

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
 Alpaca	 WealthKernel	Asset & Wealth Management	ND	WealthKernel provides a wealth management platform with API-driven services for user onboarding, investment account management, asset custody, trading and portfolio management for businesses
Wilshire	 ParkLexington <small>Data Analytics Consulting</small>	Asset & Wealth Management	ND	Park Lexington provides a financial platform that offers data analytics and consulting services to analyze costs, optimize operations and improve investment performance for asset managers, mutual fund operators and fund administrators
 Broadridge	acolin	Asset & Wealth Management	ND	Acolin provides a financial platform that supports investment fund managers in distributing their funds internationally by managing regulatory compliance, distributor relationships and data reporting across multiple markets
Core Financial Software	FINASTRA (Servicing Director and EZTeller)	Bank Technology	ND	Finastra's servicing director and EZTeller provide platforms that offers loan servicing and teller operations for residential, commercial, construction and consumer lending operations in banks and financial institutions
 solifi	 leasepath	Bank Technology	ND	Leasepath provides a platform that offers customer data management, loan application processing and workflow automation for banks, finance companies and brokers in the equipment finance and leasing industry
kinective	 JANUSEA	Bank Technology	ND	Janusea provides a banking operations platform that offers integration and facilitates communication between fintech solutions, community banks and credit unions for connecting modern applications with legacy banking systems
coinbase	 Liquifi	Capital Markets Technology	ND	Liquifi provides a cryptocurrency management platform that offers services including token vesting, lockups, global tax withholdings, token launch management, global payroll and over-the-counter sales within the digital asset sector
 SS&C	CALASTONE	Capital Markets Technology	\$1,034	Calastone provides a funds network platform that offers order routing, settlement and reporting solutions for mutual funds, money market funds and ETFs in addition to offering tokenized distribution of traditional funds
 Polymarket	qcex	Capital Markets Technology	\$112	QCEX provides platforms that offer a CFTC-licensed derivatives exchange and a clearinghouse for participants in U.S. financial markets

Note: All transactions announced in July 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 EQUILEND	 TradingApps	Capital Markets Technology	ND	Trading Apps provides a financial platform that offers securities lending, borrowing, trade execution, pricing and settlement automation for trading desks
 swyftx	 Caleb & Brown Crypto Brokerage	Capital Markets Technology-Blockchain	ND	Caleb & Brown provides a cryptocurrency brokerage firm that provides digital asset trading, storage solutions, broker-assisted transactions and support services for individuals, businesses and retirement funds
 ASTRA	 DEXLAB	Capital Markets Technology-Blockchain	\$10	Dexlab provides a decentralized finance (DeFi) platform for creating, launching trading tokens on the Solana blockchain
 FIGURE	 Figure Markets	Capital Markets Technology-Blockchain	ND	Figure Markets provides a blockchain-based platform for trading, investing and managing crypto, stocks, bonds, credit and more
 BAIYA	 starfish technologies	Capital Markets Technology-Blockchain	ND	Starfish provides a decentralized platform that offers on-chain liquidity for crypto-native digital assets as well as tokenized U.S. stocks and treasuries
 dydX	 Pp	Capital Markets Technology-Blockchain	ND	Pocket Protector provides a telegram-based trading bot used for buying and selling cryptocurrencies, trading in group chats and monetizing users trading network through referral and profit-sharing features
 AladdinTech	 INSPERIA.IO	Capital Markets Technology-Blockchain	ND	Inspيريا provides a platform that enables the trading and transfer of digital assets for financial institutions, fintechs and enterprise clients
 rydoo	 Semine	Financial SaaS	ND	Semine provides an accounting platform that automates invoice processing and expense management for mid-sized and large companies
 AICO	 AARO	Financial SaaS	ND	AARO provides a financial platform that offers group accounting, financial consolidation reporting across different subsidiaries and countries to companies
















Note: All transactions announced in July 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 HISCOX	 Lokky	Insurance Technology	ND	Lokky provides an insurance technology platform that offers coverage solutions against professional liability, legal disputes, accidents and cyber risks for companies, professionals and freelancers
 ReSourcePro	 PROPELLINT INTELLIGENT SOLUTIONS	Insurance Technology	ND	Propellint provides an insurance technology platform offering insurance management software, third-party integrations, data migration and software enhancement services for the P&C insurance industry
 ZURICH	 BOXX INSURANCE	Insurance Technology	ND	BOXX provides an insurance technology platform that offers cyber insurance coverage and threat protection tools for SMEs and households
 Helsana	 adcube	Insurance Technology	ND	Adcube provides an insurance platform that offers policy management, billing and claims processing solutions for health and accident insurers
 Verisk	 SURANCEBAY INSURANCE. SIMPLIFIED.	Insurance Technology	\$163	SuranceBay provides an insurance platform that offers agent onboarding, licensing and compliance workflow solutions to carriers and agencies
 Capgemini	 WNS	Outsourced Solutions	\$3,300	WNS provides a business process management platform that supports bill management, payment processing, financial reporting and treasury management solutions for businesses
 Network	 magnati	Payments	ND	Magnati provides a payments platform that offers online and in-store payment solutions, including payment gateways and processing services for its customers
 CODA	 recharge	Payments	ND	Recharge provides a prepaid payments platform that offers mobile top-ups, gift cards and prepaid credit solutions across countries and currencies
 REALPAGE	 livble	Payments	ND	Livble provides a rent management platform that allows tenants to split rent into multiple installments and link rent payment to payroll



Note: All transactions announced in July 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 HALYK BANK	 click	Payments	\$176	Click provides a digital financial platform that offers card-to-card transfers, bill payments, mobile top-ups, QR payments and financial management tools for individuals and businesses
 PavilionPayments.	 CasinoSoft.	Payments	ND	CasinoSoft provides a compliance and document handling platform that offers Anti-Money Laundering/ Title 31 compliance, automated tax form processing, jackpot handling and regulatory reporting software for casinos and gaming businesses
 payroc	 PayiQ	Payments	ND	PayiQ provides a platform that offers cloud-enabled payment processing, payment intelligence and merchant services for independent sales organizations, independent software vendors and merchants
Corpay [^]	 ALPHA	Payments	\$2,390	Alpha Group provides a B2B cross-border payments platform that offers foreign exchange, currency and interest rate risk management, global accounts and fund finance solutions for corporates and investment funds across the UK and Europe
 stripe	Orum	Payments	ND	Orum provides a platform that offers payment processing, bank account verification for businesses in insurance, marketplaces, brokerage firms and creator platforms
 MIZUHO	UPSIDER	Payments	\$310	Upsider provides a financial platform that offers corporate cards, expense management and invoice payment solutions for startups
 fortis	 servefirst SOLUTIONS	Payments	ND	Serve First Solutions provides a payments platform that offers payment processing, point of sale systems, e-commerce payment gateways and mobile payment solutions for small to mid-sized businesses
 Euronet.	 CoreCARD CORPORATION	Payments	\$248	CoreCard provides a payments platform that offers card management systems, account management and processing solutions for credit, debit, prepaid and other card programs
 payroc	 BlueSnap	Payments	ND	BlueSnap provides a payments orchestration platform that offers payments integrations, receivables automation, invoicing & billing and marketplace support solutions for global e-commerce businesses




Note: All transactions announced in July 2025

Selected Recent Strategic Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Swedbank 	 Stabelo	Real Estate / Mortgage Solutions	\$37	Stabelo provides mortgage lending services, including digital solutions for purchasing new homes or refinancing existing mortgages within the real estate market

Note: All transactions announced in July 2025

Selected Recent Financial Buyer M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
STONE POINT CAPITAL	 The Difference Card	Benefits / Payroll	ND	The Difference Card provides employee health insurance benefit solutions, including cost-containment strategies, medical expense reimbursement plans and support for health savings and flexible spending accounts within the healthcare industry
 THOMABRAVO		Payments	\$2,000	Olo provides a payments platform that supports online and in-store payment processing, fraud prevention, reporting and digital wallet checkout solutions for restaurants

Note: All transactions announced in July 2025

Selected Recent SPAC M&A Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Dynamix	The Ether Machine	Capital Markets Technology-Blockchain	\$1,500	The Ether Machine provides crypto infrastructure for Ethereum staking, restaking, ether generation and infrastructure services for institutional investors, enterprises, DAOs and Ethereum-native developers
 TLGY	Stablecoin X	Capital Markets Technology-Blockchain	\$360	StablecoinX provides crypto infrastructure that offers validator operations, staking and strategic accumulation of ENA, Ethena's native token, under a permanent capital mandate







Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 INDUSTRY VENTURES	Savvy	Asset & Wealth Management	\$72	Savvy Wealth provides a financial advisory and wealth management platform that offers retirement planning, investment strategies, insurance solutions and estate planning services
 relayventures  Graphite Ventures	 trusty	Asset & Wealth Management	\$1	Trusty provides an AI-powered estate planning platform that helps families and professionals understand legal documents such as wills, assign heirs and manage, protect and track assets
 NAVIS CAPITAL PARTNERS	 ETON SOLUTIONS	Asset & Wealth Management	\$58	Eton Solutions provides a wealth management platform that helps family offices manage their financial data, reporting, investments and operations through a single system
 ridge	 Quant insight	Asset & Wealth Management	ND	Quant Insight provides a macro analytics platform that offers tools for institutional investors to analyze asset pricing and risk across global markets
Multiple Investors	 Keye	Asset & Wealth Management	\$5	Keye provides a financial platform that offers AI-enabled document analysis, risk identification and relationship mapping for due diligence to support private equity investors
VALAR	 panacea FINANCIAL	Bank Technology	\$62	Panacea Financial provides a banking platform that offers financial products including, personal and practice loans, student loan refinancing, mortgages and personal & business banking services for medical professionals
 NEA	 NG.CASH	Bank Technology	\$27	NG.CASH provides a digital banking app for young people, offering features like spending, saving and peer-to-peer transfers through a virtual debit card
 TEN COVES CAPITAL	 BetterComp	Benefits / Payroll	\$33	BetterComp provides a compensation management platform that offers market pricing, pay recommendation, workflow automation and data visualization tools for human resources and compensation teams
 T.RowePrice  SurgoCap	 iCapital	Capital Markets Technology	\$820	iCapital provides an alternative investments platform that offers tools for investment reporting, research, compliance documentation and portfolio construction, serving both wealth managers and asset managers

Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Index Ventures	 Moment	Capital Markets Technology	\$36	Moment provides a fixed income trading platform that offers automated trading, research, portfolio optimization, reporting and risk & compliance tools for fixed-income teams
 FACTSET	 BondCliQ	Capital Markets Technology	ND	BondCliQ provides a central market system for U.S. corporate bonds that centralizes pre-trade quotes, formalizes the price formation process and offers tools for historical data visualization and analysis for financial institutions and market participants
Multiple Investors	 Decile Group	Capital Markets Technology	\$14	Decile Group provides a financial platform that offers tools to support venture capital firms in managing operations, including CRM, accounting, reporting, fundraising, capital calls and LP onboarding services
 Index Ventures	 spiko	Capital Markets Technology	\$22	Spiko provides a digital financing platform that offers money market funds to entrepreneurs, CFOs and individuals to earn daily interest on their cash at the risk-free rate
 MUFG	 Proximity	Capital Markets Technology	\$36	Proximity provides a digital communications platform that connects companies and investors for proxy voting and shareholder communication
 FTV CAPITAL	 SAPHYRE	Capital Markets Technology	\$70	Saphyre provides an AI platform that offers trading account management, legal agreement management, trade exception handling and onboarding tools for investment managers, brokers, custodians and asset servicers
Undisclosed Investors	 TWL Miner	Capital Markets Technology-Blockchain	\$95	TWL Miner provides a cloud-based platform that allows users to access cryptocurrency mining by purchasing mining contracts, without the need to own or maintain physical hardware
Awaken Foundation LDA Capital	 boba	Capital Markets Technology-Blockchain	\$70	Boba Network provides layer 2 blockchain infrastructure that supports blockchain scaling, transaction processing and the development of applications capable of connecting with real-world data
Undisclosed Investors	 AIXA Miner	Capital Markets Technology-Blockchain	\$80	AIXA Miner provides a cloud mining platform that offers account management, mining monitoring and automated profit distribution solutions for investors

Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 Paradigm	 AGORA	Capital Markets Technology-Blockchain	\$50	Agora provides digital currency solutions including, AUD- a collateralized tradable digital dollar, along with stablecoin launch tools and liquidity services for individuals and businesses
Multiple Investor	 RD Technologies	Capital Markets Technology-Blockchain	\$40	RD Technologies provides a stablecoin payments platform that offers multi-currency business accounts, payment and compliance tools and a Hong Kong Dollar pegged stablecoin for global businesses and Web3 transactions
Accel	 campfire	Financial SaaS	\$35	Campfire provides an AI-powered ERP platform that supports cash management, automates revenue recognition and offers reporting services for accounting and finance teams
 Dylan Field (via Field Ventures)	 ambrook	Financial SaaS	\$26	Ambrook provides accounting software that supports bookkeeping, invoicing, expense reporting, cash flow management and funding advisory services for businesses in the agricultural sector
Battery ⁺	 levelpath	Financial SaaS	\$55	Levelpath provides a spend management platform that includes solutions for project tracking, contract management and supplier data management for businesses
Multiple Investor	 tailor	Financial SaaS	\$22	Tailor provides an ERP platform offering cost accounting, inventory, omnichannel order management and production & purchase management solutions for businesses
 INSIGHT PARTNERS	 xelix	Financial SaaS	\$160	Xelix provides an AI-powered A/P platform that enables finance teams to detect payment errors and fraud, automate supplier statement reconciliations and streamline A/P helpdesk operations
 QED INVESTORS	 april	Financial SaaS	\$38	April provides an AI tax platform that offers tax filing, planning and onboarding solutions for financial services companies and individual taxpayers
 GENERAL ATLANTIC	 QI TECH	Financial SaaS	\$63	QI Tech provides a banking-as-a-service platform that offers digital investment tools, credit asset management and digital debt issuance for financial institutions and fintech companies



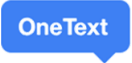














Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
Undisclosed Investors	 wefox	Insurance Technology	\$89	Wefox provides an insurance technology platform that connects customers, brokers and insurance providers to offer multiple insurance coverages and serve as a distribution system for brokers and multi-agents
 TRINITY CAPITAL	 INSHUR	Insurance Technology	\$35	Inshur provides an insurance technology platform that leverages AI to offer embedded auto insurance and claims management for autonomous vehicles, last-mile delivery and non-emergency medical transportation fleets
 BrokerTech Ventures MANCHESTERSTORY	 StitchStudio	Insurance Technology	\$3	StitchStudio provides AI-based workflow tools that facilitate the automation and optimization of claims processing, underwriting, product management and distribution services for insurance companies
Wingra Capital	 Roof Marketplace	Insurance Technology	\$7	RoofMarketplace provides an insurance technology platform that connects insurers, homeowners and roofing contractors to streamline roof claim processing through competitive bidding and automated workflows
Multiple Investor	 Quandri	Insurance Technology	\$12	Quandri provides an AI-enabled renewal intelligence platform that automates repetitive tasks and identifies actionable policy insights for insurance brokers and agencies
AIX Ventures	 Coverflow	Insurance Technology	\$5	Coverflow provides an AI-powered platform that offers policy checking, agency management system updates, proposal generation and property & casualty insurance processing for insurance brokers and account managers
markd	 Loro	Insurance Technology	\$1	Loro provides an insurance distribution that helps in new insurance product launch along with offering full underwriting control, multi-level distribution and real-time data access to carriers, MGAs, brokers and agents
Morgan Stanley	 Cover Whale	Insurance Technology	\$40	Cover Whale provides a commercial auto insurance platform that offers liability, physical damage, cargo and general liability coverage with telematics and driver safety tools for individual truckers and small fleets in the trucking industry
 DISCERNING CAPITAL	 yaspa	Payments	\$12	Yaspa provides a payments and identity verification platform that facilitates payments and checks user identity using open banking technology








Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 spectrum equity	 QUAVO	Payments	\$300	Quavo provides a fraud and dispute management platform that offers claim intake and processing, investigation, chargeback recovery and resolution solutions for banks, credit unions, payment processors and other financial institutions
Multiple Investors	 OneText	Payments	\$5	OneText provides a mobile e-commerce platform that offers customer messaging, cart recovery, payment links and CRM solutions for retail and e-commerce businesses
 9YARDS CAPITAL	 CANDEX	Payments	\$33	Candex provides a payments platform that helps companies manage and pay their vendors by simplifying procurement, onboarding, invoicing and payments in one system
 prosus	 PayU	Payments	\$36	PayU provides a payments platform that offers payment gateway & processing, BNPL & installment products and payment security & intelligence solutions for businesses
 CIBC	 paddle	Payments	\$25	Paddle provides a payments platform that offers payments, billing, subscriptions, taxes and compliance solutions to SaaS and AI businesses
 GENERAL CATALYST	 BILT	Payments	\$250	Bilt provides a rewards platform that enables renters to earn points on rent and neighborhood service payments, which can be redeemed for travel, shopping, fitness, or a home down payment within the real estate and financial services sectors
 SHOROCK PARTNERS	 qlub	Payments	\$30	Qlub provides a payments platform that offers contactless QR-based payments, digital menus, order-and-pay systems and payment links for restaurants, hotels and hospitality businesses
 ICONIQ	 ramp	Payments	\$500	Ramp provides a spend management platform that offers expense management, receipt matching, corporate card and accounting integration solutions to organizations
 Balderton.	 Huspy	Real Estate / Mortgage Solutions	\$59	Huspy provides a property technology platform that includes a marketplace for property listings and real estate transactions, along with mortgage brokerage services to support clients in home financing

Note: All transactions announced in July 2025

Selected Recent Growth Equity / Venture Capital Activity

BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	DESCRIPTION
 CENTANA GROWTH PARTNERS	 CERTIFID	Real Estate / Mortgage Solutions	\$48	CertifID provides a fraud prevention platform that offers ID and bank details verification, along with wire fraud insurance and fraud recovery services for real estate transactions
 GENERAL ATLANTIC	 Klar	Tech-Enabled Lending Platform	\$170	Klar provides a financing platform that offers credit cards, personal loans, digital accounts, money management tools and investment solutions
 TRIDENT GROWTH PARTNERS	 CreditWise Capital	Tech-Enabled Lending Platform	\$23	Credit Wise Capital provides a financing platform that offers two-wheeler loans, personal loans, health insurance plans and vehicle servicing solutions
Multiple Investors	 SALIENT	Tech-Enabled Lending Platform	\$60	Salient provides AI platforms that offer portfolio insights, fraud detection, automated workflow and customer communication and compliance monitoring suite for consumer finance and auto lending companies

Note: All transactions announced in July 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)	23.4%	34.2%	59.6%	65.9%	11.3x	10.8x	18.9x	17.7x	26.6x	24.8x	11.2%	5.0%	60.6%	60.2%	9.0%	2.4
Capital Markets Technology (Trading)	27.9%	61.6%	154.0%	214.7%	6.2x	5.7x	11.1x	9.6x	28.7x	26.8x	17.2%	9.1%	55.3%	57.0%	14.8%	2.6
Asset & Wealth Management Technology	8.2%	16.4%	56.3%	68.4%	4.7x	4.4x	14.0x	13.4x	21.1x	19.4x	5.5%	5.1%	36.2%	36.2%	9.6%	2.4
Financial SaaS	(11.1%)	12.3%	22.7%	32.8%	6.3x	5.7x	18.3x	17.0x	26.9x	24.7x	13.2%	13.1%	27.0%	28.1%	14.2%	2.7
Benefits / Payroll	(7.3%)	12.7%	5.3%	38.8%	6.0x	5.7x	17.4x	15.4x	26.0x	22.0x	10.0%	8.8%	34.6%	35.7%	13.8%	2.1
Outsourced Solutions	(13.0%)	(10.6%)	1.7%	39.6%	2.2x	2.1x	10.6x	10.0x	15.8x	14.6x	2.6%	5.6%	19.9%	19.3%	9.0%	1.6
Real Estate / Mortgage Solutions	6.8%	0.2%	33.1%	35.6%	1.8x	1.7x	11.8x	11.0x	13.0x	13.7x	9.5%	8.6%	15.1%	20.3%	22.5%	1.7
Insurance Technology	1.6%	3.8%	36.6%	8.5%	8.1x	7.4x	19.4x	16.8x	33.7x	30.5x	14.1%	10.3%	25.0%	26.9%	8.6%	4.0
Bank Technology	(18.7%)	(1.3%)	11.5%	(29.7%)	5.8x	5.1x	16.6x	15.4x	35.8x	24.7x	5.4%	8.4%	30.8%	33.7%	11.4%	1.7
Payments (Non-Integrated / Standard)	(8.0%)	0.1%	(4.2%)	(5.5%)	2.7x	2.4x	8.6x	8.2x	12.3x	11.0x	8.5%	10.3%	33.8%	40.0%	8.7%	1.6
Payments (Integrated)	(1.2%)	8.4%	5.1%	(30.4%)	3.3x	3.1x	12.3x	11.1x	19.5x	14.9x	3.2%	7.6%	26.4%	27.6%	15.6%	1.2
Transactional Marketing Services	(6.4%)	(12.3%)	(1.0%)	(43.0%)	1.1x	1.0x	9.0x	8.6x	11.2x	10.8x	9.4%	6.7%	11.2%	12.7%	13.9%	0.0
Overall Median	(3.8%)	6.1%	17.1%	34.2%	5.3x	4.8x	13.2x	12.3x	23.6x	20.7x	9.5%	8.5%	28.9%	30.9%	12.6%	1.9

Source: Capital IQ as of market close on July 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	\$106,757.7	\$125,503.7	24.0%	22.0%	81.2%	91.0%	12.6x	11.9x	18.9x	17.7x	26.6x	23.9x	7.0%	6.5%	66.8%	67.2%	12.9%	2.1
Coinbase Global	106,193.3	103,332.0	52.1%	68.4%	500.0%	NA	13.8x	12.5x	34.1x	27.2x	43.5x	44.9x	19.3%	9.8%	40.3%	46.1%	6.5%	6.7
CME	100,589.2	102,263.7	19.8%	43.7%	39.5%	67.5%	15.7x	15.1x	22.1x	21.2x	24.9x	24.0x	6.5%	4.4%	71.0%	71.1%	5.1%	4.9
London Stock Exchange Group	64,453.6	76,007.3	(17.9%)	(2.2%)	15.8%	9.1%	6.1x	5.8x	12.9x	12.0x	23.6x	21.0x	13.7%	4.5%	47.2%	48.7%	11.3%	2.1
Nasdaq	55,930.8	64,882.8	24.5%	42.2%	59.6%	119.8%	12.6x	11.7x	21.7x	20.2x	28.8x	25.9x	10.2%	7.0%	58.0%	58.2%	15.7%	1.8
Hong Kong Exchanges and Clearing	68,749.8	63,902.7	44.8%	84.2%	18.9%	15.3%	19.1x	18.4x	25.9x	25.4x	35.6x	34.5x	16.7%	3.6%	73.7%	72.6%	12.7%	2.8
Deutsche Borse	53,271.3	59,113.3	14.3%	34.2%	49.0%	64.4%	8.5x	8.2x	14.6x	13.9x	23.2x	21.8x	14.8%	4.6%	58.4%	58.5%	5.5%	4.2
Tradeweb	32,988.1	31,402.6	5.8%	24.1%	96.5%	156.2%	15.3x	13.6x	28.5x	25.2x	40.2x	35.9x	19.3%	12.2%	53.7%	54.2%	17.7%	2.3
Cboe Global Markets	25,370.9	25,507.2	23.4%	31.3%	95.4%	174.8%	11.3x	10.8x	17.2x	16.5x	25.2x	23.8x	9.3%	4.7%	65.3%	65.2%	11.3%	2.2
Euronext	16,644.7	19,195.7	30.7%	51.4%	78.2%	46.1%	10.7x	10.3x	17.3x	16.9x	21.3x	21.0x	10.4%	3.4%	61.7%	61.1%	9.0%	2.4
TMX	11,321.3	12,784.8	27.2%	34.3%	114.4%	105.7%	10.7x	10.0x	19.2x	17.7x	28.6x	25.7x	18.2%	6.4%	55.6%	56.5%	11.6%	2.5
Singapore Exchange	13,178.4	12,756.4	25.6%	62.4%	61.6%	95.8%	11.8x	11.4x	19.4x	18.8x	27.0x	25.6x	11.2%	3.6%	60.6%	60.2%	8.8%	3.0
B3	11,735.3	12,071.5	21.9%	15.9%	13.4%	(40.5%)	6.7x	6.2x	9.5x	8.7x	13.6x	12.3x	17.6%	8.2%	69.9%	70.9%	8.1%	1.7
ASX	8,732.6	7,815.9	7.6%	7.8%	(20.6%)	(15.2%)	7.0x	6.7x	11.1x	10.8x	26.1x	25.7x	8.1%	5.0%	62.8%	61.8%	4.3%	6.0
MarketAxess Holdings	7,747.7	7,248.5	(9.1%)	(8.1%)	(24.1%)	(60.2%)	8.4x	7.8x	16.9x	15.1x	NA	NA	5.8%	7.9%	50.0%	51.4%	5.5%	NA
Capital Markets Technology (Liquidity Venues) Median			23.4%	34.2%	59.6%	65.9%	11.3x	10.8x	18.9x	17.7x	26.6x	24.8x	11.2%	5.0%	60.6%	60.2%	9.0%	2.4

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 July 31, 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	\$179,273.5	\$159,318.5	32.0%	49.9%	41.5%	194.8%	6.8x	6.2x	12.3x	10.9x	21.2x	18.0x	19.5%	10.0%	55.1%	56.5%	25.1%	0.8
Robinhood Markets	93,745.6	92,699.6	176.6%	401.0%	1038.7%	NA	23.4x	19.6x	42.1x	34.4x	67.4x	58.8x	38.8%	19.4%	55.5%	57.0%	12.8%	5.3
Interactive Brokers Group	28,935.7	37,958.7	48.4%	119.9%	346.8%	428.7%	6.5x	6.2x	8.6x	7.7x	32.7x	30.4x	11.6%	5.4%	75.7%	80.2%	12.5%	2.6
Virtu Financial	7,011.3	8,452.5	23.7%	61.6%	89.2%	78.0%	4.4x	4.6x	7.0x	7.6x	NA	NA	14.9%	(3.8%)	63.2%	60.3%	16.9%	NA
BGC Group	5,197.4	6,467.0	2.3%	0.7%	154.0%	234.7%	2.2x	2.0x	9.9x	8.3x	NA	NA	30.3%	9.1%	22.1%	24.2%	20.4%	NA
eToro Group	5,018.9	4,803.2	(10.5%)	NA	NA	NA	5.8x	5.3x	15.0x	13.6x	24.7x	23.2x	0.8%	9.1%	38.5%	38.9%	9.4%	2.6
Capital Markets Technology (Trading) Median			27.9%	61.6%	154.0%	214.7%	6.2x	5.7x	11.1x	9.6x	28.7x	26.8x	17.2%	9.1%	55.3%	57.0%	14.8%	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 July 31, 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	\$29,535.7	\$32,858.4	9.5%	15.7%	54.2%	84.2%	4.7x	4.4x	19.1x	18.1x	28.8x	25.9x	5.4%	5.2%	24.4%	24.5%	NA	NA
SS&C Technologies Holdings	22,065.4	28,677.2	12.8%	17.2%	44.5%	48.7%	4.6x	4.4x	11.4x	10.7x	14.4x	13.1x	5.7%	5.1%	40.3%	41.1%	NA	NA
Computershare	15,676.8	16,768.7	24.2%	52.4%	68.7%	213.8%	5.4x	5.3x	13.6x	13.5x	20.0x	19.5x	2.4%	1.2%	39.7%	39.4%	6.4%	3.0
SEI Investments Company	11,299.4	10,582.1	6.8%	29.9%	59.2%	68.4%	4.7x	4.4x	14.4x	13.3x	17.7x	16.4x	6.3%	6.2%	32.7%	33.1%	12.0%	1.6
Clearwater Analytics Holdings	6,055.3	5,868.7	(26.4%)	3.6%	58.5%	NA	10.9x	9.2x	25.5x	18.4x	35.8x	28.6x	19.6%	18.6%	42.6%	49.9%	20.0%	1.9
Iress	943.4	985.6	(14.7%)	(25.3%)	(30.0%)	(22.7%)	2.7x	2.7x	11.6x	10.6x	22.2x	19.3x	(2.3%)	(1.3%)	23.2%	25.9%	7.2%	2.9
Asset & Wealth Management Technology Median			8.2%	16.4%	56.3%	68.4%	4.7x	4.4x	14.0x	13.4x	21.1x	19.4x	5.5%	5.1%	36.2%	36.2%	9.6%	2.4

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 July 31, 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	\$225,967.0	\$226,880.0	24.9%	21.3%	72.1%	156.3%	11.5x	10.2x	27.8x	24.4x	36.8x	32.8x	13.9%	12.6%	41.4%	41.9%	13.4%	2.7
Workday	65,175.2	60,598.2	(11.1%)	1.0%	47.9%	26.8%	6.4x	5.7x	20.3x	17.3x	26.2x	22.6x	13.2%	13.1%	31.6%	32.8%	24.2%	1.1
Xero	19,377.8	18,815.8	7.4%	31.0%	94.6%	101.2%	13.3x	11.2x	43.6x	34.9x	NM	74.2x	22.6%	19.5%	30.6%	31.9%	35.5%	NA
The Sage Group	15,303.4	16,579.9	(4.2%)	12.3%	73.2%	67.3%	4.9x	4.5x	18.3x	16.6x	29.1x	24.7x	7.3%	8.7%	26.5%	26.9%	14.2%	2.1
Paylocity Holding	10,523.2	10,346.4	(7.3%)	23.2%	(10.2%)	38.8%	6.3x	5.8x	17.4x	16.0x	26.9x	24.6x	10.4%	9.0%	36.0%	35.9%	10.1%	2.7
OneStream	6,268.4	5,792.1	(16.4%)	(14.4%)	NA	NA	9.9x	8.3x	NM	NM	NM	99.0x	19.2%	20.3%	2.0%	7.2%	86.1%	NA
BILL	4,611.8	4,212.6	(49.4%)	(14.2%)	(68.3%)	(54.0%)	2.7x	2.4x	15.5x	12.6x	21.3x	18.0x	12.6%	14.4%	17.6%	19.0%	NA	NA
Workiva	3,814.6	3,794.6	(41.7%)	(13.5%)	(2.5%)	14.2%	4.4x	3.8x	NM	34.8x	60.9x	38.2x	17.4%	15.9%	5.9%	10.9%	NA	NA
BlackLine	3,354.9	3,445.8	(11.5%)	13.2%	(14.9%)	(39.5%)	4.9x	4.5x	18.3x	16.2x	25.1x	23.5x	6.9%	8.7%	27.0%	28.1%	5.8%	4.4
Financial SaaS Median			(11.1%)	12.3%	22.7%	32.8%	6.3x	5.7x	18.3x	17.0x	26.9x	24.7x	13.2%	13.1%	27.0%	28.1%	14.2%	2.7

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 July 31, 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	\$125,878.8	\$127,136.0	5.7%	17.9%	28.4%	132.9%	6.0x	5.7x	20.6x	19.2x	29.8x	27.1x	6.1%	5.8%	29.3%	29.6%	9.0%	3.3
Paychex	52,404.9	55,786.6	2.9%	12.7%	12.5%	100.7%	9.1x	8.2x	21.4x	20.2x	28.0x	25.5x	12.7%	10.9%	42.5%	40.6%	NA	NA
Paylocity Holding	10,523.2	10,346.4	(7.3%)	23.2%	(10.2%)	38.8%	6.3x	5.8x	17.4x	16.0x	26.9x	24.6x	10.4%	9.0%	36.0%	35.9%	10.1%	2.7
Dayforce	9,595.9	10,269.8	(20.6%)	(2.7%)	5.3%	(26.3%)	5.3x	4.7x	16.6x	14.3x	25.4x	21.4x	10.0%	11.7%	32.0%	33.2%	17.5%	1.4
HealthEquity	8,686.0	9,504.9	1.1%	23.6%	66.8%	88.1%	7.3x	6.7x	17.6x	15.4x	26.0x	22.0x	10.0%	8.8%	41.6%	43.7%	20.8%	1.2
TriNet Group	3,405.0	4,033.0	(25.3%)	(35.0%)	(17.8%)	2.7%	3.6x	3.4x	10.3x	9.5x	16.0x	13.9x	(5.0%)	4.6%	34.6%	35.7%	NA	NA
Insperty	2,320.9	2,188.9	(23.1%)	(42.0%)	(45.7%)	(10.9%)	0.3x	0.3x	10.8x	8.2x	24.3x	16.1x	3.8%	6.0%	3.0%	3.7%	NA	NA
Benefits / Payroll Median			(7.3%)	12.7%	5.3%	38.8%	6.0x	5.7x	17.4x	15.4x	26.0x	22.0x	10.0%	8.8%	34.6%	35.7%	13.8%	2.1

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 July 31, 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	\$125,548.4	\$121,958.0	(26.2%)	(30.8%)	(8.0%)	33.1%	4.1x	3.9x	15.2x	14.3x	21.9x	20.7x	0.8%	5.6%	26.7%	27.0%	7.8%	2.8
Infosys	72,722.2	69,624.2	(19.8%)	(19.2%)	(2.6%)	56.2%	3.6x	3.4x	14.8x	13.9x	21.9x	20.6x	2.6%	5.8%	24.0%	24.2%	8.3%	2.6
HCL Technologies	45,443.4	43,004.4	(23.2%)	(10.6%)	54.8%	108.2%	3.0x	2.8x	14.2x	13.2x	23.1x	20.8x	4.2%	6.9%	21.3%	21.6%	8.1%	2.8
Cognizant Technology Solutions	35,355.9	34,724.9	(6.7%)	(5.2%)	5.6%	5.0%	1.7x	1.6x	9.1x	8.5x	14.1x	13.0x	6.0%	4.4%	18.3%	18.7%	7.8%	1.8
CGI	22,325.8	24,700.4	(15.1%)	(15.1%)	21.7%	39.6%	2.1x	2.0x	10.6x	10.0x	15.8x	14.6x	5.4%	4.6%	20.1%	20.4%	9.8%	1.6
Wipro	28,484.1	24,157.4	(17.3%)	(4.9%)	17.2%	77.0%	2.3x	2.2x	11.7x	11.2x	19.3x	18.8x	(1.9%)	3.9%	19.9%	20.0%	5.7%	3.4
Amdocs	9,899.7	10,405.1	0.3%	(2.4%)	(2.0%)	37.5%	2.3x	2.2x	9.1x	8.7x	11.9x	11.0x	(6.7%)	5.1%	25.0%	18.5%	9.1%	1.3
Genpact	7,987.4	8,866.1	2.6%	27.1%	(8.4%)	10.6%	1.8x	1.7x	9.6x	8.8x	12.7x	11.5x	4.4%	6.5%	18.6%	19.1%	8.3%	1.5
ExlService	7,195.8	7,183.3	(2.1%)	23.2%	29.0%	239.0%	3.5x	3.1x	16.0x	14.3x	22.8x	20.1x	12.5%	11.4%	21.7%	21.9%	13.9%	1.6
FTI Consulting	5,608.1	6,178.0	(13.0%)	(23.7%)	1.7%	39.3%	1.7x	1.6x	15.5x	14.1x	20.4x	17.9x	0.4%	6.2%	10.7%	11.1%	NA	NA
Mphasis	6,097.3	5,772.3	(2.4%)	(3.6%)	21.0%	141.6%	3.3x	3.0x	17.6x	16.0x	29.1x	25.4x	6.1%	9.9%	18.7%	18.8%	11.7%	2.5
Xerox Holdings	543.4	4,265.4	(52.0%)	(62.4%)	(76.4%)	(75.7%)	0.6x	0.5x	7.3x	5.4x	5.0x	2.5x	8.0%	23.4%	8.7%	9.5%	NA	NA
Firstsource Solutions	2,693.7	2,693.7	(11.0%)	25.0%	206.3%	599.1%	2.6x	2.3x	16.4x	14.0x	33.4x	26.4x	17.0%	14.6%	15.8%	16.2%	22.9%	1.5
CSG Systems International	1,894.6	2,347.8	22.2%	33.3%	(4.3%)	48.3%	2.1x	2.0x	9.0x	8.5x	13.1x	12.2x	(6.5%)	3.7%	23.4%	23.7%	9.0%	1.5
Deluxe	755.1	2,276.5	(28.7%)	(34.0%)	(36.0%)	(43.0%)	1.1x	1.1x	5.6x	5.5x	4.9x	4.5x	(0.3%)	1.1%	19.2%	19.3%	9.8%	0.5
Donnelley Financial Solutions	1,542.6	1,712.7	(15.6%)	(21.5%)	55.8%	512.3%	2.2x	2.1x	7.4x	7.0x	14.2x	12.3x	(1.2%)	4.6%	30.1%	30.3%	7.5%	1.9
TTEC Holdings	259.4	1,253.1	(0.2%)	(37.6%)	(93.2%)	(89.5%)	0.6x	0.6x	5.6x	5.6x	4.6x	3.9x	(7.6%)	(1.2%)	11.0%	11.2%	12.0%	0.4
Outsourced Solutions Median			(13.0%)	(10.6%)	1.7%	39.6%	2.2x	2.1x	10.6x	10.0x	15.8x	14.6x	2.6%	5.6%	19.9%	19.3%	9.0%	1.6

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 July 31, 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	\$41,184.3	\$38,361.2	33.0%	0.0%	31.1%	12.0%	12.2x	10.8x	NM	NM	NM	71.5x	15.0%	12.8%	12.2%	20.3%	43.9%	NA
Zillow Group*	20,482.2	19,559.2	8.3%	61.9%	119.3%	12.7%	7.7x	6.7x	31.7x	24.5x	47.3x	34.5x	14.2%	14.8%	24.2%	27.2%	27.2%	1.7
Fidelity National Financial	15,632.7	18,101.7	0.5%	1.8%	41.2%	74.4%	1.3x	1.2x	5.7x	5.0x	10.8x	8.6x	4.7%	10.0%	23.0%	23.9%	NA	NA
Jones Lang LaSalle	13,245.0	16,613.9	6.8%	7.8%	41.8%	173.3%	0.6x	0.6x	12.3x	11.0x	16.3x	13.7x	11.5%	8.0%	5.2%	5.3%	NA	NA
FirstService	8,985.6	10,793.5	4.9%	13.5%	59.4%	70.5%	1.9x	1.8x	18.7x	17.5x	33.6x	31.1x	7.0%	6.9%	10.4%	10.3%	NA	NA
AppFolio	9,868.0	9,780.1	8.4%	20.7%	162.6%	92.1%	10.5x	9.0x	38.3x	31.4x	51.7x	44.0x	17.3%	16.3%	27.4%	28.7%	NA	NA
Radian Group**	4,521.2	7,474.9	2.8%	(12.1%)	45.8%	118.6%	5.7x	5.6x	NA	NA	8.4x	8.0x	0.8%	3.5%	NA	NA	NA	NA
First American Financial Corporation**	6,203.2	6,765.7	(3.8%)	(0.9%)	3.5%	17.7%	0.9x	0.9x	6.5x	5.7x	11.5x	9.8x	16.8%	7.4%	14.6%	15.3%	NA	NA
MGIC Investment Corporation**	6,043.8	6,394.3	9.2%	4.3%	83.2%	213.2%	5.2x	5.1x	22.3x	19.9x	8.5x	8.4x	2.0%	2.5%	23.2%	25.5%	4.6%	1.9
Newmark Group	2,937.2	5,387.9	18.4%	16.9%	33.1%	272.7%	1.8x	1.6x	9.9x	8.4x	10.0x	8.5x	11.6%	9.7%	17.7%	19.2%	NA	NA
Anywhere Real Estate	542.9	3,617.9	40.0%	(2.1%)	(53.5%)	(49.0%)	0.6x	0.6x	11.3x	9.6x	NM	23.0x	4.2%	7.0%	5.4%	6.0%	NA	NA
Stewart Information Services	1,858.3	2,218.8	(3.8%)	(8.2%)	18.8%	54.8%	0.8x	0.7x	8.9x	6.8x	15.4x	11.5x	12.5%	12.4%	8.9%	10.4%	NA	NA
Savills	1,900.4	2,010.5	(5.5%)	(23.3%)	(17.7%)	30.9%	0.6x	0.6x	7.2x	6.1x	13.0x	11.0x	10.7%	4.6%	8.4%	9.4%	17.7%	0.7
Porch Group	1,696.4	1,971.9	156.5%	515.6%	553.9%	23.0%	4.8x	4.2x	30.7x	20.2x	NM	95.6x	(6.0%)	14.7%	15.6%	20.7%	NA	NA
Altus Group	1,846.3	1,640.2	3.3%	0.2%	10.1%	35.6%	4.1x	3.8x	21.6x	15.7x	36.0x	24.7x	9.5%	9.1%	19.2%	24.2%	NA	NA
Close Brothers Group**	803.2	976.2	70.9%	(21.0%)	(63.6%)	(63.2%)	0.9x	1.0x	3.4x	3.1x	7.2x	6.6x	(8.3%)	(0.4%)	28.0%	30.4%	NA	NA
Real Matters	272.7	230.9	(22.2%)	(33.2%)	(13.4%)	(82.9%)	1.3x	NA	NM	15.1x	NM	25.2x	5.6%	NA	1.1%	NA	NA	NA
Real Estate / Mortgage Solutions Median			6.8%	0.2%	33.1%	35.6%	1.8x	1.7x	11.8x	11.0x	13.0x	13.7x	9.5%	8.6%	15.1%	20.3%	22.5%	1.7

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 July 31, 2025

*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	\$59,987.1	\$68,603.7	5.9%	1.0%	26.0%	27.3%	8.6x	8.0x	21.8x	19.8x	27.5x	25.3x	12.7%	8.3%	39.6%	40.3%	8.9%	3.1
Verisk Analytics	39,250.6	42,049.4	1.2%	6.5%	46.5%	47.7%	13.4x	12.1x	24.2x	21.5x	39.8x	35.7x	8.5%	11.5%	55.6%	56.2%	8.3%	4.8
Guidewire Software	19,735.9	19,522.2	34.2%	50.7%	191.1%	92.3%	15.5x	13.6x	NM	NM	82.0x	71.0x	17.9%	14.6%	19.4%	22.5%	NA	NA
CCC Intelligent Solutions Holdings	6,835.4	7,882.5	(17.6%)	(5.8%)	(3.2%)	NA	7.5x	6.9x	18.3x	16.7x	27.0x	24.0x	11.2%	9.1%	41.0%	41.3%	8.0%	3.4
Goosehead Insurance	3,487.5	3,694.2	(15.2%)	0.7%	61.7%	(12.0%)	10.2x	8.3x	35.2x	26.4x	51.4x	37.9x	15.5%	23.3%	29.0%	31.3%	11.1%	4.6
Sapiens International Corporation	1,536.0	1,387.0	2.0%	(29.5%)	4.2%	(10.3%)	2.4x	2.3x	13.8x	12.5x	19.5x	18.1x	6.1%	6.8%	17.4%	18.1%	NA	NA
FINEOS	614.6	598.2	50.0%	66.3%	36.6%	(34.4%)	3.7x	3.5x	19.4x	16.8x	NM	NM	16.6%	6.2%	19.2%	20.9%	NA	NA
TWFG	470.5	491.5	0.2%	22.2%	NA	NA	2.0x	1.7x	9.5x	7.6x	NA	NA	20.5%	20.3%	21.0%	21.9%	NA	NA
Insurance Technology Median			1.6%	3.8%	36.6%	8.5%	8.1x	7.4x	19.4x	16.8x	33.7x	30.5x	14.1%	10.3%	25.0%	26.9%	8.6%	4.0

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 July 31, 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	\$76,329.2	\$96,682.2	(32.4%)	(15.1%)	31.5%	39.2%	4.6x	4.3x	9.5x	8.7x	13.6x	11.7x	1.7%	8.1%	49.1%	49.4%	14.7%	0.9
Fidelity National Information Services	42,198.1	56,967.1	(1.7%)	3.4%	(22.3%)	(45.7%)	5.4x	5.2x	13.2x	12.4x	13.8x	12.7x	3.3%	4.5%	41.3%	42.0%	8.1%	1.7
Jack Henry & Associates	12,365.3	12,548.9	(3.1%)	(1.0%)	(18.3%)	(4.8%)	5.1x	4.8x	16.1x	15.0x	27.7x	26.0x	6.7%	6.7%	31.8%	32.1%	NA	NA
Temenos	6,073.3	6,655.7	14.1%	20.1%	(2.5%)	(45.8%)	6.3x	6.0x	17.1x	15.7x	23.6x	22.4x	1.5%	5.3%	36.6%	38.0%	6.0%	3.9
Q2Holdings	5,442.5	5,449.7	(19.3%)	20.3%	85.0%	(13.7%)	6.9x	6.3x	30.3x	26.3x	35.8x	32.9x	12.9%	10.5%	22.9%	23.9%	NA	NA
ACI Worldwide	4,612.4	5,270.2	(18.0%)	(1.5%)	49.2%	58.9%	3.1x	2.9x	10.8x	9.9x	15.1x	13.5x	7.0%	7.0%	28.5%	29.1%	NA	NA
Dave	3,580.8	3,568.2	171.3%	548.5%	967.9%	NA	7.6x	6.4x	22.0x	17.3x	37.0x	28.6x	35.3%	18.6%	34.5%	37.1%	NA	NA
nCino	3,401.1	3,554.9	(16.8%)	(14.8%)	(13.5%)	(64.7%)	6.1x	5.7x	29.6x	23.5x	39.2x	29.9x	8.1%	8.7%	20.8%	24.1%	NA	NA
Alkami Technology	2,473.4	2,789.6	(39.2%)	(31.9%)	60.1%	NA	6.3x	5.0x	NM	26.7x	44.1x	24.7x	33.4%	25.1%	11.9%	18.7%	NA	NA
MeridianLink	1,339.0	1,678.1	(22.6%)	(32.4%)	(6.3%)	NA	5.1x	4.8x	12.6x	11.9x	42.6x	35.1x	4.1%	5.6%	40.5%	40.6%	NA	NA
Blend Labs	933.0	975.7	(21.4%)	19.5%	25.4%	NA	7.4x	5.7x	NM	24.3x	NA	NA	(18.5%)	28.6%	11.7%	23.7%	20.0%	NA
Open Lending	270.0	174.8	(63.3%)	(65.2%)	(65.2%)	(87.1%)	1.9x	1.7x	6.2x	4.8x	45.1x	16.0x	(21.7%)	9.7%	29.8%	35.3%	NA	NA
Bank Technology Median			(18.7%)	(1.3%)	11.5%	(29.7%)	5.8x	5.1x	16.6x	15.4x	35.8x	24.7x	5.4%	8.4%	30.8%	33.7%	11.4%	1.7

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 July 31, 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	\$636,618.3	\$643,447.3	9.3%	30.0%	62.9%	81.4%	15.7x	14.3x	22.5x	20.1x	29.3x	26.1x	10.9%	10.3%	70.0%	70.8%	12.5%	2.4
Mastercard	514,358.9	523,982.9	7.6%	22.2%	60.1%	83.6%	16.3x	14.5x	26.4x	23.4x	34.9x	30.1x	14.4%	12.1%	61.6%	62.0%	14.0%	2.5
Corpay	23,143.2	29,842.8	(4.5%)	10.7%	46.8%	24.9%	6.7x	6.1x	12.3x	10.9x	15.3x	13.2x	11.5%	10.4%	54.6%	56.0%	13.2%	1.2
Edenred	6,898.2	9,815.4	(20.9%)	(34.8%)	(49.9%)	(40.4%)	3.3x	3.1x	7.3x	6.8x	13.7x	12.1x	3.5%	7.1%	45.4%	45.9%	8.7%	1.6
WEX	6,023.0	6,549.8	(3.2%)	(7.5%)	2.1%	7.1%	2.5x	2.4x	6.0x	5.6x	10.8x	9.7x	0.0%	5.3%	41.7%	42.2%	7.6%	1.4
Euronet Worldwide	4,283.1	4,610.3	(5.5%)	(4.7%)	(1.1%)	1.1%	1.1x	1.0x	6.0x	5.5x	9.9x	8.7x	8.7%	7.8%	17.8%	17.9%	NA	NA
The Western Union	2,681.2	4,410.8	(24.1%)	(32.3%)	(52.7%)	(66.8%)	1.1x	1.1x	4.5x	4.5x	4.7x	4.5x	8.3%	0.8%	23.9%	23.6%	1.7%	2.7
BILL Holdings	4,611.8	4,212.6	(49.4%)	(14.2%)	(68.3%)	(54.0%)	2.7x	2.4x	15.5x	12.6x	21.3x	18.0x	12.6%	14.4%	17.6%	19.0%	NA	NA
Remitly Global	3,817.5	3,342.5	(26.9%)	24.9%	73.1%	NA	2.1x	1.7x	16.1x	12.1x	22.0x	15.9x	25.3%	20.7%	13.1%	14.5%	NA	NA
EVERTEC	2,387.2	3,094.8	4.7%	4.9%	(7.3%)	16.4%	3.4x	3.3x	8.5x	8.2x	10.4x	9.9x	7.1%	4.8%	40.0%	40.0%	7.0%	1.5
Payoneer Global	2,622.2	2,119.9	(34.6%)	18.8%	23.0%	NA	2.1x	2.0x	8.6x	8.2x	29.6x	25.5x	2.9%	5.9%	24.4%	24.3%	NA	NA
NewtekOne	301.4	831.1	(10.4%)	(18.2%)	(45.8%)	(38.9%)	2.8x	2.4x	4.9x	4.8x	5.0x	4.9x	(11.7%)	14.5%	56.8%	50.7%	NA	NA
Green Dot	605.0	592.4	(4.9%)	5.9%	(64.0%)	(80.0%)	0.3x	0.3x	3.8x	3.4x	8.2x	6.9x	19.6%	12.8%	7.5%	7.5%	NA	NA
Mitek Systems	454.3	471.3	(19.0%)	(32.2%)	(17.1%)	(12.1%)	2.6x	NA	9.5x	NA	10.4x	9.0x	3.9%	NA	27.6%	NA	NA	NA
Payments (Non-Integrated / Standard) Median			(8.0%)	0.1%	(4.2%)	(5.5%)	2.7x	2.4x	8.6x	8.2x	12.3x	11.0x	8.5%	10.3%	33.8%	40.0%	8.7%	1.6

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 July 31, 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	\$159,954.1	\$155,578.1	14.9%	99.7%	250.9%	19.3%	14.3x	11.9x	NM	NM	87.8x	68.7x	22.7%	20.3%	17.1%	18.6%	29.1%	3.0
Fiserv	76,329.2	96,682.2	(32.4%)	(15.1%)	31.5%	39.2%	4.6x	4.3x	9.5x	8.7x	13.6x	11.7x	1.7%	8.1%	49.1%	49.4%	14.7%	0.9
PayPal Holdings	67,845.2	70,009.2	(19.4%)	4.5%	(20.5%)	(64.9%)	2.1x	2.0x	9.8x	9.3x	13.2x	12.0x	3.8%	6.1%	21.5%	21.5%	9.9%	1.3
Fidelity National Information Services	42,198.1	56,967.1	(1.7%)	3.4%	(22.3%)	(45.7%)	5.4x	5.2x	13.2x	12.4x	13.8x	12.7x	3.3%	4.5%	41.3%	42.0%	8.1%	1.7
Block	50,081.2	48,576.1	(9.1%)	24.9%	1.6%	(40.5%)	2.0x	1.9x	14.3x	11.6x	28.6x	20.2x	0.3%	8.3%	14.1%	16.0%	5.7%	5.0
Adyen	54,421.3	45,288.9	5.1%	33.6%	(13.4%)	6.6%	16.2x	13.1x	31.0x	23.7x	43.6x	34.8x	35.4%	24.1%	52.4%	55.3%	21.6%	2.0
Global Payments	19,705.0	35,032.8	(28.7%)	(21.3%)	(34.6%)	(55.1%)	3.8x	3.6x	7.6x	7.2x	6.6x	5.9x	1.5%	5.4%	49.4%	49.5%	13.9%	0.5
Toast	30,414.0	28,947.0	34.0%	86.7%	205.6%	NA	13.4x	11.1x	NM	37.7x	53.5x	41.3x	20.7%	20.5%	26.3%	29.6%	100.0%	0.5
Shift4 Payments	9,355.4	11,242.4	(0.8%)	49.7%	182.7%	168.9%	6.6x	5.6x	13.2x	11.1x	20.9x	16.8x	25.1%	18.3%	50.4%	50.6%	11.5%	1.8
StoneCo	3,892.9	5,234.1	60.4%	(2.6%)	33.4%	(73.2%)	1.9x	1.8x	3.6x	3.3x	8.2x	6.8x	35.3%	5.9%	55.3%	55.5%	25.3%	0.3
Bread Financial Holdings	3,027.6	3,455.6	0.4%	12.3%	54.8%	38.2%	0.9x	0.8x	6.0x	5.0x	7.4x	6.8x	2.1%	5.0%	14.7%	16.6%	18.2%	0.4
Paymentus Holdings	3,620.7	3,382.8	(14.7%)	31.8%	91.6%	NA	9.2x	7.8x	28.0x	23.0x	49.2x	37.5x	17.6%	17.8%	33.0%	34.0%	NA	NA
Paysafe	772.2	2,922.7	(28.9%)	(42.1%)	(49.6%)	NA	1.7x	1.6x	6.2x	5.7x	46.5x	11.9x	1.0%	7.1%	27.1%	28.0%	NA	NA
EverCommerce	2,032.3	2,429.7	(2.5%)	(11.0%)	(6.5%)	NA	4.1x	3.9x	15.6x	14.2x	18.1x	14.9x	6.6%	6.5%	26.4%	27.3%	16.6%	1.1
Flywire	1,407.3	1,213.6	(47.2%)	(40.5%)	(53.6%)	NA	2.1x	1.8x	11.4x	8.7x	14.4x	12.1x	15.4%	15.7%	18.7%	21.2%	25.3%	0.6
i3 Verticals	994.1	1,134.9	21.4%	14.2%	3.1%	15.7%	5.2x	4.9x	19.0x	17.5x	26.4x	22.9x	(3.4%)	6.1%	27.3%	28.0%	NA	NA
Cantaloupe	832.5	837.7	16.4%	42.1%	82.4%	55.3%	2.5x	2.2x	15.5x	12.0x	11.7x	20.7x	15.2%	14.5%	16.3%	18.4%	NA	NA
Repay Holdings	492.6	836.2	(35.5%)	(48.9%)	(63.3%)	(77.8%)	2.7x	2.5x	6.4x	5.8x	5.9x	5.2x	(3.9%)	8.1%	43.2%	43.9%	NA	NA
BigCommerce Holdings	411.4	443.0	(21.9%)	(41.0%)	(69.5%)	NA	1.3x	1.2x	16.1x	13.1x	21.8x	15.0x	3.0%	4.5%	8.0%	9.4%	NA	NA
Paysign	403.4	399.4	146.4%	39.6%	287.5%	(20.3%)	5.3x	4.4x	23.3x	16.7x	60.7x	40.2x	29.8%	20.9%	22.7%	26.1%	NA	NA
Tyro Payments	323.1	302.4	17.2%	(1.0%)	15.8%	(72.2%)	0.9x	0.9x	7.1x	6.4x	24.5x	19.4x	1.6%	5.8%	12.9%	13.6%	1.5%	16.8
EML Payments	276.8	265.9	34.7%	21.0%	7.1%	(64.3%)	1.8x	1.8x	7.2x	6.7x	16.9x	14.8x	0.1%	3.2%	25.4%	26.3%	NA	NA
Payments (Integrated) Median			(1.2%)	8.4%	5.1%	(30.4%)	3.3x	3.1x	12.3x	11.1x	19.5x	14.9x	3.6%	7.6%	26.4%	27.6%	15.6%	1.2

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 July 31, 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	\$48,410.5	\$53,171.5	16.2%	9.0%	39.9%	49.6%	6.5x	6.0x	18.5x	16.9x	40.5x	29.2x	9.6%	8.8%	35.4%	35.6%	13.9%	0.0
Bread Financial Holdings	3,027.6	3,455.6	0.4%	12.3%	54.8%	38.2%	0.9x	0.8x	6.0x	5.0x	7.1x	6.5x	2.1%	5.0%	14.7%	16.6%	18.2%	0.0
Deluxe	755.1	2,276.5	(28.7%)	(34.0%)	(36.0%)	(43.0%)	1.1x	1.1x	5.6x	5.5x	5.6x	5.1x	(0.3%)	1.1%	19.2%	19.3%	9.8%	(0.0)
Trupanion	2,106.9	2,069.5	(1.6%)	27.9%	(24.8%)	(6.2%)	1.5x	1.4x	37.8x	32.5x	15.6x	12.7x	9.1%	6.3%	3.9%	4.3%	NA	NA
Groupon	1,324.9	1,351.0	153.8%	131.5%	190.9%	100.9%	2.7x	2.5x	18.2x	14.3x	NM	NM	1.5%	7.3%	14.9%	17.6%	NA	NA
LendingTree	681.7	1,096.0	20.5%	(12.3%)	2.4%	(86.5%)	1.1x	1.0x	9.0x	8.1x	12.6x	11.3x	11.8%	5.2%	12.0%	12.7%	NA	NA
QuinStreet	1,018.7	947.7	(28.9%)	(12.2%)	52.7%	40.6%	0.8x	0.8x	10.7x	9.5x	NM	14.5x	32.9%	9.6%	7.8%	8.0%	NA	NA
SelectQuote	333.6	884.9	(52.7%)	(57.0%)	(4.3%)	(90.2%)	0.5x	NA	6.6x	NA	11.4x	13.9x	14.0%	NA	8.3%	NA	NA	NA
EverQuote	965.9	844.3	23.0%	(5.7%)	135.3%	(54.8%)	1.3x	1.2x	10.1x	8.6x	10.9x	10.2x	29.5%	11.1%	12.9%	13.7%	NA	NA
MediaAlpha	746.4	794.0	(11.2%)	(31.7%)	(18.7%)	NA	0.7x	0.7x	7.0x	6.2x	7.3x	6.1x	25.9%	11.7%	10.4%	10.5%	NA	NA
eHealth	115.0	402.7	(63.8%)	(36.0%)	(54.1%)	(95.1%)	0.8x	0.7x	7.8x	6.7x	NA	2.4x	(0.2%)	6.7%	9.7%	10.5%	NA	NA
Cardlytics	120.0	288.7	(45.0%)	(75.4%)	(85.2%)	(96.9%)	1.1x	1.0x	NM	32.2x	NM	NM	(2.8%)	6.1%	(0.3%)	3.1%	NA	NA
Transactional Marketing Services Median			(6.4%)	(12.3%)	(1.0%)	(43.0%)	1.1x	1.0x	9.0x	8.6x	11.2x	10.8x	9.4%	6.7%	11.2%	12.7%	13.9%	0.0

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 July 31, 2025

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

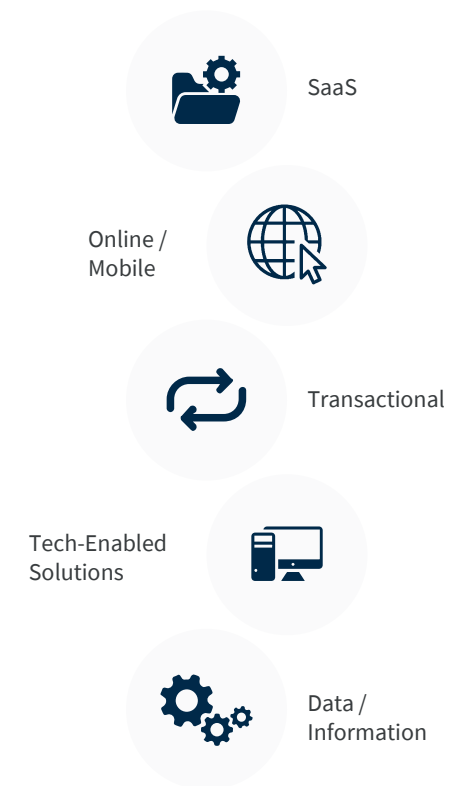
Extensive Transaction Experience

- 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

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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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