

Canaccord Genuity

Financial Technology Dashboard

Q2 2023 Update



**Investment
Banking**

Canaccord Genuity



**Investment
Banking**

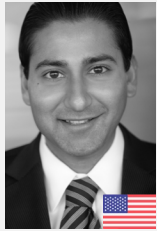
Canaccord Genuity

CG Credentials



Broad Experience in Financial Tech and Vertical Software

Investment Banking



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Broad Experience with Leading Fintech, Digital Assets and Vertical Software Landscape



M&A



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Financial
Sponsors



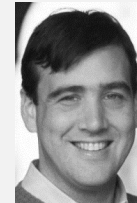
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Global Independent Investment Bank

Canaccord Genuity is among a select few firms with scale, global distribution, capital, and stability

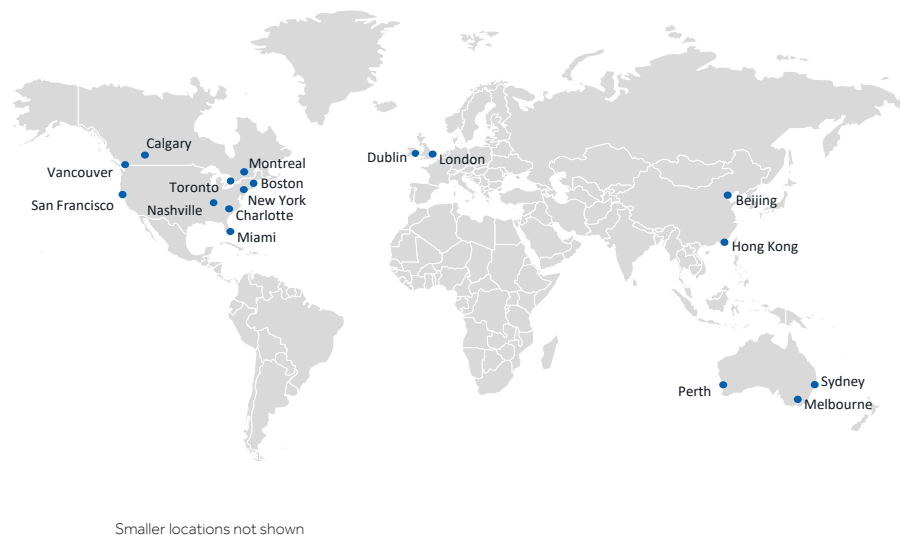
Key Takeaways

- 100% of investment banking efforts focused on driving value for growth companies
- 100% of research focused on growth stories
- 100% of distribution focused on growth investors
- Acquisitions of leading M&A boutiques, Results International Group (2022), Sawaya Partners (2021) and tech, media, marketing, and info services-focused Petsky Prunier (2019), have bolstered industry coverage and advisory services

Key Stats

- +2,800 employees, publicly traded on TSX with annual revenue of \$1.5B⁽¹⁾
- Full integrated global distribution focused on growth investors across all major money centers
- Operations in the US, Canada, UK, Europe, Asia, and Australia
- Capabilities to list companies on 10 stock exchanges worldwide
- Committed to further development in key markets and sectors, successfully acquired and integrated more than a dozen complementary businesses

Global Presence



Investment Banking

- +230 investment bankers globally
- +125 bankers in the US across four practices:
 - Technology, Media, Marketing, and Information Services (TMMIS)
 - Healthcare
 - Industrial & Sustainability
 - Consumer
- +70 bankers in the UK

Equity Research

- +80 research professionals
- Broad industry coverage across core sectors
- +860 companies covered
- Quest® – online valuation tool with 95% global market cap coverage

Sales and Trading

- Equities and Fixed Income
- +150 sales and trading professionals
- +15 fixed income professionals
- +3,000 institutions covered
- Market making
 - +2,500 companies
 - 10 exchanges

Wealth Management















- \$96.2B in client assets¹
- Nearly 500 investment advisors globally
- Wealth management offices across Canada, UK, Guernsey, Isle of Man, Jersey, and Australia
- On and offshore client services

CG is Ranked #1 For US Middle-Market TMT Advisory⁽¹⁾

Rank	Firm Name	# of Transactions LTM 6/30/23
1	Canaccord Genuity	48
2	Lincoln International	30
3	Houlihan Lokey	20
4	William Blair	17
5	Jefferies	14
6	Morgan Stanley	13
6	Raymond James	13
8	Moelis	11
8	Guggenheim	11
10	Stifel	10
11	Piper Sandler	9
11	Rothschild	9

Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	172
2	Raymond James	108
3	Houlihan Lokey	101
4	William Blair	97
5	Goldman Sachs	91
6	Lincoln International	81
7	Evercore	71
8	Jefferies	69
9	Baird	68
10	Morgan Stanley	50
10	Stifel	50
12	Moelis	44

Recent Deal Activity

 <p>Financial Advisor on sale to</p>  <p>September 2023</p>	 <p>Financial Advisor on recapitalization by</p>  <p>September 2023</p>	 <p>A portfolio company of Reynolda</p> <p>Financial Advisor on sale of its software business to</p>  <p>August 2023</p>	 <p>Financial Advisor on investment in</p>  <p>August 2023</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of AEA</p> <p>August 2023</p>	 <p>Financial Advisor on sale to</p>  <p>July 2023</p>	 <p>Financial Advisor on sale of its Healthcare Vertical Business to</p>  <p>M3, Inc.</p> <p>July 2023</p>	<p>C O R R A</p> <p>Financial Advisor on sale to</p>  <p>June 2023</p>
 <p>Financial Advisor on strategic investment from</p>  <p>June 2023</p>	 <p>Financial Advisor on strategic investment in</p>  <p>June 2023</p>	 <p>Financial Advisor on strategic investment from</p>  <p>June 2023</p>	 <p>Financial Advisor on investment in</p>  <p>June 2023</p>	 <p>Financial Advisor on significant investment from</p>  <p>May 2023</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of Apax</p> <p>May 2023</p>	 <p>Financial Advisor on investment from</p>  <p>April 2023</p>	 <p>A portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>April 2023</p>

Source: Pitchbook as of 6/30/2023;

1. Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications segment as classified by PitchBook


Leading Global Underwriter Since 2022

CG finished June as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity finished June 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 485 total financings; bookrunner on 374
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



A\$120,000,000
 Follow-on Offering
 Joint Bookrunner
 August 2023


£291,450,000
 Initial Public Offering
 Joint Bookrunner
 July 2023


C\$28,750,000
 Follow-on Offering
 Joint Bookrunner
 July 2023


A\$40,000,000
 Follow-on Offering
 Joint Bookrunner
 July 2023


\$40,000,000
 Follow-on Offering
 Sole Bookrunner
 June 2023


A\$160,000,000
 Follow-on Offering
 Sole Bookrunner
 June 2023


A\$109,140,000
 Follow-on Offering
 Joint Bookrunner
 May 2023


C\$35,000,000
 Follow-on Offering
 Joint Bookrunner
 May 2023


A\$470,000,000
 Follow-on Offering
 Joint Bookrunner
 April 2023


up to \$85,000,000
 Private Placement
 Sole Agent
 March 2023


C\$150,000,000
 Initial Public Offering
 Joint Bookrunner
 March 2023


C\$50,000,000
 Follow-on Offering
 Joint Bookrunner
 March 2023

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	485	374	19,218.2
2	JPMorgan	416	402	202,881.9
3	Goldman Sachs	390	377	225,879.7
4	Morgan Stanley	365	352	196,688.9
5	BofA Securities	337	324	203,257.0
6	UBS	293	279	124,706.0
7	Citi	286	278	178,495.4
9	Jefferies	215	213	50,634.3
10	HC Wainwright	196	148	7,297.0
11	RBC Capital Markets	195	153	69,939.2
11	Stifel	195	124	47,041.1
14	Barclays	184	177	97,717.5
14	Raymond James & Associates	184	87	30,430.8
16	BMO Capital Markets	173	104	40,179.6
25	Maxim Group	114	96	3,729.5
29	Wells Fargo	104	93	58,033.4
36	Piper Sandler	93	75	20,108.9
37	SVB Securities	90	85	21,638.5
41	AGP/Alliance Global Partners	83	76	2,637.5
41	Cantor Fitzgerald	83	61	11,439.5
45	Deutsche Bank	79	72	64,061.5
47	Evercore	73	72	29,379.7
51	Truist Financial	71	59	33,865.4
56	Roth Capital Partners	67	35	7,813.5
57	EF Hutton	66	63	2,869.9
60	BTIG	62	17	21,721.6

Leading Voice for Fintech Investors

Canaccord Genuity covers premium growth stories across the Fintech landscape

Joseph Vafi
Senior Analyst
San Francisco, CA



- 20+ years of experience as a senior equity analyst including positions on both the buy- and sell-sides.
- Formerly equity research franchise head at Loop Capital Markets, Jefferies & Company, and Robertson Stephens
- One of longest tenured sell-side analysts focused on the greater technology-enabled services sector.

<p>Payment Software-as-a-Service (SaaS)</p>	<p>Info & IT Services</p>
<p>Bank Technologies</p>	<p>Payment enabled applications</p>
<p>Card Networks / Prepaid Platforms</p>	<p>Digital Assets & Blockchain</p>

Leading Industry Coverage of Fintech

Digital Assets Quarterly
Despite a rough 12 months for digital assets in Q2 with leading asset managers and launching a new institutional exchange...
US Equity Research
2023 Digital Assets Quarterly
2022 Digital Assets Quarterly
2021 Digital Assets Quarterly
2020 Digital Assets Quarterly
2019 Digital Assets Quarterly
2018 Digital Assets Quarterly
2017 Digital Assets Quarterly
2016 Blockchain White Paper

Payment Software-as-a-Service (SaaS)
Info & IT Services
Bank Technologies
Payment enabled applications
Card Networks / Prepaid Platforms
Digital Assets & Blockchain

Further discussion of terminal Fed Funds rate for names under coverage:
Blind Labs...
Note continued on next page




Fintech & IT Services

7 Note: Research coverage decisions are made exclusively by research management and the individual analyst.
* Indicates pending coverage.

Selected Fintech Transactions

Strong momentum in financing and M&A advisory

Advisory

 \$48,000,000 Recapitalization Financial Advisor June 2023	 Financial Advisor on investment from  April 2023	 A portfolio company of  Financial Advisor on sale to  April 2023	 Financial Advisor on sale to  March 2023	 Global Reach Financial Advisor on sale to  January 2023	 Financial Advisor on sale to  November 2022	 Financial Advisor on sale to  August 2022	 Financial Advisor on sale to  July 2022
 Financial Advisor on sale to  June 2022	 \$70,600,000 Financial Advisor on sale to  June 2022	 Financial Advisor on sale of its Billstream assets to  June 2022	 Financial Advisor on sale to  May 2022	 Financial Advisor on sale to  March 2022	 Financial Advisor on investment from  January 2022	 Financial Advisor on sale to  January 2022	 Financial Advisor on acquisition of  January 2022

Financing

 \$250,000,000 ATM Co-Agent August 2023	 €335,000,000 IPO Bookrunner July 2023	 \$750,000,000 ATM Co-Agent May 2023	 \$200M Convertible Notes Offering Co-Manager December 2022	 \$200,000,000 ATM Lead Agent August 2022	 \$46,000,000 Private Placement Co-Lead Bookrunner March 2022	 C\$45,000,000 Bought Deal Lead Underwriter February 2022	 \$231,538,468 IPO Joint Bookrunner November 2021
 C\$70,000,000 IPO Left Bookrunner October 2021	 \$425M / \$500M US IPO / CAD Bought Deal Co-Manager Oct 21 / Jun 21	 \$1,000,000,000 IPO Co-Manager September 2021	 \$173M / C\$115M US Follow-On / CAD Bought Deal Bookrunner Sep 21 / Jun 21	 \$1,200,000,000 Follow-On Co-Manager September 2021	 \$978M / \$500M Convert / Follow-On Co-Manager Aug 21 / Aug 20	 \$360,000,000 IPO Co-Manager July 2021	 \$325,000,016 IPO Co-Manager July 2021

Senior Technology, Media, Marketing, and Information Services (TMMIS) Team

US Team

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CEO, Canaccord Genuity LLC (US)
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Managing Director,
Co-Head of US & Tech Banking
New York
All Areas of TMMIS

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Managing Director,
Global Head of ECM &
Co-Head of US Securities
Boston

Andrew Pojani
Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

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Managing Director,
Co-Head of US Investment Banking
Global Head of Sustainability IB
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Software; Utility-Focused,
Restaurant, Retail Tech

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within Ad/Mktg, Media, Retail
and E-Commerce..

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Peter Sullivan
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Rohan Sura
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**Investment
Banking**

Canaccord Genuity

Fintech Market Update



Fintech Summary

In line with indices, Fintech public companies saw stock appreciation in Q2 '23

Fintech M&A saw more modest levels of activity relative to prior two quarters

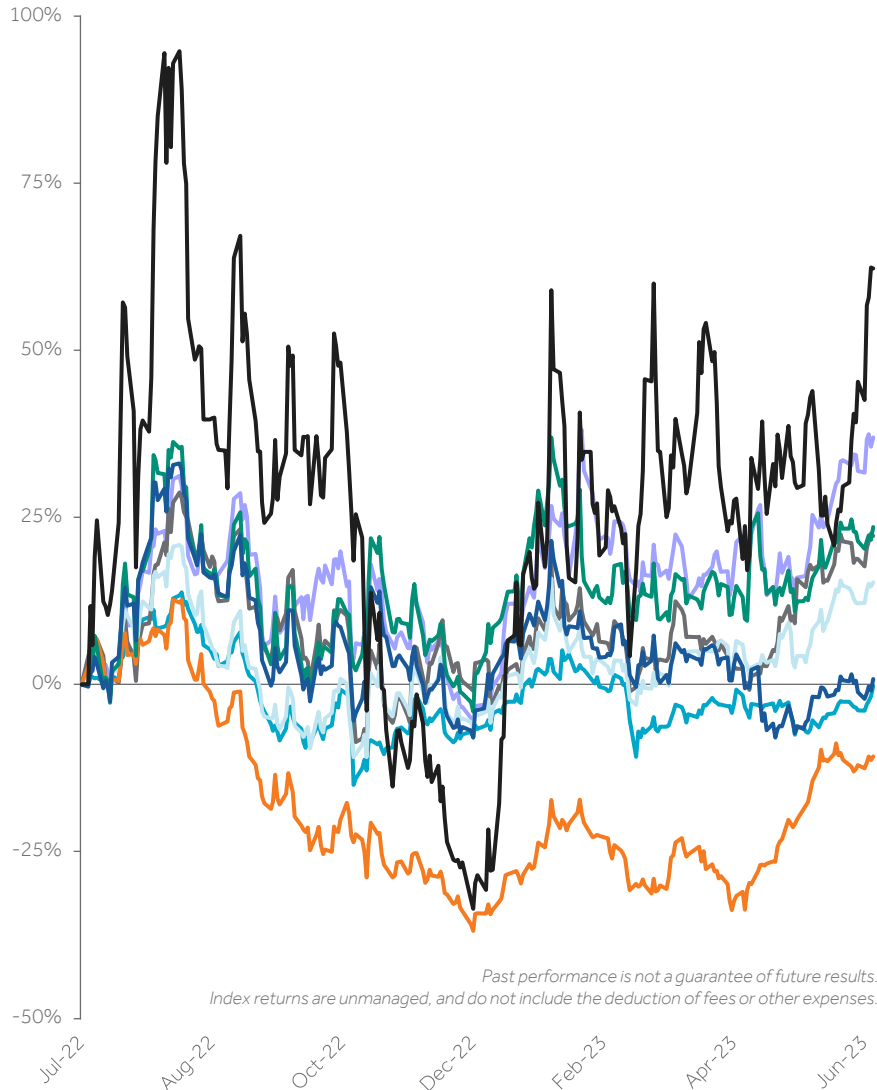
Private financings for Fintech companies saw a second consecutive quarterly uptick

IPO market broadly in tech remains dormant, again no Fintech IPOs came to market

Market tone and activity has improved, but volatility expected for remainder of year

Fintech Sector Summary – Performance & Valuations (6/30/2023)

LTM Share Performance⁽¹⁾



Summary Statistics⁽¹⁾

	Share Performance (LTM)	Share Performance (Q2)	EV/ Revenue ⁽²⁾	EV/ EBITDA ⁽²⁾
S&P 500	16%	9%	2.8x	13.7x
Nasdaq	24%	14%	-	-
Banking Technology	0%	3%	4.7x	15.0x
Consumer Finance / Digital Banking	15%	11%	5.3x	16.5x
Property Technology	37%	16%	0.7x	50.1x
Financial Vertical SaaS	22%	11%	6.3x	31.1x
Payments	1%	(4%)	2.3x	10.1x
E-Commerce / Cloud Point of Sale (POS)	24%	8%	2.8x	24.0x
Insurance Technology	(11%)	12%	1.2x	13.4x
Digital Assets / Crypto Mining	60%	27%	4.2x	19.2x

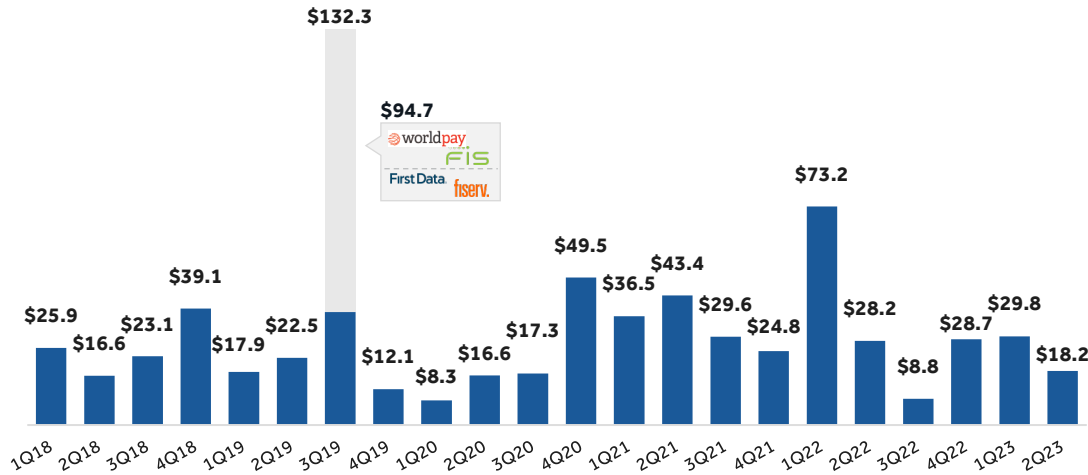
Source: S&P Capital IQ and Pitchbook as of 6/30/2023;

- Peer Group Share Performance is Market Cap Weighted
- Valuation multiples are using 2023E figures

Fintech M&A Overview

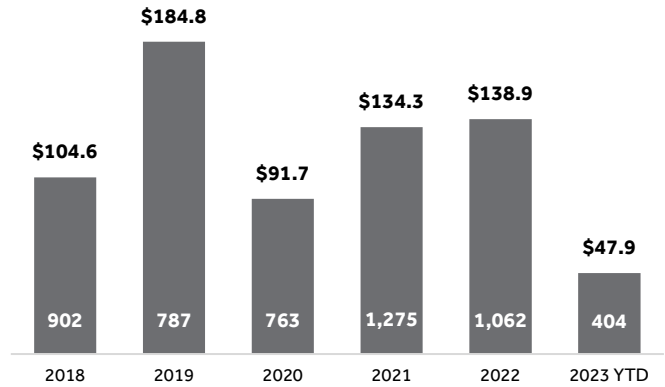
Quarterly Global Fintech M&A Volume⁽¹⁾

\$ Billions

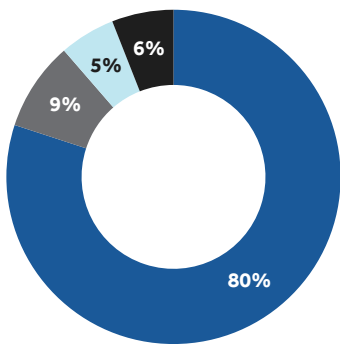


Annual Global Fintech M&A Volume⁽¹⁾

\$ Billions

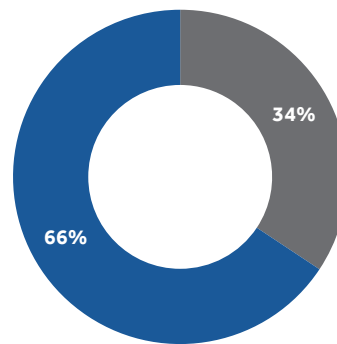


Global Fintech M&A – By Deal Size⁽¹⁾



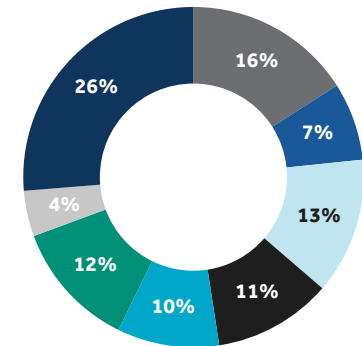
■ <\$249MM ■ \$250-499MM ■ \$500MM-999M ■ \$1B+

Fintech M&A – PE vs. Strategic⁽¹⁾



■ PE ■ Strategic

Fintech M&A Count by Segment⁽²⁾



■ Digital Assets/Crypto Mining ■ Insurance Technology
 ■ Banking Technology ■ Consumer Finance/Digital Banking
 ■ Financial Vertical SaaS ■ Property Technology
 ■ E-Commerce/Cloud POS ■ Payments

(1) Source: Pitchbook as of 6/30/2023, M&A Fintech transactions include all M&A, LBO and Growth Equity transactions as classified by PitchBook

(2) Source: CG's proprietary database, data from 1/1/2021-6/30/2023

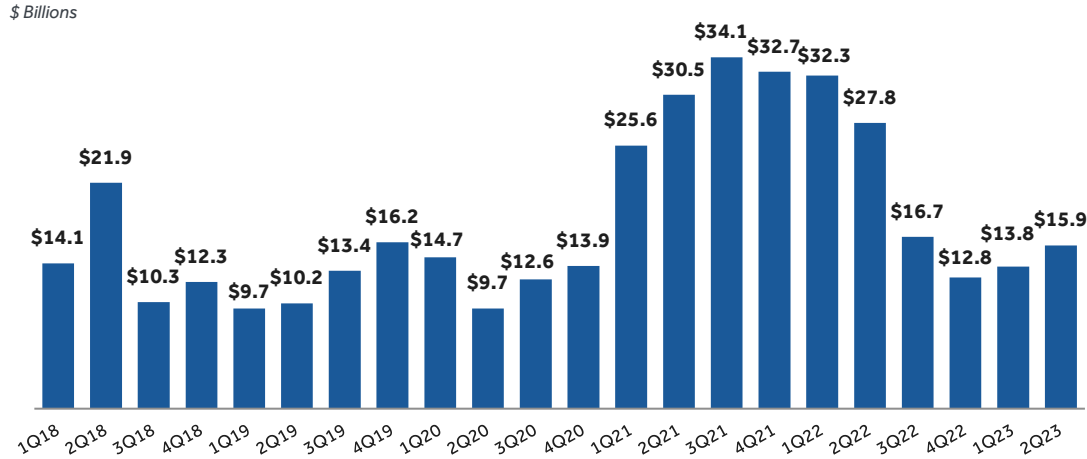
Largest Fintech Transactions: M&A Activity

Date	Target	Segment	Acquirer	EV
June-23		E-Commerce		\$1.0B
June-23		Payments		\$492M
June-23		Banking Technology		\$10.5B
June-23		Payments		\$2.8B
June-23		Payments		\$1.8B
May-23		Banking Technology		\$304M
May-23		Crypto/Digital Assets		\$2.0B
May-23		Crypto/Digital Assets		\$250M
May-23		Consumer Finance		\$1.0B
Mar-23		Payments		\$687M

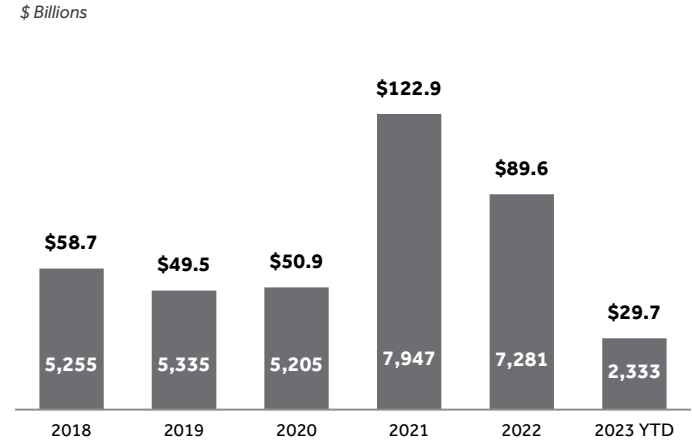
Date	Target	Segment	Acquirer	EV
Mar-23		Banking Technology		\$450M
Mar-23		E-Commerce		\$460M
Mar-23		Payments		\$300M
Mar-23		Payments		\$4.0B
Mar-23		Banking Technology		\$320M
Feb-23		Consumer Finance		\$206M
Feb-23		Payments		\$415M
Feb-23		Payments		\$275M
Jan-23		Payments		\$1.3B
Jan-23		Vertical SaaS		\$2.6B

Fintech Private Financings Overview

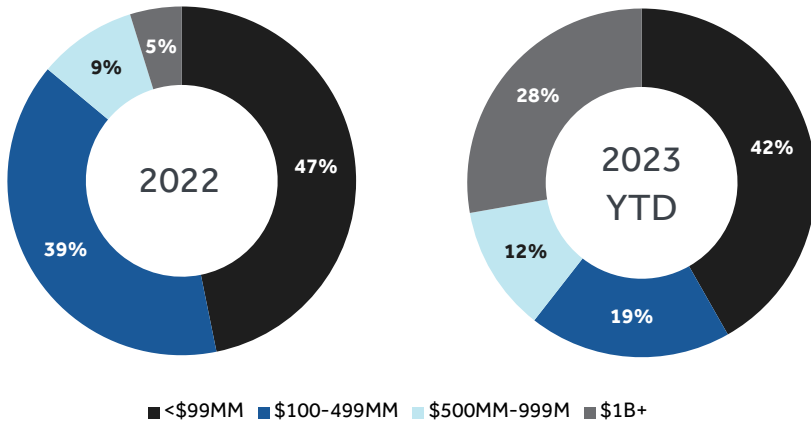
Quarterly Fintech Private Financings - Amount Raised



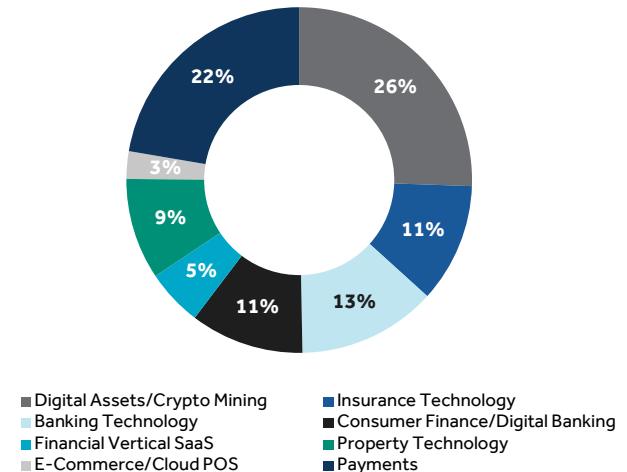
Annual Fintech Private Financings – Amount Raised



Global Fintech Financing– By Deal Size⁽¹⁾



Global Fintech Financing– By Segment⁽²⁾



Source: Pitchbook

1. Data as of 6/30/2023

2. Source: CG's proprietary database, data from 1/1/2021 - 6/30/2023

Largest Private Fintech Transactions: Investment Activity

Date	Firm	Segment	Size	Valuation	Investor(s)
Jun-23	ACCELERANT	Insurance Technology	\$150M	\$2.4B	BARINGS
Jun-23	teylor	Consumer Finance	\$300M	N/A	BARCLAYS
May-23	tabby	E-Commerce	\$350M	N/A	Partners for GROWTH Coventure ATALAYA
May-23	bolttech	Insurance Technology	\$196M	1.6B	TOKIO MARINE
May-23	tipalti	Payments	\$150M	N/A	JPMORGAN CHASE & CO. HERCULES CAPITAL
Apr-23	CLEAR STREET	Banking Technology	\$270M	2.0B	PRYSM CAPITAL
Mar-23	LEDGER	Crypto/Digital Assets	\$493M	907M	10T GX animal ventures animalca BRANDS CAP HORNI CATHAY CITE GESTION CATHAYCAPITAL DIGITAL CURRENCY GROUP
Mar-23	PhonePe	Payments	\$200M	N/A	Walmart
Mar-23	kredivo	Banking Technology	\$270M	\$1.5B	GMO VENTURE PARTNERS jungles MIZUHO openspace VENTURES Square Peg
Mar-23	eToro	Crypto/Digital Assets	\$250M	\$3.5B	ION SoftBank Vision Fund

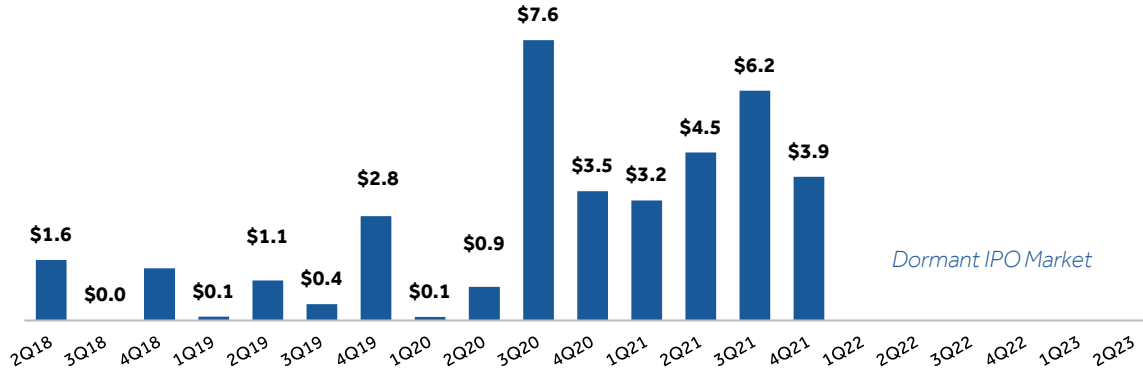
Date	Firm	Segment	Size	Valuation	Investor(s)
Mar-23	GRAVIE	Insurance Technology	\$179M	N/A	FIRSTMARK GENERAL ATLANTIC AVP AAA VENTURE PARTNERS
Mar-23	RIPPLING	Vertical SaaS	\$500M	\$11.2B	GREENOAKS CAPITAL PARTNERS
Mar-23	stripe	Payments	\$6.5B	\$50B	andriessen HOROWITZ KALLIE GIFFORD BDT&MSD FOUNDERS FUND GENERAL CATALYST GIC Goldman Sachs Asset Management TEMASEK THRIVE CAPITAL
Mar-23	abound	Consumer Finance	\$602M	N/A	GSR VENTURES HAMBRO PERKS K3 VENTURES
Feb-23	Celsius	Crypto/Digital Assets	\$2.0B	N/A	NovaWulf
Feb-23	Moonfare	Consumer Finance	\$152M	N/A	Fidelity INTERNATIONAL INSIGHT PARTNERS VentureFriends ZC
Feb-23	THE BANK OF LONDON	Vertical SaaS	\$160M	\$1.1B	14W FORBELIGHT MANGROVE CAPITAL PARTNERS
Feb-23	mnt	Banking Technology	\$200M	\$1.0B	Halan CHIMERA
Jan-23	VettaFi	Vertical SaaS	\$175M	N/A	TMX
Jan-23	dailypay.	Vertical SaaS	\$260M	N/A	BARCLAYS svb Capital

Source: Canaccord Genuity's Proprietary Database & Pitchbook - note: transactions more than \$150 million

Fintech IPO Overview

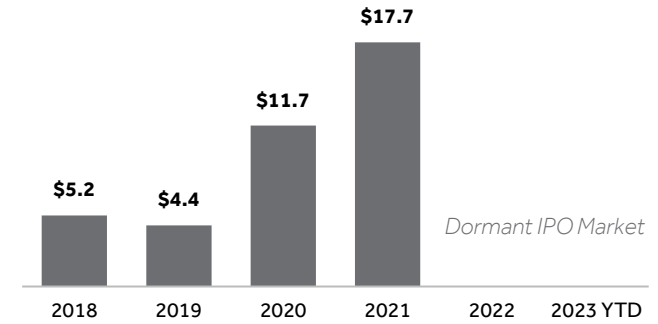
Quarterly US FinTech IPOs - Amount Raised

\$ Billions

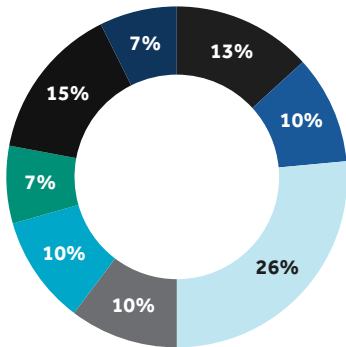


Annual US FinTech IPOs - Amount Raised

\$ Billions

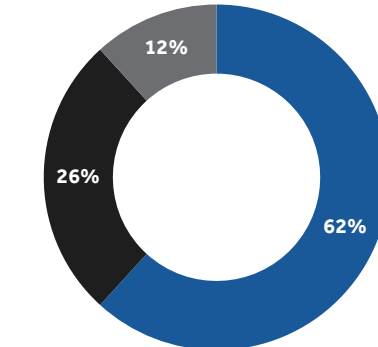


US FinTech IPOs – Activity by Segment



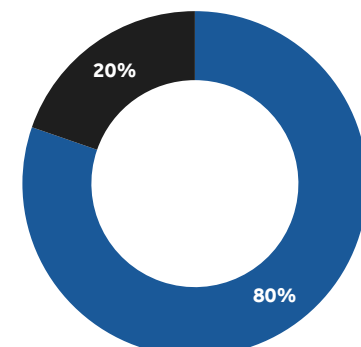
- Payments
- E-Commerce/Cloud POS
- Vertical SaaS
- Insurtech
- Banking Technology
- Cryptocurrency/Digital Assets
- Consumer Finance/Digital Banking
- Property Technology

US FinTech IPO Share Price, 2018-2022



- Above Range
- In Range
- Below Range





















US FinTech IPO Aftermarket Performance, 2018-2022



- Below Offer Price
- Above Offer Price

Source: CapIQ from 1/1/2018-6/30/2023; does not include SPAC IPOs
*Coinbase not included in IPO deal volume

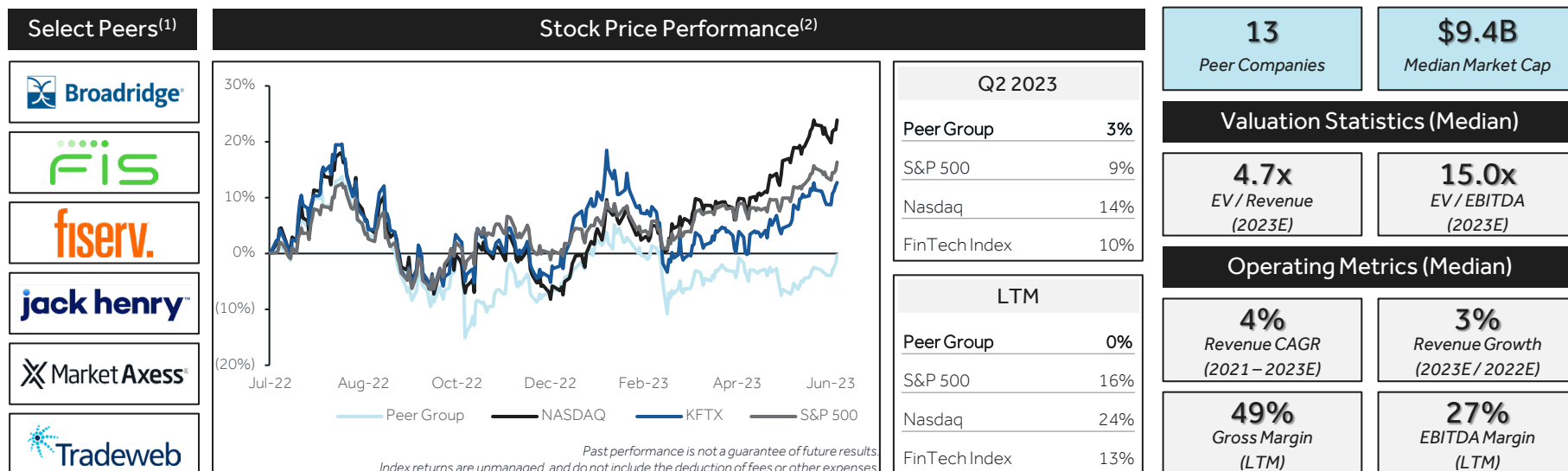
Recent U.S. Fintech IPOs

IPO Date	Company	Segment	Deal Size (\$m)	Market Cap. at	Target Price	IPO Share	% Change from	% Change
				IPO (\$m)	Range	Price	Offer Price	YTD
12/9/2021	 nu	Banking Technology	\$ 2,541.7	\$ 47,607.71	10.00-11.00	Below Range	(12%)	111%
11/20/2021	 FINWISE VANCOUVER	Banking Technology	\$ 36.8	\$ 155.90	13.00-15.00	Below Range	(15%)	(4%)
11/17/2021	 IrisEnergy	Cryptocurrency/Digital Assets	\$ 231.5	\$ 1,345.63	25.00-27.00	Above Range	(83%)	39%
11/10/2021	 Expensify	Cryptocurrency/Digital Assets	\$ 262.7	\$ 2,765.30	23.00-25.00	Above Range	(70%)	(55%)
11/4/2021	 nerdwallet	Banking Technology	\$ 130.5	\$ 1,832.35	17.00-19.00	In Range	(48%)	19%
10/21/2021	 enfusion	Banking Technology	\$ 318.8	\$ 1,269.16	15.00-17.00	In Range	(34%)	10%
10/20/2021	 STRONGHOLD DIGITAL MINING	Cryptocurrency/Digital Assets	\$ 127.1	\$ 549.47	16.00-18.00	Above Range	(78%)	(75%)
9/23/2021	 EngageSmart	Vertical SaaS	\$ 378.3	\$ 5,491.84	23.00-25.00	Above Range	(27%)	19%
9/24/2021	 CLEARWATER ANALYTICS	Vertical SaaS	\$ 540.0	\$ 4,490.17	14.00-16.00	Above Range	(12%)	32%
9/23/2021	 Remitly	Payments	\$ 523.0	\$ 7,818.75	38.00-42.00	Above Range	(56%)	146%
9/22/2021	 toast	E-Commerce/Cloud POS	\$ 869.6	\$ 31,199.22	30.00-33.00	Above Range	(44%)	74%
7/29/2021	 Robinhood	Consumer Finance/Digital Banking	\$ 2,090.0	\$ 29,098.21	38.00-42.00	In Range	(74%)	21%
7/29/2021	 riskified	Vertical SaaS	\$ 367.5	\$ 4,098.26	18.00-20.00	Above Range	(77%)	9%
7/28/2021	 meridianlink	Banking Technology	\$ 343.2	\$ 1,985.33	24.00-26.00	In Range	(20%)	25%
7/21/2021	 Paycor	Vertical SaaS	\$ 425.5	\$ 4,462.44	18.00-21.00	Above Range	3%	(9%)
7/16/2021	 blend	Vertical SaaS	\$ 360.0	\$ 4,589.51	16.00-18.00	In Range	(95%)	(60%)
7/1/2021	 Evercommerce	E-Commerce/Cloud POS	\$ 325.0	\$ 762.82	16.00-18.00	In Range	(30%)	31%
6/30/2021	 intapp	Vertical SaaS	\$ 273.0	\$ 1,645.76	25.00-28.00	In Range	61%	186%
6/9/2021	 MARQETA	Payments	\$ 1,227.3	\$ 16,183.10	20.00-24.00	Above Range	(82%)	(40%)
6/3/2021	 d-local	Payments	\$ 617.6	\$ 9,487.54	16.00-18.00	Above Range	(42%)	(54%)
		Mean	\$ 599.5	\$ 8,841.9	-	-	(42%)	21%
		Median	\$ 363.8	\$ 4,280.4	-	-	(43%)	19%

Source: CapIQ as of 6/30/23
IPOs from 6/1/21 - present

Banking Technology

Public Peer Group Performance



Recent Notable Transactions

LTM = Last Twelve Months, EBITDA = Earnings Before Interest, Tax, Depreciation, and Amortization, CAGR = Compound Annual Growth Rate

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
June-23	Adenza	Nasdaq	M&A	\$10.5B	Developer of cloud-enabled front-to-back technology software intended for financial markets
May-23	VISTAAR ENVISION THE POSSIBILITIES	WARBURG PINCUS	M&A	\$304M	Operator of a financial services platform intended to provide credit facilities to small businesses
Apr-23	CLEAR STREET	PRYSM CAPITAL	Capital Raise	\$270M	Developer of finance platform intended for capital markets
Mar-23	redivo	GMO VENTURE PARTNERS jungle MIZUHO openspace Square Peg VENTURES	Capital Raise	\$270M	Developer of a financial platform designed to create disruptive and meaningful products in retail credit
Mar-23	BROADWAY	Bloomberg	M&A	\$450M	Developer of financial trading software intended to build intelligent trading systems for leading financial institutions

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples > 75x, EBITDA Multiples > 150x, and EBITDA Multiples < 0x

1. Only showing the largest six Market Caps. Full list of peers is included within the Appendix

2. Peer Group Share Performance is Market Cap Weighted FinTech Index = KFTX

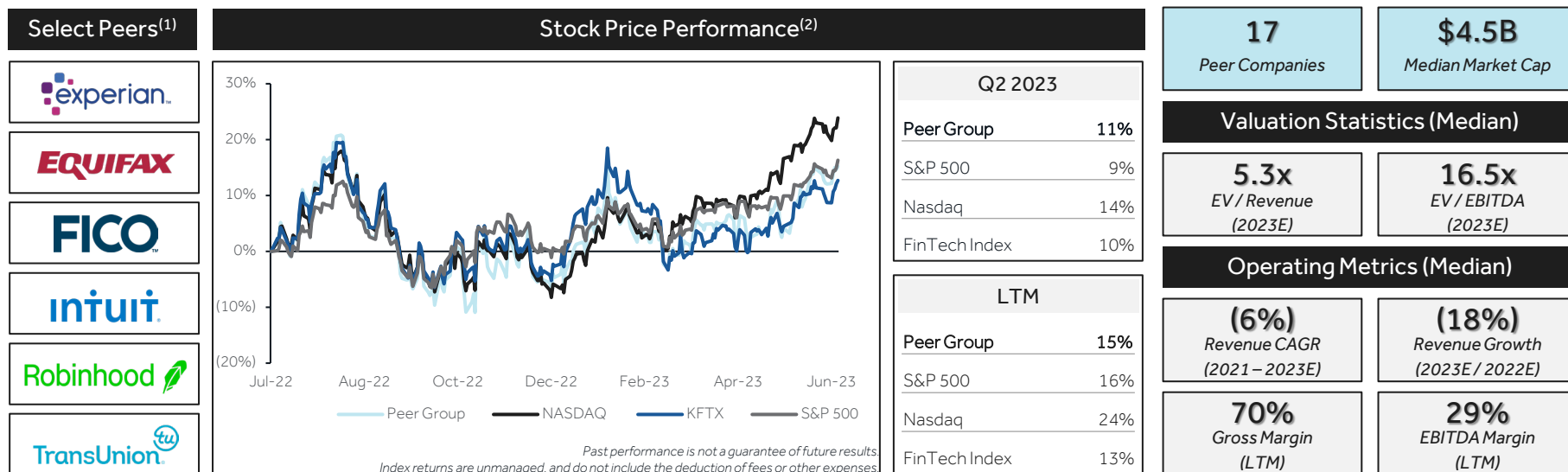
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Consumer Finance / Digital Banking

Public Peer Group Performance



Recent Notable Transactions

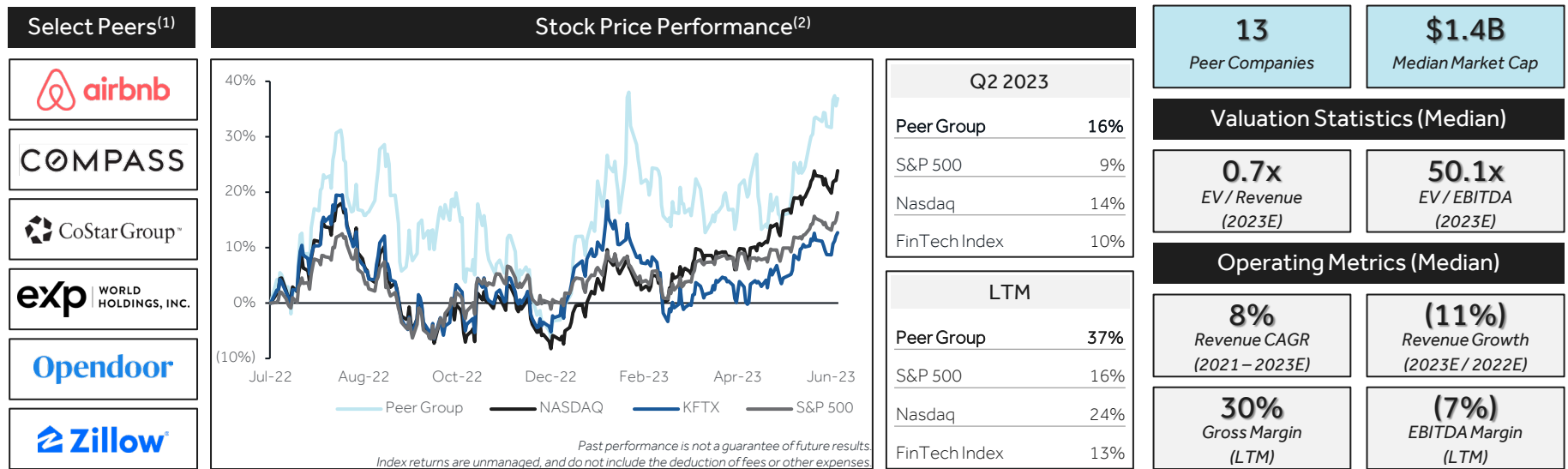
Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Jun-23			Capital Raise	\$300M	Developer of an online lending platform intended to digitize credit processes to the benefit of banks and medium-sized borrowers
May-23			M&A	\$1.0BM	Provider of general-purpose reloadable prepaid debit cards and related alternative financial services to underbanked consumers in the United States
Mar-23		 HAMBRO PERKS ■ K3 VENTURES	Capital Raise	\$602M	Provider of consumer lending services intended to offer low-cost personal credit
Feb-23			M&A	\$206M	Developer of an online savings and investment platform designed to promote the benefits of healthy savings habits
Feb-23		 INSIGHT PARTNERS ■ VentureFriends	M&A	\$152M	Developer of an investment platform designed to facilitate private market investing for wealthy individuals

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates
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Property Technology

Public Peer Group Performance



Recent Notable Transactions

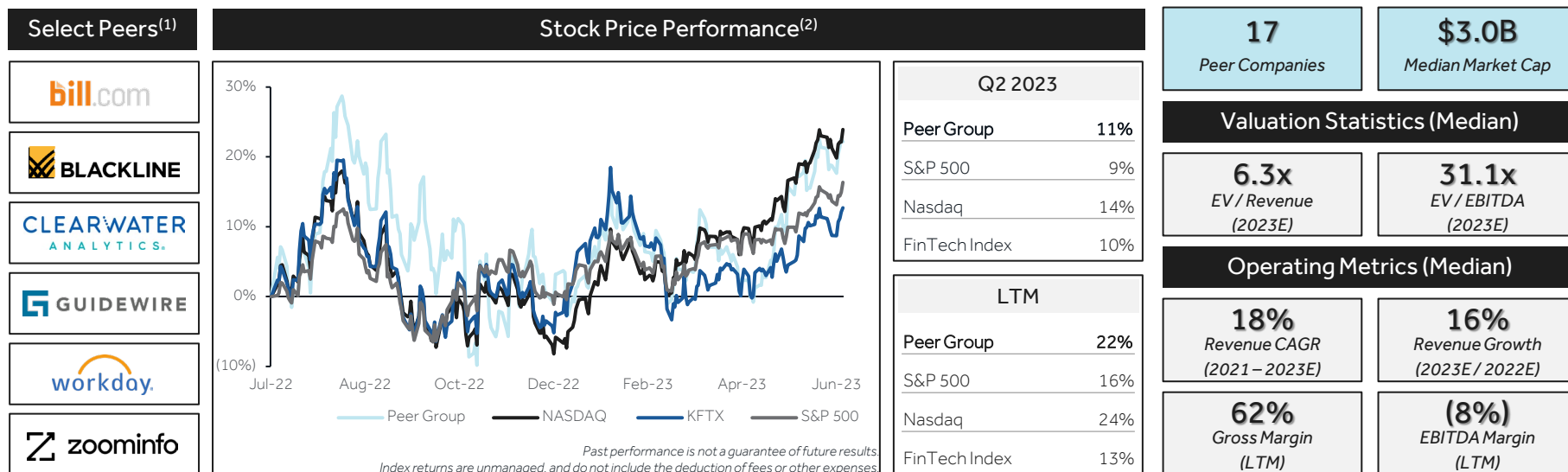
Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
July-23			M&A	\$700M	Operator of an online mortgage marketplace platform catering to investors, lenders and originators
Dec-22			Capital Raise	\$185M	Developer of a property management platform designed to automate operations and democratize knowledge around the hotel technology ecosystem
Aug-22			Capital Raise	\$170M	Developer of a cloud-based property management software designed for short-term vacation rentals
Mar-22			Capital Raise	\$400M	Developer of housing systems designed to reinvent the way homes are built and experienced
Feb-22			M&A	\$1.2B	Operator of an online mortgage marketplace catering to investors, lenders and originators

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates
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Financial Vertical SaaS

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23			Capital Raise	\$500M	Provider of an employee management platform intended to help eliminate the administrative work of running a company
Feb-23			Capital Raise	\$160M	Operator of a global clearing agency and transaction bank intended to address inherent structural failures of the business banking sector
Jan-23			Capital Raise	\$175M	Operator of data, analytics, indexing and digital distribution company intended to serve financial advisors, asset managers and institutional investors
Jan-23			Capital Raise	\$260M	Operator of the financial system platform intended to serve health care, retailers, restaurants, travel and hospitality, grocers and supermarkets and call and contact centers
Jan-23			M&A	\$2.6B	One of the leading SaaS provider of core systems for the P&C insurance industry

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x

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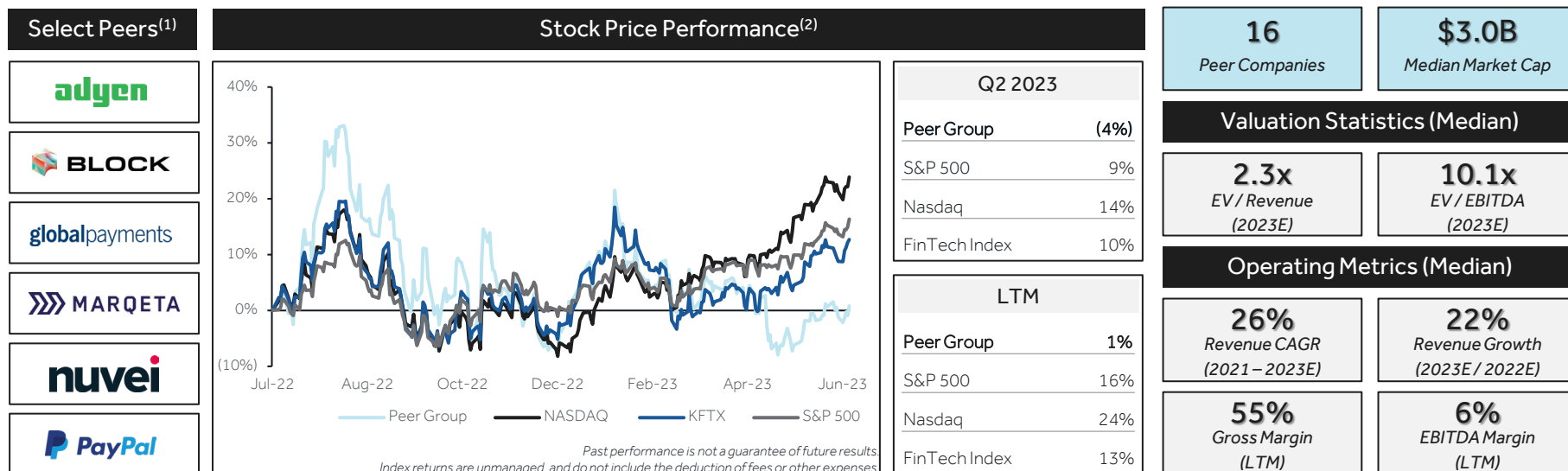
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Payments

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
July-23			M&A	\$18.5B	Provider of electronic payment and banking services intended to deliver a one-stop-shop payments solution to Omni commerce merchants
June-23			M&A	\$492M	Provider of business payment management solutions intended to help manage day-to-day business travel expenses
June-23			M&A	\$2.8B	Network International Holdings PLC is involved in digital commerce business across the Middle East and Africa region
June-23			M&A	\$1.8B	MoneyGram International Inc offers products and services under Global Funds Transfer and Financial Paper Products
May-23			Capital Raise	\$150M	Developer of a cloud-based automation platform designed to eliminate mass payment workload and reduce automation payment risk

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x

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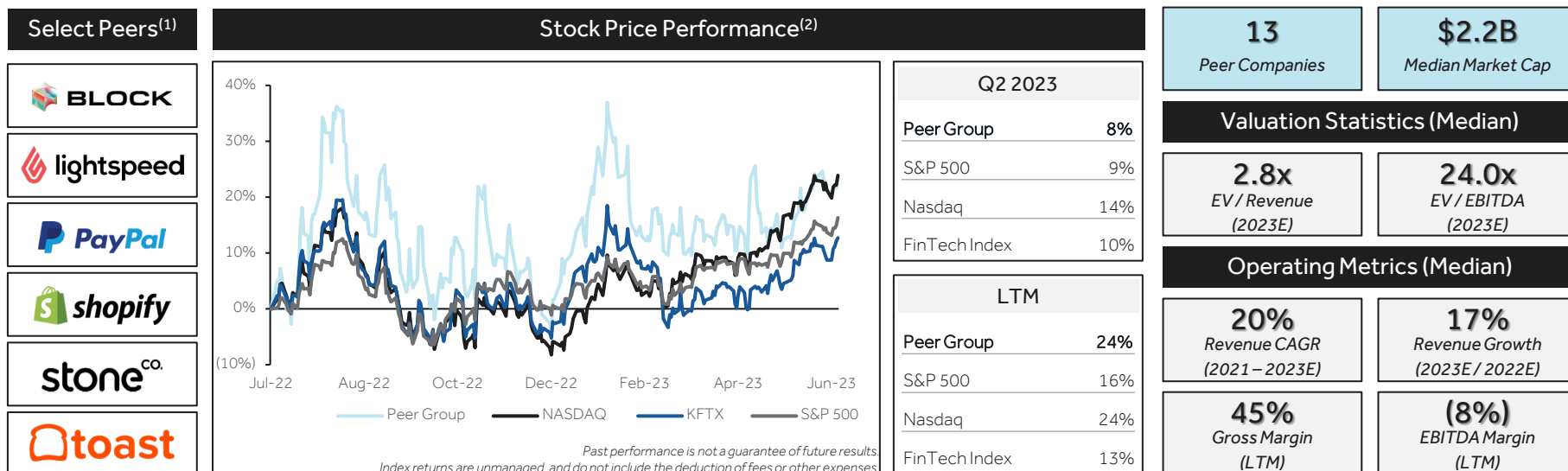
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E-Commerce / Cloud POS

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
June-23			M&A	\$1.0B	Developer of a cloud-based payment processing platform
May-23			Capital Raise	\$350M	Operator of a financial platform intended to provide customers a buy now pay later option
Mar-23			M&A	\$460M	Provides standard software for the retail sector
Mar-23			Capital Raise	\$160M	Operator of an ad-tech company intended to facilitate user acquisition in the space of digital gift card redemption
Oct-22			M&A	\$295M	Developer of technology platform intended to build the leading online marketplace for the collectibles industry

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples > 75x, EBITDA Multiples > 150x, and EBITDA Multiples < 0x

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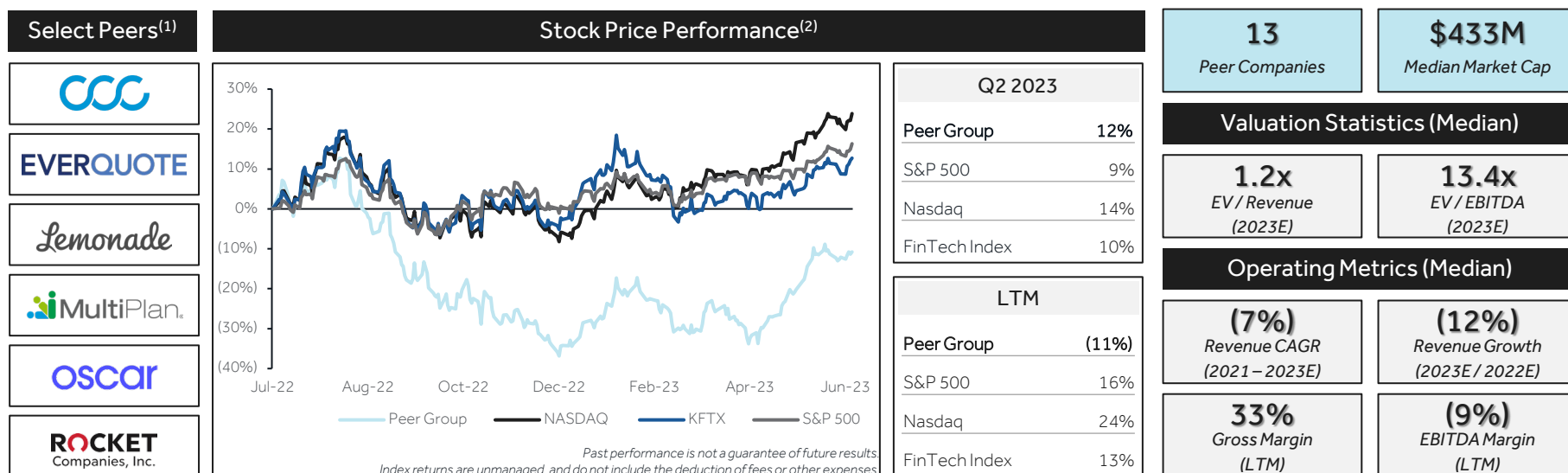
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Insurance Technology

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
June-23			Capital Raise	\$150M	Provider of insurance underwriting services intended to serve the needs of small and medium-sized businesses
May-22			Capital Raise	\$196M	Developer of artificial intelligence (AI) based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance
Mar-23			Capital Raise	\$179M	Operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers
Dec-22			Capital Raise	\$350M	Operator of a holding company focused on acquiring stakes in general insurance companies in Southeast Asia
Nov-22			M&A	\$570M	Cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples > 75x, EBITDA Multiples > 150x, and EBITDA Multiples < 0x

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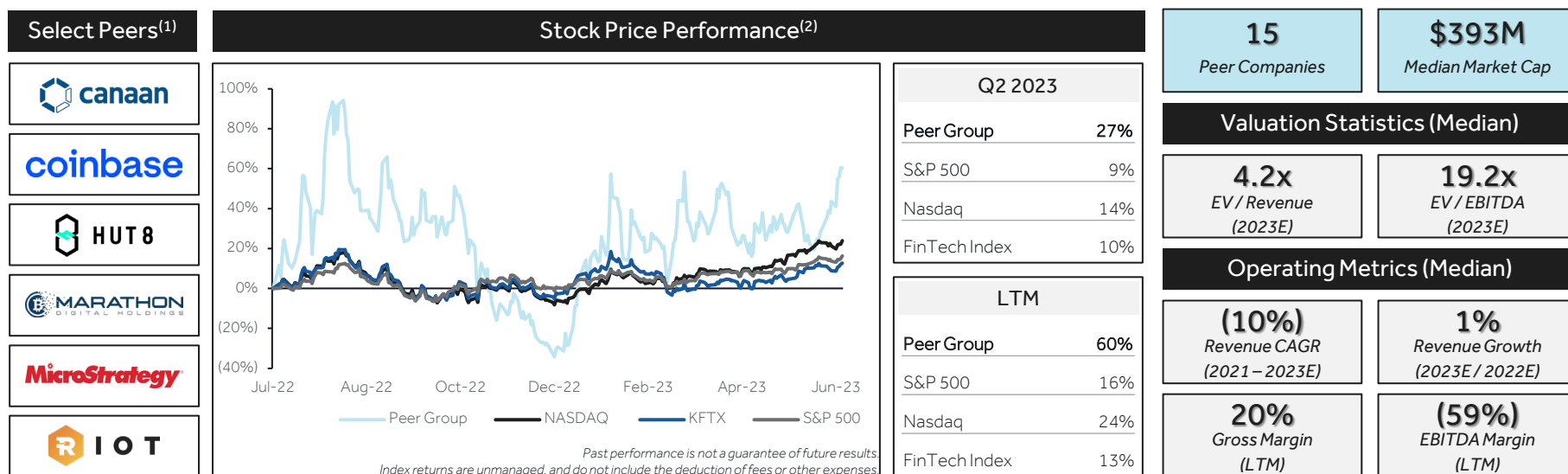
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Digital Assets / Crypto Mining

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
May-23	Celsius	FAHRENHEIT	M&A	\$2.0B	Developer of an online financial platform designed to facilitate secure digital trading of assets
May-23	metaco	ripple	M&A	\$250M	Developer of orchestration platform designed for institutions to issue, secure, manage, and trade digital assets
Mar-23	LEDGER	10T, ADUX, animal ventures, animalca, CAP HORNL, CATHAY CAPITAL, CATHAY, CREDIT GROUP, CITE GESTION	Capital Raise	\$493M	Developer of cryptocurrency security technology designed to facilitate authorization of digital asset transactions
Mar-23	eToro	ION, SoftBank Vision Fund	Capital Raise	\$250M	Developer of social trading and investing platform designed to open the global markets for everyone to trade and invest in a simple and transparent way
Feb-23	Celsius	NovaWulf	Capital Raise	\$2.0B	Developer of an online financial platform designed to facilitate secure digital trading of assets

Source: S&P Capital IQ and Pitchbook as of 6/30/23; Projections based off consensus analyst estimates

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Public Peer Group Lists

Peer Group	Companies
Banking Technology	Fiserv, Fidelity National Information Services, Broadridge Financial Solutions, Tradeweb Markets, Jack Henry & Associates, MarketAxess Holdings, Black Knight, Envestnet, ACI Worldwide, AssetMark Financial Holdings, MeridianLink, UWM Holdings, Propel Holdings
Consumer Finance / Digital Banking	Intuit, Experian, Equifax, Fair Isaac Corporation, TransUnion, Robinhood Markets, Dun & Bradstreet, Lufax Holdings, SoFi Technologies, Affirm, Enova International, Upstart Holdings, LendingClub, Green Dot, NerdWallet, MoneyLion, Mogo
Financial Vertical SaaS	Workday, ZoomInfo Technologies, Bill.com Holdings, Guidewire Software, BlackLine, Clearwater Analytics Holdings, nCino, EngageSmart, Vertex, Intapp, Q2 Holdings, Alkami Technology, Open Lending, Zuora, Riskified, Expensify, Blend Labs
Property Technology	Airbnb, CoStar Group, Zillow Group, eXp World Holdings, Compass, Opendoor Technologies, Redfin, Vacasa, Sonder Holdings, Porch Group, Doma Holdings, Offerpad Solutions, Inspirato
Payments	PayPal Holdings, Adyen, Block, Global Payments, Nuvei, Marqeta, Shift4 Payments, Flywire, Remitly Global, Payoneer Global, Paymentus Holdings, Paysafe, Repay Holdings, i3 Verticals, EML Payments, Payfare
Insurance Technology	CCC Intelligent Solutions Holdings, Lemonade, Rocket Companies, MultiPlan, Oscar Health, EverQuote, Clover Health Investments, MediaAlpha, System1, Hippo Holdings, LendingTree, SelectQuote, Root
E-Commerce/Cloud POS	PayPal Holdings, Shopify, Block, Toast, StoneCo, Lightspeed Commerce, Agilysys, EverCommerce, Olo, PAR Technology, BigCommerce Holdings, Cardlytics, POSaBIT Systems
Digital Assets / Crypto Mining	Coinbase Global, MicroStrategy, Riot Blockchain, Marathon Digital Holdings, Canaan, Galaxy Digital Holdings, Applied Digital, Hut 8 Mining, HIVE Blockchain Technologies, TeraWulf, Bakkt Holdings, Bitfarms, Iris Energy, Bit Digital, Argo Blockchain

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