

Canaccord Genuity

Financial Technology Dashboard

Q1 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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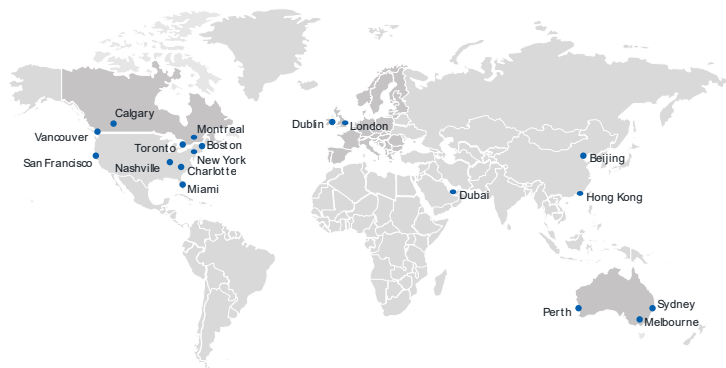
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CG – Premier Investment Bank for Growth Companies

A Global and Integrated Full-Service Platform



Premier Middle Market Investment Bank⁽¹⁾

Publicly-held with \$1.6 billion of revenue in FY2022

+2,500 employees across 21 global offices

Solely focused on growth stories

+230 investment bankers globally

Listing capabilities on 10 stock exchanges worldwide

Led or participated in 596 transactions globally raising over \$49 billion in FY2022

Leading Global Underwriter⁽²⁾

Global Rank	Firm Name	Bookrun Deals	Deal Count	Total Proceeds (\$M)
1	Canaccord Genuity	407	311	16,615.2
2	JPMorgan	328	319	153,664.8
3	Goldman Sachs	315	305	180,334.4
4	Morgan Stanley	295	288	158,621.1
5	BofA Securities	254	246	153,221.7
6	Citi	223	218	136,409.1
8	Stifel	162	105	36,638.4
9	Jefferies	157	155	36,243.1
10	Raymond James	152	73	22,884.7
10	RBC Capital Markets	152	118	45,826.0

Top Mid-Market TMT Financial Advisor⁽³⁾

Rank	Company Name	Deal Count (2021-1Q23)
1	Canaccord Genuity	151
2	Goldman Sachs	94
3	Houlihan Lokey	92
4	Lincoln Financial	86
5	William Blair	82
6	Raymond James	73
7	Jefferies	65
8	Baird	60
9	Evercore	54
9	Morgan Stanley	54

1. In USD; Figures as of 3/31/22

2. Source: Dealogic as of 3/31/2023. Includes all IPO, FO, & CONV

3. Source: 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

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

Rank	Firm Name	# of Transactions LTM 3/31/23
1	Canaccord Genuity	58
2	Lincoln International	28
3	Houlihan Lokey	20
4	Morgan Stanley	17
4	William Blair	17
6	Jefferies	16
6	Goldman Sachs	16
8	Moelis	13
8	Raymond James	13
10	RBC	10
11	Harris Williams	9
11	Stifel	9

Rank	Firm Name	# of Transactions 2021-1Q23
1	Canaccord Genuity	151
2	Goldman Sachs	94
3	Houlihan Lokey	92
4	Lincoln Financial	86
5	William Blair	82
6	Raymond James	73
7	Jefferies	65
8	Baird	60
9	Evercore	54
9	Morgan Stanley	54
10	Stifel	48
11	Piper Sandler	41

Recent Deal Activity

 Financial Advisor on investment from  April 2023	 A portfolio company of  Financial Advisor on sale to  April 2023	 Financial Advisor on sale to  April 2023	 Financial Advisor on strategic growth equity investment from  March 2023	 A portfolio company of  Financial Advisor on sale to  March 2023	 a portfolio company of RLH Equity Partners Financial Advisor on sale to  a subsidiary of dentsu group (TSE: 4324) March 2023	 A portfolio company of  Financial Advisor on sale to  A portfolio company of  March 2023	 a portfolio company of  Financial Advisor on sale to   February 2023
 Financial Advisor on sale to  A portfolio company of  February 2023	 Financial Advisor on strategic investment in  February 2023	 a portfolio company of  Financial Advisor on sale to  a portfolio company of   January 2023	\$1,225,000,000  portfolio company of  Financial Advisor on sale to  (NYSE and TSX: TIXT) January 2023	 Financial Advisor on sale to  January 2023	 Financial Advisor on sale to  portfolio company of  January 2023	 Financial Advisor on investment in  December 2022	 Business & Technology Empowered portfolio company of  Financial Advisor on acquisition of  December 2022

Source: Pitchbook as of 3/31/2023;

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 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.

Leading Industry Coverage of FinTech

US Equity Research
25 January 2022

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US Equity Research
3 January 2023

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Good riddance to you, 2022, and hoping for glee in 2023! Large TAMs + low CAC + good margins = this year's winning recipe

Summary and overview
Good riddance to 2022! With no tears shed in saying goodbye to FinTech equities performance in 2022, the macro outlook looking into 2023 remains murky with the Fed still hawkish and risks of recession increasing.

Looking for glee in 2023! Against this backdrop we believe that FinTech/tech Services can nevertheless work this year via a keen focus on a few specific investment criteria. Recession or no recession, FinTech remains a broad disruptive force in both consumer and B2B payments/lending/banking. Digital transformation is also not slowing down by any means, looking across any number of operational facets of the enterprise. And finally, while digital assets saw material setbacks in 2022, we believe the promise of blockchain technology remains bright: use cases around stablecoins remain as compelling as ever, for example.

We believe those stocks that can work this year will be able to grow through a slowing economy while maintaining or even increasing margins. To be able to do this is no small feat, but the opportunity is there for the right business models, in our view. If that is achievable, current trough valuations could provide a nice set-up for upward stock movement, especially if Fed policy starts to shift back from its current extreme position.

So first, to grow through a slowing economy, potentially lower demand needs to be offset by an underpenetrated TAM that is large enough to continue to drive larger active user bases, payment/loan volumes, ACV or new digital transformation projects.

But many companies have big TAMs, so this alone is not enough. A large TAM needs to be coupled with a business model that is inherently competitively advantaged around its customer acquisition costs. In contrast, we have already seen some companies dial back on lower return sales activity as the current environment as those efforts become dilutive to overall margins. Competitively advantaged customer acquisition cost can make itself evident in many ways – everything from a compelling value proposition to which it is "hard to say no" to a go-to-market that exploits massive distribution (B2B/C comes to mind here, as do viral peer-to-peer apps) and a product/service set that allows for a lower price point initial sale with large wallet share expansion potential over time.

And when an attractive customer acquisition model is married to a large TAM, we should end up with a business model capable of driving margin expansion toward an attractive long-term level that is sustainable.

Thus, when we look at our coverage universe through this multi-faceted lens we see a nice number of names which in 2023 we believe can continue on a solid growth path both on a P&L and/or market share basis while increasing margin profiles, or in some cases maintaining what is already an already attractive margin structure. Combined with trough valuation levels across the board, we find this a compelling set-up as we saw good guidance to 2022 and look for some glee as we welcome in 2023. Our list here includes AlphaThought (AGL), Bill.com (BILL), Blend Labs (BLND), Block (SQ), Nuvei (NUVEI), Open Lending (OPND), Paycom (PAYC), Pave (PAVE), Payfara (PAY-TSX), Repay (RPAY), Silvergate (SL), and Zuora (ZUO).

For important information, please see the Important Disclosures beginning on page 10 of this document.

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

FinTech & IT Services						Digital Assets					
ACI	AgileThought	bill.com	blend	BLOCK	CONCENTRIX	argo	Cipher Mining	coinbase			
ICF	nuvei	OpenLending	PAGAYA	PAYFARE	PayPal	HIVE	HUT 8	Iris Energy			
Phresia	Q2	REPAY	ttec	UNISYS	zuora		MicroStrategy				

Selected FinTech Transactions

Strong momentum in financing and M&A advisory

Advisory

 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	 Financial Advisor on sale to  December 2021

Financing

 \$625,000,000 ATM Co-Lead 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	 \$110,250,000 Follow-On Co-Manager June 2021	 \$352M / \$266M Follow-Ons Co-Manager Apr 21/ Dec 20



Canaccord Genuity

FinTech Market Update



FinTech Summary




Broader markets and fintech indices experienced positive returns in Q1 2023



Fintech M&A saw its second consecutive quarter of expansion off recent Q3 2022 low



Private financings ticked up off recent lows, demonstrating continued interest in sector



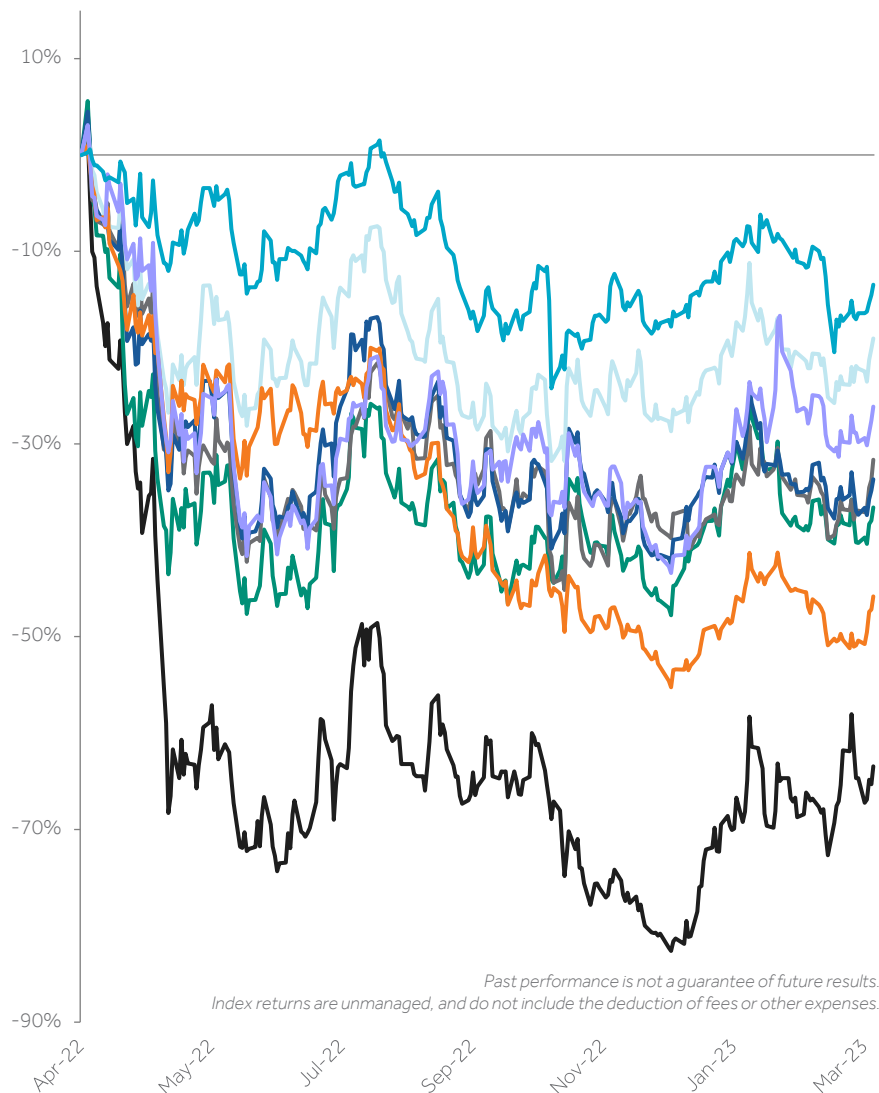
Public markets remain slow with zero Fintech IPOs since the end of 2021



Anticipate broader market volatility to persist, but improving conditions for financing and M&A activity as we progress through 2023 and into 2024

FinTech Sector Summary – Performance & Valuations (3/31/2023)

LTM Share Performance⁽¹⁾



Summary Statistics⁽¹⁾

	Share Performance (LTM)	Share Performance (Q1)	EV/ Revenue ⁽²⁾	EV/ EBITDA ⁽²⁾
Banking Technology	(13%)	3%	4.7x	15.2x
Consumer Finance / Digital Banking	(19%)	8%	4.1x	14.0x
Property Technology	(26%)	15%	0.6x	24.2x
Financial Vertical SaaS	(32%)	6%	5.8x	28.8x
Payments	(34%)	6%	2.5x	12.0x
E-Commerce / Cloud Point of Sale (POS)	(37%)	8%	2.6x	24.6x
Insurance Technology	(46%)	8%	1.2x	14.6x
Digital Assets / Crypto Mining	(63%)	18%	3.1x	8.0x

Source: S&P Capital IQ and Pitchbook as of 3/31/2023;

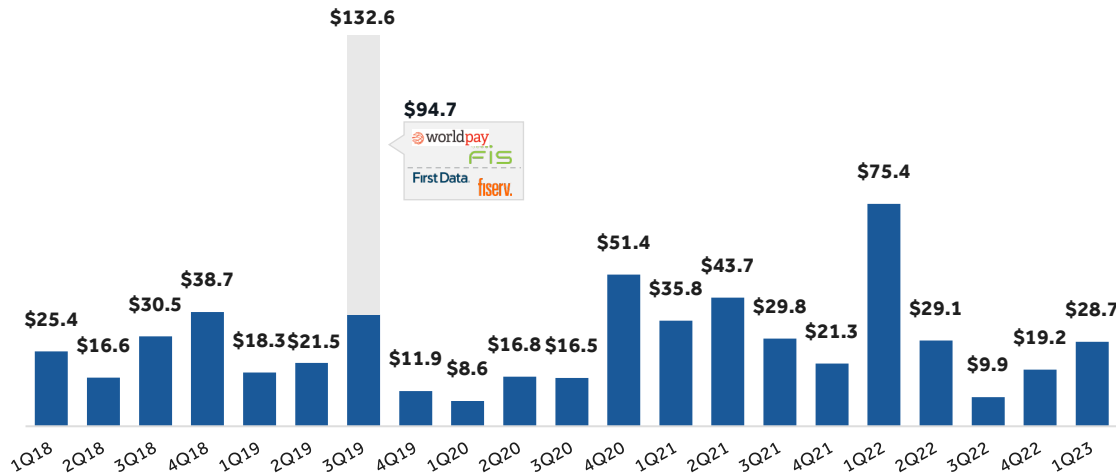
1. Peer Group Share Performance is Market Cap Weighted

2. Valuation multiples are using 2023E figures

FinTech M&A Overview

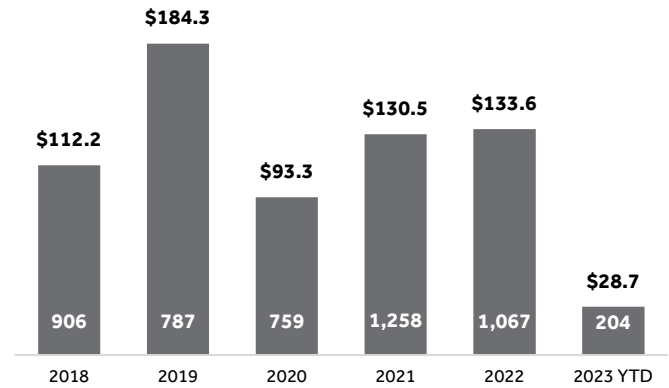
Quarterly Global FinTech M&A Volume⁽¹⁾

\$ Billions

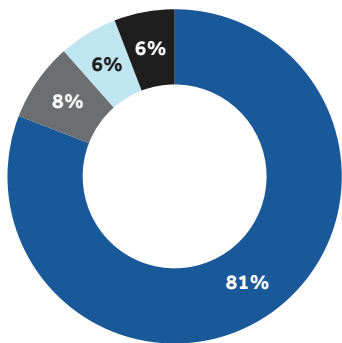


Annual Global FinTech M&A Volume⁽¹⁾

\$ Billions

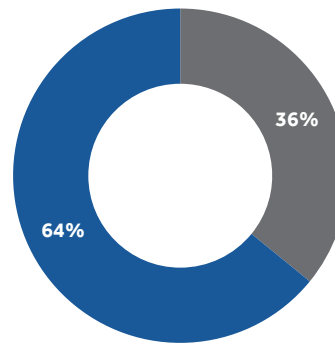


Global FinTech M&A – By Deal Size⁽¹⁾



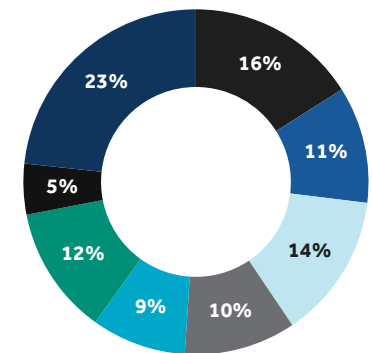
■ <\$249MM ■ \$250-499MM ■ \$500MM-999M ■ \$1B+

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

Source: Pitchbook as of 3/31/2023

- M&A FinTech transactions include all M&A, LBO and Growth Equity transactions as classified by PitchBook
- Source: CG's proprietary database, data as of 3/31/23

Largest FinTech Transactions: M&A Activity

Date	Target	Segment	Acquirer	EV	EV/Rev	EV/EBITDA
Mar-23	PAYCOMET	Payments	nexi	\$300M	N/A	N/A
Mar-23	EVO	Payments	globalpayments	\$4.0B	8.2x	29.8x
Mar-23	GAMMAREY	Banking Technology	logiq	\$320M	N/A	N/A
Feb-23	cushon	Consumer Finance	NatWest	\$206M	N/A	N/A
Feb-23	gaming globalpayments	Payments	PARTHENON CAPITAL	\$415M	N/A	N/A
Feb-23	power.	Payments	MARQETA	\$275M	N/A	N/A
Jan-23	paya	Payments	nuvei	\$1.3B	5.0x	24.5x
Jan-23	Duck Creek Technologies	Vertical SaaS	VISTA	\$2.6B	7.6x	N/A
Dec-22	coupa	Consumer Finance	THOMABRAVO	\$8.0B	9.8x	N/A
Dec-22	VOYAGER	Crypto/Digital Assets	BINANCE.US	\$1.0B	N/A	N/A

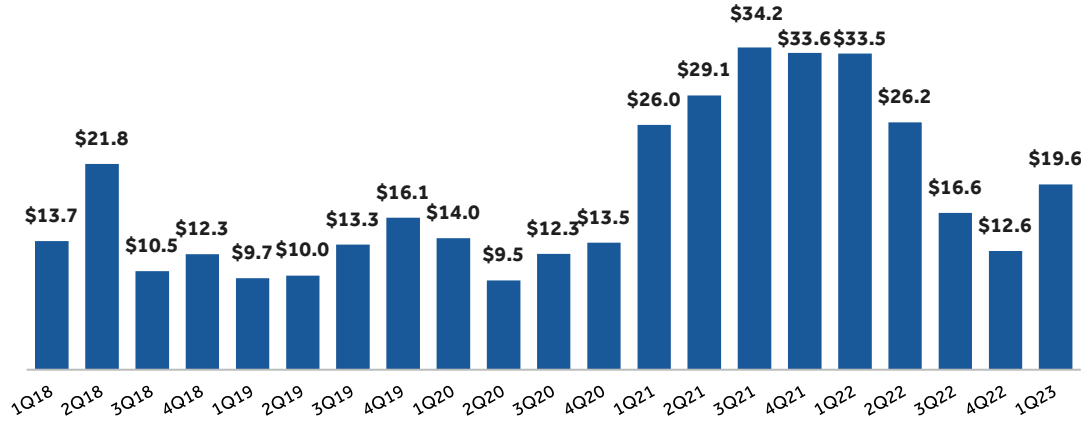
Date	Target	Segment	Acquirer	EV	EV/Rev	EV/EBITDA
Dec-22	billtrust	Vertical SaaS	IEQT	\$1.7B	8.9x	N/A
Nov-22	CSI	Banking Technology	Centerbridge BRIDGEPORT PARTNERS	\$1.6B	4.9x	15.7x
Nov-22	MERCHANT	Payments	opn	\$375M	N/A	N/A
Nov-22	TaxAct	Consumer Finance	Cinven	\$720M	2.9x	N/A
Nov-22	APEX Crypto™	Crypto/Digital Assets	Bakkt™	\$200M	N/A	N/A
Nov-22	Benefitfocus	Insurance Technology	VOYA FINANCIAL	\$570M	2.3x	34.2x
Oct-22	ForgeRock	Vertical SaaS	THOMABRAVO	\$2.3B	11.6x	N/A
Sep-22	TORA	Banking Technology	London Stock Exchange	\$325M	N/A	N/A
Aug-22	Avalara	Vertical SaaS	VISTA	\$8.4B	11.2x	N/A
Aug-22	Global Shares	Banking Technology	J.P.Morgan	\$741M	15.8x	N/A

Source: Canaccord Genuity's Proprietary Database & Pitchbook - note transactions above \$100 million and does not include SPAC Transactions

FinTech Private Financings Overview

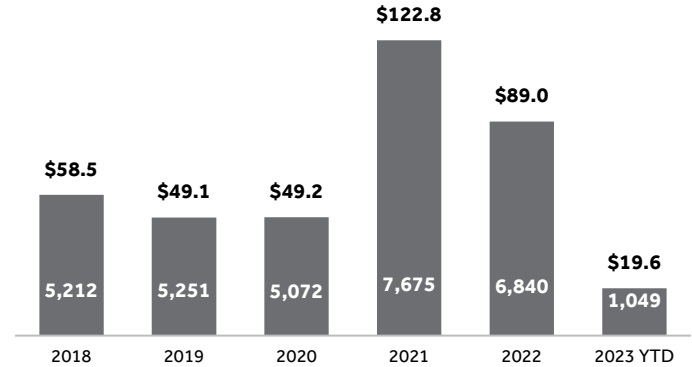
Quarterly FinTech Private Financings - Amount Raised

\$ Billions

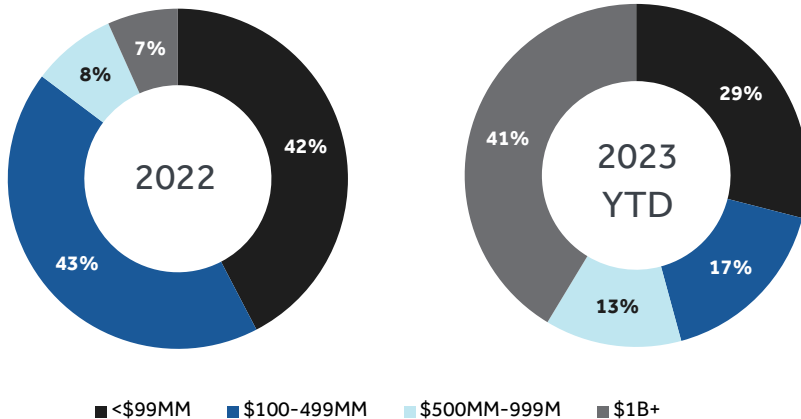


Annual FinTech Private Financings – Amount Raised

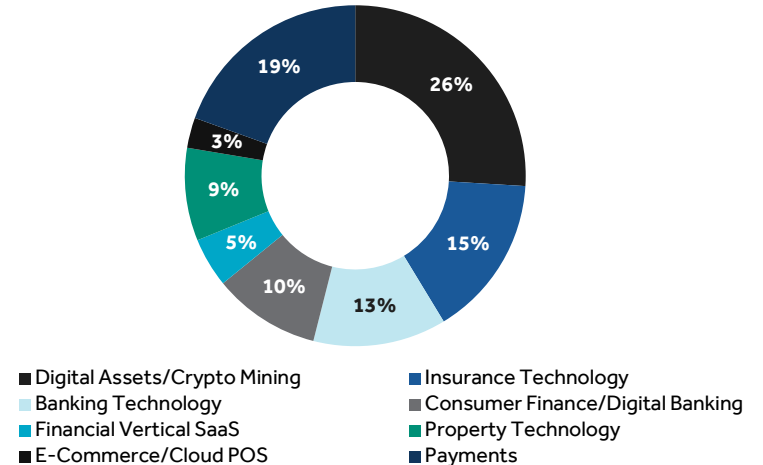
\$ Billions



Global FinTech Financing– By Deal Size⁽¹⁾



Global FinTech Financing– By Segment⁽²⁾



Source: Pitchbook

1. Data as of 3/31/2023

2. Source: CG's proprietary database, data as of 3/31/23

Largest Private FinTech Transactions: Investment Activity

Date	Firm	Segment	Size	Valuation	Investor(s)
Mar-23	 Kredivo	Banking Technology	\$270M	\$1.5B	GMO VENTURE PARTNERS, jungle ventures, MIZUHO, openspace VENTURES, Square Peg
Mar-23	 eToro	Crypto/Digital Assets	\$250M	\$3.5B	ION, SoftBank Vision Fund
Mar-23	 Gravie	Insurance Technology	\$179M	N/A	FIRSTMARK, GENERAL ATLANTIC, AVP AXA VENTURE PARTNERS
Mar-23	 Rippling	Vertical SaaS	\$500M	\$11.2B	GREENOAKS CAPITAL PARTNERS
Mar-23	 Stripe	Payments	\$6.5B	\$50B	andreesen HOROWITZ, BAILLIE GIFFORD, BDT&MSD, FOUNDERS FUND, GENERAL CATALYST, GIC, Goldman Sachs, Asset Management, TEMASEK, THRIVE CAPITAL
Mar-23	 Prizeout	E-Commerce	\$160M	\$600M	RESEDA GROUP
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	ZC, Fidelity INTERNATIONAL, INSIGHT PARTNERS, VentureFriends
Feb-23	 The Bank of London	Vertical SaaS	\$160M	\$1.1B	14W, FURBELIGHT, MANGROVE CAPITAL PARTNERS

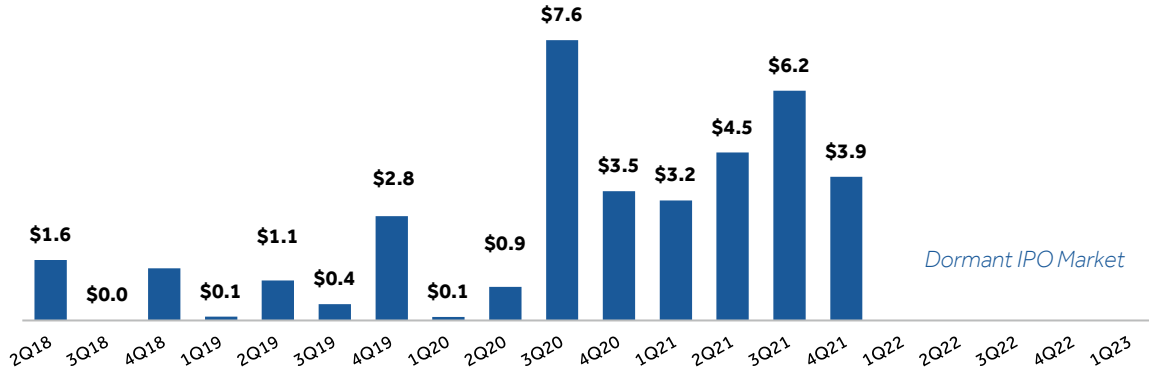
Date	Firm	Segment	Size	Valuation	Investor(s)
Feb-23	 mnt Halan	Banking Technology	\$200M	\$1.0B	CHIMERA
Jan-23	 Dailypay	Vertical SaaS	\$260M	N/A	BARCLAYS, svb, Capital
Jan-23	 PhonePe	Payments	\$350M	\$12.0B	GENERAL ATLANTIC
Jan-23	 KreditBee	Banking Technology	\$200M	\$520M	Advent International GLOBAL PRIVATE EQUITY, MUFG, PREMIJI INVEST
Dec-22	 Akulaku	Consumer Finance	\$200M	\$1.3B	MUFG
Dec-22	 Amber	Crypto/Digital Assets	\$300M	\$3.0B	FENBUSHI CAPITAL, SEQUOIA, coinbase Ventures, TEMASEK
Dec-22	 Aseana	Insurance Technology	\$350M	N/A	WARBURG PINCUS
Dec-22	 Toss	Consumer Finance	\$405M	\$7.0B	TONIC PRIVATE EQUITY, KDB, ALTOS VENTURES, GREYHOUND CAPITAL, ASPEX MANAGEMENT, Goodwater
Dec-22	 Avant	Banking Technology	\$250M	N/A	ARES
Sep-22	 Ratio	Payments	\$411M	N/A	oneystone VENTURES, Cervin, streamlinea, 8-BIT CAPITAL

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

FinTech IPO Overview

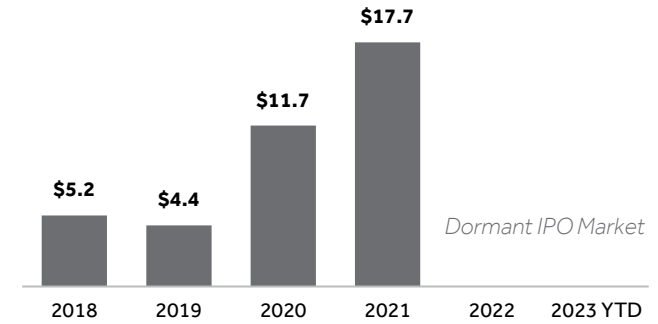
Quarterly US FinTech IPOs - Amount Raised

\$ Billions

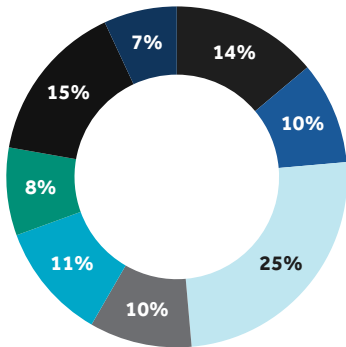


Annual US FinTech IPOs - Amount Raised

\$ Billions

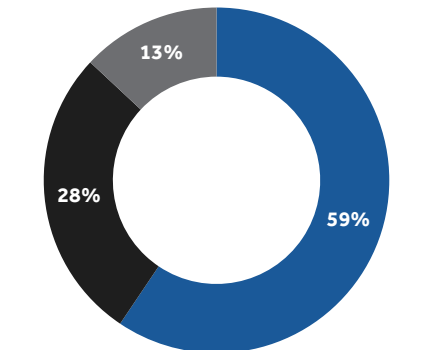


US FinTech IPOs – Activity by Segment



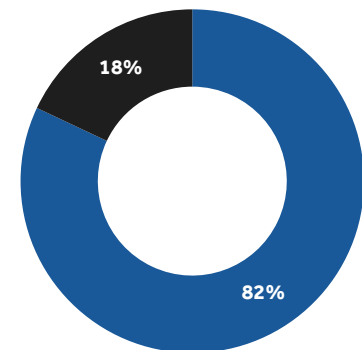
- Payments
- E-Commerce/Cloud POS
- Vertical SaaS
- Cryptocurrency/Digital Assets
- Insurtech
- Consumer Finance/Digital Banking
- Banking Technology
- Property Technology

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






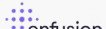














Source: CapIQ as of 3/31/2023

*2018-present

Does not include SPAC IPOs

*Coinbase not included in IPO deal volume

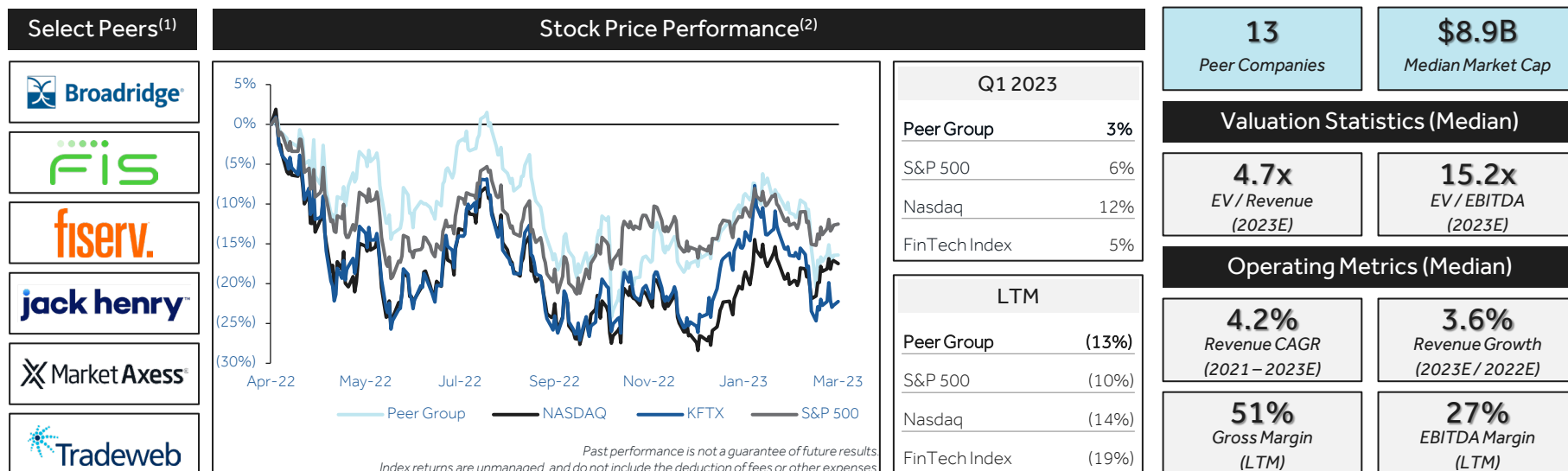
Recent U.S. FinTech IPO's

IPO Date	Company	Segment	Deal Size (\$m)	Market Cap. at		Target Price Range	IPO Share Price	% Change from Offer Price
				IPO (\$m)				
12/9/2021	 nu	Banking Technology	\$ 2,541.7	\$ 47,607.71		10.00-11.00	Below Range	(47%)
11/20/2021	 FINWISE	Banking Technology	\$ 36.8	\$ 155.90		13.00-15.00	Below Range	(16%)
11/17/2021	 Iris Energy	Cryptocurrency/Digital Assets	\$ 231.5	\$ 1,345.63		25.00-27.00	Above Range	(89%)
11/10/2021	 Expensify	Cryptocurrency/Digital Assets	\$ 262.7	\$ 2,765.30		23.00-25.00	Above Range	(70%)
11/4/2021	 nerdwallet	Banking Technology	\$ 130.5	\$ 1,832.35		17.00-19.00	In Range	(10%)
10/21/2021	 enfusion	Banking Technology	\$ 318.8	\$ 1,269.16		15.00-17.00	In Range	(38%)
10/20/2021	 STRONGHOLD	Cryptocurrency/Digital Assets	\$ 127.1	\$ 549.47		16.00-18.00	Above Range	(97%)
9/23/2021	 EngageSmart	Vertical SaaS	\$ 378.3	\$ 5,491.84		23.00-25.00	Above Range	(26%)
9/24/2021	 CLEARWATER	Vertical SaaS	\$ 540.0	\$ 4,490.17		14.00-16.00	Above Range	(11%)
9/23/2021	 Remitly	Payments	\$ 523.0	\$ 7,818.75		38.00-42.00	Above Range	(61%)
9/22/2021	 toast	E-Commerce/Cloud POS	\$ 869.6	\$ 31,199.22		30.00-33.00	Above Range	(56%)
7/29/2021	 Robinhood	Consumer Finance/Digital Banking	\$ 2,090.0	\$ 29,098.21		38.00-42.00	In Range	(74%)
7/29/2021	 riskified	Vertical SaaS	\$ 367.5	\$ 4,098.26		18.00-20.00	Above Range	(73%)
7/28/2021	 meridianlink	Banking Technology	\$ 343.2	\$ 1,985.33		24.00-26.00	In Range	(33%)
7/21/2021	 Paycor	Vertical SaaS	\$ 425.5	\$ 4,462.44		18.00-21.00	Above Range	15%
7/16/2021	 blend	Vertical SaaS	\$ 360.0	\$ 4,589.51		16.00-18.00	In Range	(94%)
7/1/2021	 Evercommerce	E-Commerce/Cloud POS	\$ 325.0	\$ 762.82		16.00-18.00	In Range	(38%)
6/30/2021	 intapp	Vertical SaaS	\$ 273.0	\$ 1,645.76		25.00-28.00	In Range	72%
6/10/2021	 MARQETA	Payments	\$ 1,227.3	\$ 15,854.35		20.00-24.00	Above Range	(83%)
6/3/2021	 d-local	Payments	\$ 617.6	\$ 9,487.54		16.00-18.00	Above Range	(23%)
		Mean	\$ 599.5	\$ 8,825.5		-	-	(43%)
		Median	\$ 363.8	\$ 4,280.4		-	-	(43%)

Source: CapIQ as of 3/31/23
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

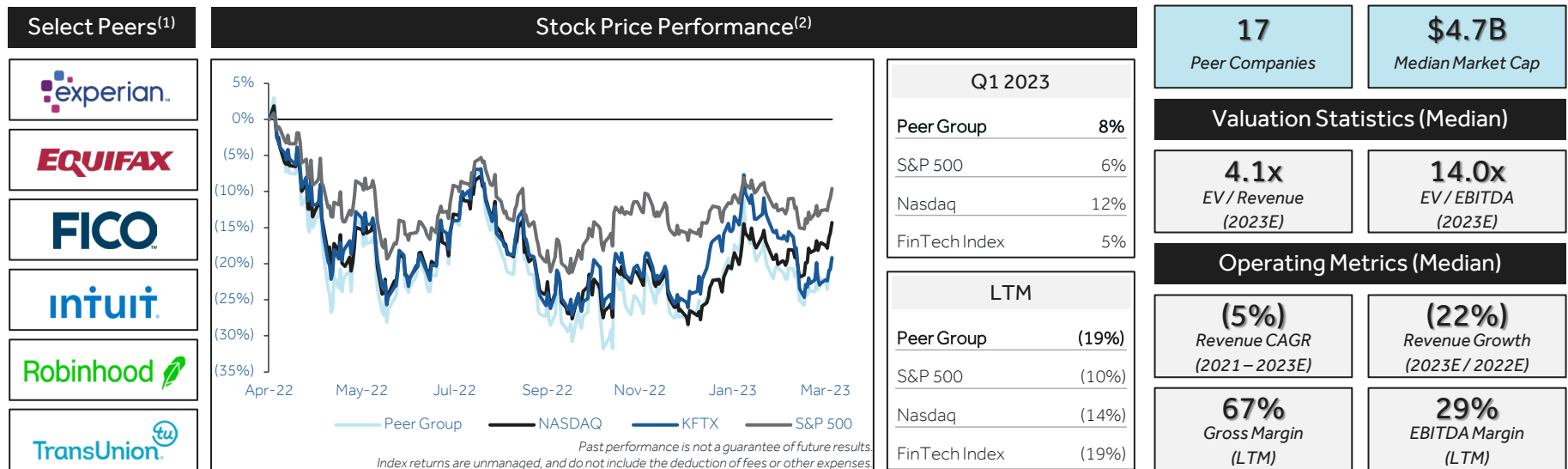
Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23	GAMMAREY	GOlogiq	M&A	\$320M	Developer and provider of a global fintech platform created to provide consumers and businesses with the opportunity to leverage existing and new to market innovative financial solutions
Mar-23	Kredivo	GMO VENTURE PARTNERS jungle MIZUHO openspace VENTURES SquarePeg	Capital Raise	\$270M	Developer of a financial platform designed to create disruptive and meaningful products in retail credit
Feb-23	mnt Halan	CHIMERA	Capital Raise	\$200M	Provider of financial services intended to digitally bank the unbanked and substitute cash with electronic means
Jan-23	KreditBee	Advent International PREMI INVEST MUFG	Capital Raise	\$200M	Operator of an online micro-lending platform intended to be a source of hassle-free financing for people to pursue their passion
Dec-22	AVANT	ARES	Capital Raise	\$250M	Developer of an online lending platform intended to offer access to personal loans

Source: S&P Capital IQ and Pitchbook as of 3/31/23; 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









Nasdaq = stock market index that includes almost all stocks listed on the Nasdaq stock exchange, S&P 500 = stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States, KFTX = designed to track the performance of financial technology companies that are publicly traded in the U.S.

Consumer Finance / Digital Banking

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23		 HAMBRO PERKS 	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 	Capital Raise	\$152M	Developer of an investment platform designed to facilitate private market investing for wealthy individuals
Dec-22			Capital Raise	\$200M	Developer of an online multi-finance platform designed to provide financial services to underserved customers in emerging markets
Dec-22			M&A	\$8.0B	Cloud-based provider of business spending management solutions

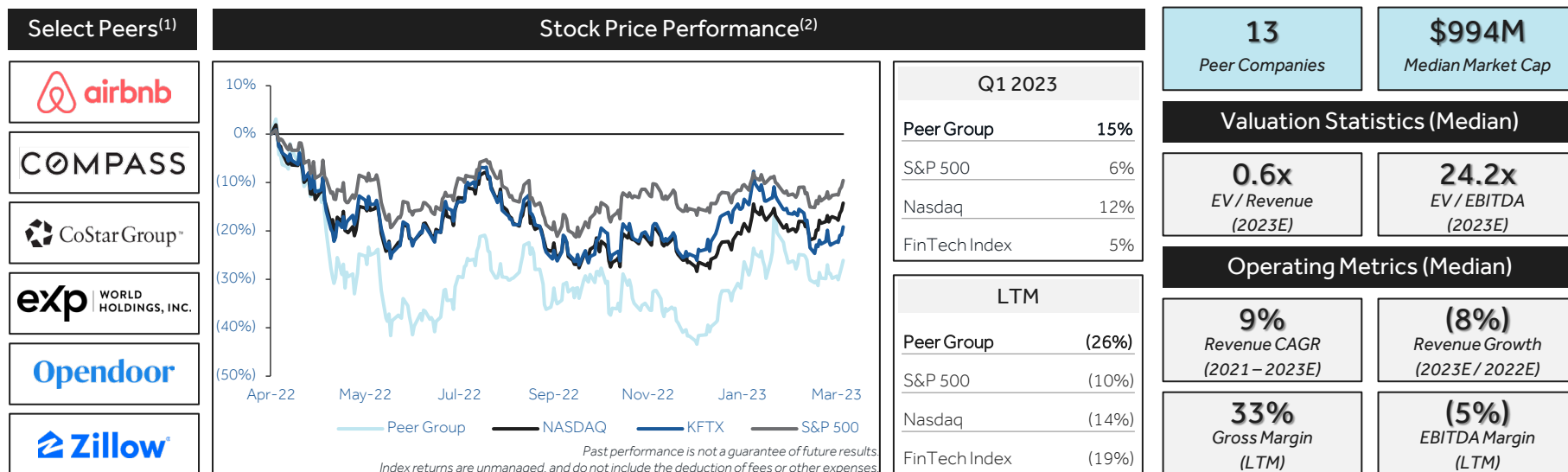
Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates
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Property Technology

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Dec-22		Battery, DERIVE VENTURES, Goldman Sachs, henQ, KINNEVIK, Orbit Capital, Revaia	Capital Raise	\$185M	Developer of a property management platform designed to automate operations and democratize knowledge around the hotel technology ecosystem
Aug-22		Apax, flashpoint, ISCHYROS NEW YORK, SIXTH STREET PARTNERS, VIOLA GROWTH	Capital Raise	\$170M	Developer of a cloud-based property management software designed for short-term vacation rentals
Mar-22		BOND, LEN, FIFTH WALL, JLL/Spark	Capital Raise	\$400M	Developer of housing systems designed to reinvent the way homes are built and experienced
Feb-22		BLACK KNIGHT	M&A	\$1.2B	Operator of an online mortgage marketplace catering to investors, lenders and originators
Feb-22		VISTA EQUITY PARTNERS	Capital Raise	\$50M	Operator of a real estate marketplace platform that offers commercial real estate services to brokers, landlords and related service providers enabling tenants to find spaces online

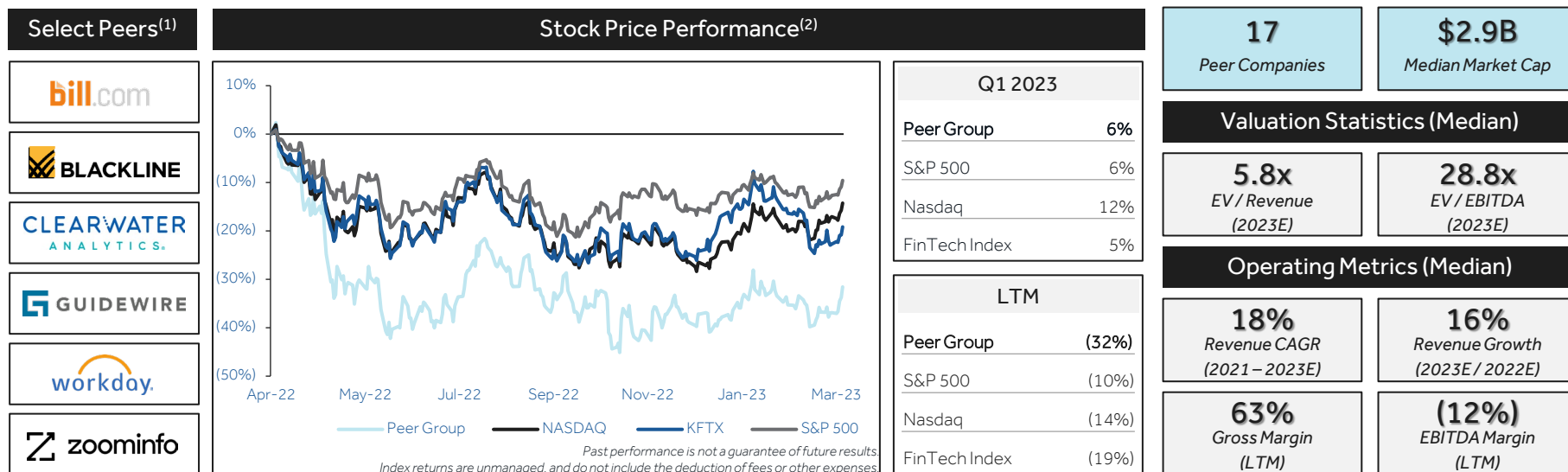
Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates
Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x
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Financial Vertical SaaS

Public Peer Group Performance



Recent Notable Transactions

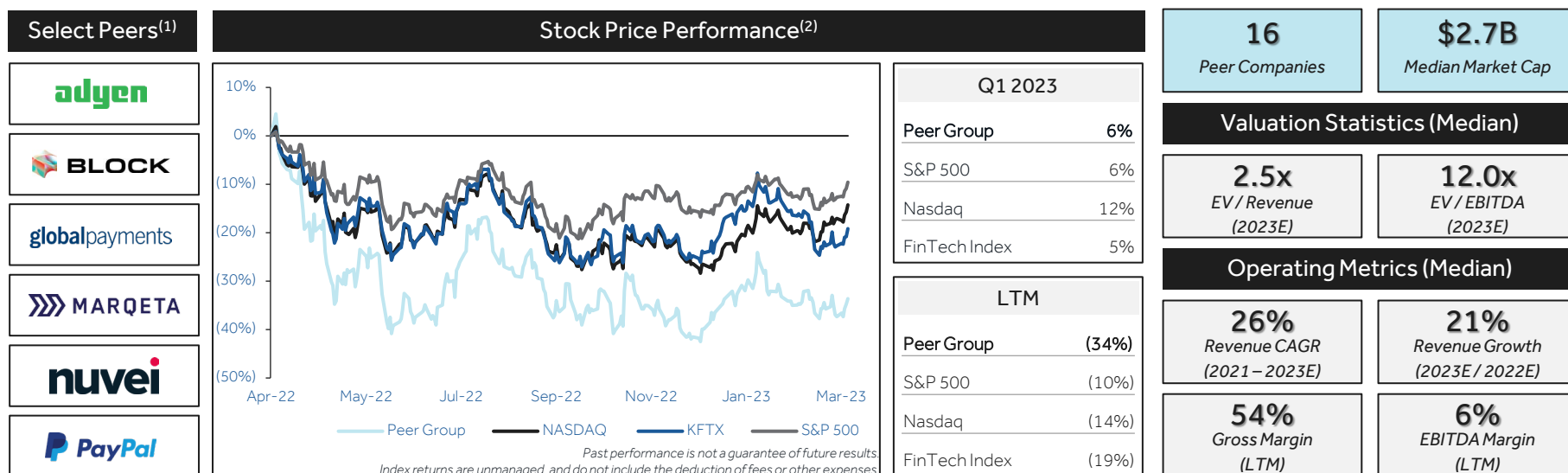
Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23	RIPLING	GREENOAKS CAPITAL PARTNERS	Capital Raise	\$500M	Provider of an employee management platform intended to help eliminate the administrative work of running a company
Feb-23	THE BANK OF LONDON	14W FORGELIGHT MANGROVE CAPITAL PARTNERS	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	dailypay.	BARCLAYS svb Capital	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	Duck Creek Technologies	VISTA	M&A	\$2.6B	One of the leading SaaS provider of core systems for the P&C insurance industry
Oct-22	billtrust	IEQT	M&A	\$1.7B	Provider of cloud-based software and integrated payment processing solutions

Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates
Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x
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Payments

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23		andressen horowitz, BDT&MSD, FOUNDERS FUNDGENERAL, CATALYST, GIC, GTC, Temasek, Thrive Capital	Capital Raise	\$6.5B	Developer of an online financial infrastructure platform designed to accept payments, grow revenue and accelerate new business opportunities
Mar-23			M&A	\$300M	Operator of omnichannel payment platform intended for payment processing
Mar-23			M&A	\$4.0B	Provides card-based payment processing services to small and middle market merchants, multinational corporations, government agencies, and other business and nonprofit enterprises
Feb-23			M&A	\$415M	Offers a wide range of online and offline gaming and casino services
Feb-23			M&A	\$275M	Developer of financial technology designed to offer the next generation of co-branded credit cards

Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates

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

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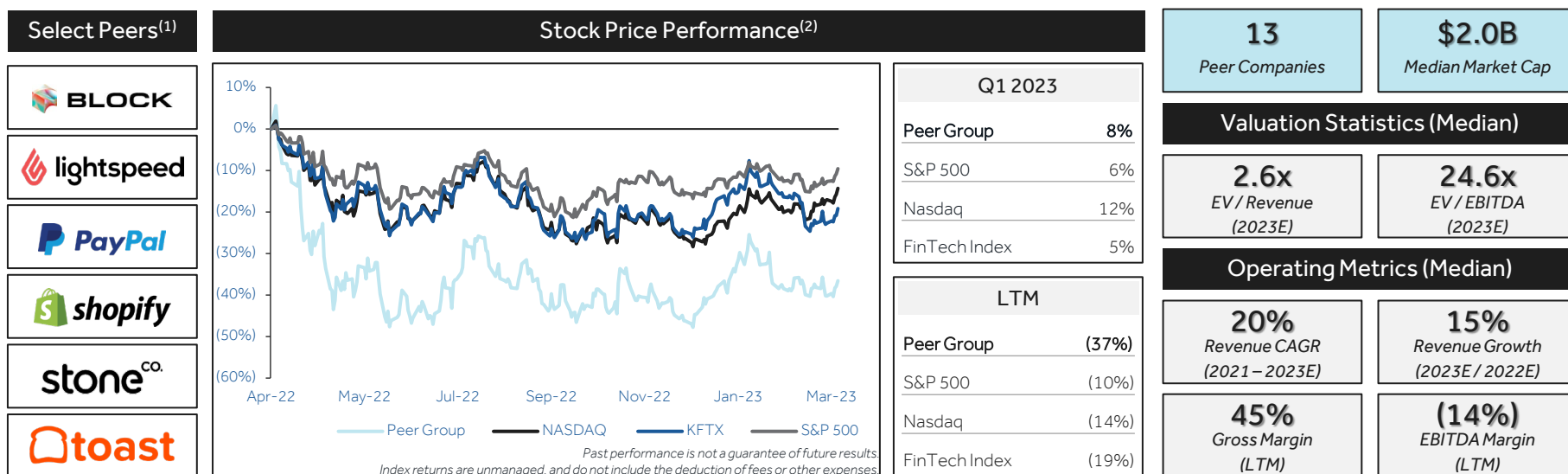
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Driven by your success.

E-Commerce / Cloud POS

Public Peer Group Performance



Recent Notable Transactions

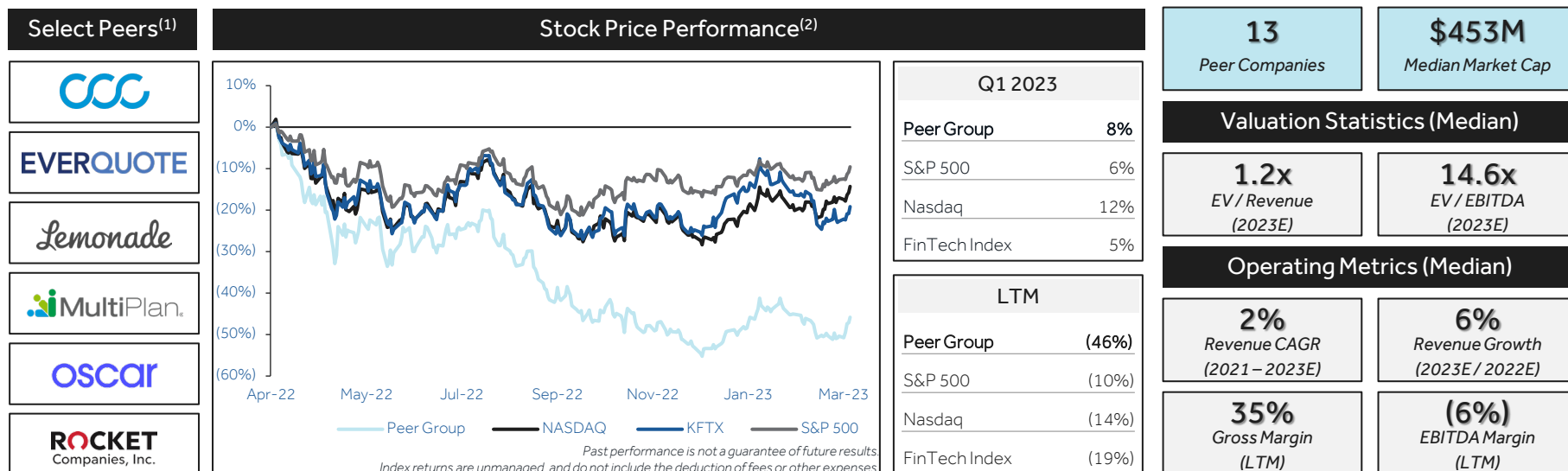
Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23			Capital Raise	\$160M	Operator of an ad-tech company intended to facilitate user acquisition in the space of digital gift card redemption
Oct-22			M&A	\$295M	Developer of technology platform intended to build the leading online marketplace for the collectibles industry
Oct-22		N/A	Capital Raise	\$2.5B	Operator of an e-commerce shopping portal intended to offer a wide range of consumer products
Oct-22		 	Capital Raise	\$1.0B	Developer of a global B2C e-commerce platform designed to provide women fast fashion goods from China
May-22			Capital Raise	\$306M	Provider of a financial technology intended to focus on fueling the capital needs of booming e-commerce businesses

Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates
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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
Mar-23		FIRSTMARK, GENERAL ATLANTIC, AVP	Capital Raise	\$179M	Operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers
Dec-22		WARBURG PINCUS	Capital Raise	\$350M	Operator of a holding company focused on acquiring stakes in general insurance companies in Southeast Asia
Nov-22		VOYA FINANCIAL	M&A	\$570M	Cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers
Sep-22		acrew, Centerbridge, White Mountains, GREYCROFT, GALLATIN POINT CAPITAL	Capital Raise	\$315M	Developer of compensation insurance software designed for insurance starting with workers' compensation
Sep-22		AFFIRMA CAPITAL, ALTOS VENTURES, Hanwha	Capital Raise	\$250M	Developer of a fertility care platform designed to provide fertility health services

Source: S&P Capital IQ and Pitchbook as of 3/31/23; Projections based off consensus analyst estimates

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

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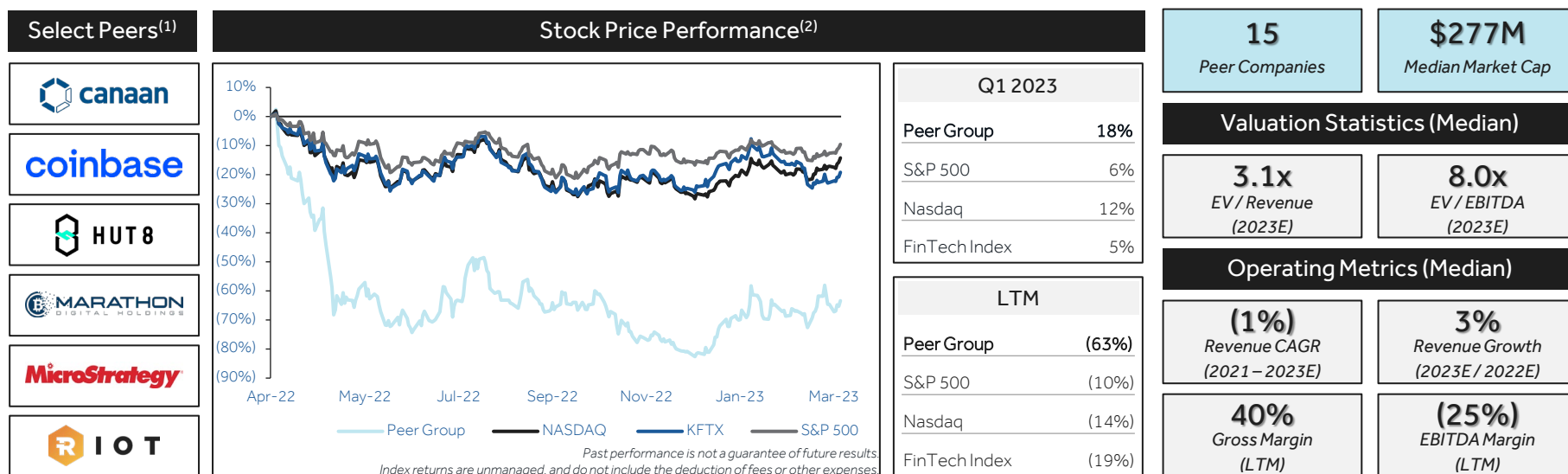
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Driven by your success.

Digital Assets / Crypto Mining

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Mar-23		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			Capital Raise	\$2.0B	Developer of an online financial platform designed to facilitate secure digital trading of assets
Dec-22		 <small>coinbase Ventures</small>	Capital Raise	\$300M	Developer of a digital currency exchange platform designed to empower everyone with the ability to build enduring wealth by simplifying access to Bitcoin
Dec-22			M&A	\$1.0B	Operates as a crypto-asset broker that provides retail and institutional investors with a turnkey solution to trade crypto assets
Nov-22			M&A	\$200M	Developer of cryptocurrency platform designed to offer integrated trading and investment through licensing arrangements with broker-dealers and financial advisors

Source: S&P Capital IQ and Pitchbook as of 3/31/23; 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, Katapult Holdings, Elevate Credit, 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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