



Canaccord Genuity

# CG FinTech & Digital Assets Investment Banking

September 2022



# / FinTech & Digital Assets Team

## Investment Banking



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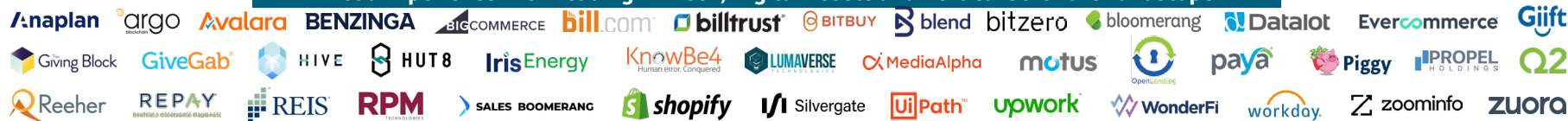


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## Broad Experience with Leading FinTech, Digital Assets and Vertical Software Landscape



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## M&A



















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# / Selected FinTech & Digital Assets Related Transactions

Strong momentum in financing and M&A advisory

## Financing

 <p><b>HUT 8</b> \$200,000,000 ATM Lead Agent August 2022</p>	 <p><b>bitzero</b> \$46,000,000 Private Placement Co-Lead Bookrunner March 2022</p>	 <p><b>WonderFi</b> C\$45,000,000 Bought Deal Lead Underwriter February 2022</p>	 <p><b>Iris Energy</b> \$231,538,468 IPO Joint Bookrunner November 2021</p>	 <p><b>PROPEL HOLDINGS</b> C\$70,000,000 IPO Left Bookrunner October 2021</p>	 <p><b>nuvei</b> \$425M / \$500M US IPO / CAD Bought Deal Co-Manager Oct 21 / Jun 21</p>	 <p><b>argo</b> \$127,875,000 IPO Co-Manager September 2021</p>	 <p><b>toast</b> \$1,000,000,000 IPO Co-Manager September 2021</p>
 <p><b>HUT 8</b> \$173M / C\$115M US Follow-On / CAD Bought Deal Bookrunner Sep 21 / Jun 21</p>	 <p><b>bill.com</b> \$1,200,000,000 Follow-On Co-Manager September 2021</p>	 <p><b>Avalara</b> \$978M / \$500M Convert / Follow-On Co-Manager Aug 21 / Aug 20</p>	 <p><b>blend</b> \$360,000,000 IPO Co-Manager July 2021</p>	 <p><b>Evercommerce</b> \$325,000,016 IPO Co-Manager July 2021</p>	 <p><b>billtrust</b> \$110,250,000 Follow-On Co-Manager June 2021</p>	 <p><b>OpenLending</b> \$352M / \$266M Follow-Ons Co-Manager Apr 21 / Dec 20</p>	 <p><b>Silvergate</b> \$300M / \$288M ATM / Follow-On Co-Agent / Bookrunner Mar 21 / Jan 21</p>

## Advisory

 <p><b>utilitycloud</b> Financial Advisor on sale to  August 2022</p>	 <p><b>WorkStride</b> Financial Advisor on sale to  July 2022</p>	 <p><b>Performio</b> Financial Advisor on sale to  June 2022</p>	 <p><b>TUNGSTEN NETWORK</b> \$70,600,000 Financial Advisor on sale to  June 2022</p>	 <p><b>WILSON ALLEN</b> Financial Advisor on sale of its Billstream assets to  June 2022</p>	 <p><b>Ideagen</b> Financial Advisor on sale to  May 2022</p>	 <p><b>BITBUY</b> Financial Advisor on sale to  March 2022</p>	 <p><b>Giving Block</b> Financial Advisor on sale to  March 2022</p>
 <p><b>Giipt</b> Financial Advisor on investment from  January 2022</p>	 <p><b>SALES BOOMERANG</b> Financial Advisor on sale to  January 2022</p>	 <p><b>Apax</b> Financial Advisor on acquisition of  January 2022</p>	 <p><b>Piggy</b> Financial Advisor on sale to  December 2021</p>	 <p><b>BENZINGA</b> Financial Advisor on sale to  October 2021</p>	 <p><b>motus</b> THOMABRAVO Financial Advisor on investment from  October 2021</p>	 <p><b>LUMAVERSE TECHNOLOGIES</b> Financial Advisor on recapitalization by  August 2021</p>	 <p><b>Datalot</b> Financial Advisor on sale to  July 2021</p>

# / Global Independent Investment Bank

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

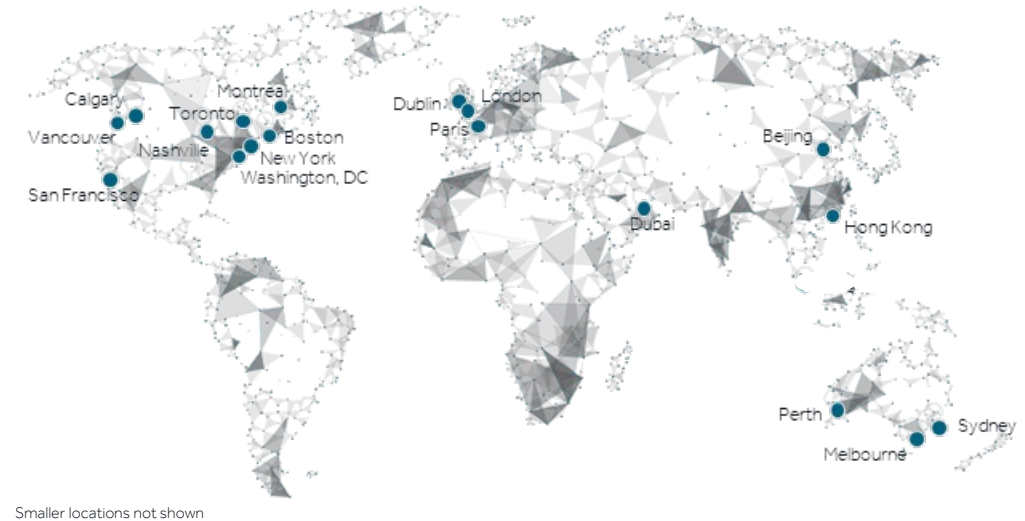
## Key Takeaways

- 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, consumer-focused Sawaya Partners (2021) and tech, media, marketing, and info services-focused Petsky Prunier (2019), have bolstered industry coverage and advisory services

## Key Stats

- ~2,500 employees, publicly traded on TSX. Annual revenue of \$2.0 billion<sup>1</sup>
- Full integrated global distribution focused on growth investors across all major money centres.
- Operations in the US, Canada, the UK & Europe, the Middle East, and Asia Pacific and 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

- +240 investment bankers globally
- +125 bankers in the US across four practices:
  - Technology, Media, Marketing, and Information Services (TMMIS)
  - Healthcare
  - Industrial & Sustainability
  - Consumer

### Equity Research

- 77 research professionals
- Broad industry coverage across core sectors
- ~1000 companies covered
- Quest® – online valuation tool with 95% global market cap coverage

### Sales and Trading

- Equities and Fixed Income
- 150+ sales and trading professionals
- 10+ fixed income professionals
- 2,260+ institutions covered
- Market making
  - ~2,500 companies
  - 10 exchanges

### Wealth Management

- \$96.1 billion in client assets<sup>1</sup>
- Approximately 450 investment advisors globally
- Wealth management offices across Canada, UK, Guernsey, Isle of Man, Jersey and Australia
- On and offshore client services









# / CG Ranks as a Leading Global Equity Underwriter

CG ranks as #1 most active global equity underwriter, as well as #1 in our sectors of focus

## Canaccord Genuity Highlights

- Most active non-bulge firm
- Association with best-in-class tech companies
- Highly regarded equity research team
- Unmatched, global growth investor network
- Repeat clients, strong references

## Selected U.S. FinTech Deal Activity

 <b>HUT 8</b> \$200,000,000 ATM Lead Agent August 2022	 <b>IrisEnergy</b> \$231,538,468 IPO Joint Bookrunner November 2021	 <b>nuvei</b> \$425M / \$500M US IPO / CAD Bought Deal Co-Manager Oct 21/ Jun 21	 <b>argo</b> \$127,875,000 IPO Co-Lead Manager September 2021
 <b>HUT 8</b> \$173M / 150M US Follow-On / CAD Bought Deal Bookrunner Sep 21/ Jun 21	 <b>toast</b> \$1,000,000,000 IPO Co-Manager September 2021	 <b>bill.com</b> \$1,200,000,000 Follow-On Co-Manager September 2021	 <b>blend</b> \$360,000,000 IPO Co-Manager July 2021

## All Equity Offerings Globally<sup>1</sup>

Rank	Bank	Value (\$M)	Number
<b>1</b>	<b>Canaccord Genuity</b>	<b>\$ 6,302</b>	<b>168</b>
2	JP Morgan	47,243	105
3	Goldman Sachs	75,071	98
4	Morgan Stanley	56,116	97
5	CITIC Securities	36,161	88
6	BofA Securities	50,927	83
7	China International Capital Corp	36,564	70
8	Citi	51,979	68
9	Jefferies	14,931	62
10	China Securities Co	25,474	60

## Equity Offerings in CG Growth Sectors 2019-2022<sup>2</sup>

Rank	Bank	Value (\$M)	Number
<b>1</b>	<b>Canaccord Genuity</b>	<b>\$ 13,136</b>	<b>219</b>
2	Jefferies	22,292	216
3	HC Wainwright & Co.	12,229	180
4	Cowen	19,884	171
5	SVB Securities	16,567	144
5	Stifel	11,686	141
7	Piper Sandler	13,646	134
8	Oppenheimer	8,033	130
9	Cantor Fitzgerald	7,901	109
10	JPMorgan	15,948	104

# / CG is Ranked #1 For US Middle-Market TMT M&A Transactions

2022

Rank	Firm Name	# of Transactions LTM 6/30/22
<b>1</b>	<b>Canaccord Genuity</b>	<b>63</b>
2	William Blair	38
2	Raymond James	38
4	Houlihan Lokey	35
5	Goldman Sachs	23
5	Baird	23
7	Lincoln International	20
8	Morgan Stanley	18
8	Stifel	18
10	Cowen	17
11	Evercore	16
12	D.A. Davidson	15

2019-2022

Rank	Firm Name	# of Transactions
<b>1</b>	<b>Canaccord Genuity</b>	<b>125</b>
2	Raymond James	102
3	William Blair	85
4	Houlihan Lokey	68
5	Baird	61
6	Evercore	43
7	Goldman Sachs	40
7	Piper Sandler	40
9	Lincoln International	36
10	Stifel	35
11	AGC Partners	32
11	Jefferies	32

## Recent U.S. Deal Activity



  
Financial Advisor  
on sale to  
  
August 2022


  
Financial Advisor  
on sale to  
  
July 2022

  
\$70,600,000  
Financial Advisor  
on sale to  
  
June 2022



  
Financial Advisor on  
investment from  
  
June 2022

  
Financial Advisor  
on sale to  
  
May 2022

  
Financial Advisor  
on sale to  
  
March 2022



  
Financial Advisor  
on sale to  
  
March 2022

  
Financial Advisor on  
investment from  
  
January 2022

  
Financial Advisor on  
investment from  
  
January 2022

  
Financial Advisor  
on sale to  
  
December 2021

  
Financial Advisor  
on sale to  
  
October 2021

  
Financial Advisor on  
investment from  
  
October 2021



# / Leading Voice for FinTech & Digital Assets Investors

## Canaccord Genuity covers premium growth stories across the FinTech & Digital Assets 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.
- Fully invested in emerging BTC ecosystem

Digital Assets & Blockchain



Info & IT Services



Next Gen Payment SaaS & Platforms



Payment enabled applications



Bank Technologies



Card Networks / Prepaid Platforms



## Leading Industry Coverage of Digital Assets



Digital Assets

FinTech & IT Services

/ CG 42<sup>nd</sup> Global Growth Conference (August 8 – 11, 2022)

## August 8–11, 2022 : 42<sup>nd</sup> Annual Global Growth Conference

# 42<sup>nd</sup> Annual Growth Conference

August 8 - 11, 2022

Join us for this annual event which brings together institutional investors from across the globe with some of the best and most promising growth companies in our core sectors - Technology, Healthcare & Life Sciences, Sustainability, Industrials, and Consumer & Retail.

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cg/Canaccord  
Genuity  
Capital Markets

## 2022 Conference Highlights:

An annual multi-day event where the global growth universe comes together to share knowledge, build relationships, identify opportunities, and ignite global ideas for growth

### Registered Attendees

PE/VC/Family Office	673	Meeting Requests	9,354
Institutional Investor	636	Total Meetings Held	7,981
Presenters/Company Reps	872	Meetings with Private Companies	1,884

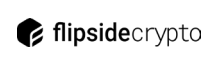
## August 9<sup>th</sup>, 2022: Digital Asset Symposium at CG's 42<sup>nd</sup> Annual Growth Conference

On August 9<sup>th</sup>, CG's Digital Assets team hosted a day-long Digital Assets Symposium as part of the Global Growth Conference.

Highlights included:

- **17** engaging fireside chats/presentations, featuring **25** thought leaders from highly regarded organizations across the blockchain and digital assets landscape
- Insights from varying perspectives across the broader blockchain ecosystem, including: **Digital Assets Infrastructure, Financial Services/Investing, Data and Analytics, Digital Asset Mining**, and more

### Presenting Companies:





# / Recent CG Sponsored FinTech Events

## February 2022: 2022 CG Digital Assets Symposium

**SAVE THE DATE**  
Digital Assets Virtual Symposium

Join us as we gather thought leaders from across the rapidly evolving digital assets space:

- Bitcoin & crypto investment trends in 2022+
- Gaining crypto exposure via the public equity markets
- How to benefit from the scaling of DeFi
- Finding opportunity in Web 3.0, DAOs, NFTs, & the Metaverse
- Scaling digital assets infrastructure
- .... and much more ....

For context please see our most recent Digital Assets Quarterly report: [HERE](#)  
Hosted by: Pat McEvoy, Joseph Vafi & Michael Graham

**DATE:** February 15, 2022  
**TIME:** 8:00 AM - 4:00 PM  
**FORMAT:** Company Presentations & Panel Discussions  
**CONTACT:** Ashley Valliere  
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617.371.3843

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## March 2022: CG Blockchain Infrastructure & Mining Summit 2022

**SAVE THE DATE**  
CG Blockchain Infrastructure & Mining Summit 2022

Join us as we bring together the leading crypto mining companies to discuss the outlook for this profitable and dynamic sector within the broader digital assets space:

- What current bitcoin spot prices mean for these business models
- Self-mining, hosting and hybrid strategies
- Bitcoin miners: Drivers of a green energy future or not?
- Diversification over time: other digital asset markets; high performance compute; or other markets?
- Scaling: opportunities and constraints on growth especially in light of supply chain constraints
- To HODL or not to HODL [That is the question]
- Financing growth - trends in private, public, equipment finance, BTC loans, debt and equity capital in evolving sector

**DATE:** March 17, 2022  
**TIME:** 8:00AM - 5:00PM EST  
**FORMAT:** Company Presentations & Panel Discussions\*  
**CONTACT:** Ashley Valliere  
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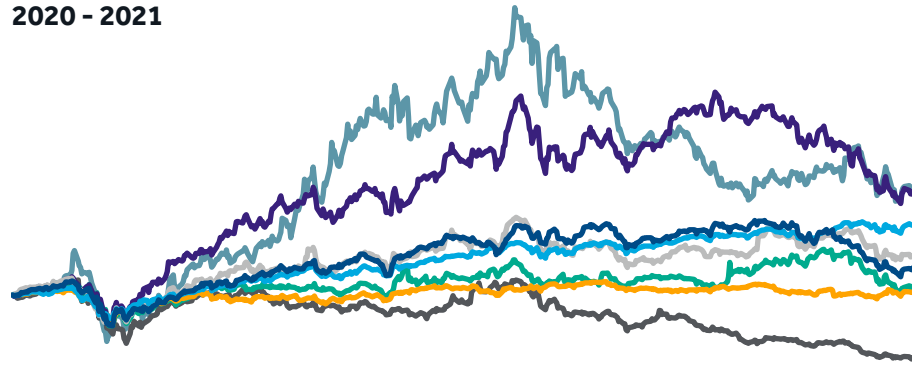
# FinTech & Digital Assets Market Trends



# / FinTech Public Markets Trends

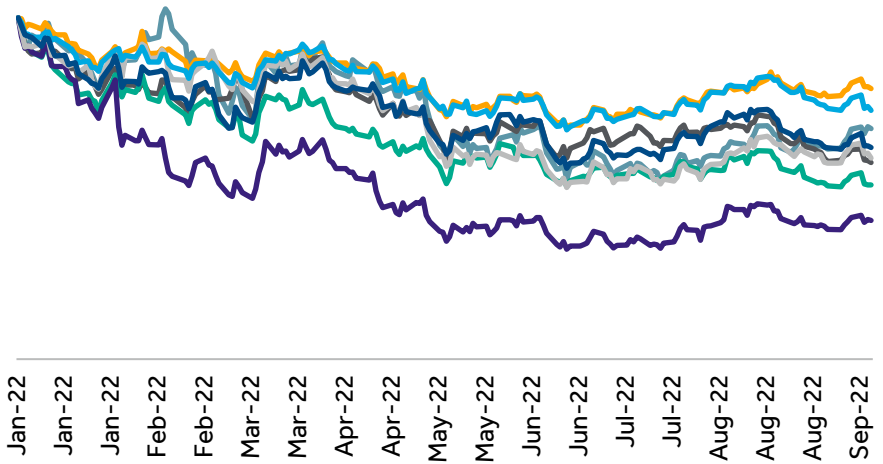
- FinTech's strong stock performance in 2020 – 2021 period has reversed course along with the broader markets in 2022 YTD

2020 - 2021



— PropTech - Index Value  
 — Consumer Finance - Index Value  
 — E-Commerce Fintech - Index Value  
 — NASDAQ Composite Index (^COMP) - Index Value

2022 YTD



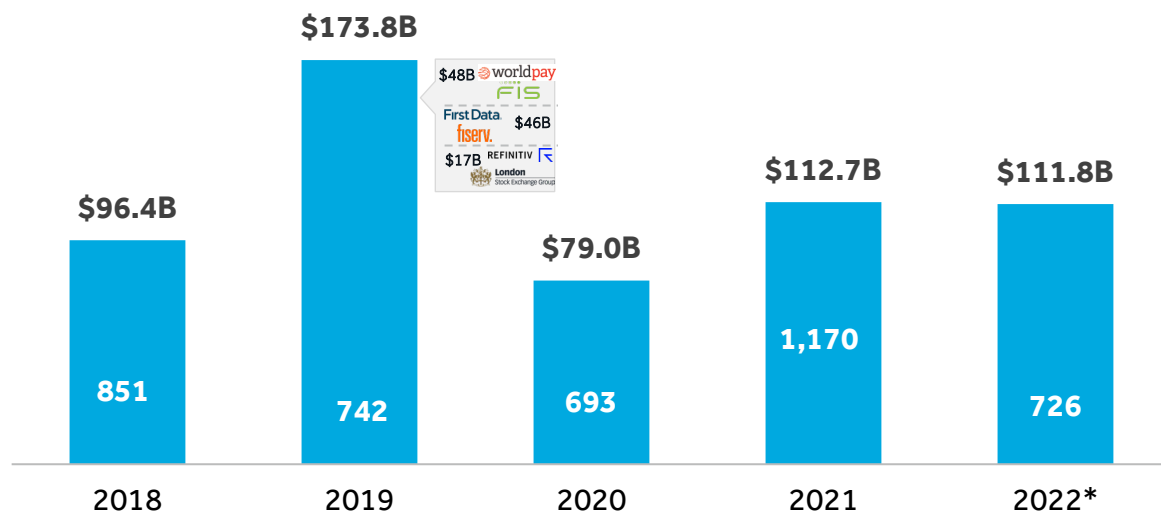
— InsureTech - Index Value  
 — BankTech - Index Value  
 — Vertical SaaS - Index Value  
 — Payments - Index Value



# / FinTech M&A Overview
































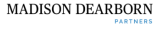








## Global FinTech M&A Volume<sup>1</sup>

- FinTech M&A deal volume in 2021 reached a record high
- Activity levels have moderated in 2022, but deal value remains strong
- After some meaningful SPAC activity in early 2022, SPAC volume has declined in the second half of the year



# FinTech SPAC Business Combinations <sup>(1)</sup>			% PE Transactions <sup>(1)</sup>			Median Deal Size <sup>(1)</sup>			# of M&A Deals > \$1B <sup>(1)</sup>		
2020	2021	2022*	2020	2021	2022*	2020	2021	2022*	2020	2021	2022*
13	44	23	38%	34%	34%	\$33M	\$49M	\$68M	10	23	16

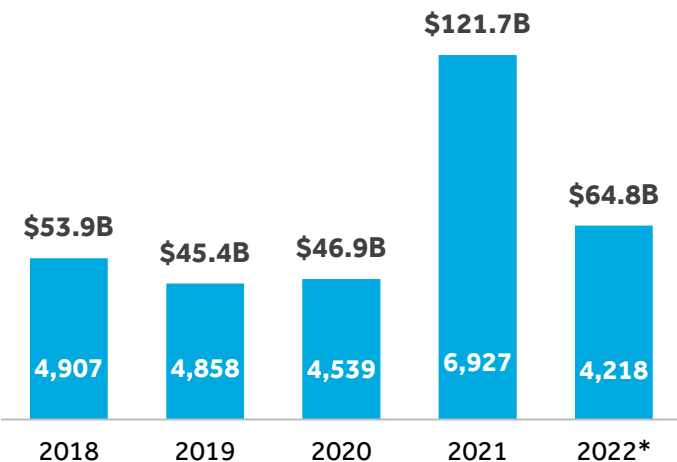
# / Largest FinTech Transactions: M&A Activity

Date	Target	Segment	Acquirer	EV	EV/ Rev	EV/ EBITDA	Date	Target	Segment	Acquirer	EV	EV/ Rev	EV/ EBITDA
Aug-22	 Avalara	Vertical SaaS	 VISTA EQUITY PARTNERS	\$8.4B	11.2x	N/A	Apr-22	 S&P Global Leveraged Commentary & Data	BankTech	 MORNINGSTAR	\$650M	N/A	N/A
Aug-22	 EVO PAYMENTS INTERNATIONAL	Payments	 globalpayments	\$4.0B	N/A	N/A	Mar-22	BETA+ Platform  London Stock Exchange	Banking Technology	 CLEARWAKE  MOTIVE PARTNERS	\$1B	3.3x	N/A
Aug-22	 Global Shares	Banking Technology	J.P.Morgan	\$741M	15.8x	N/A	Mar-22	 finaro Formerly Credorax	Payments	 Shift4 PAYMENTS	\$525M	N/A	N/A
Jul-22	 Metromile	InsureTech	 Lemonade	\$500M	3.8x	N/A	Mar-22	 sezzle	Consumer Finance/Digital Banking	 ZIP	\$356M	10.2x	N/A
Jun-22	 LifeWorks	Vertical SaaS	 TELUS Health	\$2.2B	N/A	N/A	Feb-22	 technisys	Banking Technology	 SoFi	\$1.1B	N/A	N/A
Jun-22	 On the Barrelhead	BankTech	 nerdwallet	\$120M	N/A	N/A	Feb-22	 TORA	Banking Technology	 London Stock Exchange	\$325M	N/A	N/A
May-22	 BLACK KNIGHT™	BankTech	 ICE	\$13.1B	8.6x	20.2x	Feb-22	 optimalblue™	Property Technology	 BLACK KNIGHT™	\$1.2B	N/A	N/A
May-22	 Deliverr	Payments	 shopify	\$2.1B	N/A	N/A	Feb-22	 MoneyGram.	Payments	 MADISON DEARBORN PARTNERS	\$1.8B	1.4x	12.2x
May-22	 Bottomline	Payments	 THOMABRAVO	\$2.1B	5.4x	56.5x	Feb-22	 Finxact CORE AS A SERVICE	Payments	 fiserv.	\$650M	N/A	N/A
Apr-22	 CHANGE HEALTHCARE	Vertical SaaS	 TPG	\$2.6B	N/A	N/A	Jan-22	 wealthfront	Consumer Finance/Digital Banking	 UBS	\$1.4B	N/A	N/A



# / FinTech Private Financings Overview

## Global FinTech Financing Volume<sup>1</sup>



Median Deal Amount**		
2020	2021	2022*
\$3.0M	\$4.3M	\$5.0M

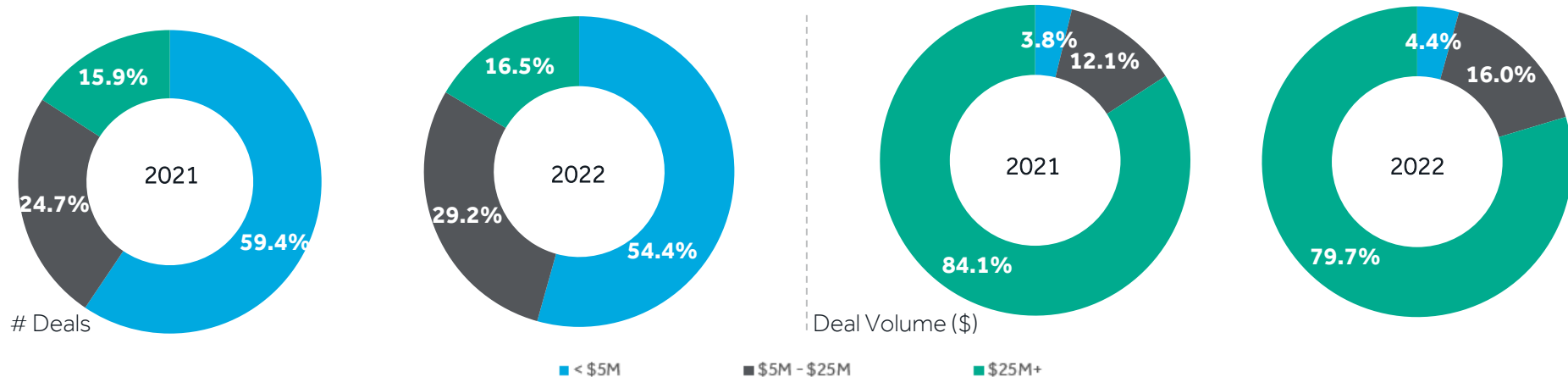
Deals over \$500M		
2020	2021	2022*
15	27	13

Median Post-Money Valuation**		
2020	2021	2022*
\$19.4M	\$35.0M	\$44.6M









- While 2022 levels of activity are off 2021's record pace, FinTech transaction volume is still comfortably ahead of 2018-2020
- Deal sizes continue to be healthy, with more than half of new raises coming in at \$25MM+
- While median deal size and post-money valuation significantly increased in 2021, we expect both of these stats could moderate by year-end 2022

## Global FinTech Financing—By Deal Size<sup>1</sup>



# / Largest Private FinTech Transactions: Investment Activity

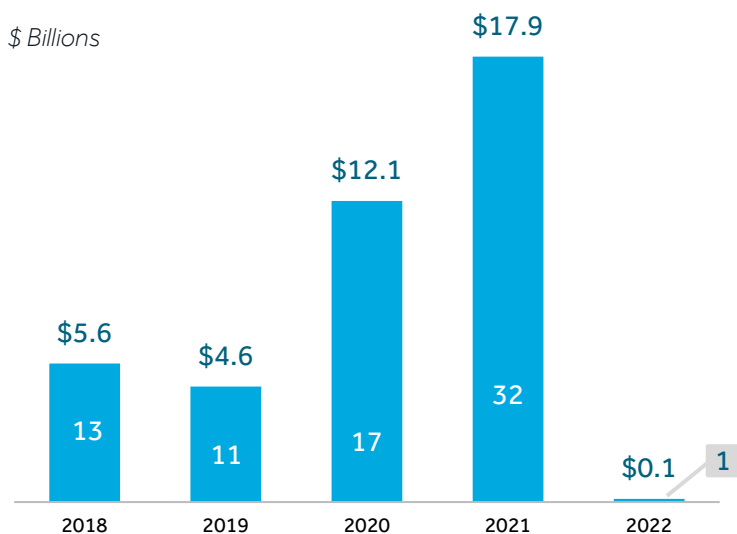
Date	Firm	Segment	Size	Valuation	Investor(s)
Aug-22	 <b>SANCTUARY</b> WEALTH	Banking Technology	\$175M	N/A	
Jul-22	 <b>wefox</b>	InsureTech	\$300M	\$4.5B	          
Jul-22	 <b>Klarna.</b>	Payments	\$800M	\$6.7B	     
Jun-22	 <b>sumup®</b>	Payments	\$623M	\$8.5B	     
Jun-22	 <b>metropolis</b>	Payments	\$167M	N/A	 
Jun-22	 <b>AlphaSense</b>	Banking Technology	\$225M	\$1.7B	  
Jun-22	 <b>stashfin</b>	Payments	\$270M	\$700M	 
Jun-22	 <b>neon</b>	Consumer Finance/Digital Banking	\$300M	\$1.0B	  
May-22	 <b>ACRISURE®</b>	InsureTech	\$725M	N/A	   

Date	Firm	Segment	Size	Valuation	Investor(s)
May-22	 <b>SpotOn</b>	Payments	\$300M	\$3.6B	     
May-22	 <b>Velocity Global™</b>	Vertical SaaS	\$400M	N/A	 
May-22	 <b>xendit</b>	Payments	\$300M	N/A	       
May-22	 <b>bloom</b>	E-Commerce	\$306M	N/A	 
May-22	 <b>GOCARDLESS</b>	Payments	\$312	\$2.1B	 
May-22	 <b>scalapay</b>	Payments	\$524M	\$1.0B+	    
Apr-22	 <b>ramp</b>	Payments	\$748	\$8.1B	        
Apr-22	 <b>fetch</b> REWARDS	Payments	\$240M	\$2.5B	    
Apr-22	 <b>remote</b>	Vertical SaaS	\$300M	\$3.0B	        
Mar-22	 <b>Lendable</b>	Consumer Finance/Digital Banking	\$275M	\$4.6B	

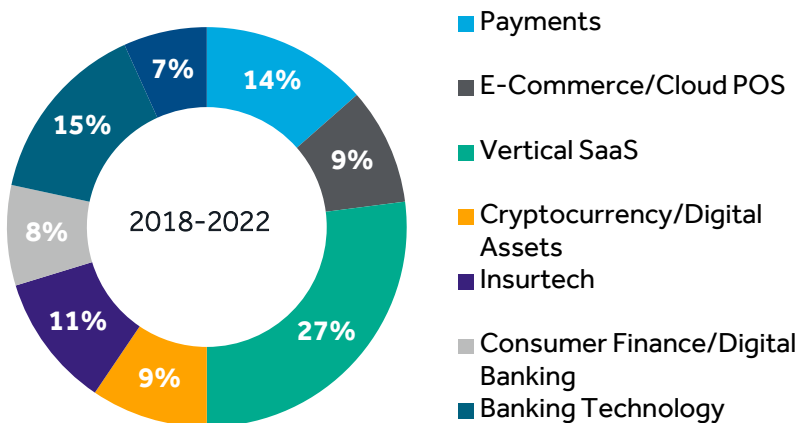
# / FinTech IPO Overview

## US FinTech IPOs- Amount raised

\$ Billions



## US FinTech IPOs- Activity by Segment



- In line with the broader markets, FinTech IPO activity has been slow in 2022 YTD
- This is a sharp contrast to 2021, which was a record year for FinTech-related IPOs
- Performance of 2021 FinTech IPOs in 2022 has been challenged, resulting in lower multiples and more selective investors

### IPO Share Price, 2018 – 2022 YTD

Below Range	In Range	Above Range
14%	30%	56%

### Deal Size, 2018 – 2022 YTD

<\$100M	\$100M-\$250M	\$250M-\$500M	\$500M-\$1B	\$1B+
13	20	20	7	14























### Price Per Share, 2018 – 2022 YTD

<\$10	\$10-\$15	\$15-\$25	\$25-\$35	\$35+
6	14	32	16	7

### Median FinTech IPO Aftermarket Performance 2021-2022

% Change, One Week	% Change, One Month	% Change, One Year
-2%	-12%	-48%

# / Recent U.S. FinTech IPO's

IPO Date	Company	Segment	Deal Size (\$m)	Market Cap. at IPO (\$m)	Target Price Range	IPO Share Price	% Change from Offer Price
7/15/2022	 AMTD Digital	Banking Technology	\$ 124.8	\$ 2,999.59	6.80-8.20	In Range	1627%
12/9/2021	 nu	Banking Technology	\$ 2,541.7	\$ 47,607.71	10.00-11.00	Below Range	(39%)
11/20/2021	 FINWISE VANCOUVER	Banking Technology	\$ 36.8	\$ 155.90	13.00-15.00	Below Range	(1%)
11/17/2021	 Iris Energy	Cryptocurrency/Digital Assets	\$ 231.5	\$ 1,345.63	25.00-27.00	Above Range	(84%)
11/10/2021	 Expensify	Cryptocurrency/Digital Assets	\$ 262.7	\$ 2,765.30	23.00-25.00	Above Range	(40%)
11/4/2021	 nerdwallet	Banking Technology	\$ 130.5	\$ 1,832.35	17.00-19.00	In Range	(36%)
10/21/2021	 enfusion	Banking Technology	\$ 318.8	\$ 1,269.16	15.00-17.00	In Range	(26%)
10/21/2021	 P10	Cryptocurrency/Digital Assets	\$ 240.0	\$ 1,415.24	14.00-16.00	Below Range	(4%)
10/20/2021	 STRONGHOLD DIGITAL MINING	Cryptocurrency/Digital Assets	\$ 127.1	\$ 549.47	16.00-18.00	Above Range	(93%)
9/23/2021	 EngageSmart	Vertical SaaS	\$ 378.3	\$ 5,491.84	23.00-25.00	Above Range	(21%)
9/24/2021	 CLEARWATER ANALYTICS	Vertical SaaS	\$ 540.0	\$ 4,490.17	14.00-16.00	Above Range	(10%)
9/23/2021	 Remitly	Payments	\$ 523.0	\$ 7,818.75	38.00-42.00	Above Range	(72%)
9/22/2021	 toast	E-Commerce/Cloud POS	\$ 869.6	\$ 31,199.22	30.00-33.00	Above Range	(49%)
7/29/2021	 Robinhood	Consumer Finance/Digital Banking	\$ 2,090.0	\$ 29,098.21	38.00-42.00	In Range	(70%)
7/29/2021	 riskified	Vertical SaaS	\$ 367.5	\$ 4,098.26	18.00-20.00	Above Range	(78%)
7/28/2021	 meridianlink	Banking Technology	\$ 343.2	\$ 1,985.33	24.00-26.00	In Range	(35%)
7/21/2021	 Paycor	Vertical SaaS	\$ 425.5	\$ 4,462.44	18.00-21.00	Above Range	38%
7/16/2021	 blend	Vertical SaaS	\$ 360.0	\$ 4,589.51	16.00-18.00	In Range	(83%)
7/1/2021	 Evercommerce	E-Commerce/Cloud POS	\$ 325.0	\$ 762.82	16.00-18.00	In Range	(31%)
6/30/2021	 intapp	Vertical SaaS	\$ 273.0	\$ 1,645.76	25.00-28.00	In Range	(35%)
6/10/2021	 MARQETA	Payments	\$ 1,227.3	\$ 15,854.35	20.00-24.00	Above Range	(71%)
6/3/2021	 d-local	Payments	\$ 617.6	\$ 9,487.54	16.00-18.00	Above Range	27%
Mean			\$ 561.5	\$ 8,223.8	-	-	0.37
Median			\$ 351.6	\$ 3,548.9	-	-	(0.35)

# / Largest Announced SPAC Business Combinations

	Target	Segment	Announce Date	Enterprise Value(\$B)	Completion Date	SPAC
Announced	 W3B CLOUD	Crypto/Digital Assets	Aug-22	\$1.2	Pending	Social Leverage Acquisition Corp. I
	 GLORIFI	Banking Technology	Jul-22	\$1.7	Pending	DHC Acquisition Corp.
	 roxe	Crypto/Digital Assets	Jun-22	\$3.6	Pending	Goldenstone Acquisition Corp.
	SunCar	InsureTech	May-22	\$0.8	Pending	Goldenbridge Acquisition Limited
	 Coincheck	Crypto/Digital Assets	Mar-22	\$1.3	Pending	Thunder Bridge Capital Partners IV
	 BitFuFu	Crypto/Digital Assets	Jan-22	\$1.5	Pending	Arisz Acquisition Corp.
	 BITDEER	Crypto/Digital Assets	Nov-21	\$4.1	Pending	Blue Safari Group Acquisition Corp.
	 TradeStation	Banking Technology	Nov-21	\$1.4	Pending	Quantum FinTech Acquisition Corp.
	 Aspiration	Banking Technology	Aug-21	\$1.9	Pending	InterPrivate III Financial Partners Inc.
	 Bullish	Crypto/ Digital Assets	Jul-21	\$2.5	Pending	Far Peak Acquisition Corp.
	 CIRCLE	Crypto/Digital Assets	Jul-21	\$9.0	Pending	Concord Acquisition Corp.
	 better.com	Property Technology	Jul-21	\$6.7	Pending	Aurora Acquisition Corp.

	Target	Segment	Announce Date	Acquisition Value (\$B)	Completion Date	SPAC
Closed	 PAGAYA	Vertical SaaS	Sep-21	\$8.5	Jun-22	EJF Acquisition Corp.
	 MSP RECOVERY	InsureTech	Jul-21	\$32.6	May-22	Lionheart Acquisition Corp. II
	 CORE SCIENTIFIC	Crypto/ Digital Assets	Jul-21	\$4.3	Jan-22	Power & Digital Infrastructure Acquisition Corp.
	 vacasa	Property Technology	Jul-21	\$3.7	Dec-21	TPG Pace Solutions Corp.
	 dave	Consumer Finance/Digital Banking	Jun-21	\$3.5	Jan-22	VPC Impact Acquisition Corp. III
	 Payoneer	Property Technology	Mar-21	\$3.0	Jul-21	Capital Investment Corp. V
	 CCC	InsureTech	Feb-21	\$7.0	Aug-21	Dragoneer Growth Opportunities Corp.
	 Offerpad	Payments	Feb-21	\$3.3	Jun-21	FTAC Olympus Acquisition Corp.
	 SoFi	Consumer Finance/Digital Banking	Jan-21	\$6.6	May-21	Social Capital Hedosophia Holdings Corp. V
	 Paysafe	Payments	Dec-20	\$9.0	Mar-21	Foley Trasimene Acquisition Corp. II
	 Opendoor	Property Technology	Sep-20	\$4.8	Dec-20	Social Capital Hedosophia Holdings Corp. II
	 MultiPlan	InsureTech	Jul-20	\$11.1	Oct-20	Churchill Capital Corp. III



# / Selected Comparable Companies

## Payments

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price 09/15/22 \$	Change from 52 WK High %	Equity Value \$MM	Enterprise Value \$MM	EBITDA Margin %	Revenue Growth %	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x
<b>Payments</b>												
Adyen N.V.	1,392.30	(48.8%)	\$ 43,123.7	\$ 37,718.1	9.5%	59.4%	4.9x	51.3x	25.3x	35.3x	18.9x	30.5x
Block, Inc.	69.18	(74.4%)	\$ 41,217.8	\$ 41,578.2	NM	2.2%	2.6x	NM	1.9x	35.7x	1.6x	28.8x
DLocal Limited	26.77	(57.9%)	\$ 7,918.4	\$ 7,482.1	33.9%	102.5%	22.4x	66.1x	13.3x	30.6x	8.7x	23.1x
EML Payments Limited	0.66	(74.5%)	\$ 246.1	\$ 258.0	12.8%	20.9%	1.6x	12.6x	1.3x	6.6x	1.1x	5.7x
EVO Payments, Inc.	33.32	(1.6%)	\$ 1,608.2	\$ 2,754.0	30.9%	15.3%	5.2x	16.7x	5.0x	12.6x	4.4x	11.7x
Fidelity National Information Serv	85.69	(32.1%)	\$ 52,097.7	\$ 68,882.7	28.9%	8.9%	4.8x	16.6x	4.3x	9.4x	4.0x	9.0x
Fiserv, Inc.	104.58	(6.5%)	\$ 66,887.7	\$ 86,208.7	34.9%	10.3%	5.1x	14.5x	4.8x	10.7x	4.4x	10.3x
Flywire Corporation	25.46	(55.7%)	\$ 2,756.5	\$ 2,424.7	NM	52.8%	10.1x	NM	7.8x	94.5x	6.0x	69.4x
Global Payments Inc.	131.43	(19.8%)	\$ 36,427.5	\$ 47,348.6	40.7%	10.8%	5.4x	13.2x	5.0x	9.9x	4.6x	9.4x
i3 Verticals, Inc.	20.60	(31.9%)	\$ 458.6	\$ 861.5	13.6%	53.6%	2.9x	21.1x	2.6x	9.8x	2.4x	9.2x
Marqeta, Inc.	7.85	(79.3%)	\$ 4,308.6	\$ 2,657.5	NM	58.8%	4.2x	NM	2.8x	NM	2.2x	NM
Nuvei Corporation	31.96	(75.0%)	\$ 4,515.2	\$ 4,319.3	27.0%	52.6%	5.3x	19.4x	4.3x	9.9x	3.6x	8.4x
PagSeguro Digital Ltd.	15.65	(71.8%)	\$ 5,131.0	\$ 5,161.1	34.4%	60.3%	2.0x	6.0x	1.5x	6.8x	1.2x	5.2x
Paya Holdings Inc.	6.47	(41.6%)	\$ 854.5	\$ 952.4	20.9%	19.3%	3.5x	17.0x	3.0x	10.8x	2.7x	10.1x
Payfare Inc.	3.63	(59.3%)	\$ 171.9	\$ 143.0	NM	330.9%	2.1x	NM	1.5x	9.6x	1.0x	7.5x
Paymentus Holdings, Inc.	12.26	(66.7%)	\$ 1,503.4	\$ 1,358.8	1.7%	29.0%	3.0x	179.8x	2.1x	27.2x	1.6x	24.4x
Payoneer Global Inc.	6.18	(35.4%)	\$ 2,141.0	\$ 1,672.3	NM	37.9%	3.1x	NM	2.5x	46.1x	2.1x	32.0x
PayPal Holdings, Inc.	96.40	(64.8%)	\$ 111,484.3	\$ 113,559.3	17.6%	10.7%	4.3x	24.5x	3.6x	14.2x	3.2x	13.0x
Paysafe Limited	1.74	(79.4%)	\$ 1,261.7	\$ 3,812.8	24.2%	(1.1%)	2.6x	10.7x	2.4x	8.5x	2.2x	7.7x
Remitly Global, Inc.	11.90	(72.2%)	\$ 1,999.7	\$ 1,580.6	NM	55.3%	2.9x	NM	2.0x	NM	1.5x	NM
Repay Holdings Corporation	9.02	(63.0%)	\$ 802.2	\$ 1,240.0	25.4%	47.6%	4.8x	18.9x	3.9x	8.2x	3.4x	7.6x
Shift4 Payments, Inc.	48.47	(42.8%)	\$ 2,653.4	\$ 3,477.0	6.4%	65.9%	2.1x	32.5x	1.6x	10.5x	1.2x	9.4x
WEX Inc.	147.87	(25.2%)	\$ 6,532.0	\$ 7,760.3	33.3%	27.0%	3.7x	11.2x	3.0x	6.4x	2.8x	6.2x
Wise plc	6.75	(45.0%)	\$ 6,913.5	\$ 6,612.3	12.4%	33.0%	9.0x	72.6x	9.8x	39.8x	7.3x	33.7x
<b>Mean:</b>		<b>(50.1%)</b>	<b>\$ 16,792.3</b>	<b>\$ 18,742.6</b>	<b>22.7%</b>	<b>48.5%</b>	<b>4.9x</b>	<b>33.6x</b>	<b>4.8x</b>	<b>20.6x</b>	<b>3.8x</b>	<b>16.9x</b>
<b>Median:</b>		<b>(56.8%)</b>	<b>\$ 3,532.5</b>	<b>\$ 3,644.9</b>	<b>24.8%</b>	<b>35.4%</b>	<b>3.9x</b>	<b>17.9x</b>	<b>3.0x</b>	<b>10.6x</b>	<b>2.8x</b>	<b>9.7x</b>
<b>Weighted Average:</b>							<b>4.9x</b>	<b>22.5x</b>	<b>4.2x</b>	<b>12.6x</b>	<b>4.1x</b>	<b>14.8x</b>
<b>*Adjusted Weighted Average:</b>							<b>4.6x</b>	<b>23.0x</b>	<b>4.2x</b>	<b>16.4x</b>	<b>3.7x</b>	<b>14.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.8x)

# / Selected Comparable Companies

## E-Commerce / Cloud POS

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/15/22	52 WK High	Value	Value	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>E-Commerce/Cloud POS</b>												
Agilysys, Inc.	46.77	(16.1%)	\$ 1,152.5	\$ 1,102.3	7.2%	17.3%	6.4x	89.8x	6.4x	37.6x	5.5x	34.4x
BigCommerce Holdings, Inc.	16.81	(73.8%)	\$ 1,233.7	\$ 1,225.6	NM	44.7%	4.7x	NM	3.7x	NM	3.1x	NM
Cardlytics, Inc.	12.28	(87.4%)	\$ 403.9	\$ 484.7	NM	32.5%	1.6x	NM	1.3x	NM	1.1x	150.3x
EverCommerce Inc.	11.71	(46.0%)	\$ 2,278.5	\$ 2,717.5	13.8%	38.8%	4.8x	34.9x	4.1x	18.0x	3.5x	16.4x
Lightspeed Commerce Inc.	19.19	(82.1%)	\$ 2,867.6	\$ 2,031.8	NM	101.2%	3.4x	NM	2.5x	NM	1.9x	NM
Olo Inc.	8.09	(75.3%)	\$ 1,307.8	\$ 867.3	NM	27.4%	5.2x	NM	4.5x	61.2x	3.8x	52.3x
PAR Technology Corporation	32.61	(55.6%)	\$ 889.4	\$ 1,131.1	NM	37.2%	3.5x	NM	3.2x	NM	2.8x	NM
PayPal Holdings, Inc.	96.40	(64.8%)	\$ 111,484.3	\$ 113,559.3	17.6%	10.7%	4.3x	24.5x	3.6x	14.2x	3.2x	13.0x
POSaBIT Systems Corporation	0.61	(64.8%)	\$ 84.9	\$ 83.4	NM	97.1%	3.0x	NM	NM	NM	NM	NM
Shopify Inc.	33.85	(80.8%)	\$ 43,034.4	\$ 37,271.8	NM	29.8%	7.5x	NM	5.4x	NM	4.3x	NM
Block, Inc.	69.18	(74.4%)	\$ 41,217.8	\$ 41,578.2	NM	2.2%	2.6x	NM	1.9x	35.7x	1.6x	28.8x
StoneCo Ltd.	9.48	(76.3%)	\$ 2,960.6	\$ 3,076.1	33.3%	165.8%	1.9x	5.6x	1.7x	3.0x	1.4x	2.8x
Toast, Inc.	20.35	(70.9%)	\$ 10,512.5	\$ 9,425.5	NM	86.1%	4.3x	NM	3.1x	NM	2.3x	NM
<b>Mean:</b>		<b>(66.8%)</b>	<b>\$ 16,879.1</b>	<b>\$ 16,504.2</b>	<b>17.9%</b>	<b>53.1%</b>	<b>4.1x</b>	<b>38.7x</b>	<b>3.4x</b>	<b>28.3x</b>	<b>2.9x</b>	<b>42.6x</b>
<b>Median:</b>		<b>(73.8%)</b>	<b>\$ 2,278.5</b>	<b>\$ 2,031.8</b>	<b>15.7%</b>	<b>37.2%</b>	<b>4.3x</b>	<b>29.7x</b>	<b>3.4x</b>	<b>26.8x</b>	<b>3.0x</b>	<b>28.8x</b>
<b>Weighted Average:</b>							<b>4.5x</b>	<b>13.9x</b>	<b>3.6x</b>	<b>15.1x</b>	<b>3.0x</b>	<b>13.4x</b>
<b>*Adjusted Weighted Average:</b>							<b>4.5x</b>	<b>24.2x</b>	<b>3.6x</b>	<b>19.7x</b>	<b>3.0x</b>	<b>17.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.4x)

# / Selected Comparable Companies

## Vertical SaaS

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/15/22	52 WK High	Value	Value	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS												
Alkami Technology, Inc.	16.45	(49.4%)	\$ 1,497.5	\$ 1,368.6	NM	34.2%	7.7x	NM	5.9x	NM	4.6x	NM
Aptitude Software Group plc	4.71	(39.0%)	\$ 270.1	\$ 257.8	13.0%	21.6%	3.1x	24.1x	2.9x	23.4x	2.7x	18.8x
Bill.com Holdings, Inc.	158.84	(54.4%)	\$ 16,652.8	\$ 15,815.8	NM	169.4%	24.6x	NM	15.5x	250.3x	11.3x	169.6x
BTRS Holdings Inc.	6.76	(38.6%)	\$ 1,108.3	\$ 996.7	NM	17.4%	6.9x	NM	5.0x	NM	4.1x	NM
BlackLine, Inc.	69.86	(48.3%)	\$ 4,499.7	\$ 4,892.6	NM	22.4%	10.3x	NM	7.6x	85.1x	6.3x	64.5x
Blend Labs, Inc.	3.05	(81.2%)	\$ 716.4	\$ 536.3	NM	151.2%	1.7x	NM	1.5x	NM	1.5x	NM
Clearwater Analytics Holdings, Inc.	16.22	(41.4%)	\$ 3,045.4	\$ 2,902.3	5.2%	23.3%	10.4x	199.9x	10.0x	33.9x	8.4x	30.5x
Coupa Software Incorporated	70.60	(72.8%)	\$ 5,360.7	\$ 6,769.5	NM	22.4%	8.6x	NM	7.2x	51.6x	6.1x	55.3x
Duck Creek Technologies, Inc.	12.09	(74.1%)	\$ 1,602.8	\$ 1,259.5	5.0%	18.3%	4.3x	86.6x	4.0x	58.6x	3.6x	43.6x
EngageSmart, Inc.	20.49	(43.0%)	\$ 3,357.0	\$ 3,117.0	7.8%	41.0%	12.1x	154.4x	9.9x	61.5x	7.8x	53.4x
Expensify, Inc.	16.25	(68.2%)	\$ 1,329.5	\$ 1,292.8	NM	43.5%	8.0x	NM	6.8x	21.3x	5.4x	17.9x
Guidewire Software, Inc.	65.90	(48.9%)	\$ 5,523.5	\$ 5,010.7	NM	9.3%	6.2x	NM	5.5x	NM	5.0x	151.7x
Intapp, Inc.	16.85	(48.8%)	\$ 1,060.9	\$ 1,010.2	NM	26.8%	3.7x	NM	3.6x	NM	3.1x	NM
nCino, Inc.	36.93	(52.3%)	\$ 4,093.7	\$ 4,057.9	NM	41.4%	12.0x	NM	9.3x	NM	7.4x	228.1x
OneConnect Financial Technology (	0.96	(78.0%)	\$ 401.0	\$ (30.3)	NM	20.1%	NM	0.2x	NM	NM	NM	NM
Open Lending Corporation	9.72	(74.1%)	\$ 1,226.9	\$ 1,209.0	66.9%	21.8%	5.7x	8.5x	5.4x	8.6x	5.0x	7.6x
Q2 Holdings, Inc.	39.39	(56.6%)	\$ 2,257.6	\$ 2,594.0	NM	17.7%	4.9x	NM	3.7x	40.9x	3.1x	33.7x
Riskified Ltd.	4.57	(82.1%)	\$ 763.8	\$ 318.1	NM	17.3%	1.3x	NM	0.8x	NM	0.7x	NM
Vertex, Inc.	14.54	(34.7%)	\$ 2,177.2	\$ 2,163.3	2.3%	14.9%	4.7x	NM	4.1x	24.0x	3.6x	20.7x
Workday, Inc.	154.33	(49.9%)	\$ 39,510.9	\$ 37,646.0	3.1%	21.4%	6.6x	NM	5.9x	21.4x	4.9x	18.6x
ZoomInfo Technologies Inc.	43.83	(44.6%)	\$ 17,682.9	\$ 18,606.6	19.8%	57.3%	20.0x	101.2x	15.8x	32.9x	12.2x	28.7x
Zuora, Inc.	8.08	(65.2%)	\$ 1,044.0	\$ 853.7	NM	15.0%	2.3x	NM	1.9x	NM	1.6x	129.3x
Mean:		(56.6%)	\$ 5,235.6	\$ 5,120.4	15.4%	37.6%	7.9x	82.1x	6.3x	54.9x	5.2x	67.0x
Median:		(51.1%)	\$ 1,890.0	\$ 1,766.0	6.5%	22.1%	6.6x	86.6x	5.5x	33.9x	4.9x	38.7x
Weighted Average:							11.9x	27.3x	9.1x	59.5x	7.2x	61.1x
*Adjusted Weighted Average:							7.4x	102.0x	6.3x	33.2x	5.3x	30.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (97.1x)

# / Selected Comparable Companies

## Consumer Finance / Digital Banking

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/15/22	52 WK High	Value	Value	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Consumer Finance/Digital Banking</b>												
Affirm Holdings, Inc.	23.99	(86.4%)	\$ 6,934.8	\$ 9,523.1	NM	55.0%	7.1x	NM	5.4x	NM	4.2x	NM
Dun & Bradstreet Holdings, Inc.	14.64	(30.8%)	\$ 6,350.8	\$ 9,933.7	32.0%	13.5%	2.9x	14.0x	4.0x	9.8x	3.9x	9.6x
Elevate Credit, Inc.	1.29	(69.8%)	\$ 40.1	\$ 498.8	NM	34.8%	0.1x	NM	1.0x	10.5x	0.9x	6.5x
Enova International, Inc.	33.54	(29.9%)	\$ 1,073.6	\$ 2,789.3	NM	16.5%	1.1x	NM	NM	NM	NM	NM
Equifax Inc.	186.72	(37.8%)	\$ 22,854.6	\$ 28,332.2	32.9%	11.3%	5.5x	16.7x	5.1x	14.9x	4.8x	13.5x
Experian plc	30.88	(22.1%)	\$ 28,180.7	\$ 31,671.3	29.0%	17.1%	5.0x	17.4x	4.5x	12.7x	4.1x	12.0x
Fair Isaac Corporation	458.00	(13.8%)	\$ 11,565.7	\$ 2,154.7	40.5%	0.5%	1.6x	3.9x	9.0x	18.0x	8.3x	16.5x
Green Dot Corporation	20.12	(61.4%)	\$ 1,081.5	\$ 787.4	NM	6.7%	0.5x	NM	NM	NM	NM	NM
Intuit Inc.	422.12	(41.1%)	\$ 118,982.9	\$ 123,241.9	25.5%	32.1%	9.7x	38.0x	8.6x	21.2x	7.6x	19.6x
Katapult Holdings, Inc.	1.19	(81.6%)	\$ 117.1	\$ 130.7	48.7%	(14.5%)	0.5x	1.0x	0.6x	NM	0.5x	NM
LendingClub Corporation	12.94	(73.7%)	\$ 1,341.3	\$ 546.3	17.0%	109.7%	0.5x	2.7x	0.3x	NM	0.3x	NM
Lufax Holding Ltd	3.59	(54.0%)	\$ 8,215.5	\$ 6,699.9	49.8%	20.1%	0.6x	1.2x	0.6x	NM	0.5x	NM
Mogo Inc.	1.08	(81.7%)	\$ 81.4	\$ 118.6	NM	46.8%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	1.29	(85.2%)	\$ 313.2	\$ 603.8	NM	112.7%	2.5x	NM	1.6x	NM	1.0x	34.2x
NerdWallet, Inc.	11.58	(66.4%)	\$ 853.7	\$ 742.1	1.1%	56.2%	1.6x	154.6x	1.1x	15.3x	0.9x	9.9x
Robinhood Markets, Inc.	11.25	(75.5%)	\$ 9,903.8	\$ 1,968.2	NM	(19.6%)	1.5x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.41	(74.0%)	\$ 5,912.4	\$ 9,435.2	NM	52.7%	7.7x	NM	NM	NM	NM	NM
TransUnion	68.47	(43.4%)	\$ 13,180.5	\$ 18,827.3	31.0%	29.1%	5.5x	17.8x	4.6x	12.1x	4.2x	11.4x
Upstart Holdings, Inc.	25.96	(93.5%)	\$ 2,111.8	\$ 2,277.8	9.7%	127.7%	2.1x	21.8x	2.1x	32.4x	2.0x	13.5x
<b>Mean:</b>		<b>(59.1%)</b>	<b>\$ 12,584.0</b>	<b>\$ 13,172.8</b>	<b>28.8%</b>	<b>37.3%</b>	<b>3.1x</b>	<b>26.3x</b>	<b>3.5x</b>	<b>16.3x</b>	<b>3.1x</b>	<b>14.7x</b>
<b>Median:</b>		<b>(66.4%)</b>	<b>\$ 5,912.4</b>	<b>\$ 2,277.8</b>	<b>31.0%</b>	<b>29.1%</b>	<b>1.9x</b>	<b>16.7x</b>	<b>3.1x</b>	<b>14.9x</b>	<b>2.9x</b>	<b>12.7x</b>
<b>Weighted Average:</b>							<b>7.2x</b>	<b>25.4x</b>	<b>6.2x</b>	<b>15.6x</b>	<b>5.5x</b>	<b>14.3x</b>
<b>*Adjusted Weighted Average:</b>							<b>4.8x</b>	<b>27.9x</b>	<b>6.6x</b>	<b>17.7x</b>	<b>5.9x</b>	<b>16.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.5x)

# / Selected Comparable Companies

## Banking Technology

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/15/22	52 WK High	Value	Value	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Banking Technology</b>												
ACI Worldwide, Inc.	22.42	(37.7%)	\$ 2,556.9	\$ 3,594.6	21.5%	12.2%	2.5x	11.6x	2.4x	8.1x	2.3x	7.8x
AMTD Digital Inc.	134.69	(94.7%)	\$ 25,247.0	\$ 25,235.2	44.7%	0.6%	NM	NM	NM	NM	NM	NM
AssetMark Financial Holdings, Inc.	19.42	(34.3%)	\$ 1,434.1	\$ 1,458.0	20.7%	25.3%	2.5x	12.1x	3.1x	7.0x	2.7x	6.4x
Black Knight, Inc.	67.58	(19.8%)	\$ 10,440.6	\$ 13,252.1	34.6%	13.2%	8.6x	24.8x	8.1x	15.7x	7.5x	15.0x
Broadridge Financial Solutions, Inc.	163.61	(11.8%)	\$ 19,191.8	\$ 23,032.7	21.4%	14.3%	4.0x	18.8x	4.6x	19.9x	4.3x	19.0x
Envestnet, Inc.	50.12	(41.7%)	\$ 2,766.5	\$ 3,402.0	7.8%	16.9%	2.7x	34.7x	2.5x	13.3x	2.3x	11.6x
Fidelity National Information Serv	85.69	(32.1%)	\$ 52,097.7	\$ 68,882.7	28.9%	8.9%	4.8x	16.6x	4.3x	9.4x	4.0x	9.0x
Fiserv, Inc.	104.58	(6.5%)	\$ 66,887.7	\$ 86,208.7	34.9%	10.3%	5.1x	14.5x	4.8x	10.7x	4.4x	10.3x
Jack Henry & Associates, Inc.	192.86	(9.3%)	\$ 14,060.0	\$ 14,177.8	28.2%	10.5%	7.3x	25.9x	6.7x	19.8x	6.2x	19.1x
MarketAxess Holdings Inc.	256.81	(40.8%)	\$ 9,666.3	\$ 9,436.9	53.5%	(1.7%)	13.6x	25.4x	11.1x	19.5x	9.9x	18.0x
MeridianLink, Inc.	16.96	(35.8%)	\$ 1,370.2	\$ 1,700.8	27.7%	14.3%	6.1x	22.2x	5.6x	14.5x	5.2x	12.9x
Propel Holdings Inc.	5.61	(47.9%)	\$ 192.4	\$ 273.9	7.4%	88.6%	1.5x	20.8x	1.1x	4.5x	0.7x	3.5x
Tradeweb Markets Inc.	63.91	(37.5%)	\$ 13,064.4	\$ 12,790.5	NM	17.5%	11.1x	NM	NM	NM	NM	NM
UWM Holdings Corporation	3.83	(49.0%)	\$ 354.6	\$ 9,192.1	57.0%	(50.0%)	3.3x	5.8x	4.6x	12.4x	4.8x	10.0x
<b>Mean:</b>		<b>(35.6%)</b>	<b>\$ 15,666.4</b>	<b>\$ 19,474.1</b>	<b>29.9%</b>	<b>12.9%</b>	<b>5.6x</b>	<b>19.4x</b>	<b>4.9x</b>	<b>12.9x</b>	<b>4.5x</b>	<b>11.9x</b>
<b>Median:</b>		<b>(36.7%)</b>	<b>\$ 10,053.5</b>	<b>\$ 11,113.7</b>	<b>28.2%</b>	<b>12.7%</b>	<b>4.8x</b>	<b>19.8x</b>	<b>4.6x</b>	<b>12.8x</b>	<b>4.4x</b>	<b>10.9x</b>
<b>Weighted Average:</b>							<b>5.2x</b>	<b>14.8x</b>	<b>4.4x</b>	<b>10.7x</b>	<b>4.1x</b>	<b>10.2x</b>
<b>*Adjusted Weighted Average:</b>							<b>5.4x</b>	<b>16.9x</b>	<b>4.8x</b>	<b>10.7x</b>	<b>4.5x</b>	<b>10.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.1x)



# / Selected Comparable Companies

## Property Technology

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price 09/15/22	Change from 52 WK High	Equity Value	Enterprise Value	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	Margin %	Growth %	Revenue x	EBITDA x	Revenue x	EBITDA x	Revenue x	EBITDA x
<b>PropTech</b>												
Airbnb, Inc.	125.04	(41.2%)	\$ 79,962.9	\$ 72,448.7	18.3%	66.9%	9.8x	53.6x	7.3x	21.7x	6.4x	19.4x
Compass, Inc.	3.16	(77.5%)	\$ 1,365.6	\$ 1,552.3	NM	23.5%	0.2x	NM	0.2x	NM	0.2x	8.2x
CoStar Group, Inc.	72.49	(28.3%)	\$ 28,702.4	\$ 25,853.8	29.3%	13.8%	12.6x	42.8x	11.8x	40.5x	10.2x	33.8x
Doma Holdings Inc.	0.57	(92.9%)	\$ 186.3	\$ 137.2	NM	8.0%	0.3x	NM	0.2x	NM	0.2x	NM
KE Holdings Inc.	18.45	(29.0%)	\$ 23,298.6	\$ 18,251.4	NM	(29.4%)	2.0x	NM	1.8x	17.4x	1.5x	19.1x
Offerpad Solutions Inc.	1.38	(86.6%)	\$ 340.8	\$ 1,333.4	1.6%	260.1%	0.3x	22.2x	0.3x	69.3x	0.3x	16.6x
Opendoor Technologies Inc.	4.19	(83.5%)	\$ 2,635.1	\$ 7,718.1	0.3%	512.5%	0.5x	175.4x	0.5x	NM	0.4x	106.3x
Porch Group, Inc.	2.90	(89.5%)	\$ 289.3	\$ 430.5	NM	109.6%	1.7x	NM	1.2x	NM	0.9x	NM
Redfin Corporation	8.09	(85.3%)	\$ 877.4	\$ 2,207.9	NM	95.5%	0.9x	NM	0.8x	NM	0.8x	NM
Vacasa, Inc.	3.73	(66.1%)	\$ 845.8	\$ 1,151.0	NM	63.1%	1.1x	NM	0.9x	147.6x	0.7x	43.5x
Zillow Group, Inc.	36.21	(65.8%)	\$ 8,683.2	\$ 7,030.2	NM	173.9%	0.6x	NM	0.9x	12.3x	2.7x	9.1x
<b>Mean:</b>		<b>(67.8%)</b>	<b>\$ 13,380.7</b>	<b>\$ 12,555.9</b>	<b>12.4%</b>	<b>118.0%</b>	<b>2.7x</b>	<b>73.5x</b>	<b>2.3x</b>	<b>51.5x</b>	<b>2.2x</b>	<b>32.0x</b>
<b>Median:</b>		<b>(77.5%)</b>	<b>\$ 1,365.6</b>	<b>\$ 2,207.9</b>	<b>9.9%</b>	<b>66.9%</b>	<b>0.9x</b>	<b>48.2x</b>	<b>0.9x</b>	<b>31.1x</b>	<b>0.8x</b>	<b>19.3x</b>
<b>Weighted Average:</b>							<b>7.9x</b>	<b>46.1x</b>	<b>6.4x</b>	<b>23.8x</b>	<b>5.6x</b>	<b>26.1x</b>
<b>*Adjusted Weighted Average:</b>							<b>6.8x</b>	<b>50.4x</b>	<b>5.1x</b>	<b>25.0x</b>	<b>4.6x</b>	<b>21.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (93.6x)

# / Selected Comparable Companies

## InsureTech

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price 09/15/22 \$	Change from 52 WK High %	Equity Value \$MM	Enterprise Value \$MM	EBITDA Margin %	Revenue Growth %	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x
<b>InsureTech</b>												
CCC Intelligent Solutions Holdings I	9.27	(31.1%)	\$ 5,715.0	\$ 6,346.9	NM	14.8%	8.5x	NM	7.7x	19.3x	7.1x	18.1x
Clover Health Investments, Corp.	2.33	(72.8%)	\$ 1,112.9	\$ 815.1	NM	178.2%	0.3x	NM	0.2x	NM	0.2x	NM
EverQuote, Inc.	8.29	(58.0%)	\$ 262.8	\$ 229.5	NM	6.6%	0.5x	NM	0.4x	NM	0.4x	31.5x
Hippo Holdings Inc.	0.89	(81.2%)	\$ 511.3	\$ 257.8	NM	58.2%	2.4x	NM	1.8x	NM	1.0x	NM
Lemonade, Inc.	24.55	(69.1%)	\$ 1,692.6	\$ 1,514.9	NM	90.0%	8.9x	NM	5.4x	NM	3.4x	NM
LendingTree, Inc.	32.38	(80.3%)	\$ 414.0	\$ 1,052.0	3.4%	11.7%	1.0x	28.0x	1.0x	14.1x	0.9x	8.7x
MediaAlpha, Inc.	8.23	(58.6%)	\$ 346.7	\$ 464.0	NM	(16.7%)	0.8x	NM	1.1x	13.1x	0.8x	12.9x
MultiPlan Corporation	2.98	(51.9%)	\$ 1,904.4	\$ 6,468.5	72.3%	16.3%	5.5x	7.6x	5.5x	7.6x	5.5x	7.6x
Oscar Health, Inc.	5.99	(68.3%)	\$ 1,271.1	\$ (715.9)	NM	172.0%	NM	NM	NM	NM	NM	NM
Rocket Companies, Inc.	7.51	(58.6%)	\$ 867.2	\$ 22,562.6	39.6%	(40.5%)	2.3x	5.7x	3.8x	26.1x	3.7x	15.5x
Root, Inc.	10.36	(91.1%)	\$ 146.7	\$ (334.6)	NM	35.8%	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	1.22	(91.5%)	\$ 200.6	\$ 804.7	NM	(17.8%)	1.1x	NM	0.9x	NM	0.8x	18.6x
<b>Mean:</b>		<b>(67.7%)</b>	<b>\$ 1,203.8</b>	<b>\$ 3,288.8</b>	<b>38.4%</b>	<b>42.4%</b>	<b>3.1x</b>	<b>13.8x</b>	<b>2.8x</b>	<b>16.0x</b>	<b>2.4x</b>	<b>16.1x</b>
<b>Median:</b>		<b>(68.7%)</b>	<b>\$ 689.3</b>	<b>\$ 809.9</b>	<b>39.6%</b>	<b>15.5%</b>	<b>1.7x</b>	<b>7.6x</b>	<b>1.4x</b>	<b>14.1x</b>	<b>0.9x</b>	<b>15.5x</b>
<b>Weighted Average:</b>							<b>4.0x</b>	<b>5.3x</b>	<b>4.6x</b>	<b>19.8x</b>	<b>4.3x</b>	<b>14.0x</b>
<b>*Adjusted Weighted Average:</b>							<b>3.9x</b>	<b>6.1x</b>	<b>4.5x</b>	<b>13.4x</b>	<b>4.2x</b>	<b>14.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.2x)

# Digital Assets & Crypto Sector Update



# / Digital Assets/Crypto Market Trends

## Key Market Trends and Observations



### Digital Asset Spot Prices are Not Painting the Full Picture

- Investors and established financial services players are signaling a willingness to invest in Crypto/Digital Assets – funding has increased by 102% and deal activity by 27% since the second half of 2021<sup>3</sup>
- Interest across Wall Street in expanding digital assets strategy and utilizing blockchain technology to develop faster, more-profitable systems



### Sector Evolution through Use Cases and Infrastructure Development

- Projected Ethereum merge in September 2022 marks innovation focused on ease of use and ESG impact of cryptocurrency
- The merge will further differentiate market leaders BTC and ETH, could provide a rally across Crypto markets



### Bitcoin Market Capitalization is Declining

- Bitcoin market capitalization has declined from 71% in January 2020 to 42% today, marking trend of increased adoption of alternative assets like Ethereum, DeFi, NFTs and other digital asset use cases
- Fundraising volume for NFTs was 5% higher in the first half of 2022, largely fueled by investments in gaming<sup>3</sup>

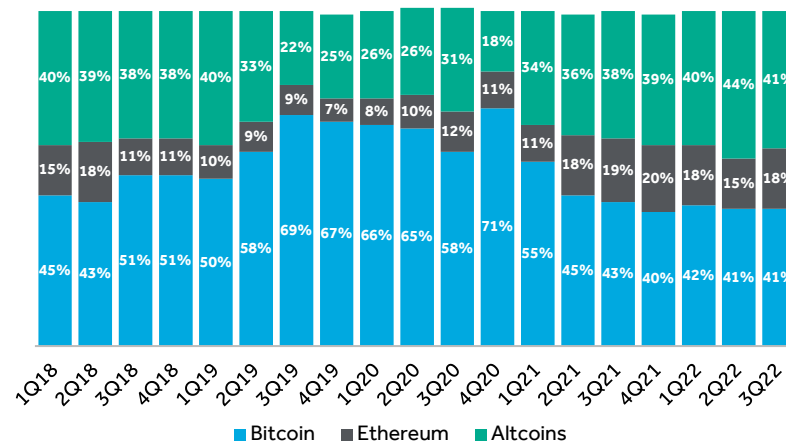


### 2022 Summer Stablecoin Meltdown May Trigger Further Regulation

- While stablecoins show significant potential for widespread use, summer bankruptcies of high-profile stablecoins may result in increased regulations
- In August, SEC proposed that hedge funds submit required reports of cryptocurrency exposure through confidential filings

## Digital Asset Market Capitalization<sup>1</sup>

- Bitcoin market capitalization, which peaked in 4Q20, has been declining, as Ethereum and Altcoins (including stablecoins) gain use value across the market

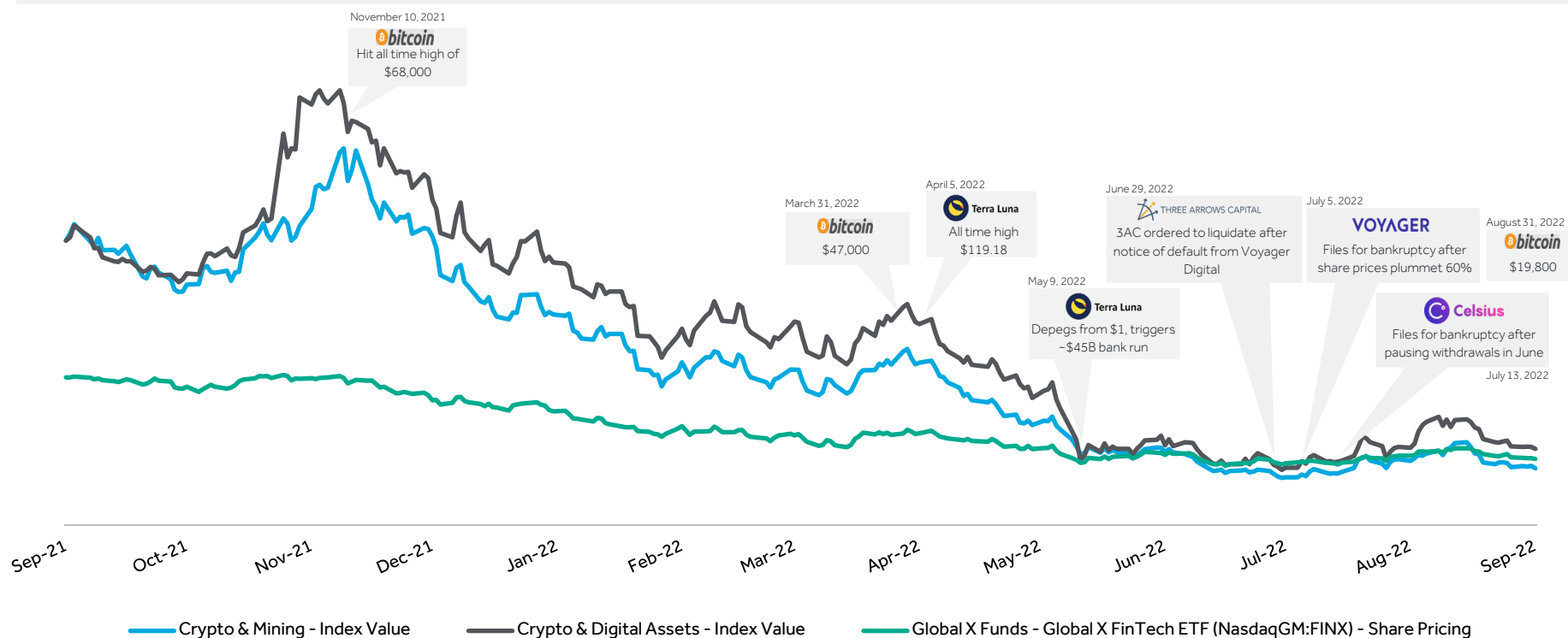


## Venture and Private Investing in Crypto (\$M)<sup>2</sup>



# / Segment Spotlight – Digital Assets/Crypto

- Digital assets are a rapidly expanding asset class with a broad group of strategic buyers
- Institutional investor interest in digital assets continues to both broaden and deepen
- Bitcoin, the leading cryptocurrency by market value, reached an all time high in November 2021, but has since lost significant value due to a volatile crypto market
- The price of Stablecoin UST (Luna) fell below \$0.10 on May 12, causing a market crash after crypto hedge fund 3AC was forced to liquidate after defaulting on loans to multiple crypto players, including Voyager
























































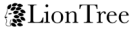



















# / Selected Recent Digital Assets Sector Financing Activity

Equity Financings					
Pricing Date	Company	Deal Type	Ticker Symbol	Total Value USD (\$MM)	% Chg since Offer
9/9/2022	Microstrategy	ATM	NASDAQ: MSTR	500	(17%)
9/2/2022	Hive Blockchain	ATM	NASDAQ: HIVE	100	(6%)
8/17/2022	Hut 8	ATM	NASDAQ: HUT	200	(29%)
4/12/2022	Applied Blockchain	IPO	NasdaqGS:APLD	60	(81%)
4/11/2022	Terawulf	Follow-On	NASDAQ: WULF	21	(85%)
3/31/2022	Bit Digital	ATM	NASDAQ:BTBT	500	(60%)
3/31/2022	Riot Blockchain	ATM	NASDAQ:RIOT	500	(65%)
2/14/2022	Hut 8 Mining	ATM	NASDAQ: HUT	65	(69%)
12/9/2021	SilverGate	Follow-On	NYSE:SI	552	(43%)
12/2/2021	TeraWulf	ATM	NASDAQ: WULF	200	(96%)
11/30/2021	Hive Blockchain	Private Placement	TSXV:HIVE	100	(76%)
11/19/2021	Iris Energy	IPO	NasdaqGS:IREN	232	(82%)
10/19/2021	Stronghold Digital Mining	IPO	NasdaqGM:SDIG	146	(93%)
9/30/2021	Bit Digital	Private Placement	NASDAQ:BTBT	80	(80%)
9/22/2021	Argo Blockchain	US IPO	NASDAQ: ARBK	128	(70%)
9/15/2021	Hut 8 Mining	US Offering	NASDAQ: HUT	173	(76%)
8/16/2021	Bitfarms	ATM	NASDAQ: BITF	500	(80%)
8/11/2021	Mawson Infrastructure Group	PIPE	NasdaqCM:MIGI	37	(93%)
7/28/2021	SilverGate	Follow-On	NYSE:SI	200	(23%)
7/15/2021	Bit Digital	ATM	Nasdaq:BTBT	500	(72%)
Debt Financing					
Offering Date	Issuer	Deal Type	Initial Offer Amount (\$MM)	Amount Outstanding (\$MM)	Maturity Date
8/6/2022	Stronghold Digital Mining	Capital Lease	40	-	-
8/1/2022	Marathon Digital Holdings	Loan Facility	100	-	-
7/5/2022	Terawulf	Loan Facility	50	-	-
6/20/2022	Bitfarms	Equipment Financing	37	-	-
5/4/2022	Argo Blockchain	Loan Facility	70	-	-
3/29/2022	Iris Energy	Equipment Financing	71	-	-
3/24/2022	Greenidge Generation Holdings	Debt Offering	108	-	-
3/10/2022	Argo Blockchain	Equipment Financing	27	-	-
2/25/2022	Bitfarms	Equipment Financing	32	-	-
12/31/2021	Bitfarms	Bitcoin-backed Credit Facility	100	-	-
12/30/2021	Hut 8	Equipment Financing	30	-	-
11/29/2021	Galaxy Digital	Convertible Debt	500	-	11/29/2026
11/15/2021	Marathon Digital Holdings	Convertible Senior Notes	650	748	12/1/2026
11/12/2021	Argo Blockchain	Senior Notes Offering	40	40	11/30/2026
10/8/2021	Greenidge Generation Holdings	Senior Unsecured Notes Offering	50	72	10/31/2026
10/4/2021	Marathon Digital	Revolving Line of Credit (RLOC)	100	-	-
9/13/2021	Coinbase Global	Debt Offering	2000	-	9/13/2028

# / Digital Assets/Crypto: M&A Activity

Announce Date	Target	Acquirer	EV
Jun-22	 superhero	 swyftx	\$1.6B
May-22	 wyre	 Bolt	\$400M
Apr-22	 ErisX	 Cboe	\$1.5B
Feb-22	 First Digital	 Fireblocks	\$100M
Feb-22	 diem	 Silvergate	\$182M
Jan-22	 BITBUY	 WonderFi	\$167M
Oct-21	 bitkub	 SCB	\$1B
Oct-21	 Bottle pay	 NYDIG	\$300M
Aug-21	 Hermez	 polygon	\$250M
Jun-21	 CGCX.io	 MAJIC CORP	\$1.2B
Jun-21	 simplex	 nuvei	\$250M

# / Digital Assets/Crypto: M&A and Private Investment Activity

Announce Date	Target	Size	Valuation	Investor(s)
Jul-22	 <b>MystenLabs</b>	\$200M	\$2B	 <b>FTX</b>
May-22	 <b>Chainalysis</b>	\$170M	\$8.6B	 <b>GIC</b>
Apr-22	 <b>CIRCLE</b>	\$400M	\$9B	 <b>BLACKROCK</b>  <b>Fidelity INVESTMENTS</b>  <b>MARSHALL WACE</b>  <b>FIN CAPITAL</b>
Apr-22	 <b>NEAR</b>	\$350M	\$10B	 <b>TIGERGLOBAL</b>  <b>REPUBLIC CAPITAL</b>  <b>#HASHED</b>  <b>FTX</b>  <b>Dragonfly Capital</b>
Apr-22	 <b>BINANCE.US</b>	\$200M	\$4.5B	 <b>foundation capital</b>  <b>RRE VENTURES</b>  <b>GOLD HOUSE</b>  <b>OG ORIGINAL CAPITAL</b>  <b>Gaingels</b>  <b>VanEck</b>
Mar-22	 <b>CONSENSYS</b>	\$450M	-	 <b>aló crypto</b>  <b>animoca BRANDS</b>  <b>THE SANDBOX</b>  <b>LionTree</b>  <b>MoonPay</b>  <b>SOUND III</b>  <b>THRIVE CAPITAL</b>  <b>FTX</b>
Mar-22	 <b>ImmutableX</b>	\$200M	\$2.5B	 <b>Tencent</b>
Mar-22	 <b>YUGALABS</b>	\$450M	\$4B	 <b>THRIVE CAPITAL</b>  <b>FTX</b>  <b>MoonPay</b>  <b>LionTree</b>  <b>animoca BRANDS</b>
Mar-22	 <b>METAMASK</b>	\$450M	\$7B	 <b>TEMASEK</b>  <b>PARAFI CAPITAL</b>  <b>THIRD POINT</b>  <b>ANTHOS</b>  <b>SoftBank</b>  <b>SOUND III</b>
Feb-22	 <b>FTX</b>	\$400M	\$32B	 <b>TEMASEK</b>  <b>ONTARIO TEACHERS</b>  <b>STEADVIEW</b>  <b>Lightspeed</b>  <b>PARADIGM CAPITAL</b>  <b>INSIGHT PARTNERS</b>
Jan-22	<b>kleoverse</b>	\$1.2B	-	 <b>Equilibrium</b>  <b>WESTCAP</b>  <b>Sfermion</b>  <b>BESSEMER VENTURE PARTNERS</b>

# / Selected Comparable Companies

## Cryptocurrency / Digital Assets Technology & Mining

	Basic Statistics				Last Twelve Months		LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/15/22	52 WK High	Value	Value	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Assets</b>												
Bakkt Holdings, Inc.	2.70	(94.7%)	\$ 206.4	\$ 1,529.4	NM	49.6%	31.3x	NM	25.4x	NM	18.2x	NM
Canaan Inc.	3.28	(70.7%)	\$ 562.5	\$ 172.4	44.8%	286.2%	0.2x	0.4x	0.2x	0.8x	0.2x	0.7x
Coinbase Global, Inc.	77.23	(79.1%)	\$ 17,387.9	\$ 15,319.9	26.4%	17.2%	2.7x	10.1x	3.6x	NM	2.9x	98.9x
Eqonex Limited	0.50	(92.9%)	\$ 23.5	\$ 23.2	NM	1741.8%	4.4x	NM	4.3x	NM	1.2x	3.8x
Exodus Movement, Inc.	3.61	(86.9%)	\$ 91.3	\$ 41.5	21.6%	10.4%	0.6x	2.6x	NM	NM	NM	NM
Galaxy Digital Holdings Ltd.	5.62	(82.4%)	\$ 613.0	\$ 604.5	NM	NM	NM	NM	0.9x	NM	1.0x	NM
MicroStrategy Incorporated	216.94	(75.7%)	\$ 2,452.7	\$ 4,830.4	6.9%	(0.6%)	9.6x	139.6x	9.4x	51.2x	9.1x	48.0x
Voyager Digital Ltd.	0.15	(99.3%)	\$ 28.7	\$ (70.7)	NM	586.7%	NM	NM	NM	NM	NM	NM
<b>Mean:</b>		<b>(85.2%)</b>	<b>\$ 2,670.8</b>	<b>\$ 2,806.3</b>	<b>24.9%</b>	<b>384.5%</b>	<b>8.1x</b>	<b>38.2x</b>	<b>7.3x</b>	<b>26.0x</b>	<b>5.4x</b>	<b>37.9x</b>
<b>Median:</b>		<b>(84.6%)</b>	<b>\$ 384.5</b>	<b>\$ 388.5</b>	<b>24.0%</b>	<b>49.6%</b>	<b>3.5x</b>	<b>6.3x</b>	<b>3.9x</b>	<b>26.0x</b>	<b>2.1x</b>	<b>25.9x</b>
<b>Weighted Average:</b>							<b>6.0x</b>	<b>36.9x</b>	<b>6.2x</b>	<b>11.0x</b>	<b>5.2x</b>	<b>77.9x</b>
<b>*Adjusted Weighted Average:</b>							<b>6.2x</b>	<b>9.9x</b>	<b>6.2x</b>	<b>49.4x</b>	<b>5.2x</b>	<b>46.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.2x)

<b>Crypto Mining</b>												
Applied Blockchain, Inc.	1.98	(94.2%)	\$ 186.6	\$ 160.8	NM	NM	18.8x	NM	4.5x	6.5x	0.4x	1.5x
Argo Blockchain plc	0.43	(74.0%)	\$ 207.3	\$ 332.3	0.4%	79.4%	3.9x	NM	4.4x	6.1x	2.5x	4.2x
Bit Digital, Inc.	1.45	(89.8%)	\$ 119.6	\$ 84.3	NM	(57.7%)	2.2x	NM	1.2x	NM	NM	NM
Bitfarms Ltd.	1.27	(84.9%)	\$ 266.3	\$ 342.0	43.3%	124.1%	1.8x	4.2x	1.8x	NM	NM	NM
Core Scientific, Inc.	2.01	(86.6%)	\$ 718.2	\$ 1,738.1	NM	373.9%	2.3x	NM	2.2x	5.1x	1.5x	2.7x
Greenidge Generation Holdings Inc	2.11	(93.5%)	\$ 88.4	\$ 198.3	29.3%	276.9%	1.3x	4.5x	1.4x	3.8x	1.1x	4.3x
HIVE Blockchain Technologies Ltd.	4.53	(81.0%)	\$ 372.6	\$ 399.8	30.8%	116.2%	1.8x	6.0x	2.0x	4.4x	2.5x	4.7x
Hut 8 Mining Corp.	2.13	(85.8%)	\$ 413.8	\$ 406.0	NM	143.8%	2.5x	NM	2.6x	15.9x	2.4x	10.7x
Iris Energy Limited	4.49	(84.1%)	\$ 246.9	\$ 245.2	13.8%	647.5%	4.2x	30.1x	2.5x	3.9x	1.0x	2.4x
Marathon Digital Holdings, Inc.	12.07	(85.5%)	\$ 1,409.9	\$ 2,090.0	NM	349.6%	11.1x	NM	10.5x	9.8x	2.7x	4.8x
Mawson Infrastructure Group, Inc.	0.67	(95.7%)	\$ 54.6	\$ 95.6	15.6%	349.1%	1.4x	8.8x	0.8x	1.8x	0.5x	2.1x
Riot Blockchain, Inc.	7.38	(84.1%)	\$ 1,140.5	\$ 889.5	NM	372.3%	2.9x	NM	2.5x	5.1x	1.4x	2.8x
Stronghold Digital Mining, Inc.	1.38	(96.1%)	\$ 27.7	\$ 158.2	NM	722.5%	2.0x	NM	1.3x	3.7x	1.0x	2.2x
TeraWulf Inc.	1.16	(96.7%)	\$ 123.8	\$ 250.5	NM	NM	NM	NM	5.3x	3.8x	0.9x	1.6x
<b>Mean:</b>		<b>(87.5%)</b>	<b>\$ 399.2</b>	<b>\$ 556.1</b>	<b>22.2%</b>	<b>291.5%</b>	<b>3.1x</b>	<b>10.7x</b>	<b>3.0x</b>	<b>5.8x</b>	<b>1.6x</b>	<b>3.9x</b>
<b>Median:</b>		<b>(85.8%)</b>	<b>\$ 246.9</b>	<b>\$ 332.3</b>	<b>22.4%</b>	<b>313.0%</b>	<b>2.2x</b>	<b>6.0x</b>	<b>2.2x</b>	<b>4.4x</b>	<b>1.4x</b>	<b>2.8x</b>
<b>Weighted Average:</b>							<b>4.9x</b>	<b>1.8x</b>	<b>4.8x</b>	<b>6.6x</b>	<b>1.9x</b>	<b>3.8x</b>
<b>*Adjusted Weighted Average:</b>							<b>5.0x</b>	<b>5.4x</b>	<b>2.4x</b>	<b>4.8x</b>	<b>2.0x</b>	<b>3.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.9x)

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