech-Enabled Lending Platform	\$162	Profectus Capital provides a lending platform that offers mortgage loans, equipment financing, supply chain finance and NBFC financing solutions for businesses in the manufacturing sector
 LEMP1	 PILLAR	Tech-Enabled Lending Platform	ND	Pillar provides a credit monitoring platform that gives users access to their credit scores and reports, along with tools to help them build, monitor and improve their credit profiles



Note: All transactions announced in June 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 capchase	 vartana	Tech-Enabled Lending Platform	ND	Vartana provides a vendor financing platform with automated credit approvals, flexible payment options and integrated checkout experiences for sales

Note: All transactions announced in June 2025

Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
		Asset & Wealth Management	ND	Wealthbox provides a CRM platform that assists with task & contact management, workflow optimization and reporting for financial advisors


Note: All transactions announced in June 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors	Yieldstreet	Asset & Wealth Management	\$45	Yieldstreet provides an investment platform that enables investors to access private markets, including real estate, art, credit and venture capital
 Noteus	 Scalable Capital	Asset & Wealth Management	\$176	Scalable Capital provides an investment platform that offers wealth management, brokerage and ETF-based savings solutions for retail investors
Undisclosed Investor	 Syfe	Asset & Wealth Management	\$80	Syfe provides a wealth management platform that offers investment, trading and cash management solutions for retail investors
Ribbit Capital	Juniper Square	Asset & Wealth Management	\$130	Juniper Square provides a fund management platform that offers fundraising, investor management, fund administration, compliance and reporting solutions for fund managers
Goldman Sachs Asset Management	 CONQUEST	Asset & Wealth Management	\$80	Conquest Planning provides a financial planning platform that generates AI-based recommendations and supports collaborative planning for financial institutions and advisors
 CANAPI	 FISPAN	Bank Technology	\$30	FISPAN provides a banking platform that enables businesses to integrate their bank with ERPs or accounting systems to manage payments and cash flow
 JAM FINTOP CAPITAL	 Parlay	Bank Technology	\$2	Parlay provides AI-based loan intelligence systems that automate qualification, verification and loan booking for lenders and support the processing of loan applications for borrowers
MARATHON	 niural	Benefits / Payroll	\$31	Niural provides a global HR and payroll platform that leverages AI to help enterprises manage their teams through automated compliance, payments, benefits and financial operations tools
Multiple Investors	octaura	Capital Markets Technology	\$47	Octaura provides a trading platform that offers CLO and loan trading solutions for investors

Note: All transactions announced in June 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
WARBURG PINCUS	miax.	Capital Markets Technology	\$40	MIAX provides electronic exchanges for various asset classes and offers trading platforms with multiple pricing models, trading protocols and market data services to support investment strategies
 Paradigm	Kalshi	Capital Markets Technology	\$185	Kalshi provides a trading platform that enables individuals to invest in event contracts tied to real-world outcomes across politics, economics and current events
Multiple Investors	 claira	Capital Markets Technology	\$7	Claira provides a deal intelligence platform that analyzes documents, streamlines workflows, enables deal monitoring and offers market benchmarking solutions to support enterprise decision-making in the finance sector
Multiple Investors	BRUCE	Capital Markets Technology	ND	Bruce Markets provides an alternative trading system that offers extended-hours trading of NMS securities in the U.S.
 	Digital Asset	Capital Markets Technology-Blockchain	\$135	Digital Asset provides a blockchain technology platform that enables enterprises to build privacy-enabled, interoperable financial applications and facilitates the tokenization of traditional and digital assets
Goldman Sachs Asset Management	 Simetrik	Financial SaaS	\$30	Simetrik provides a business management platform that offers automated reconciliation, reporting and audit solutions for enterprises
 ACTIVANT	Aibidia	Financial SaaS	\$28	Aibidia provides transfer pricing software that integrates data management, compliance processes and operational tools to help multinational enterprises manage their transfer pricing strategies
SCALE	••• Abacum	Financial SaaS	\$60	Abacum provides FP&A software that offers tools for budgeting, forecasting, revenue and headcount planning, as well as investor and financial reporting automation for businesses
 Atlantic Venture Point	FINOM	Financial SaaS	\$133	Finom provides a financial platform that offers business accounts, invoicing, expense management and accounting integrations for freelancers and SMEs across Europe


















Note: All transactions announced in June 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
F+PRIME	 Spinwheel.	Financial SaaS	\$30	Spinwheel provides a debt management platform with APIs and low-code tools that enable users to pay and manage their debt, automate repayments and support debt management across multiple consumer debt types
 NEA	 foresight	Financial SaaS	ND	Foresight provides financial software with tools for sourcing, diligence and portfolio management, designed to analyze pre- and post-deal private company data for private fund managers, lenders, M&A professionals and corporate development teams
	 bolttech	Insurance Technology	\$147	Bolttech provides an insurance technology platform that enables businesses to embed insurance products, offering device protection, insurance and digital brokerage solutions for insurers and retailers
 flourish	 Reserv	Insurance Technology	\$25	Reserv provides a digital claims third-party administrator (TPA) platform that helps insurance carriers to optimize property and casualty claims
CARLYLE	 Trucordia	Insurance Technology	\$1,300	Trucordia provides risk management solutions, including commercial and personal insurance coverage, as well as employee benefits solutions for individuals and businesses
	 baobab	Insurance Technology	\$14	Baobab Insurance provides cyber protection solutions, including cyber insurance and IT liability insurance for small and medium-sized enterprises (SMEs)
 ClearSky	 Guardz.	Insurance Technology	\$56	Guardz provides a cybersecurity platform that offers insurance coverage against data breaches, ransomware attacks and transfer losses for businesses
 Prudential	 FIDx	Insurance Technology	ND	FIDx provides a digital annuity platform that enables financial advisors to research, compare and manage annuity products to support retirement planning, with built-in compliance and integration into wealth management systems
Ribbit Capital	 JUSTOS	Insurance Technology	\$17	Justos provides a digital car insurance platform that uses driving behavior data and artificial intelligence to offer personalized, usage-based insurance plans



Note: All transactions announced in June 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 TRINITY CAPITAL	 Paytient	Payments	\$40	Paytient provides health payment accounts that offer line of credits to help individuals pay for healthcare expenses
 SB Payment Service	 nomupay.	Payments	\$40	Nomupay provides a payments platform that offers global payment acceptance, disbursements and merchant onboarding for businesses
 WHITE STAR CAPITAL	 oatfi	Payments	\$24	Oatfi provides working capital infrastructure that supports accounts payable and receivable financing, enabling credit assessment, underwriting, funding and payment processing for B2B transactions
 HSBC	TOKEN	Payments	ND	Token.io provides account-to-account (A2A) payment infrastructure that enables automated bank payments, payouts and withdrawal services across the banking, fintech and financial services sectors
 QED INVESTORS fika VENTURES	 Payabli	Payments	\$28	Payabli provides a payments infrastructure platform that offers payment processing to enable businesses to accept customer payments and automate vendor payouts
 GIC Lathe Investment	 CRED	Payments	\$72	Cred provides a credit card payments platform that offers tools for managing credit cards, optimizing credit scores and providing incentives on bill payments
 HV CAPITAL	 Payrails	Payments	\$32	Payrails provides a payments platform that offers tools to accept payments, issue payouts, automate financial processes and create customizable checkout experiences for businesses
 SEQUOIA	 aspora	Payments	\$50	Aspora provides a payments platform that enables users to send, pay and invest in global currencies through its fund transfer services
 FOUNDERS FUND	 ramp	Payments	\$200	Ramp provides a financial platform that offers corporate cards, expense management, accounts payable solutions and accounting automation solutions for businesses

Note: All transactions announced in June 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple Investors	 FLEXILOANS	Tech-Enabled Lending Platform	\$45	FlexiLoans provides an online lending platform that focuses on offering term loans, vendor financing, loans against point-of-sale (POS) systems and lines of credit to SMEs
Multiple Investors	 HERO FINCORP	Tech-Enabled Lending Platform	\$30	Hero FinCorp provides a lending platform offering personal loans, business loans, loans against property, home loans and insurance products for both individuals and businesses

Note: All transactions announced in June 2025

PUBLIC EQUITY ANALYSIS

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Trading Analysis

Sector Summary

Sector ¹	Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Capital Markets Technology (Liquidity Venues)	18.3%	40.5%	69.2%	71.4%	10.9x	10.5x	18.2x	17.4x	26.4x	23.8x	15.6%	5.9%	60.4%	60.3%	9.2%	2.5
Capital Markets Technology (Trading)	21.9%	75.5%	191.1%	233.7%	6.1x	5.7x	11.2x	9.8x	27.7x	25.8x	12.5%	9.4%	51.9%	53.1%	12.7%	2.3
Asset & Wealth Management Technology	8.0%	31.6%	61.9%	60.1%	4.9x	4.7x	13.8x	13.7x	20.7x	18.9x	3.8%	5.0%	32.2%	33.8%	7.2%	2.9
Benefits / Payroll	(10.0%)	22.1%	8.6%	25.6%	5.9x	5.6x	16.9x	15.5x	26.1x	23.8x	9.9%	8.9%	34.8%	35.8%	10.1%	2.6
Financial SaaS	(6.8%)	16.5%	28.7%	26.1%	6.1x	5.6x	19.0x	17.5x	27.1x	26.0x	13.2%	13.1%	27.3%	28.4%	24.2%	1.9
Outsourced Solutions	(2.5%)	10.5%	8.3%	60.6%	2.4x	2.2x	11.2x	10.3x	16.1x	15.6x	3.4%	6.0%	20.3%	20.4%	9.0%	1.8
Real Estate / Mortgage Solutions	(1.7%)	14.3%	30.9%	31.1%	1.5x	1.5x	11.8x	12.4x	15.1x	13.0x	10.4%	9.1%	15.3%	20.4%	22.5%	2.0
Insurance Technology	10.2%	14.0%	51.8%	42.9%	8.0x	7.4x	17.6x	16.1x	43.8x	39.0x	13.8%	8.3%	25.6%	27.3%	9.6%	3.8
Bank Technology	(14.2%)	7.8%	10.6%	(0.1%)	5.6x	5.2x	14.0x	14.4x	39.0x	27.4x	6.8%	8.5%	30.3%	33.5%	10.1%	2.3
Payments (Non-Integrated / Standard)	(11.5%)	1.9%	(3.9%)	1.1%	2.7x	2.4x	8.8x	8.4x	11.1x	10.0x	9.7%	9.0%	33.8%	34.2%	12.5%	1.3
Payments (Integrated)	(1.3%)	23.9%	2.9%	(30.3%)	2.7x	2.5x	12.3x	10.4x	18.7x	14.8x	3.0%	8.0%	26.4%	27.9%	17.4%	1.0
Transactional Marketing Services	(5.8%)	(2.4%)	(2.9%)	(29.0%)	1.0x	0.9x	8.3x	8.5x	19.6x	10.2x	9.0%	7.3%	11.3%	12.6%	13.1%	0.5
Overall Median	(2.1%)	15.4%	19.6%	28.6%	5.3x	5.0x	13.1x	13.1x	23.4x	21.4x	9.8%	8.4%	28.8%	31.0%	11.3%	2.1

Source: Capital IQ as of market close on June 27, 2025

1. Sectors arranged by highest to lowest median enterprise value

Trading Analysis by Sector

Capital Markets Technology (Liquidity Venues)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Intercontinental Exchange	\$105,194.0	\$125,101.0	22.0%	32.2%	84.2%	101.1%	12.6x	11.9x	18.8x	17.6x	26.4x	23.8x	6.8%	5.9%	67.1%	67.7%	13.3%	2.0
CME	99,311.1	101,588.4	18.3%	40.5%	31.2%	69.1%	15.5x	14.9x	22.0x	20.9x	24.6x	23.6x	7.1%	4.6%	70.7%	71.2%	6.6%	3.7
Coinbase Global	99,181.8	95,725.4	42.3%	57.8%	531.6%	NA	12.8x	11.7x	31.4x	26.0x	61.5x	43.8x	18.4%	9.5%	40.9%	45.1%	NA	NA
London Stock Exchange Group	77,236.4	88,136.9	(5.2%)	12.8%	39.6%	28.0%	6.9x	6.5x	14.4x	13.3x	26.7x	23.8x	16.3%	6.8%	48.2%	48.9%	10.6%	2.5
Deutsche Borse	59,730.7	68,060.9	24.7%	43.1%	74.5%	73.6%	9.5x	9.1x	16.3x	15.5x	24.8x	23.3x	18.3%	4.6%	58.6%	58.7%	6.0%	4.1
Hong Kong Exchanges and Clearing	67,816.3	62,969.1	42.9%	67.4%	5.2%	31.9%	19.0x	18.5x	26.0x	25.6x	35.7x	34.9x	15.6%	2.8%	73.2%	72.4%	10.4%	3.4
Nasdaq	51,710.9	60,788.9	15.2%	48.0%	69.2%	130.7%	12.0x	11.3x	21.1x	19.6x	27.8x	25.0x	7.7%	6.8%	57.0%	57.5%	13.2%	2.1
Tradeweb	34,505.9	33,232.3	10.7%	35.8%	97.6%	143.3%	16.1x	14.6x	30.1x	26.8x	42.1x	37.7x	19.6%	10.8%	53.7%	54.4%	17.7%	2.4
Cboe Global Markets	24,126.1	24,572.7	17.2%	34.5%	99.9%	150.2%	10.9x	10.5x	16.7x	16.2x	24.0x	22.9x	8.6%	4.2%	65.2%	64.6%	9.6%	2.5
Euronext	17,542.1	19,351.9	34.5%	64.4%	86.8%	64.3%	9.2x	8.8x	14.9x	14.2x	20.5x	19.4x	24.8%	4.8%	61.6%	61.7%	8.9%	2.3
B3	13,433.7	13,593.5	36.8%	35.8%	21.7%	(20.7%)	7.3x	6.8x	10.5x	9.6x	15.3x	13.9x	20.3%	8.0%	69.8%	71.2%	8.1%	1.9
TMX	11,533.1	13,006.0	27.9%	49.2%	118.3%	119.8%	10.8x	10.1x	19.4x	17.8x	28.9x	25.9x	19.0%	6.7%	55.6%	56.6%	11.4%	2.5
Singapore Exchange	12,330.9	11,908.9	15.5%	53.8%	54.1%	79.3%	11.0x	10.5x	18.2x	17.4x	25.0x	23.8x	11.1%	4.4%	60.4%	60.3%	6.9%	3.6
ASX	8,805.3	7,888.6	6.8%	16.9%	(14.7%)	(18.0%)	10.7x	10.2x	17.1x	16.3x	26.5x	26.1x	(16.7%)	4.8%	62.3%	62.4%	4.3%	6.2
MarketAxess Holdings	8,277.4	7,778.2	(2.9%)	10.0%	(19.3%)	(55.2%)	9.0x	8.2x	17.9x	16.1x	NA	NA	(17.7%)	9.7%	50.1%	50.9%	4.9%	NA
Capital Markets Technology (Liquidity Venues) Median			18.3%	40.5%	69.2%	71.4%	10.9x	10.5x	18.2x	17.4x	26.4x	23.8x	15.6%	5.9%	60.4%	60.3%	9.2%	2.5

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Capital Markets Technology (Trading)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
The Charles Schwab	\$164,990.5	\$145,035.5	21.6%	22.3%	40.3%	183.4%	6.4x	5.8x	12.0x	10.9x	20.9x	17.6x	15.5%	10.3%	53.2%	53.4%	24.0%	0.9
Robinhood Markets	75,268.4	73,969.4	122.8%	267.6%	810.4%	NA	20.3x	17.4x	40.1x	33.0x	65.1x	56.2x	27.5%	16.4%	50.6%	52.8%	11.0%	5.9
Interactive Brokers Group	23,517.9	33,140.9	22.2%	75.5%	271.3%	436.5%	6.0x	5.7x	8.0x	7.0x	29.2x	27.1x	6.0%	5.1%	75.7%	81.6%	10.5%	2.8
Virtu Financial	7,114.8	8,608.1	24.5%	95.0%	87.0%	94.2%	4.7x	4.8x	8.0x	8.4x	Na	Na	9.6%	(3.0%)	58.6%	57.9%	10.8%	NA
BGC Group	5,662.8	6,693.4	11.5%	23.3%	191.1%	284.0%	2.3x	2.1x	10.3x	8.6x	Na	Na	29.1%	9.8%	22.3%	24.2%	22.2%	NA
eToro Group	5,406.4	5,190.8	(3.6%)	NA	NA	NA	6.2x	5.7x	16.3x	14.7x	26.1x	24.4x	0.8%	9.1%	38.5%	38.9%	14.4%	1.8
Capital Markets Technology (Trading) Median			21.9%	75.5%	191.1%	233.7%	6.1x	5.7x	11.2x	9.8x	27.7x	25.8x	12.5%	9.4%	51.9%	53.1%	12.7%	2.3

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Asset & Wealth Management Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Broadridge Financial Solutions	\$28,563.7	\$31,886.4	5.9%	20.2%	63.0%	92.1%	4.5x	4.3x	18.5x	17.6x	27.9x	25.4x	5.4%	5.2%	24.3%	24.4%	NA	NA
SS&C Technologies Holdings	21,304.4	27,894.6	8.0%	31.6%	35.5%	50.8%	4.5x	4.3x	11.5x	10.7x	14.0x	12.7x	5.2%	5.0%	39.3%	40.2%	NA	NA
Computershare	14,909.4	16,001.3	16.2%	49.8%	62.9%	201.8%	5.2x	5.1x	13.0x	12.9x	19.3x	18.6x	2.1%	1.1%	39.8%	39.6%	6.6%	2.9
SEI Investments Company	11,576.7	10,894.4	8.6%	39.2%	61.9%	69.3%	4.9x	4.7x	14.5x	13.7x	19.2x	17.8x	3.8%	4.4%	34.0%	34.4%	NA	NA
Clearwater Analytics Holdings	6,581.8	6,395.3	(20.1%)	19.3%	68.7%	NA	8.8x	6.8x	27.4x	20.2x	38.9x	31.0x	19.6%	29.4%	32.2%	33.8%	20.0%	1.9
Iress	956.1	998.2	(14.9%)	(1.6%)	(32.2%)	(26.7%)	2.7x	2.7x	11.6x	10.5x	22.1x	19.3x	(0.7%)	(1.3%)	23.2%	25.9%	7.2%	3.1
FD Technologies	740.7	680.5	25.3%	70.8%	17.1%	(3.2%)	5.2x	4.7x	NM	27.2x	NM	NM	(7.0%)	12.0%	10.0%	17.1%	NA	NA
Asset & Wealth Management Technology Median			8.0%	31.6%	61.9%	60.1%	4.9x	4.7x	13.8x	13.7x	20.7x	18.9x	3.8%	5.0%	32.2%	33.8%	7.2%	2.9

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Benefits / Payroll

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Automatic Data Processing	\$123,413.4	\$125,099.5	3.7%	27.9%	39.0%	109.7%	5.9x	5.6x	20.2x	18.9x	29.2x	26.4x	5.8%	5.6%	29.3%	29.7%	9.3%	3.1
Paychex	52,224.5	55,583.7	2.7%	22.1%	17.3%	100.5%	9.1x	8.2x	21.3x	20.1x	27.8x	25.4x	12.7%	10.9%	42.5%	40.5%	9.4%	3.0
HealthEquity	9,393.0	10,211.9	9.3%	24.4%	57.1%	81.3%	7.9x	7.2x	18.9x	16.6x	28.2x	23.8x	10.0%	8.9%	41.6%	43.7%	20.8%	1.4
Paylocity Holding	10,220.4	10,043.6	(10.0%)	35.8%	(3.0%)	25.6%	6.1x	5.6x	16.9x	15.5x	26.1x	23.9x	10.6%	9.4%	36.0%	36.0%	10.1%	2.6
Dayforce	9,170.3	9,844.2	(24.1%)	10.9%	8.6%	(31.0%)	5.1x	4.6x	15.9x	13.7x	24.2x	20.5x	9.9%	11.6%	32.0%	33.2%	17.5%	1.4
TriNet Group	3,648.3	4,318.3	(19.9%)	(27.5%)	(5.8%)	23.8%	3.8x	3.7x	11.0x	10.2x	17.5x	14.9x	(5.4%)	4.9%	34.8%	35.8%	NA	NA
Insperty	2,308.4	2,176.4	(23.5%)	(35.2%)	(40.5%)	(2.2%)	0.3x	0.3x	10.7x	8.2x	23.9x	16.1x	3.8%	6.0%	3.0%	3.7%	NA	NA
Benefits / Payroll Median			(10.0%)	22.1%	8.6%	25.6%	5.9x	5.6x	16.9x	15.5x	26.1x	23.8x	9.9%	8.9%	34.8%	35.8%	10.1%	2.6

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Financial SaaS

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Intuit	\$223,496.6	\$224,409.6	23.6%	19.2%	91.9%	171.0%	11.4x	10.1x	27.6x	24.3x	36.4x	32.7x	13.8%	12.3%	41.3%	41.7%	12.7%	2.9
Workday	67,445.6	62,868.6	(8.0%)	6.3%	60.3%	26.6%	6.7x	5.9x	21.1x	18.0x	27.1x	23.4x	13.2%	13.1%	31.6%	32.8%	24.2%	1.1
Xero	18,556.0	17,993.9	8.6%	35.1%	120.1%	103.7%	12.4x	9.9x	40.8x	33.2x	NM	74.2x	26.5%	24.9%	30.3%	29.8%	40.4%	NA
The Sage Group	16,406.3	17,682.8	(1.8%)	14.7%	94.9%	86.9%	5.0x	4.6x	18.9x	17.1x	29.5x	27.3x	10.4%	8.9%	26.4%	26.9%	15.5%	1.9
Paylocity Holding	10,220.4	10,043.6	(10.0%)	35.8%	(3.0%)	25.6%	6.1x	5.6x	16.9x	15.5x	26.1x	23.9x	10.6%	9.4%	36.0%	36.0%	10.1%	2.6
OneStream	7,339.3	6,863.0	(2.9%)	NA	NA	NA	11.8x	9.8x	NM	NM	NM	NM	19.2%	20.2%	2.0%	7.2%	86.1%	NA
BILL	4,904.6	4,505.4	(46.2%)	(9.4%)	(63.5%)	(49.2%)	2.9x	2.5x	16.7x	13.1x	22.6x	19.1x	12.7%	14.7%	17.4%	19.4%	46.5%	0.5
Workiva	3,919.3	3,946.4	(39.9%)	(10.4%)	(7.1%)	18.6%	4.6x	3.9x	NM	38.5x	63.0x	39.0x	17.3%	16.2%	6.0%	10.2%	56.0%	1.1
BlackLine	3,536.5	3,627.4	(6.8%)	18.4%	(22.5%)	(30.7%)	5.2x	4.8x	19.0x	16.8x	26.5x	24.7x	6.9%	8.7%	27.3%	28.4%	5.8%	4.6
Financial SaaS Median			(6.8%)	16.5%	28.7%	26.1%	6.1x	5.6x	19.0x	17.5x	27.1x	26.0x	13.2%	13.1%	27.3%	28.4%	24.2%	1.9

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Outsourced Solutions

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Tata Consultancy Services	\$145,651.6	\$142,086.3	(16.3%)	(12.5%)	3.8%	62.4%	4.6x	4.3x	17.1x	15.8x	24.9x	22.7x	3.7%	6.9%	26.9%	27.3%	7.9%	3.2
Infosys	79,388.3	76,079.3	(14.6%)	2.2%	9.0%	114.9%	3.9x	3.6x	16.0x	14.9x	23.9x	22.3x	3.2%	6.1%	24.1%	24.4%	7.5%	3.2
HCL Technologies	54,612.8	51,985.8	(9.9%)	18.4%	73.7%	206.4%	3.6x	3.4x	16.5x	15.3x	26.0x	23.8x	5.3%	7.4%	21.9%	22.1%	10.3%	2.5
Cognizant Technology Solutions	38,655.6	37,842.6	1.1%	14.8%	11.2%	40.8%	1.8x	1.7x	9.8x	9.4x	15.3x	14.3x	5.4%	4.3%	18.5%	18.6%	7.7%	2.0
Wipro	31,835.3	27,867.1	(11.7%)	3.8%	24.7%	135.2%	2.7x	2.6x	13.1x	12.5x	20.9x	20.4x	(0.9%)	4.6%	20.4%	20.5%	6.3%	3.3
CGI	23,978.6	26,278.0	(10.1%)	2.9%	36.7%	65.7%	2.2x	2.1x	11.1x	10.5x	16.7x	15.6x	6.2%	4.4%	20.1%	20.3%	8.9%	1.9
Amdocs	10,559.8	11,065.3	6.9%	16.2%	7.5%	49.6%	2.4x	2.3x	9.6x	9.1x	12.7x	NA	(6.5%)	5.4%	25.1%	25.2%	9.2%	1.4
Genpact	7,892.8	8,771.5	1.4%	36.1%	1.0%	20.4%	1.8x	1.7x	9.5x	8.6x	12.6x	11.5x	3.8%	5.9%	18.7%	19.3%	8.3%	1.5
ExlService	7,301.3	7,358.0	(1.3%)	40.9%	42.8%	258.9%	3.6x	3.2x	16.4x	14.6x	23.4x	20.5x	12.0%	11.5%	21.7%	21.9%	14.0%	1.7
Mphasis	6,740.1	6,433.0	(1.9%)	14.7%	19.7%	213.5%	3.6x	3.3x	19.4x	17.6x	29.1x	26.4x	7.5%	10.0%	18.7%	18.8%	10.9%	2.7
FTI Consulting	5,727.5	5,971.4	(15.9%)	(26.7%)	(7.8%)	42.9%	1.6x	1.5x	14.7x	13.4x	19.9x	17.9x	(0.8%)	7.0%	11.1%	11.4%	NA	NA
Xerox Holdings	708.4	4,108.4	(37.4%)	(57.1%)	(67.4%)	(64.9%)	0.7x	0.6x	9.6x	5.9x	7.1x	3.4x	0.2%	10.2%	6.9%	10.2%	NA	NA
Firstsource Solutions	3,100.7	3,374.7	(0.3%)	81.3%	264.9%	897.5%	3.2x	2.8x	20.5x	17.4x	36.4x	28.6x	18.7%	14.9%	15.6%	16.0%	24.0%	1.5
WNS	2,963.1	3,137.2	27.5%	17.2%	(19.6%)	13.2%	2.3x	2.1x	11.3x	10.1x	12.9x	11.9x	5.3%	9.2%	20.7%	21.0%	9.1%	1.4
CSG Systems International	1,952.8	2,394.4	26.0%	57.0%	5.7%	58.7%	2.1x	2.1x	9.2x	8.7x	13.5x	12.6x	(6.4%)	3.7%	23.3%	23.6%	9.0%	1.5
Deluxe	743.9	2,265.3	(29.8%)	(27.4%)	(30.6%)	(29.0%)	1.1x	1.1x	5.6x	5.5x	4.8x	4.4x	(0.3%)	1.1%	19.2%	19.3%	9.8%	0.5
Donnelley Financial Solutions	1,800.8	1,991.0	(2.0%)	6.2%	104.8%	685.3%	2.5x	2.4x	8.5x	8.1x	15.5x	14.3x	(0.0%)	4.6%	30.0%	30.2%	7.5%	2.1
TTEC Holdings	252.1	1,245.8	(3.0%)	(12.9%)	(93.1%)	(88.9%)	0.6x	0.6x	5.5x	5.5x	4.5x	3.8x	(7.6%)	(2.0%)	11.0%	11.2%	17.0%	0.3
Outsourced Solutions Median			(2.5%)	10.5%	8.3%	60.6%	2.4x	2.2x	11.2x	10.3x	16.1x	15.6x	3.4%	6.0%	20.3%	20.4%	9.0%	1.8

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Real Estate / Mortgage Solutions

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
CoStar Group	\$34,779.2	\$31,932.4	12.8%	0.0%	30.9%	16.9%	10.2x	9.1x	NM	43.0x	98.5x	59.6x	14.6%	12.4%	12.2%	21.1%	32.4%	3.0
Fidelity National Financial	15,660.4	18,129.4	0.7%	15.0%	51.4%	87.4%	1.3x	1.2x	5.7x	5.0x	10.7x	8.6x	5.5%	10.9%	22.8%	23.5%	NA	NA
Zillow Group*	18,032.0	17,109.0	(3.7%)	50.3%	98.5%	23.0%	6.7x	5.8x	27.8x	21.5x	41.6x	30.5x	14.2%	14.8%	24.2%	27.1%	27.2%	1.5
Jones Lang LaSalle	12,588.6	15,957.5	1.5%	25.7%	45.4%	161.9%	0.6x	0.6x	11.9x	10.6x	15.5x	13.0x	10.4%	6.8%	5.2%	5.5%	NA	NA
FirstService	7,871.5	9,703.0	(9.1%)	14.0%	52.8%	78.8%	1.7x	1.6x	17.1x	15.9x	30.6x	27.7x	6.9%	6.9%	10.2%	10.2%	NA	NA
AppFolio	8,427.5	8,257.4	(7.9%)	(8.7%)	134.4%	44.0%	8.9x	7.6x	32.7x	27.0x	44.3x	37.9x	17.0%	16.2%	27.2%	28.4%	NA	NA
MGIC Investment**	6,648.1	7,086.2	16.7%	30.4%	116.2%	264.6%	5.8x	5.6x	24.8x	22.1x	9.4x	9.0x	1.9%	2.8%	23.2%	25.4%	3.8%	2.5
Radian Group**	4,984.5	7,032.1	13.3%	16.8%	81.2%	146.6%	5.4x	5.2x	NA	NA	9.3x	8.9x	0.3%	4.6%	NA	NA	NA	NA
First American Financial Corporation**	6,392.4	6,817.8	(1.9%)	14.3%	14.7%	31.1%	1.0x	0.9x	6.5x	5.8x	12.0x	10.0x	14.9%	10.8%	14.9%	15.1%	NA	NA
Newmark Group	2,389.2	4,671.3	(3.7%)	23.0%	23.8%	176.1%	1.5x	1.4x	8.9x	7.7x	8.5x	7.1x	12.0%	9.0%	17.1%	18.0%	NA	NA
Anywhere Real Estate	439.5	3,494.5	13.3%	15.1%	(62.9%)	(46.9%)	0.6x	0.6x	11.6x	9.9x	53.0x	19.3x	6.8%	2.3%	4.9%	5.7%	NA	NA
Stewart Information Services	1,867.5	2,251.2	(3.3%)	6.8%	30.8%	103.1%	0.8x	0.7x	9.0x	6.9x	15.1x	10.5x	10.1%	11.3%	9.1%	10.8%	NA	NA
Savills	2,048.9	2,159.1	(1.7%)	(7.3%)	(7.9%)	19.4%	0.6x	0.6x	7.6x	6.3x	13.9x	11.3x	15.1%	4.2%	8.2%	9.4%	17.7%	0.8
Porch Group	1,583.5	1,859.0	139.4%	680.1%	331.5%	17.7%	4.5x	4.0x	28.6x	19.4x	NM	61.4x	(5.4%)	13.4%	15.7%	20.4%	NA	NA
Altus Group	1,712.0	1,505.9	(5.4%)	6.3%	15.9%	28.8%	3.8x	3.4x	19.6x	14.3x	32.9x	23.0x	10.9%	9.1%	19.2%	24.1%	NA	NA
Close Brothers Group**	781.8	954.8	60.4%	(9.9%)	(63.9%)	(65.3%)	0.9x	0.9x	3.1x	2.8x	6.7x	6.0x	(5.3%)	0.4%	28.1%	30.9%	NA	NA
Real Matters	300.4	257.0	(15.3%)	(11.6%)	1.7%	(78.5%)	1.3x	NA	NM	14.3x	NM	23.8x	11.0%	NA	1.6%	NA	NA	NA
Real Estate / Mortgage Solutions Median			(1.7%)	14.3%	30.9%	31.1%	1.5x	1.5x	11.8x	12.4x	15.1x	13.0x	10.4%	9.1%	15.3%	20.4%	22.5%	2.0

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

*Zillow Group financials have been adjusted to exclude revenue from Zillow Offers business

**First American Financial Corporation, MGIC Investment, Radian Group and Close Brothers Group include EBIT multiples & margins

Trading Analysis by Sector

Insurance Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Roper Technologies	\$61,382.2	\$68,465.8	8.4%	0.3%	41.3%	45.5%	8.7x	8.1x	22.0x	20.2x	28.3x	26.0x	11.5%	7.1%	39.6%	40.3%	8.9%	3.2
Verisk Analytics	43,586.8	46,409.8	12.1%	14.0%	77.3%	89.5%	15.1x	14.1x	27.2x	25.2x	43.8x	39.0x	6.8%	7.2%	55.4%	55.9%	10.4%	4.2
Guidewire Software	20,537.1	20,323.4	39.6%	71.6%	209.4%	112.8%	16.2x	14.1x	NM	NM	85.6x	74.0x	17.9%	14.6%	19.4%	22.5%	NA	NA
CCC Intelligent Solutions Holdings	6,643.9	7,593.7	(19.8%)	(18.2%)	(2.0%)	NA	7.2x	6.6x	17.6x	16.1x	26.3x	23.3x	11.2%	9.1%	41.0%	41.3%	8.0%	3.3
Goosehead Insurance	3,953.7	4,178.9	(4.5%)	78.0%	106.1%	40.2%	11.5x	9.2x	38.1x	28.7x	55.1x	40.2x	16.1%	24.8%	30.1%	32.1%	13.0%	4.2
Sapiens International Corporation	1,613.1	1,464.2	7.0%	(15.4%)	16.8%	4.6%	2.5x	2.4x	14.5x	12.9x	20.3x	18.6x	6.2%	7.5%	17.5%	18.4%	NA	NA
TWFG	533.4	554.5	13.6%	NA	NA	NA	2.3x	1.9x	10.7x	8.5x	51.0x	41.5x	20.5%	20.9%	21.1%	22.0%	NA	NA
FINEOS	509.4	493.1	23.4%	37.6%	51.8%	(39.5%)	3.0x	2.8x	15.6x	13.5x	NA	NA	19.4%	6.3%	19.2%	20.8%	NA	NA
Insurance Technology Median			10.2%	14.0%	51.8%	42.9%	8.0x	7.4x	17.6x	16.1x	43.8x	39.0x	13.8%	8.3%	25.6%	27.3%	9.6%	3.8

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Bank Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Fiserv	\$96,649.4	\$117,091.4	(16.1%)	15.6%	85.1%	81.6%	5.6x	5.2x	11.5x	10.5x	16.9x	14.5x	1.7%	8.4%	49.1%	49.5%	15.3%	1.1
Fidelity National Information Services	42,936.7	57,705.7	0.0%	8.3%	(16.5%)	(38.1%)	5.5x	5.3x	13.4x	12.6x	14.1x	12.9x	3.2%	4.5%	41.3%	41.9%	8.5%	1.7
Jack Henry & Associates	12,984.6	13,168.2	1.7%	7.0%	(2.6%)	(0.1%)	5.4x	5.0x	16.8x	15.6x	29.1x	27.4x	6.8%	6.9%	32.0%	32.3%	10.1%	2.9
Q2 Holdings	6,286.8	6,339.8	(6.6%)	55.3%	129.1%	11.6%	8.1x	7.3x	36.6x	31.2x	42.7x	37.1x	12.1%	10.7%	22.2%	23.5%	NA	NA
ACI Worldwide	4,930.5	5,588.4	(12.4%)	18.2%	67.0%	73.2%	3.3x	3.1x	11.5x	10.5x	16.3x	14.5x	6.9%	7.0%	28.5%	29.1%	NA	NA
Temenos	4,946.2	5,528.6	(8.6%)	(4.7%)	(30.8%)	(58.6%)	5.3x	5.0x	14.6x	13.2x	19.8x	18.8x	(0.5%)	5.8%	36.5%	38.0%	6.2%	3.2
Dave	3,791.5	3,778.9	187.2%	735.2%	807.1%	NA	8.1x	6.9x	23.4x	18.9x	39.6x	32.3x	34.9%	17.8%	34.4%	36.3%	NA	NA
Alkami Technology	3,270.6	3,588.5	(19.0%)	7.3%	109.9%	NA	8.0x	6.4x	NM	34.5x	66.5x	35.1x	33.6%	25.4%	11.5%	18.6%	NA	NA
nCino	3,368.8	3,522.6	(17.6%)	(11.8%)	(20.9%)	NA	6.1x	5.6x	29.3x	23.4x	39.0x	29.9x	8.0%	8.6%	20.8%	24.0%	NA	NA
MeridianLink	1,362.1	1,701.3	(21.3%)	(24.4%)	(8.1%)	NA	5.2x	4.9x	12.7x	12.0x	44.7x	35.9x	4.1%	5.9%	40.5%	40.6%	NA	NA
Blend Labs	924.5	967.3	(22.1%)	42.6%	23.8%	NA	7.3x	5.7x	NM	24.1x	NA	NA	(18.5%)	28.6%	11.7%	23.7%	20.0%	NA
Open Lending	251.5	156.3	(65.8%)	(62.9%)	(62.9%)	(86.3%)	1.6x	1.4x	6.0x	4.0x	39.7x	14.7x	NM	14.6%	26.4%	34.7%	NA	NA
Bank Technology Median			(14.2%)	7.8%	10.6%	(0.1%)	5.6x	5.2x	14.0x	14.4x	39.0x	27.4x	6.8%	8.5%	30.3%	33.5%	10.1%	2.3

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Payments (Non-Integrated / Standard)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Visa	\$646,724.6	\$654,615.6	10.3%	30.8%	71.3%	84.2%	16.1x	14.6x	23.0x	20.6x	29.9x	26.4x	10.1%	10.3%	70.3%	71.0%	13.0%	2.3
Mastercard	501,902.6	512,835.6	4.5%	24.3%	67.4%	90.2%	16.1x	14.4x	26.2x	23.1x	34.6x	29.6x	13.3%	11.8%	61.4%	62.1%	13.8%	2.5
Corpay	23,434.8	30,134.4	(3.4%)	21.5%	49.5%	37.1%	6.8x	6.2x	12.6x	11.1x	15.6x	13.3x	11.2%	10.5%	54.3%	55.7%	12.0%	1.3
Edenred	7,431.1	9,403.4	(16.8%)	(34.5%)	(40.4%)	(32.7%)	2.7x	2.5x	6.0x	5.6x	11.0x	9.9x	30.3%	6.8%	44.8%	44.7%	9.4%	1.2
WEX	5,206.1	6,352.3	(16.2%)	(15.8%)	(7.9%)	(5.5%)	2.4x	2.3x	5.9x	5.6x	9.8x	8.7x	(1.2%)	5.3%	41.2%	41.2%	4.0%	2.4
Euronet Worldwide	4,488.5	4,744.1	(1.0%)	(4.2%)	(5.7%)	12.3%	1.1x	1.0x	6.3x	5.8x	10.4x	9.1x	8.1%	7.7%	17.5%	17.7%	15.0%	0.7
BILL Holdings	4,904.6	4,505.4	(46.2%)	(9.4%)	(63.5%)	(49.2%)	2.9x	2.5x	16.7x	13.1x	22.6x	19.1x	12.7%	14.7%	17.4%	19.4%	46.5%	0.5
The Western Union	2,835.1	4,337.4	(21.0%)	(30.3%)	(50.5%)	(60.4%)	1.0x	1.0x	4.5x	4.4x	4.7x	4.5x	9.3%	1.7%	23.5%	23.5%	3.4%	1.4
Remitly Global	4,380.3	3,905.2	(16.2%)	55.4%	112.2%	NA	2.5x	2.0x	18.6x	13.9x	23.6x	17.1x	25.3%	20.4%	13.2%	14.7%	NA	NA
EVERTEC	2,359.4	3,095.8	4.0%	8.1%	(2.1%)	33.0%	3.5x	3.3x	8.6x	8.2x	10.5x	10.0x	5.8%	5.0%	40.1%	40.0%	NA	NA
Payoneer Global	2,646.4	2,144.1	(34.0%)	19.0%	61.3%	NA	2.1x	2.0x	8.9x	8.5x	30.3x	26.8x	2.3%	5.6%	24.2%	23.9%	NA	NA
NewtekOne	297.9	827.7	(11.4%)	(8.5%)	(40.4%)	(36.6%)	2.7x	2.4x	4.8x	4.7x	5.1x	4.9x	(9.9%)	13.5%	56.8%	50.7%	NA	NA
Green Dot	643.3	630.7	1.1%	14.1%	(59.7%)	(76.7%)	0.3x	0.3x	4.1x	3.6x	8.7x	7.3x	19.6%	12.8%	7.5%	7.5%	NA	NA
Mitek Systems	496.3	513.4	(11.5%)	(12.1%)	6.1%	7.8%	2.9x	3.6x	10.3x	12.6x	11.3x	9.8x	3.9%	(20.6%)	27.6%	28.4%	NA	NA
Payments (Non-Integrated / Standard) Median			(11.5%)	1.9%	(3.9%)	1.1%	2.7x	2.4x	8.8x	8.4x	11.1x	10.0x	9.7%	9.0%	33.8%	34.2%	12.5%	1.3

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Payments (Integrated)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Shopify	\$148,676.7	\$144,300.7	6.9%	71.2%	204.5%	24.9%	13.3x	11.0x	NM	NM	81.6x	63.3x	22.5%	20.4%	17.1%	18.9%	21.6%	3.8
Fiserv	96,649.4	117,091.4	(16.1%)	15.6%	85.1%	81.6%	5.6x	5.2x	11.5x	10.5x	16.9x	14.5x	1.7%	8.4%	49.1%	49.5%	15.3%	1.1
PayPal Holdings	73,923.5	76,088.5	(13.7%)	26.2%	(3.0%)	(56.9%)	2.3x	2.2x	10.7x	10.2x	14.5x	13.1x	2.7%	6.0%	21.7%	21.7%	8.8%	1.6
Fidelity National Information Services	42,936.7	57,705.7	0.0%	8.3%	(16.5%)	(38.1%)	5.5x	5.3x	13.4x	12.6x	14.1x	12.9x	3.2%	4.5%	41.3%	41.9%	8.5%	1.7
Adyen	58,176.6	49,044.1	9.7%	40.2%	11.0%	22.7%	17.1x	13.7x	32.5x	24.8x	44.6x	35.3x	39.4%	24.5%	52.6%	55.4%	23.3%	1.9
Block	43,186.3	41,681.2	(21.6%)	5.1%	(4.0%)	(36.1%)	1.7x	1.6x	12.2x	9.9x	24.3x	17.5x	5.5%	9.0%	13.1%	14.6%	4.9%	4.9
Global Payments	19,401.8	34,729.6	(29.8%)	(17.0%)	(32.7%)	(51.7%)	3.7x	3.5x	7.6x	7.1x	6.5x	5.8x	1.3%	5.6%	49.4%	49.6%	9.5%	0.7
Toast	27,300.5	25,833.5	20.4%	70.6%	196.2%	NA	12.0x	9.9x	45.6x	33.8x	47.7x	36.4x	20.7%	20.5%	26.3%	29.4%	100.0%	0.5
Shift4 Payments	8,921.3	10,808.3	(5.4%)	34.0%	161.9%	164.0%	6.4x	5.4x	12.7x	10.7x	19.0x	15.7x	25.1%	18.3%	50.4%	50.6%	32.9%	0.6
StoneCo	4,678.8	6,020.0	92.7%	27.3%	73.8%	(59.5%)	2.1x	2.0x	3.7x	3.5x	9.9x	8.0x	37.7%	8.0%	56.7%	56.6%	25.3%	0.4
Paymentus Holdings	4,193.0	3,955.0	(1.3%)	75.7%	126.8%	NA	10.8x	9.1x	32.7x	26.9x	56.0x	43.4x	17.6%	17.8%	33.0%	34.0%	NA	NA
Bread Financial Holdings	2,803.0	3,712.0	(6.9%)	32.2%	40.2%	32.6%	0.9x	0.9x	6.4x	5.4x	8.1x	6.4x	2.1%	5.0%	14.7%	16.6%	18.2%	0.4
Paysafe	798.9	2,949.4	(26.5%)	(28.2%)	(54.1%)	NA	1.7x	1.6x	6.3x	5.8x	50.0x	12.7x	0.3%	8.3%	27.1%	27.9%	NA	NA
EverCommerce	1,944.7	2,342.1	(6.4%)	(4.5%)	10.8%	NA	4.0x	3.7x	15.1x	13.7x	17.4x	14.3x	(15.0%)	6.3%	26.4%	27.3%	16.6%	1.0
Everi Holdings	1,306.2	1,573.3	5.3%	76.3%	(15.9%)	187.5%	2.1x	2.1x	5.6x	5.3x	56.3x	37.9x	(2.0%)	2.2%	37.9%	39.1%	64.4%	0.9
Flywire	1,476.9	1,283.1	(44.7%)	(31.1%)	(40.6%)	NA	2.3x	2.0x	12.1x	9.3x	15.4x	12.4x	14.3%	15.5%	18.8%	21.3%	NA	NA
i3 Verticals	927.4	1,068.2	14.7%	19.4%	2.1%	(10.0%)	4.8x	4.5x	17.7x	16.0x	25.1x	21.2x	(2.4%)	6.8%	27.2%	28.2%	NA	NA
Cantaloupe	827.0	832.3	15.7%	65.4%	98.2%	50.7%	2.5x	2.2x	15.4x	11.9x	11.6x	20.5x	15.2%	14.5%	16.3%	18.4%	NA	NA
Repay Holdings	476.6	820.2	(37.6%)	(55.2%)	(64.8%)	(81.7%)	2.7x	2.5x	6.2x	5.6x	5.6x	5.0x	(3.7%)	8.4%	43.4%	44.3%	NA	NA
BigCommerce Holdings	428.6	474.7	(18.6%)	(36.2%)	(73.6%)	NA	1.4x	1.3x	15.7x	12.8x	18.7x	14.6x	3.0%	5.1%	8.8%	10.3%	NA	NA
Paysign	384.9	380.9	135.1%	77.1%	346.5%	(30.3%)	5.1x	4.2x	22.4x	16.5x	58.0x	38.4x	28.7%	19.4%	22.6%	25.8%	NA	NA
Tyro Payments	305.8	285.1	9.2%	(11.0%)	2.9%	(73.5%)	0.9x	0.8x	6.6x	5.9x	22.2x	17.5x	2.3%	6.7%	12.9%	13.6%	8.5%	8.5%
EML Payments	284.6	273.7	36.5%	23.9%	(22.2%)	(66.3%)	1.9x	1.8x	7.3x	6.7x	16.5x	14.8x	1.2%	4.0%	25.7%	26.6%	NA	NA
Payments (Integrated) Median			(1.3%)	23.9%	2.9%	(30.3%)	2.7x	2.5x	12.3x	10.4x	18.7x	14.8x	3.0%	8.0%	26.4%	27.9%	17.4%	1.0

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

Trading Analysis by Sector

Transactional Marketing Services

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Experian	\$48,362.3	\$53,123.3	12.0%	4.4%	60.4%	36.9%	6.6x	6.0x	18.5x	16.9x	31.8x	28.3x	9.1%	8.6%	35.5%	35.8%	13.1%	2.4
Bread Financial Holdings	2,803.0	3,712.0	(6.9%)	32.2%	40.2%	32.6%	0.9x	0.9x	6.4x	5.4x	8.1x	6.4x	2.1%	5.0%	14.7%	16.6%	18.2%	0.4
Trupanion	2,489.4	2,452.0	16.2%	88.8%	(11.3%)	34.0%	1.7x	1.6x	43.8x	34.3x	NM	NM	9.1%	6.0%	4.0%	4.8%	NA	NA
Deluxe	743.9	2,265.3	(29.8%)	(27.4%)	(30.6%)	(29.0%)	1.1x	1.1x	5.6x	5.5x	4.8x	4.4x	(0.3%)	1.1%	19.2%	19.3%	9.8%	0.5
Groupon	1,482.1	1,508.2	183.5%	129.1%	144.5%	84.3%	3.0x	2.8x	20.3x	16.0x	NM	NM	1.5%	7.3%	14.9%	17.6%	NA	NA
SelectQuote	436.0	987.3	(38.2%)	(16.1%)	(20.4%)	(91.0%)	0.6x	NA	7.3x	NA	NM	NA	14.0%	NA	8.4%	NA	NA	NA
LendingTree	536.5	977.4	(4.6%)	(7.5%)	(27.6%)	(86.3%)	1.0x	0.9x	8.2x	7.4x	8.7x	8.3x	9.0%	7.5%	12.2%	12.6%	NA	NA
QuinStreet	977.0	906.1	(31.8%)	2.6%	55.1%	58.4%	0.8x	0.7x	10.2x	9.1x	34.7x	NA	32.9%	9.6%	7.8%	8.0%	NA	NA
MediaAlpha	805.3	852.8	(4.3%)	(17.2%)	5.5%	NA	0.8x	0.7x	7.6x	6.9x	19.6x	12.1x	22.7%	11.0%	10.5%	10.5%	NA	NA
EverQuote	952.3	830.7	21.3%	19.7%	154.7%	(57.4%)	1.3x	1.2x	9.9x	8.5x	20.3x	16.5x	29.5%	11.1%	12.9%	13.7%	NA	NA
eHealth	141.4	429.1	(55.5%)	(9.5%)	(61.0%)	(95.4%)	0.8x	0.8x	8.3x	7.2x	NM	NM	(0.2%)	6.7%	9.7%	10.5%	NA	NA
Cardlytics	93.5	262.2	(57.1%)	(80.6%)	(94.0%)	(97.7%)	1.0x	0.9x	NM	29.3x	NM	NM	(2.8%)	6.1%	(0.3%)	3.1%	NA	NA
Transactional Marketing Services Median			(5.8%)	(2.4%)	(2.9%)	(29.0%)	1.0x	0.9x	8.3x	8.5x	19.6x	10.2x	9.0%	7.3%	11.3%	12.6%	13.1%	0.5

Notes: 1. Valuation metrics and EBITDA margins less than -35% are “NM” and the upper “NM” thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on June 27, 2025

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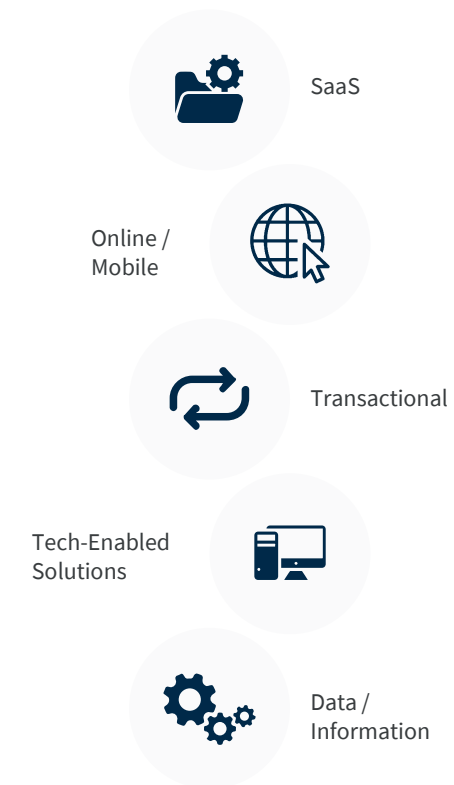
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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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