

# 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
 <b>Socure</b>	 <b>QLARIFI</b>	Bank Technology	ND	Qlarifi provides a BNPL credit intelligence platform that offers real-time consumer credit and transaction history data to support underwriting, fraud detection and responsible lending solutions for BNPL providers and lenders
 <b>enova</b>	 <b>Grasshopper</b>	Bank Technology	\$369	Grasshopper provides a digital banking platform that offers business checking, lending, Banking-as-a-Service (BaaS), API-based commercial banking and payment solutions for small businesses, startups and fintechs
 <b>PROG Holdings, Inc.</b>	 <b>PURCHASING POWER</b>	Benefits / Payroll	\$420	Purchasing Power provides an employee purchase program platform that offers payroll-deducted buying options for consumer products, services and travel for employees, including federal workers and retirees
 <b>hsabank</b>	 <b>SecureSave</b>	Benefits / Payroll	ND	SecureSave provides a financial wellness platform that offers emergency savings accounts, payroll savings automation, employer matching and incentive programs for businesses and their employees
 <b>smartTrade</b>	 <b>kACE</b>	Capital Markets Technology	\$119	kACE provides a trading technology platform that offers pre- and post-trade analytics, workflow automation, pricing and connectivity solutions for foreign exchange options and rates derivatives markets
 <b>TRADING TECHNOLOGIES</b>	<b>OPEN GAMMA</b>	Capital Markets Technology	ND	OpenGamma provides a derivatives analytics platform that offers margin validation and optimization, regulatory margin processing for uncleared trades and compliance reporting solutions for financial institutions
<b>PARIBU</b>	<b>COINMENA</b>	Capital Markets Technology-Blockchain	\$240	CoinMENA provides a regulated cryptocurrency trading platform that enables buying, selling and storing digital assets, along with local currency deposits and withdrawals for individuals and businesses
 <b>NEXO</b>	 <b>Buenbit</b>	Capital Markets Technology-Blockchain	ND	Buenbit provides a cryptocurrency exchange and investing platform that offers crypto trading, low-cost international transfers and investment solutions for individuals and businesses
 <b>CIRCLE</b>	 <b>INTEROP LABS</b>	Capital Markets Technology-Blockchain	ND	Interop Labs provides a blockchain interoperability platform that offers secure cross-chain messaging, asset transfer gateways and cryptography and compliance solutions for enterprise and Web3 developers











Note: All transactions announced in December 2025

# Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 <b>coinbase</b>	 <b>Clearing Co.</b>	Capital Markets Technology-Blockchain	ND	Clearing provides a prediction markets platform that offers onchain trading, stablecoin-based clearing, cross-market parlays and compliance tools for prediction market participants
<b>Multiple Investors</b>	 <b>PEAK MINING</b> <small>BY NORTHSTAR CAPITAL GROUP LP</small>	Capital Markets Technology-Blockchain	\$200	Peak Mining provides a cryptocurrency mining infrastructure platform that offers ASIC hardware hosting, liquid cooling technology, energy optimization and multi-site operations for Bitcoin miners and institutional investors
<b>DSRV.</b>	 <b>HiFive lab</b>	Capital Markets Technology-Blockchain	ND	HiFive Lab provides a digital asset security platform that offers secure vaults, safe wallets, token storage and monitoring tools for financial institutions and digital asset businesses
 <b>stripe</b>	 <b>METRONOME</b>	Financial SaaS	\$1,000	Metronome provides a usage-based billing platform that offers real-time metering, flexible pricing models, billing and reporting solutions for SaaS and tech companies
 <b>tyro</b>	 <b>Thriday</b>	Financial SaaS	ND	Thriday provides a financial services platform that offers business banking, budgeting, invoicing, accounting and tax automation solutions for small businesses and sole traders
 <b>BLACKLINE</b>	 <b>WiseLayer</b>	Financial SaaS	ND	WiseLayer provides an AI digital workforce platform that offers agents for accruals, revenue recognition, anomaly detection, reconciliations, asset depreciation, lease accounting and prepaid expense management for finance teams
 <b>roadzen</b>	 <b>ELITECOVER</b> <small>INSURANCE</small>	Insurance Technology	ND	EliteCover Insurance provides an insurance broking platform that offers commercial and personal insurance, risk management and advisory solutions for businesses and individuals
 <b>wtw</b>	 <b>Newfront</b> <small>CO</small>	Insurance Technology	\$1,300	Newfront provides a technology-enabled insurance platform that offers commercial insurance placement, compensation and benefits design, retirement planning, rewards management and data-driven insights for middle-market businesses
 <b>element</b>	 <b>Car IQ Pay</b>	Payments	ND	Car IQ provides a fleet payments platform that enables fuel and toll purchases on a single ledger, offering real-time vehicle data and fraud prevention for fleet operators

Note: All transactions announced in December 2025

# Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 <b>CAPITEC</b>	 <b>wallet doc</b>	Payments	\$23	Walletdoc provides a payments platform that offers online and in-app payments, digital wallets, instant electronic funds transfer, contactless payments, card payments, payment links and real-time payouts for businesses and consumers
<b>mollie</b>	<b>GoCardless</b>	Payments	\$1,293	GoCardless provides a payments platform that offers direct debit, recurring and one-off payments, instant bank transfers, real-time tracking, reporting and API integrations for businesses and consumers
 <b>itaú</b>	 <b>klap</b>	Payments	\$44	Klap provides a payments platform that offers card acceptance, POS terminals, e-commerce checkout, electronic invoicing and multi-service payment options for physical and online merchants
 <b>monzo</b>	 <b>Habito</b>	Real Estate / Mortgage Solutions	ND	Habito provides a mortgage platform that offers online mortgage comparison, application management, refinancing solutions and integrated conveyancing for homebuyers and homeowners
 <b>AXCS</b>	 <b>Propvetter</b>	Real Estate / Mortgage Solutions	\$1	PropVetter provides a commercial real estate deal management platform that offers automated document extraction, instant deal intake, AI-powered analysis, workflow automation and secure data handling for lenders, investors and debt brokers
 <b>olo</b>	 <b>Spendgo</b>	Transactional Marketing Services	ND	Spendgo provides a customer engagement and loyalty platform that offers personalized rewards, digital coupons, targeted promotions and multi channel integration for retailers and restaurants

# Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 PERMIRA WARBURG PINCUS	 CLEARWATER ANALYTICS	Asset & Wealth Management	\$8,400	Clearwater Analytics provides an investment data platform that offers automated aggregation, reconciliation, accounting, reporting and risk & compliance tools for insurers, asset managers, corporations and institutional investors
 TA ASSOCIATES	 PairSoft	Financial SaaS	ND	PairSoft provides a financial automation platform that offers AP automation, procurement, document management, AI-driven finance assistants and analytics and reporting solutions for finance and procurement teams
 Incore Invest	 CoreOrchestration	Payments	\$186	CoreOrchestration provides a payment orchestration platform that offers centralized management and optimization of payment flows across markets and payment service providers
 IEQT	 property.me	Real Estate / Mortgage Solutions	ND	PropertyMe provides a property management platform that offers cloud-based tools for managing leases, maintenance, payments and communications for real estate agencies and property managers

Note: All transactions announced in December 2025















# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 <b>IconIQ</b> <b>Ribbit Capital</b> <b>Sequoia</b>	<b>NEVIS</b>	Asset & Wealth Management	\$35	Nevis provides an AI powered wealth management platform that automates operational tasks such as meeting preparation, client-ready emails, custodian account opening and client onboarding for financial advisors
 <b>Nationwide</b> <b>Rebalance Capital</b>	 <b>MICRUNITY</b>	Asset & Wealth Management	\$20	Micrunity provides a retirement income platform that offers APIs, data connectivity and automation tools enabling financial institutions and 401(k) providers to deliver annuities and lifetime income solutions for retirees
 <b>CENTANA</b> <small>GROWTH PARTNERS</small>	<b>401GO</b>	Asset & Wealth Management	\$33	401GO provides a retirement planning platform that offers automated 401(k) plan setup, administration, compliance management and investment options for small and medium-sized businesses and their employees
 <b>LONG RIDGE</b>	<b>ON   CORPS AI</b>	Asset & Wealth Management	\$55	OnCorps provides an agentic AI platform that offers intelligent exception resolution for trade reconciliations, fund reporting and operational workflows for asset managers and fund administrators
<b>KKR</b>	<b>PREMIALAB</b>	Asset & Wealth Management	\$220	Premialab provides a quantitative analytics platform that offers strategy database access, risk and regulatory reporting, independent price verification and factor based portfolio analysis solutions for institutional investors
 <b>peak xv</b> <small>PARTNERS</small>	<b>PowerUp Money</b>	Asset & Wealth Management	\$12	PowerUp Money provides a mutual fund advisory platform that offers portfolio review, fund selection, rebalancing plans and asset allocation tools for retail investors
 <b>18</b> <small>VENTURE CAPITAL</small>	 <b>DataWollet</b>	Bank Technology	\$1	DataWollet provides an open finance data platform that offers instant access to consumer financial information by extracting and merging data from documents, banking sources and websites for financial service providers
<b>INVICTUS</b>	<b>INFORMED</b>	Bank Technology	\$63	Informed provides an AI-powered verification and automation platform that offers real-time income, asset, identity, residence and insurance verification solutions for financial institutions
 <b>Portage</b>	 <b>thread</b>	Bank Technology	\$31	Thread Bank provides a banking platform that offers embedded banking, payments, lending and card issuance solutions for small businesses, consumer brands and fintechs

Note: All transactions announced in December 2025

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
	<b>Erebor</b>	Bank Technology	\$350	Erebor provides a digital banking platform that offers online banking, stablecoin services, crypto business accounts and payments for technology and crypto companies
	<b>Bennie</b>	Benefits / Payroll	\$50	Bennie provides an employee benefits platform that offers benefit consulting, brokerage services, level-funded health plans and risk management for employers and their employees and dependents
	<b>coremont</b>	Capital Markets Technology	\$40	Coremont provides a cloud based investment management platform that offers portfolio analytics and derivative modeling across fixed income, equities, currencies and commodities for asset managers, hedge funds and financial institutions
 <b>miax</b>	 <b>Architect</b>	Capital Markets Technology	\$35	Architect provides a trading platform that offers tools for algorithmic trading, market data processing, portfolio management and risk monitoring solutions for institutional investors and professional traders
 <b>jump</b>	 <b>OSTIUM</b>	Capital Markets Technology-Blockchain	\$20	Ostium provides a decentralized trading platform that enables trading of stocks, commodities, indices, forex and cryptocurrencies offering self-custody, transparent transactions and real-time pricing for traders and investors
	<b>Digital Asset</b>	Capital Markets Technology-Blockchain	\$50	Digital Asset provides a blockchain platform that offers tokenization, on-chain transfers, mobilizing collateral, stablecoins and smart contract tools for financial institutions and capital markets
	 <b>LI.FI</b>	Capital Markets Technology-Blockchain	\$29	LIFI provides a decentralized protocol platform that offers cross-chain bridging, decentralized exchange aggregation and with multi-chain integration solutions for developers and Web3 applications
 <b>FOUNDERS FUND</b>	 <b>TRADE REPUBLIC</b>	Capital Markets Technology-Blockchain	\$1,411	Trade Republic provides a mobile brokerage platform that offers commission free trading of stocks, ETFs and cryptocurrencies, as well as savings plans and fractional investing solutions for retail investors
<b>Not Disclosed</b>	 <b>otomato</b>	Capital Markets Technology-Blockchain	\$2	Otomato provides a Web3 automation platform that offers tools for automating on chain actions, managing DeFi strategies and streamlining real time crypto workflows for users and businesses

Note: All transactions announced in December 2025



# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 MIRANA	 easyFun	Capital Markets Technology-Blockchain	\$2	easy.fun provides a social crypto trading platform that offers on chain trading, live strategy sharing and competitive trading features for crypto traders and DeFi users
 BankTech VENTURES	 COINBAX	Capital Markets Technology-Blockchain	\$4	CoinBax provides a stablecoin payment platform that offers escrow services, instant settlement, smart contract reversals and compliance checks for banks and fintech businesses
ELECTRIC CAPITAL	 ROCKET TRADE THE MOTION.	Capital Markets Technology-Blockchain	\$2	Rocket provides an on chain prediction market platform that offers real time price forecasting and accuracy based rewards for crypto traders and prediction market users
Multiple Investors	 HodlHer	Capital Markets Technology-Blockchain	\$2	HodlHer provides an AI powered Web3 operating platform that offers emotional trading assistance, automated on chain actions and tools for creating and managing AI agents for Web3 users
 Movac	 Hnry	Financial SaaS	\$30	Hnry provides an accounting platform that offers automated tax calculations, invoicing, expense tracking and payment management for freelancers, contractors and self-employed individuals
Upside Vision Fund	 curative	Insurance Technology	\$150	Curative provides a healthcare insurance platform that offers employer-sponsored insurance, telehealth, pharmacy, preventive care and provider network solutions for employers and employees
 Portage	 Angle Health	Insurance Technology	\$134	Angle Health provides a health insurance platform that offers dynamic quoting, automated onboarding, proactive care navigation and turnkey reporting for employers and brokers
FIRSTMARK  HDI  mundi ventures	 parametrix insurance	Insurance Technology	\$27	Parametrix Insurance provides a parametric insurance platform that offers digital business interruption insurance for cloud outages, SaaS disruptions, service level agreement breaches and system failures for enterprises
 VALOR	 NIRVANA	Insurance Technology	\$100	Nirvana provides a commercial insurance platform that offers AI-driven underwriting, personalized risk scoring, dynamic pricing and modernized claims for fleets and brokers



Note: All transactions announced in December 2025

# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Multiple investors	 <b>CHAMP</b>	Insurance Technology	\$55	CHAMP provides a digital modernization platform that offers electronic title, registration, lien and driver services solutions for the motor vehicle agency
 <b>ELEVAR EQUITY</b>	 <b>Coverfox</b>	Insurance Technology	ND	Coverfox provides a digital insurance distribution platform that offers policy comparison, instant quotes, digital purchase and claims assistance across motor, health, life and other categories for individuals and businesses
 <b>PRYSM CAPITAL</b>	 <b>SOKIN</b>	Payments	\$50	Sokin provides a payments platform that offers global money transfers, multi currency wallets, subscription-based services and tools for accounts payable, receivable and treasury operations for individuals and businesses
 <b>Portage</b>	 <b>Flex</b>	Payments	\$60	Flex provides a bank technology platform that offers business banking, high-yield accounts, corporate cards with cashback, accounts payable automation and global payment solutions for businesses and startups
ADDITION	 <b>Airwallex</b>	Payments	\$330	Airwallex provides a payments platform that offers business accounts for managing finances, international money transfers, multi-currency corporate cards and online payment processing solutions for businesses
 <b>Goodwater</b>	 <b>RedotPay</b>	Payments	\$107	RedotPay provides a payments platform that offers virtual and physical cards, multi-currency wallets, stablecoin payouts, crypto-backed credit and a peer-to-peer marketplace for individuals and businesses using digital assets
 <b>CVS Health</b>	 <b>CODOXO</b> <small>AI Solutions for Healthcare</small>	Payments	\$35	Codoxo provides an AI-powered healthcare analytics platform that offers fraud detection, payment integrity and cost containment solutions for health plans, providers and government agencies
khosla ventures	 <b>IMPRINT</b>	Payments	\$150	Imprint provides a payments platform that offers co-branded credit cards, deposit accounts, installment loans, integrated rewards and underwriting solutions for consumer brands
 <b>GALLATIN POINT CAPITAL</b>	 <b>hometap</b>	Real Estate / Mortgage Solutions	\$50	Hometap provides a real estate tech platform that offers home equity investment solutions for homeowners in the residential real estate market

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# Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 <b>westbound</b>	 <b>Esusu</b>	Real Estate / Mortgage Solutions	\$50	Esusu provides a real estate tech platform that offers rent-payment reporting to credit bureaus, rent relief, financial coaching, analytics and real-time portfolio insights for property owners, managers and renters
 <b>ANTLER</b> مسرعات دبي المستقبل DUBAI FUTURE ACCELERATORS	 <b>Mifta</b>	Real Estate / Mortgage Solutions	\$12	Mifta provides a digital rental and leasing platform that offers property discovery, on-demand self-viewings, digital negotiations, tenancy contract creation and secure payments for renters, landlords and brokers
 <b>ANDBANK</b> / Private Bankers	 <b>Creditas</b>	Tech-Enabled Lending Platform	\$108	Creditas Financial Solutions provides a lending platform that offers secured loans, vehicle finance and insurance solutions for individuals and businesses
 <b>IFC</b> International Finance Corporation WORLD BANK GROUP	 <b>fibe</b>	Tech-Enabled Lending Platform	\$35	Fibe provides a lending platform that offers instant cash loans, personal loans, credit cards, educational loan, medical loan, loans against mutual funds and digital fixed deposits for working professionals
 <b>KHAZANAH NASIONAL</b>	 <b>VALIDUS</b>	Tech-Enabled Lending Platform	\$30	Validus provides a lending platform that offers supply chain financing, working capital loans and AI-powered credit underwriting for MSMEs and corporate partners
 <b>MIZUHO</b>	 <b>Kredivo</b>	Tech-Enabled Lending Platform	\$100	Kredivo provides a credit financing platform that offers instant credit for e-commerce and offline purchases, personal loans and point of sale financing for consumers and merchants
 <b>VALAR</b>	 <b>OCTANE</b>	Tech-Enabled Lending Platform	\$100	Octane provides a lending platform that offers loan, point of sale financing and digitization tools for consumers and dealers in the powersports, outdoor equipment, RV and marine markets

Note: All transactions announced in December 2025

# PUBLIC EQUITY ANALYSIS

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# Trading Analysis

## Sector Summary

Sector <sup>1</sup>	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)	17.6%	17.6%	58.3%	46.0%	9.7x	9.3x	17.1x	16.0x	24.5x	22.9x	14.1%	6.0%	61.3%	61.1%	9.8%	2.1
Asset & Wealth Management Technology	(0.6%)	(0.6%)	40.7%	42.7%	4.2x	4.0x	12.3x	11.4x	16.7x	16.3x	5.7%	5.2%	33.1%	33.7%	8.0%	3.1
Benefits / Payroll	(21.8%)	(21.8%)	(7.9%)	(2.8%)	5.1x	4.8x	15.1x	13.7x	22.5x	19.8x	8.3%	7.2%	36.4%	36.3%	13.8%	2.2
Financial SaaS	(21.2%)	(21.2%)	15.5%	(16.4%)	5.8x	5.0x	18.7x	16.7x	26.6x	23.6x	13.9%	12.4%	27.2%	27.3%	14.2%	1.8
Capital Markets Technology (Trading)	(1.4%)	35.0%	136.9%	105.8%	6.2x	5.4x	9.7x	8.1x	17.7x	15.6x	20.8%	10.7%	55.8%	58.0%	16.7%	1.5
Outsourced Solutions	(12.3%)	(10.8%)	20.8%	28.6%	2.2x	2.1x	10.4x	9.8x	18.1x	15.0x	2.1%	5.3%	19.9%	19.9%	9.6%	1.6
Real Estate / Mortgage Solutions	1.3%	1.3%	64.4%	19.0%	1.6x	1.6x	14.6x	13.7x	14.6x	12.2x	7.5%	7.1%	15.3%	20.4%	20.9%	1.7
Insurance Technology	(10.5%)	(10.5%)	96.7%	(18.9%)	7.2x	6.2x	19.9x	17.6x	34.4x	31.0x	17.7%	14.2%	29.9%	28.3%	10.0%	3.5
Bank Technology	(23.6%)	(23.6%)	56.9%	(42.0%)	5.6x	5.2x	15.6x	15.9x	26.3x	23.5x	6.3%	8.0%	28.8%	29.0%	12.5%	2.2
Payments (Non-Integrated / Standard)	(13.6%)	(13.6%)	(9.6%)	(42.4%)	2.8x	2.6x	6.7x	6.1x	9.9x	9.3x	8.9%	11.0%	34.2%	39.9%	10.2%	1.3
Payments (Integrated)	(3.8%)	(3.8%)	5.2%	(58.5%)	2.7x	2.5x	11.5x	9.5x	15.6x	16.3x	5.4%	6.3%	26.2%	27.4%	16.1%	0.9
Transactional Marketing Services	(1.8%)	(1.8%)	30.8%	(60.3%)	1.1x	1.0x	9.1x	8.3x	22.9x	15.2x	11.1%	8.4%	12.7%	12.4%	14.5%	0.6
<b>Overall Median</b>	<b>(7.2%)</b>	<b>(7.1%)</b>	<b>35.8%</b>	<b>(9.6%)</b>	<b>4.7x</b>	<b>4.4x</b>	<b>13.5x</b>	<b>12.6x</b>	<b>20.3x</b>	<b>16.3x</b>	<b>8.6%</b>	<b>7.6%</b>	<b>29.4%</b>	<b>28.7%</b>	<b>13.2%</b>	<b>1.8</b>

Source: Capital IQ as of market close on December 31, 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	\$93,159.0	\$111,883.0	8.7%	8.7%	57.9%	40.5%	11.3x	10.6x	17.1x	16.0x	23.4x	21.5x	6.8%	6.1%	65.9%	66.5%	10.3%	2.3
CME	98,769.5	99,969.0	17.6%	17.6%	62.4%	50.0%	15.3x	14.7x	21.7x	20.7x	24.5x	23.4x	6.8%	4.5%	70.7%	70.9%	6.7%	3.7
London Stock Exchange Group	61,307.1	72,860.7	(20.7%)	(20.7%)	25.4%	(0.6%)	5.8x	5.5x	12.0x	11.2x	21.8x	19.7x	14.1%	6.0%	48.6%	49.4%	12.4%	1.8
Nasdaq	56,171.4	65,306.4	25.6%	25.6%	58.3%	119.5%	12.5x	11.6x	21.5x	19.8x	28.3x	25.4x	11.4%	7.8%	58.2%	58.7%	16.3%	1.7
Coinbase Global	65,932.8	63,943.8	(8.9%)	(8.9%)	539.0%	NA	8.7x	7.4x	21.5x	17.4x	29.6x	33.2x	16.8%	17.1%	40.4%	42.6%	NA	NA
Hong Kong Exchanges and Clearing	66,187.8	60,670.1	38.3%	38.3%	20.9%	(4.1%)	16.4x	16.2x	21.1x	21.3x	29.6x	29.7x	29.0%	1.2%	77.6%	76.2%	14.1%	2.1
Deutsche Borse	48,137.0	55,930.0	0.6%	0.6%	38.6%	60.6%	7.9x	7.5x	13.5x	12.8x	20.4x	19.2x	17.5%	4.8%	58.3%	58.7%	6.1%	3.3
Cboe Global Markets	26,413.8	26,517.4	28.5%	28.5%	100.0%	169.5%	11.2x	10.7x	16.4x	16.0x	24.2x	23.0x	14.6%	4.6%	68.0%	66.8%	14.8%	1.6
Tradeweb	25,606.3	23,845.6	(17.9%)	(17.9%)	65.6%	72.2%	11.6x	10.5x	21.7x	19.4x	31.3x	28.2x	19.2%	11.0%	53.7%	53.9%	14.3%	2.2
Euronext	15,023.7	17,199.8	18.2%	18.2%	85.1%	42.0%	9.6x	9.3x	15.5x	15.2x	17.7x	16.5x	10.4%	3.3%	61.7%	61.1%	9.3%	1.9
Singapore Exchange	14,117.5	13,473.0	33.1%	33.1%	89.5%	82.8%	12.3x	11.6x	20.0x	18.7x	28.3x	25.8x	11.0%	5.6%	61.3%	62.0%	8.3%	3.4
B3	12,938.0	13,059.8	34.6%	34.6%	5.1%	(32.8%)	7.2x	6.7x	10.4x	9.5x	15.2x	13.8x	17.4%	7.8%	69.4%	70.5%	8.8%	1.7
TMX	10,597.7	12,000.0	18.0%	18.0%	92.7%	105.4%	9.7x	9.1x	17.6x	16.2x	25.3x	22.9x	21.6%	7.4%	55.2%	56.0%	12.7%	2.0
MarketAxess Holdings	6,773.5	6,295.1	(19.8%)	(19.8%)	(35.0%)	(68.2%)	7.3x	6.7x	14.8x	13.7x	24.9x	22.1x	5.8%	8.5%	49.3%	49.2%	3.7%	6.7
ASX	6,665.9	5,402.6	(21.0%)	(21.0%)	(24.4%)	(28.6%)	4.8x	4.6x	7.7x	7.4x	20.1x	20.1x	8.1%	5.0%	62.8%	61.8%	3.0%	6.8
<b>Capital Markets Technology (Liquidity Venues) Median</b>			<b>17.6%</b>	<b>17.6%</b>	<b>58.3%</b>	<b>46.0%</b>	<b>9.7x</b>	<b>9.3x</b>	<b>17.1x</b>	<b>16.0x</b>	<b>24.5x</b>	<b>22.9x</b>	<b>14.1%</b>	<b>6.0%</b>	<b>61.3%</b>	<b>61.1%</b>	<b>9.8%</b>	<b>2.1</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$26,324.9	\$29,513.4	(1.3%)	(1.3%)	66.4%	45.7%	4.2x	4.0x	17.1x	16.1x	25.2x	23.2x	5.7%	5.2%	24.4%	24.6%	8.0%	3.1
SS&C Technologies Holdings	22,480.5	28,951.3	15.4%	15.4%	67.9%	20.2%	4.6x	4.4x	11.7x	10.9x	14.4x	13.2x	6.2%	5.9%	39.5%	40.3%	NA	NA
Computershare	13,172.3	14,066.8	0.6%	0.6%	30.3%	134.0%	4.5x	4.5x	11.4x	11.4x	16.6x	16.2x	2.6%	0.8%	39.6%	39.2%	3.5%	4.8
SEI Investments Company	10,354.1	9,606.5	(0.6%)	(0.6%)	40.7%	42.7%	4.2x	3.9x	12.7x	11.5x	16.5x	14.9x	7.4%	8.1%	33.1%	33.7%	NA	NA
Iress	1,046.4	1,073.2	(8.8%)	(8.8%)	(11.1%)	(20.0%)	2.9x	3.1x	12.3x	11.1x	23.5x	20.5x	(2.0%)	(4.1%)	23.9%	27.4%	9.2%	2.6
<b>Asset &amp; Wealth Management Technology Median</b>			<b>(0.6%)</b>	<b>(0.6%)</b>	<b>40.7%</b>	<b>42.7%</b>	<b>4.2x</b>	<b>4.0x</b>	<b>12.3x</b>	<b>11.4x</b>	<b>16.7x</b>	<b>16.3x</b>	<b>5.7%</b>	<b>5.2%</b>	<b>33.1%</b>	<b>33.7%</b>	<b>8.0%</b>	<b>3.1</b>

Source: Capital IQ as of market close on December 31, 2025

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)



# 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	\$104,631.7	\$106,809.1	(12.1%)	(12.1%)	7.7%	46.0%	5.1x	4.8x	17.3x	16.2x	24.8x	22.4x	6.1%	6.0%	29.2%	29.5%	NA	NA
Paychex	40,636.0	44,149.7	(20.0%)	(20.0%)	(2.9%)	20.4%	7.2x	6.6x	15.9x	14.3x	21.9x	19.7x	12.2%	10.0%	45.4%	45.8%	NA	NA
HealthEquity	8,056.6	8,775.6	(4.5%)	(4.5%)	48.6%	31.4%	6.7x	6.2x	15.8x	14.2x	23.2x	20.1x	10.5%	7.9%	42.8%	44.1%	21.0%	1.1
Paylocity Holding	8,601.4	8,571.8	(23.5%)	(23.5%)	(21.5%)	(25.9%)	5.2x	4.8x	14.4x	13.2x	20.8x	19.8x	10.8%	8.8%	36.1%	36.2%	6.5%	3.2
TriNet Group	2,925.3	3,547.3	(34.9%)	(34.9%)	(12.8%)	(26.6%)	3.1x	3.0x	8.3x	8.2x	12.6x	11.9x	(3.1%)	3.1%	36.8%	36.4%	NA	NA
Insperty	1,511.3	1,507.3	(50.0%)	(50.0%)	(65.9%)	(52.4%)	0.2x	0.2x	11.1x	7.2x	33.8x	15.2x	3.7%	6.4%	2.0%	2.9%	NA	NA
<b>Benefits / Payroll Median</b>			<b>(21.8%)</b>	<b>(21.8%)</b>	<b>(7.9%)</b>	<b>(2.8%)</b>	<b>5.1x</b>	<b>4.8x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>22.5x</b>	<b>19.8x</b>	<b>8.3%</b>	<b>7.2%</b>	<b>36.4%</b>	<b>36.3%</b>	<b>13.8%</b>	<b>2.2</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$190,169.0	\$193,334.0	5.4%	5.4%	70.2%	74.4%	9.8x	8.7x	23.6x	20.7x	30.9x	27.3x	14.2%	12.8%	41.4%	41.9%	14.2%	2.2
Workday	59,669.9	56,619.9	(16.8%)	(16.8%)	28.4%	(10.4%)	6.0x	5.3x	18.7x	15.5x	23.6x	20.0x	13.9%	12.4%	32.0%	34.3%	23.4%	1.0
The Sage Group	13,829.3	15,427.5	(14.9%)	(14.9%)	45.3%	86.1%	4.5x	4.1x	16.7x	14.9x	25.7x	21.2x	8.6%	9.2%	26.7%	27.3%	14.2%	1.8
Xero	12,988.0	10,986.1	(32.4%)	(32.4%)	62.3%	(22.3%)	7.5x	5.7x	27.1x	23.1x	75.2x	NM	28.1%	30.5%	27.5%	24.7%	2.6%	33.1
Paylocity Holding	8,601.4	8,571.8	(23.5%)	(23.5%)	(21.5%)	(25.9%)	5.2x	4.8x	14.4x	13.2x	20.8x	19.8x	10.8%	8.8%	36.1%	36.2%	6.5%	3.2
Bill	5,892.6	5,499.4	(35.6%)	(35.6%)	(49.9%)	(60.0%)	3.6x	3.2x	20.7x	17.2x	24.8x	23.8x	11.7%	12.1%	17.3%	18.6%	18.8%	1.3
Workiva	5,156.8	5,093.0	(21.2%)	(21.2%)	2.7%	(5.9%)	5.8x	5.0x	NM	37.6x	52.7x	39.3x	19.2%	15.9%	9.9%	13.3%	37.0%	1.4
OneStream	4,789.3	4,243.9	(35.6%)	(35.6%)	NA	NA	7.1x	6.0x	NM	NM	94.1x	67.5x	21.6%	18.5%	3.7%	7.3%	79.4%	1.2
BlackLine	3,292.3	3,446.6	(9.0%)	(9.0%)	(17.8%)	(58.5%)	4.9x	4.5x	18.1x	16.1x	26.6x	23.5x	7.2%	8.7%	27.2%	28.1%	4.9%	5.4
<b>Financial SaaS Median</b>			<b>(21.2%)</b>	<b>(21.2%)</b>	<b>15.5%</b>	<b>(16.4%)</b>	<b>5.8x</b>	<b>5.0x</b>	<b>18.7x</b>	<b>16.7x</b>	<b>26.6x</b>	<b>23.6x</b>	<b>13.9%</b>	<b>12.4%</b>	<b>27.2%</b>	<b>27.3%</b>	<b>14.2%</b>	<b>1.8</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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		
Charles Schwab	\$179,291.4	\$156,908.4	35.0%	35.0%	20.0%	88.4%	6.6x	6.0x	11.4x	10.3x	20.8x	17.8x	20.8%	10.7%	58.1%	58.0%	25.5%	0.8
Robinhood Markets	103,705.6	102,486.6	203.5%	203.5%	1289.4%	NA	22.7x	18.9x	40.6x	30.8x	56.2x	47.1x	58.3%	19.9%	55.8%	61.4%	21.9%	2.6
Interactive Brokers Group	28,641.4	38,021.4	45.6%	45.6%	255.5%	322.3%	6.3x	5.8x	8.0x	7.3x	30.4x	27.2x	16.7%	7.8%	78.4%	79.5%	14.0%	2.2
Virtu Financial	5,289.7	7,091.3	(6.6%)	(6.6%)	63.3%	32.4%	3.6x	3.7x	5.7x	6.2x	6.6x	7.4x	19.0%	(2.6%)	62.0%	59.0%	12.4%	0.5
BGC Group	4,851.4	6,283.6	(1.4%)	(1.4%)	136.9%	123.3%	2.1x	1.9x	9.7x	8.1x	7.6x	6.6x	29.7%	11.4%	22.1%	23.7%	19.4%	0.4
eToro Group	2,940.5	2,724.9	(47.6%)	NA	NA	NA	3.3x	3.0x	8.5x	7.7x	14.6x	13.3x	0.8%	9.1%	38.5%	38.9%	5.4%	2.7
Wealthfront	2,205.0	2,221.6	(4.2%)	NA	NA	NA	6.2x	5.4x	13.5x	11.9x	NA	NA	27.7%	16.2%	46.2%	45.1%	NA	NA
<b>Capital Markets Technology (Trading) Median</b>			<b>(1.4%)</b>	<b>35.0%</b>	<b>136.9%</b>	<b>105.8%</b>	<b>6.2x</b>	<b>5.4x</b>	<b>9.7x</b>	<b>8.1x</b>	<b>17.7x</b>	<b>15.6x</b>	<b>20.8%</b>	<b>10.7%</b>	<b>55.8%</b>	<b>58.0%</b>	<b>16.7%</b>	<b>1.5</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$129,097.9	\$124,962.5	(22.0%)	(21.7%)	(1.6%)	12.0%	4.2x	4.0x	15.7x	14.9x	22.7x	21.3x	(0.4%)	4.4%	26.9%	27.1%	7.1%	3.2
Infosys	74,941.2	70,975.2	(14.2%)	(14.1%)	7.1%	28.6%	3.6x	3.5x	15.3x	14.4x	23.2x	21.7x	2.1%	5.3%	23.9%	24.0%	9.0%	2.6
HCL Technologies	48,876.2	46,271.2	(15.1%)	(15.3%)	56.2%	71.6%	3.3x	3.1x	15.5x	14.5x	25.7x	22.9x	3.9%	6.5%	21.1%	21.2%	8.5%	3.0
Cognizant Technology Solutions	40,416.6	39,232.6	7.9%	7.9%	45.1%	1.3%	1.9x	1.8x	10.0x	9.5x	15.8x	14.8x	6.8%	4.7%	18.6%	18.7%	9.6%	1.6
Wipro	29,740.9	25,827.5	(12.3%)	(12.8%)	34.1%	36.4%	2.5x	2.4x	12.7x	12.3x	20.5x	20.1x	(2.9%)	3.4%	19.8%	19.8%	5.1%	4.0
CGI	21,375.4	23,961.9	(19.4%)	(19.4%)	8.6%	25.5%	2.1x	1.9x	10.4x	9.8x	14.9x	13.8x	5.5%	6.0%	19.9%	19.9%	9.5%	1.6
Amdocs	9,333.0	9,875.6	(5.4%)	(5.4%)	(11.4%)	13.5%	2.2x	2.1x	8.6x	8.1x	11.4x	10.6x	(6.5%)	3.5%	25.2%	25.7%	8.9%	1.3
Genpact	8,356.5	9,040.6	8.9%	8.9%	1.0%	13.1%	1.8x	1.7x	9.6x	8.7x	12.9x	11.8x	6.3%	6.9%	18.7%	19.2%	9.6%	1.3
ExlService	6,909.8	6,956.2	(4.4%)	(4.4%)	25.2%	149.3%	3.3x	3.0x	15.4x	13.7x	22.1x	19.4x	13.0%	11.3%	21.7%	22.0%	13.9%	1.6
FTI Consulting	5,506.0	6,129.4	(10.6%)	(10.6%)	7.6%	52.9%	1.6x	1.5x	14.5x	13.5x	20.1x	18.0x	0.5%	6.7%	11.4%	11.5%	NA	NA
Mphasis	5,954.3	5,744.6	(2.2%)	(2.0%)	41.3%	81.1%	3.3x	3.0x	17.8x	16.2x	29.0x	25.3x	5.0%	9.7%	18.7%	18.7%	12.2%	2.4
Xerox Holdings	323.3	4,827.3	(71.9%)	(71.9%)	(83.8%)	(89.8%)	0.7x	0.6x	8.6x	6.8x	NM	2.2x	13.3%	12.1%	8.0%	9.0%	NA	NA
Firstsource Solutions	2,584.9	2,817.6	(12.5%)	(10.8%)	228.3%	231.2%	2.7x	2.4x	17.1x	14.4x	33.4x	25.9x	15.2%	14.7%	16.0%	16.7%	20.8%	1.6
CSG Systems International	2,291.2	2,711.0	50.0%	50.0%	34.1%	70.2%	2.4x	2.4x	10.2x	9.8x	16.1x	15.0x	(6.7%)	2.7%	23.8%	24.2%	10.0%	1.6
Deluxe	1,053.3	2,529.8	(1.2%)	(1.2%)	31.5%	(23.5%)	1.2x	1.2x	5.9x	5.8x	6.3x	6.1x	(0.3%)	0.7%	20.3%	20.4%	9.8%	0.6
Donnelley Financial Solutions	1,314.7	1,455.8	(25.6%)	(25.6%)	20.8%	175.1%	1.9x	1.9x	6.4x	6.0x	11.6x	10.6x	(4.1%)	4.2%	30.5%	31.1%	NA	NA
TTEC Holdings	190.1	1,117.5	(27.9%)	(27.9%)	(91.8%)	(95.1%)	0.5x	0.5x	5.2x	4.9x	3.4x	2.7x	(5.7%)	(0.0%)	10.4%	11.0%	12.0%	0.3
<b>Outsourced Solutions Median</b>			<b>(12.3%)</b>	<b>(10.8%)</b>	<b>20.8%</b>	<b>28.6%</b>	<b>2.2x</b>	<b>2.1x</b>	<b>10.4x</b>	<b>9.8x</b>	<b>18.1x</b>	<b>15.0x</b>	<b>2.1%</b>	<b>5.3%</b>	<b>19.9%</b>	<b>19.9%</b>	<b>9.6%</b>	<b>1.6</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$28,987.7	\$28,192.5	(6.1%)	0.0%	(13.0%)	(27.3%)	8.7x	7.4x	NM	36.2x	80.0x	48.6x	18.4%	17.9%	13.1%	20.4%	41.9%	1.9
Jones Lang LaSalle	16,389.8	19,564.3	32.9%	32.9%	111.1%	126.8%	0.8x	0.7x	14.2x	12.7x	19.4x	16.5x	10.5%	6.9%	5.3%	5.6%	NA	NA
Fidelity National Financial	14,930.8	16,979.8	(2.8%)	(2.8%)	45.1%	39.7%	1.2x	1.1x	5.9x	4.8x	10.5x	8.8x	(0.2%)	8.1%	20.5%	23.3%	NA	NA
Zillow Group*	17,770.2	16,739.2	(3.7%)	(3.7%)	118.6%	(49.8%)	6.5x	5.7x	26.8x	21.3x	41.1x	30.7x	15.4%	14.5%	24.2%	26.6%	24.1%	1.7
FirstService	7,059.1	8,823.3	(18.0%)	(18.0%)	28.7%	22.5%	1.6x	1.5x	15.7x	14.7x	27.2x	25.1x	5.0%	6.5%	10.2%	10.3%	10.0%	2.7
AppFolio	8,553.1	8,392.2	(5.7%)	(5.7%)	120.8%	29.2%	8.8x	7.5x	34.4x	26.9x	45.1x	36.3x	19.5%	18.5%	25.7%	27.8%	NA	NA
MGIC Investment Corporation**	6,620.3	6,999.2	23.2%	23.2%	124.8%	132.8%	5.7x	5.5x	26.3x	21.8x	9.3x	9.3x	1.3%	3.6%	21.7%	25.3%	5.7%	1.6
First American Financial Corporation**	6,334.5	6,212.4	(1.6%)	(1.6%)	17.4%	19.0%	0.9x	0.8x	6.0x	5.2x	11.2x	10.3x	17.1%	6.8%	14.3%	15.6%	NA	NA
Newmark Group	3,305.9	6,005.1	35.4%	35.4%	117.6%	137.9%	1.8x	1.7x	10.7x	9.3x	10.9x	9.4x	19.8%	10.1%	17.1%	17.9%	NA	NA
Radian Group**	5,031.6	5,714.2	13.5%	13.5%	88.7%	77.7%	4.6x	4.5x	NA	NA	8.4x	8.1x	(3.1%)	1.5%	NA	NA	NA	NA
Anywhere Real Estate	1,668.5	4,648.5	329.1%	329.1%	121.6%	7.9%	0.8x	0.7x	15.1x	12.6x	NM	NM	5.3%	6.0%	5.1%	5.8%	NA	NA
Savills	1,986.7	2,393.7	(3.9%)	(3.9%)	20.7%	4.3%	0.7x	0.7x	8.5x	7.6x	13.8x	11.7x	12.7%	5.4%	8.3%	8.8%	17.7%	0.8
Stewart Information Services	2,020.1	2,374.3	4.1%	4.1%	64.4%	45.3%	0.8x	0.7x	9.5x	7.2x	15.4x	12.2x	16.7%	15.1%	8.6%	9.8%	NA	NA
Altus Group	1,828.6	1,679.9	1.3%	1.3%	4.9%	15.4%	4.3x	4.0x	22.1x	17.0x	34.4x	24.5x	7.5%	7.2%	19.6%	23.7%	31.0%	1.1
Porch Group	1,255.1	1,591.9	85.6%	85.6%	385.6%	(36.0%)	3.7x	3.2x	22.8x	15.6x	NM	NM	(2.1%)	14.7%	16.3%	20.8%	NA	NA
Close Brothers Group**	1,048.0	1,451.7	121.2%	121.2%	(50.1%)	(62.2%)	1.5x	1.6x	4.6x	4.7x	10.2x	10.1x	2.5%	(5.4%)	33.3%	34.7%	NA	NA
Real Matters	314.2	275.8	(11.3%)	(11.3%)	38.8%	(69.8%)	1.5x	NA	NM	25.1x	NM	38.4x	4.2%	NA	0.0%	NA	NA	NA
<b>Real Estate / Mortgage Solutions Median</b>			<b>1.3%</b>	<b>1.3%</b>	<b>64.4%</b>	<b>19.0%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>14.6x</b>	<b>13.7x</b>	<b>14.6x</b>	<b>12.2x</b>	<b>7.5%</b>	<b>7.1%</b>	<b>15.3%</b>	<b>20.4%</b>	<b>20.9%</b>	<b>1.7</b>

Source: Capital IQ as of market close on December 31, 2025

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)

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

\*\*First American Financial Corporation, MGIC Investment 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	\$48,349.6	\$57,483.7	(14.4%)	(14.4%)	3.0%	3.3%	7.2x	6.7x	18.3x	16.7x	22.3x	20.6x	12.6%	8.8%	39.6%	39.8%	10.0%	2.2
Verisk Analytics	31,356.3	34,137.3	(18.8%)	(18.8%)	26.8%	7.8%	11.1x	10.3x	20.0x	18.2x	32.2x	29.2x	6.5%	8.2%	55.7%	56.5%	9.2%	3.5
Guidewire Software	17,698.8	17,391.4	19.2%	19.2%	221.3%	56.1%	13.6x	11.5x	NM	NM	63.9x	59.6x	20.2%	17.6%	19.5%	22.7%	12.6%	5.1
CCC Intelligent Solutions Holdings	5,426.8	6,428.5	(32.2%)	(32.2%)	(8.6%)	(40.1%)	6.1x	5.6x	14.9x	13.6x	22.2x	19.1x	11.6%	9.4%	40.8%	41.0%	12.1%	1.8
Lemonade	5,897.8	5,680.1	94.1%	94.1%	420.3%	(41.9%)	7.0x	4.4x	NM	NM	NM	NM	33.1%	60.3%	(26.8%)	(12.9%)	NA	NA
Neptune	4,025.1	4,526.4	17.6%	NA	NA	NA	29.2x	23.9x	48.5x	39.5x	59.5x	46.4x	30.1%	21.9%	60.1%	60.5%	NA	NA
Goosehead Insurance	2,730.4	2,963.7	(31.3%)	(31.3%)	114.5%	(41.0%)	8.3x	6.9x	27.4x	23.3x	41.9x	34.4x	14.5%	19.4%	30.1%	29.7%	5.7%	7.4
Accelerant	3,626.8	2,115.6	(38.3%)	NA	NA	NA	2.3x	2.1x	7.8x	7.8x	20.8x	25.2x	51.3%	10.7%	29.6%	26.8%	NA	NA
TWFG	1,622.2	1,701.7	(6.6%)	(6.6%)	NA	NA	7.1x	5.7x	29.5x	25.5x	36.6x	32.8x	17.9%	23.4%	24.0%	22.5%	NA	NA
FINEOS	707.4	670.7	63.0%	63.0%	96.7%	(18.9%)	4.1x	3.9x	19.7x	17.1x	NM	NM	17.6%	6.0%	21.0%	22.9%	NA	NA
<b>Insurance Technology Median</b>			<b>(10.5%)</b>	<b>(10.5%)</b>	<b>96.7%</b>	<b>(18.9%)</b>	<b>7.2x</b>	<b>6.2x</b>	<b>19.9x</b>	<b>17.6x</b>	<b>32.2x</b>	<b>29.2x</b>	<b>17.7%</b>	<b>14.2%</b>	<b>29.9%</b>	<b>28.3%</b>	<b>10.0%</b>	<b>3.5</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$36,512.5	\$56,340.5	(67.3%)	(67.3%)	(33.5%)	(41.0%)	2.8x	2.8x	6.1x	6.5x	7.8x	8.0x	(2.5%)	2.4%	46.2%	42.6%	4.8%	1.6
Fidelity National Information Services	34,815.1	49,818.1	(17.7%)	(17.7%)	(2.0%)	(53.0%)	4.7x	4.5x	11.5x	10.8x	11.5x	10.5x	4.7%	4.6%	41.0%	41.6%	12.5%	0.9
Jack Henry & Associates	13,207.4	13,240.1	4.1%	4.1%	3.9%	12.6%	5.4x	5.1x	17.0x	15.9x	29.1x	28.1x	6.3%	6.2%	32.0%	32.2%	9.0%	3.2
Temenos	6,924.9	7,626.6	24.2%	24.2%	56.9%	(35.6%)	5.6x	6.8x	18.5x	17.5x	24.5x	23.7x	2.7%	5.1%	38.4%	38.7%	8.7%	2.8
ACI Worldwide	5,094.7	5,820.1	(7.9%)	(7.9%)	107.9%	24.4%	3.3x	3.1x	11.6x	10.7x	16.2x	14.1x	9.4%	7.2%	28.8%	29.0%	NA	NA
Q2 Holdings	4,842.8	4,813.2	(28.3%)	(28.3%)	168.6%	(43.0%)	6.1x	5.5x	26.1x	21.3x	30.3x	25.9x	13.6%	10.3%	23.3%	25.9%	NA	NA
nCino	3,123.6	3,317.8	(23.6%)	(23.6%)	(3.0%)	(64.6%)	5.6x	5.2x	25.0x	20.1x	28.3x	25.0x	23.5%	8.0%	22.5%	26.0%	12.7%	2.2
Dave	3,325.4	3,308.9	154.7%	154.7%	2285.9%	NA	6.2x	5.3x	15.6x	13.2x	18.7x	19.4x	54.8%	16.6%	39.4%	39.9%	40.4%	0.5
Alkami Technology	2,581.7	2,869.2	(37.1%)	(37.1%)	58.1%	NA	6.5x	5.2x	NM	27.5x	44.4x	25.2x	32.7%	23.8%	12.8%	19.0%	NA	NA
Blend Labs	849.8	928.9	(27.8%)	(27.8%)	111.1%	NA	7.6x	6.3x	NM	29.7x	64.0x	29.0x	(24.1%)	19.8%	12.7%	21.2%	20.0%	3.2
Open Lending	188.6	103.4	(74.0%)	(74.0%)	(77.0%)	(95.6%)	1.1x	1.0x	5.9x	4.2x	NM	18.3x	(8.5%)	8.0%	18.2%	23.9%	NA	NA
<b>Bank Technology Median</b>			<b>(23.6%)</b>	<b>(23.6%)</b>	<b>56.9%</b>	<b>(42.0%)</b>	<b>5.6x</b>	<b>5.2x</b>	<b>15.6x</b>	<b>15.9x</b>	<b>26.4x</b>	<b>24.3x</b>	<b>6.3%</b>	<b>8.0%</b>	<b>28.8%</b>	<b>29.0%</b>	<b>12.5%</b>	<b>2.2</b>

Source: Capital IQ as of market close on December 31, 2025

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)



# 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	\$641,880.0	\$649,712.0	11.0%	11.0%	68.8%	60.3%	15.8x	14.3x	22.5x	20.3x	29.6x	26.6x	11.1%	11.0%	70.5%	70.3%	12.8%	2.3
Mastercard	514,932.4	523,282.4	8.4%	8.4%	64.2%	59.9%	16.0x	14.2x	25.7x	22.7x	34.7x	29.9x	16.1%	12.5%	62.3%	62.5%	14.5%	2.4
Corpay	21,346.7	27,654.2	(11.1%)	(11.1%)	63.8%	10.3%	6.1x	5.3x	11.6x	10.0x	14.2x	12.1x	13.6%	15.7%	52.6%	53.0%	14.0%	1.0
Edenred	5,330.6	8,247.8	(40.4%)	(40.4%)	(62.8%)	(59.3%)	2.8x	2.6x	6.1x	5.6x	8.0x	8.3x	3.8%	7.6%	45.5%	46.2%	5.3%	1.5
BILL Holdings	5,892.6	5,499.4	(35.6%)	(35.6%)	(49.9%)	(60.0%)	3.6x	3.2x	20.7x	17.2x	24.8x	23.8x	11.7%	12.1%	17.3%	18.6%	18.8%	1.3
WEX	5,287.1	5,370.9	(15.0%)	(15.0%)	(9.0%)	(26.8%)	2.0x	1.9x	4.9x	4.6x	9.4x	8.4x	0.7%	4.3%	41.5%	42.0%	8.1%	1.2
The Western Union	3,049.4	4,693.8	(12.2%)	(12.2%)	(32.4%)	(57.6%)	1.1x	1.1x	4.8x	4.8x	5.4x	5.2x	8.0%	0.7%	24.0%	23.8%	1.9%	2.9
Euronet Worldwide	3,263.1	3,716.5	(26.0%)	(26.0%)	(19.4%)	(47.5%)	0.9x	0.8x	4.9x	4.5x	7.8x	6.9x	6.5%	7.0%	17.8%	18.0%	13.0%	0.6
Remitly Global	3,230.6	2,786.5	(38.9%)	(38.9%)	20.5%	NA	1.7x	1.5x	11.9x	9.1x	19.5x	14.1x	28.2%	18.5%	14.5%	16.0%	NA	NA
EVERTEC	1,921.0	2,587.1	(15.8%)	(15.8%)	(10.2%)	(26.0%)	2.8x	2.7x	7.0x	6.7x	8.1x	7.8x	9.3%	5.4%	40.0%	39.9%	8.0%	1.0
Payoneer Global	2,168.7	1,743.7	(44.0%)	(44.0%)	2.7%	(45.4%)	1.6x	1.5x	6.4x	6.1x	28.0x	20.1x	8.5%	6.6%	25.7%	25.1%	3.6%	7.8
NewtekOne	327.9	934.7	(11.1%)	(11.1%)	(30.2%)	(42.4%)	3.2x	2.9x	5.7x	5.7x	5.1x	5.0x	(14.1%)	12.3%	56.8%	50.7%	10.2%	0.5
Green Dot	769.6	885.7	20.4%	20.4%	(19.0%)	(77.0%)	0.4x	0.4x	5.2x	4.9x	9.2x	8.6x	20.1%	11.7%	8.3%	7.8%	NA	NA
Mitek Systems	537.0	503.5	(5.2%)	(5.2%)	8.9%	(40.7%)	2.8x	NA	9.9x	NA	10.5x	10.0x	3.8%	NA	28.3%	NA	NA	NA
<b>Payments (Non-Integrated / Standard) Median</b>			<b>(13.6%)</b>	<b>(13.6%)</b>	<b>(9.6%)</b>	<b>(42.4%)</b>	<b>2.8x</b>	<b>2.6x</b>	<b>6.7x</b>	<b>6.1x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>8.9%</b>	<b>11.0%</b>	<b>34.2%</b>	<b>39.9%</b>	<b>10.2%</b>	<b>1.3</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# 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	\$210,866.7	\$205,632.7	51.4%	51.4%	363.8%	42.2%	17.9x	14.5x	NM	NM	NM	87.0x	29.1%	23.5%	17.0%	18.6%	41.2%	NA
PayPal Holdings	56,451.5	57,863.5	(31.6%)	(31.6%)	(18.0%)	(75.1%)	1.7x	1.6x	8.0x	7.6x	10.9x	10.1x	4.7%	5.9%	21.7%	21.5%	12.0%	0.9
Fiserv	36,512.5	56,340.5	(67.3%)	(67.3%)	(33.5%)	(41.0%)	2.8x	2.8x	6.1x	6.5x	7.8x	8.0x	(2.5%)	2.4%	46.2%	42.6%	4.8%	1.6
Fidelity National Information Services	34,815.1	49,818.1	(17.7%)	(17.7%)	(2.0%)	(53.0%)	4.7x	4.5x	11.5x	10.8x	11.5x	10.5x	4.7%	4.6%	41.0%	41.6%	12.5%	0.9
Adyen	50,867.3	41,734.9	(4.3%)	(4.3%)	6.7%	(27.8%)	14.9x	12.2x	28.5x	22.3x	41.1x	33.5x	35.9%	22.0%	52.4%	54.7%	19.2%	2.1
Block	41,853.4	41,135.7	(23.4%)	(23.4%)	3.6%	(70.1%)	1.7x	1.5x	11.8x	9.5x	27.0x	19.9x	1.9%	8.3%	14.2%	16.3%	25.2%	1.1
Global Payments	18,518.5	34,192.8	(30.9%)	(30.9%)	(22.1%)	(64.1%)	3.7x	3.5x	7.5x	7.1x	6.3x	5.7x	1.6%	4.2%	49.1%	49.5%	15.5%	0.4
Toast	21,993.0	20,154.0	(2.6%)	(2.6%)	96.9%	NA	9.4x	7.8x	32.5x	25.5x	35.2x	28.5x	20.7%	20.5%	28.8%	30.5%	28.0%	1.3
Shift4 Payments	5,733.3	10,476.5	(39.3%)	(39.3%)	12.6%	(16.5%)	5.3x	4.0x	10.8x	8.5x	12.0x	9.5x	46.8%	30.4%	49.0%	47.7%	14.6%	0.8
StoneCo	4,505.1	6,544.5	85.6%	85.6%	56.7%	(82.4%)	2.5x	2.3x	4.3x	4.1x	8.8x	7.6x	13.2%	6.5%	57.2%	57.4%	16.6%	0.5
Paymentus Holdings	4,136.9	3,856.4	(3.3%)	(3.3%)	294.4%	NA	10.1x	8.7x	29.0x	23.2x	48.1x	41.3x	21.8%	17.3%	35.0%	37.4%	NA	NA
Bread Financial Holdings	3,583.7	3,606.7	21.2%	21.2%	96.6%	(0.1%)	0.9x	0.9x	5.4x	6.0x	7.5x	7.8x	(0.2%)	3.8%	17.3%	15.2%	15.6%	0.5
Paysafe	514.2	2,763.6	(52.7%)	(52.7%)	(41.8%)	(95.5%)	1.6x	1.5x	6.5x	6.1x	NM	29.4x	(0.3%)	6.2%	25.1%	25.2%	NA	NA
EverCommerce	2,257.6	2,694.7	10.0%	10.0%	62.8%	NA	4.6x	4.3x	17.3x	15.7x	20.5x	17.0x	6.1%	5.7%	26.5%	27.6%	18.9%	1.1
Flywire	1,852.8	1,491.7	(31.3%)	(31.3%)	(42.1%)	NA	2.5x	2.2x	12.6x	9.9x	18.3x	15.7x	21.7%	15.6%	19.8%	21.9%	31.3%	0.6
i3 Verticals	848.8	915.1	9.3%	9.3%	3.5%	(24.1%)	4.2x	4.0x	15.4x	14.4x	23.8x	21.9x	10.6%	5.5%	27.2%	27.5%	0.2%	120.6
Cantaloupe	804.3	800.0	11.7%	11.7%	144.1%	1.3%	2.4x	2.1x	14.5x	11.7x	12.9x	22.0x	14.9%	13.0%	16.7%	18.2%	NA	NA
Repay Holdings	359.7	695.4	(52.2%)	(52.2%)	(54.7%)	(86.6%)	2.3x	2.1x	5.5x	5.0x	4.4x	3.9x	(3.0%)	7.1%	41.3%	41.9%	NA	NA
BigCommerce Holdings	360.1	384.0	(32.7%)	(32.7%)	(52.9%)	(93.6%)	1.1x	1.1x	12.2x	10.9x	15.6x	12.7x	3.1%	4.2%	9.2%	9.9%	18.8%	0.8
Paysign	283.5	282.0	70.5%	70.5%	99.6%	11.0%	3.5x	2.9x	14.6x	10.8x	40.4x	28.6x	38.4%	20.6%	23.8%	26.8%	NA	NA
Tyro Payments	354.1	246.7	23.3%	23.3%	(29.0%)	(68.5%)	0.7x	0.7x	5.8x	5.1x	27.9x	24.8x	4.5%	6.2%	12.9%	13.6%	10.0%	2.8
EML Payments	239.2	221.4	10.8%	10.8%	46.8%	(77.9%)	1.5x	1.4x	5.8x	5.3x	NM	13.0x	3.0%	4.4%	25.9%	27.4%	NA	NA
<b>Payments (Integrated) Median</b>			<b>(3.8%)</b>	<b>(3.8%)</b>	<b>5.2%</b>	<b>(58.5%)</b>	<b>2.7x</b>	<b>2.5x</b>	<b>11.5x</b>	<b>9.5x</b>	<b>15.6x</b>	<b>16.3x</b>	<b>5.4%</b>	<b>6.3%</b>	<b>26.2%</b>	<b>27.4%</b>	<b>16.1%</b>	<b>0.9</b>

Source: Capital IQ as of market close on December 31, 2025

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

# 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	\$41,330.7	\$46,780.7	(2.4%)	(2.4%)	19.6%	21.1%	5.7x	5.2x	16.1x	14.7x	27.4x	23.9x	10.4%	8.9%	35.5%	35.8%	14.5%	1.9
Bread Financial Holdings	3,583.7	3,606.7	21.2%	21.2%	96.6%	(0.1%)	0.9x	0.9x	5.4x	6.0x	7.5x	7.8x	(0.2%)	3.8%	17.3%	15.2%	15.6%	0.5
Deluxe	1,053.3	2,529.8	(1.2%)	(1.2%)	31.5%	(23.5%)	1.2x	1.2x	5.9x	5.8x	6.3x	6.1x	(0.3%)	0.7%	20.3%	20.4%	9.8%	0.6
Trupanion	1,662.6	1,622.4	(22.5%)	(22.5%)	(21.4%)	(68.8%)	1.1x	1.0x	22.3x	22.1x	82.7x	81.5x	11.8%	9.5%	5.1%	4.7%	NA	NA
MediaAlpha	1,139.2	1,220.0	14.7%	14.7%	30.2%	(66.9%)	1.1x	1.0x	10.9x	10.2x	95.8x	13.3x	29.6%	8.4%	10.0%	9.9%	NA	NA
LendingTree	774.2	1,155.5	37.0%	37.0%	148.9%	(80.6%)	1.1x	1.0x	9.1x	8.0x	11.4x	10.7x	20.4%	7.4%	11.7%	12.4%	NA	NA
SelectQuote	261.8	917.7	(62.1%)	(62.1%)	109.9%	(93.2%)	0.6x	NA	7.7x	NA	NM	NM	13.0%	NA	7.5%	NA	NA	NA
EverQuote	1,049.6	906.7	35.1%	35.1%	83.2%	(27.7%)	1.4x	1.2x	9.9x	8.3x	18.4x	15.2x	34.2%	14.6%	13.6%	14.2%	NA	NA
Groupon	763.7	876.7	44.9%	44.9%	105.2%	(53.7%)	1.7x	1.6x	12.3x	8.2x	NM	20.0x	2.1%	10.6%	14.1%	19.2%	NA	NA
QuinStreet	903.4	811.9	(37.7%)	(37.7%)	0.1%	(33.0%)	0.7x	0.6x	9.1x	7.5x	51.3x	23.2x	34.4%	10.0%	7.8%	8.6%	NA	NA
eHealth	157.6	545.3	(51.1%)	(51.1%)	(5.0%)	(93.5%)	1.0x	1.0x	7.2x	8.7x	NM	NM	2.6%	(0.2%)	13.9%	11.6%	NA	NA
Cardlytics	71.4	248.9	(69.0%)	(69.0%)	(80.1%)	(99.2%)	1.1x	1.1x	NM	18.5x	NM	NM	(16.4%)	(5.4%)	1.7%	6.1%	NA	NA
<b>Transactional Marketing Services Median</b>			<b>(1.8%)</b>	<b>(1.8%)</b>	<b>30.8%</b>	<b>(60.3%)</b>	<b>1.1x</b>	<b>1.0x</b>	<b>9.1x</b>	<b>8.3x</b>	<b>22.9x</b>	<b>15.2x</b>	<b>11.1%</b>	<b>8.4%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>14.5%</b>	<b>0.6</b>

Source: Capital IQ as of market close on December 31, 2025

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)

# ABOUT RAYMOND JAMES FINTECH TEAM

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# Experienced Fintech Franchise on Wall Street

## Deep & Experienced Team

- ~20** Senior Bankers
- +4** Equity Research Analysts
- +4** Public Equity Specialists

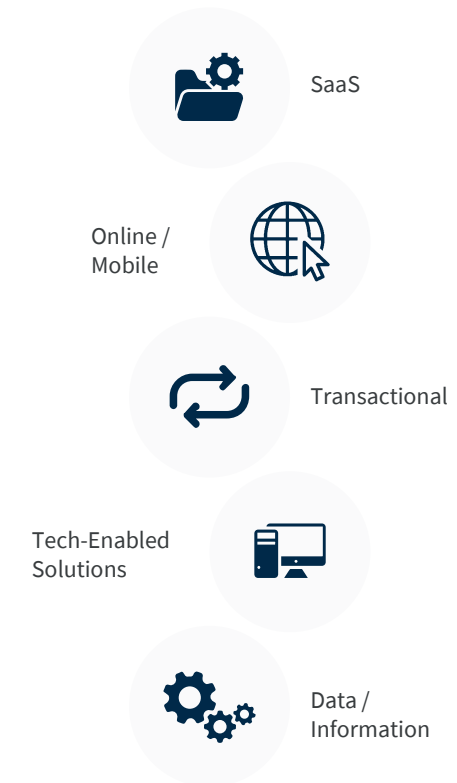
## Extensive Transaction Experience

- 320+** Deals Since 2010
- 250+** M&A / Private Placement Transactions with \$50+ Billion in Total Deal Value Since 2010
- 70+** Public Offering Transactions Raising \$8+ Billion Since 2010

## Sector Coverage

- Asset & Wealth Management Technology
- Bank Technology
- Benefits / Payroll
- Capital Markets Technology
- Financial SaaS
- Insurance Technology
- Outsourced Solutions
- Payments
- Real Estate / Mortgage Solutions
- Tech-Enabled Lending Platforms
- Transactional Marketing Services

## Networks and Business Model Coverage



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## Disclosures

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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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