

FINTECH INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS
& FINANCIAL ADVISORY SERVICES

IN THIS ISSUE

About Us	2
Recent Transactions & Case Studies	8
FinTech M&A & Capital Raising Activity	14
Recent FinTech Transaction Activity	16
FinTech Trading Analysis	33



Leading FinTech Franchise on Wall Street

Deep & Experienced Team

14 Senior Bankers

+4 Equity Research Analysts

+4 Dedicated Equity Capital Markets Professionals

Extensive Transaction Experience

~190 Transactions Since 2010

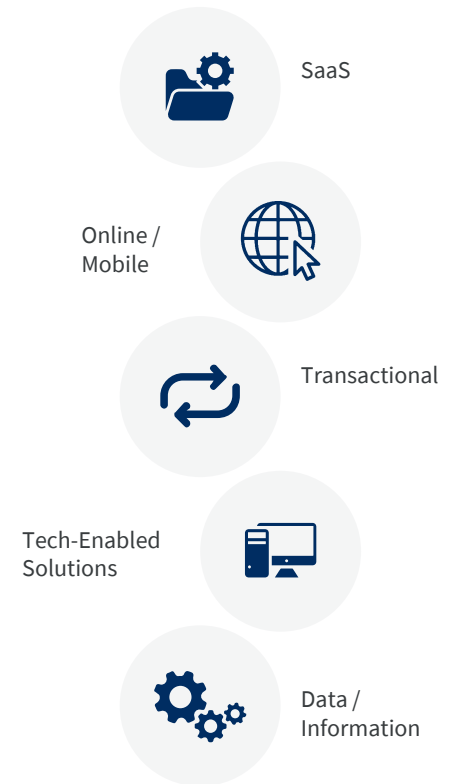
~155 M&A / Private Placement Transactions with \$12+ Billion in Total Deal Value Since 2010

+30 Public Offering Transactions Raising \$8+ Billion Since 2010

Sector Coverage

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

Networks and Business Model Coverage



Blue-Chip Clients

Advisory



Equities



Private Equity



Venture Capital



Premier FinTech Investment Banking Team



BRENDAN RYAN
Group Co-Head
brendan.ryan@raymondjames.com
+1.617.470.5671

EXPERIENCE **BEAR STEARNS** LANDMARK PARTNERS **Lane Berry** INVESTMENT BANKING



JON STEELE
Group Co-Head
jon.steele@raymondjames.com
+1.617.519.7114

EXPERIENCE CREDIT SUISSE **DLJ** **EY** **Lane Berry** INVESTMENT BANKING



PAUL FRICILONE
Managing Director
paul.fricilone@raymondjames.com
+1.708.334.3376

EXPERIENCE **BB** Billow Butler & Company, L.L.C. **Lane Berry** INVESTMENT BANKING



CHRISTIAN CLIFFORD
Vice President
christian.clifford@raymondjames.com
+1.508.498.0095

EXPERIENCE **AGC** **MARSH & MCLENNAN COMPANIES** **OPPENHEIMER**



GRAHAM HURTT
Vice President
graham.hurtt@raymondjames.com
+1.203.887.3952

EXPERIENCE **Goldman Sachs** **DuPont CAPITAL**



NATHAN LAMBERT
Vice President
nathan.lambert@raymondjames.com
+1.603.913.5152

EXPERIENCE **Fidelity**



CONRAD REUSCH
Vice President
conrad.reusch@raymondjames.com
+1.415.583.4480

EXPERIENCE **ECHELON PARTNERS** Stephens



LAURA MADDISON
Managing Director, Europe
laura.maddison@raymondjames.com
+44.20.3798.5705

EXPERIENCE **Deloitte** **INGENIOUS**



SEAN MARTIN
Managing Director, Canada
sean.martin@raymondjames.com
+1.416.777.6375

EXPERIENCE **Manulife Financial** **ID Securities**



STUART SPARKES
Managing Director, Europe
stuart.sparkes@raymondjames.com
+44.20.3798.5600

EXPERIENCE **Deloitte**



STUART SWEENEY
Managing Director, Europe
stuart.sweeney@raymondjames.com
+44.20.3798.5726

EXPERIENCE **EY**



JAPHET WUENSCH
Managing Director, Europe
japhet.wuensch@raymondjames.com
+49.89.2323.7738

EXPERIENCE **BERENBERG SCHWEIZ** Mummert & Company



SEBASTIAN KNACKFUSS
Vice President, Europe
sebastian.knackfuss@raymondjames.com
+49.89.2323.7765

EXPERIENCE Mummert & Company



KAIDI KUUSK
Vice President, Europe
kaidi.kuusk@raymondjames.com
+44.20.3798.5721

EXPERIENCE **EY**

#1 FinTech Investment Banking Practice

Our FinTech practice is the premier investment banking platform for companies seeking industry knowledge, buyer relationships and execution capabilities.

2010-2019 U.S. Deal Rankings¹

RAYMOND JAMES	189
J.P.Morgan	92
Bank of America Merrill Lynch	91
<i>William Blair</i>	88
Goldman Sachs	87
EVERCORE	80
FINANCIAL TECHNOLOGY PARTNERS	74
BARCLAYS	71
Deutsche Bank	70
CREDIT SUISSE	59

2019 U.S. Deal Rankings¹

RAYMOND JAMES	20
Bank of America Merrill Lynch	11
Goldman Sachs	11
Jefferies	10
<i>William Blair</i>	10
FINANCIAL TECHNOLOGY PARTNERS	9
EVERCORE	7
J.P.Morgan	7
BARCLAYS	6
Deutsche Bank	6

1. Note: Represents transactions involving U.S.-based targets
 2. General range of deal values

~190

Deals Since 2010

~155

M&A / Private Placement Deals Since 2010

14

Senior Bankers Across the Globe

\$100 MILLION – \$2 BILLION

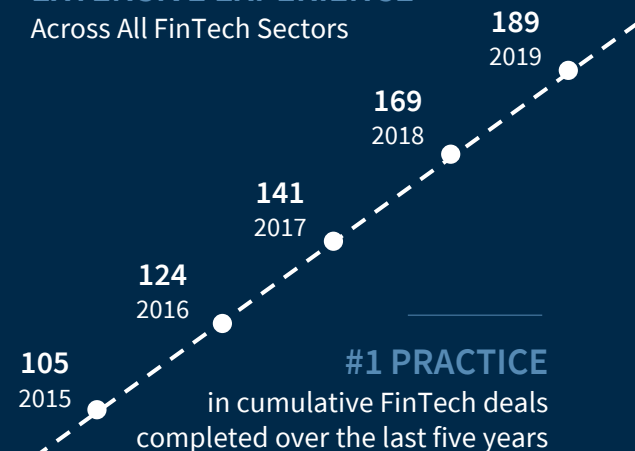
“Sweet Spot”²

12+

Year Track Record

EXTENSIVE EXPERIENCE

Across All FinTech Sectors



#1 PRACTICE

in cumulative FinTech deals completed over the last five years

Recent Awards & Accolades

The M&A Advisor

**2019 PRIVATE EQUITY DEAL OF THE YEAR
(OVER \$1B)**

Sale of Millennium Trust Company to ABRY Partners

**2019 TECHNOLOGY DEAL OF THE YEAR
(\$500M - \$1B)**

Majority Investment in Invoice Cloud by General Atlantic

**2018 PRIVATE EQUITY DEAL OF THE YEAR
(\$250MM TO \$500MM)**

Sale of Sage Payment Solutions to GTCR

**2017 FINANCIALS DEAL OF THE YEAR
(UNDER \$250MM)**

Sale of BISAM Technologies to FactSet

**2017 CROSS BORDER DEAL OF THE YEAR
(\$100MM TO \$500MM)**

Sale of BISAM Technologies to FactSet

2017 AMERICA INSURANCE DEAL OF THE YEAR

Sale of Jefferson National to Nationwide Mutual

2017 FINANCIALS DEAL OF THE YEAR

Sale of AssetMark to Huatai Securities Co., Ltd.

2016 INVESTMENT BANKING FIRM OF THE YEAR

2015 FINANCIAL TECH & SERVICES DEAL OF THE YEAR

Sale of Columbus Data Services to Cardtronics

M&A Atlas Awards

2017 PRIVATE EQUITY DEAL OF THE YEAR

Growth Investment in PaySimple by Providence Equity

**2015 CORPORATE & STRATEGIC ACQUISITION OF THE YEAR
(OVER \$100M TO \$500M)**

Sale of PayChoice, Inc. to Sage Group Plc



FinTech Coverage Universe

Asset / Wealth Management Technology	ascensus	Broadridge	Computershare	ENVESTNET	iress	SS&C	STATE STREET					
Bank Technology	ACI payment systems	Bottomline Technologies	FINASTRA	FIS	fiserv.	Incino	Jack Henry & ASSOCIATES INC.	Q2 Genie Support	TEMENOS			
Benefits / Payroll	ADP	alight	AON	HealthEquity	Insperty	MORNEAU SHEPELL	PAYCHEX	Ultimate Software				
Capital Markets Technology	bgc	charles SCHWAB	cme	GAIN CAPITAL	ICE	MarketAxess	NASDAQ	TMX				
Financial SaaS	BENEFITFOCUS	BLACKLINE	BLUCORA	coupa	intuit	paylocity	sage	workday	xero			
Information Services	Bloomberg	CoStar	EQUIFAX	experian	FICO	IHS Markit	MORNINGSTAR	MSCI	THOMSON REUTERS			
Insurance Technology	AON	Crawford	Duck Creek Technologies	EBIX	Guidewire	insurity	SAPIENS	Solera	Verisk Analytics			
Outsourced Solutions	accenture	Capgemini	CGI	GENPACT	EXL	MPHASIS	virtusa	WIPRO				
Payments	adyen	Edenred	FLEETCOR	globalpayments	Veracore	Paycom	PayPal	Shift4	Square	Verifone	VISA	WELLS FARGO
Real Estate / Mortgage Solutions	Altisource	Altus Group	ppfolio Property Manager	BLACK KNIGHT	FirstService	Pluribus	REALOGY					
Tech-Enabled Lending Platforms	affirm	Fundbox	fundera	GreenSky	Kabbage	PROSPER	SoFi	TCL				
Transactional Marketing Services	AIMIA	AllianceData	BLACKHAWK	DELUXE	experian	GROUPON	Quotient	VERICAST				

Advisory Capabilities

Sales / Recaps

Acquisitions

Divestitures

Strategic Advisory

Fairness Opinions



Capital Raising Capabilities

Private Placements

Initial Public Offerings

Follow-On Offerings

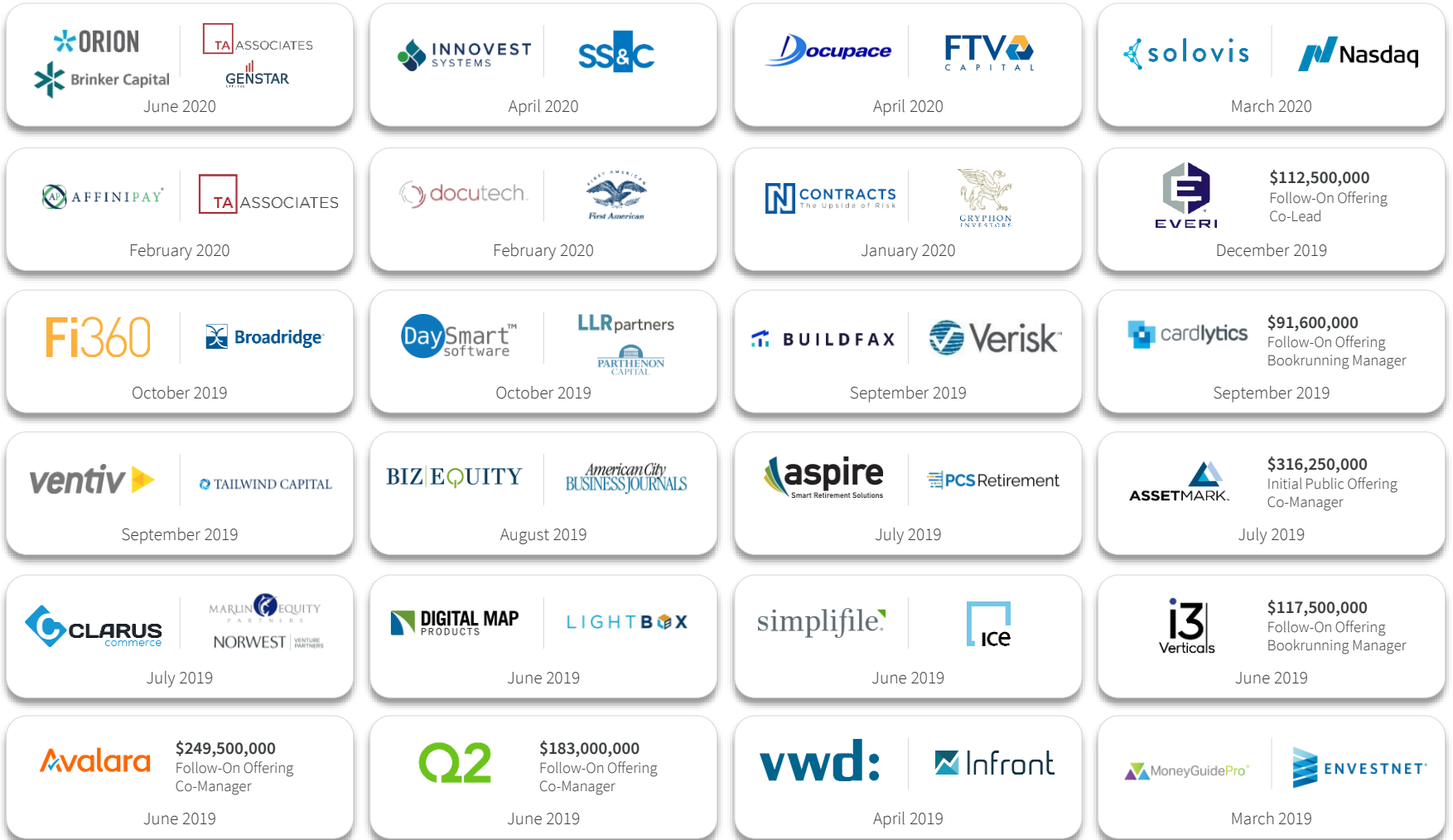
Debt Capital

Restructuring



RECENT TRANSACTIONS & CASE STUDIES

More FinTech Transactions Completed Since 2010 Than Any Other Firm



[View our full transaction history here >](#)

More FinTech Transactions Completed Since 2010 Than Any Other Firm



[View our full transaction history here >](#)

Advisory Case Study: Orion & Brinker merge with recapitalization by TA & Genstar

On June 29, 2020, Orion (the “Company”) entered into a definitive agreement to merge with Brinker Capital with support from TA Associates and Genstar Capital

CLIENT DESCRIPTION

Wealth management technology and turnkey asset management platform

DEAL SIZE

Not Announced

DATE ANNOUNCED

June 29, 2020



Investment Banking Role

Raymond James served as exclusive financial advisor to Orion on the merger with Brinker and the Genstar and TA investment. Provided strategic advice in regards to potential transaction opportunities in wake of volatility created by COVID-19 and executed to align with key objectives.

Company Background

Orion Advisor Solutions, the premier provider of the tech-enabled fiduciary framework that empowers financial advisors to Prospect, Plan, Invest and Achieve within a single, connected experience; and Brinker Capital, a premier investment management company serving advisors at insurance broker-dealers and independent broker-dealers; will join forces to create a combined technology and TAMP provider enabling independent financial advisors to grow their businesses, serve their clients and win in the marketplace. Genstar Capital, a San Francisco-based private equity firm, will invest in the combined business, as will Orion’s existing financial partner, global growth private equity firm TA Associates.

Successful Outcome

The acquisition will allow SS&C to simplify wealth managers' operations with a one-stop-shop for wealth and trust accounting and reporting. The transaction delivered a quality outcome for Innovest’s shareholders.

Advisory Case Study: Innovest sale to SS&C

On April 30, 2020, Innovest (the “Company”) entered into a definitive agreement to be acquired by SS&C Technologies



Investment Banking Role

Raymond James served as the exclusive financial advisor to Innovest in this transaction. Worked closely with the Company's management team and shareholders to execute a transaction that aligned with key objectives.

Company Background

Innovest is a provider of scalable, SaaS-based solutions enabling trust companies, banks, wealth managers and other asset stewards to invest, monitor, analyze and service investment portfolios. Innovest's flagship product, InnoTrust, offers comprehensive accounting and tax reporting for assets held in trust, wealth and retirement accounts, while seamlessly integrating with third-party software and internal systems. The Company's other products include InnoPay and Unique Assets. The Company was founded in 2000 and is headquartered in New York, NY, with more than 150 employees.

Successful Outcome

The acquisition will allow SS&C to simplify wealth managers' operations with a one-stop-shop for wealth and trust accounting and reporting. The transaction delivered a quality outcome for Innovest's shareholders.

CLIENT DESCRIPTION

SaaS-based, trust accounting and investment management platform

DEAL SIZE

\$120,000,000

DATE ANNOUNCED

April 30, 2020

Advisory Case Study: Docupace sale to FTV capital

On April 28, 2020, Docupace (the “Company”) entered into a definitive agreement to be acquired by FTV Capital



Investment Banking Role

Raymond James served as the exclusive financial advisor to Docupace in this transaction. Worked closely with Docupace’s management team and board members to design a customized process aligned with key objectives.

Company Background

Docupace is the leading provider of SaaS-based, enterprise-grade solutions to digitize wealth management operations for broker-dealers, RIAs (Registered Investment Advisors) and financial advisors. Through its comprehensive suite of automation solutions for front-to-back office operations, the Company helps wealth management firms improve efficiency, increase margins and profits and ensure compliance with state and federal regulations. The Company serves 90+ enterprise clients, including 7 of the top 10 U.S. independent brokers and 13 of the top 20 wealth management advisors. Founded in 2002, Docupace is based in Los Angeles, California.

Successful Outcome

This transaction will enable Docupace to invest in its product roadmap and penetrate additional financial services markets. The sale process represents a quality outcome for shareholders.

CLIENT DESCRIPTION

SaaS-based, enterprise-grade solutions to digitize wealth management operations

DEAL SIZE

Not Announced

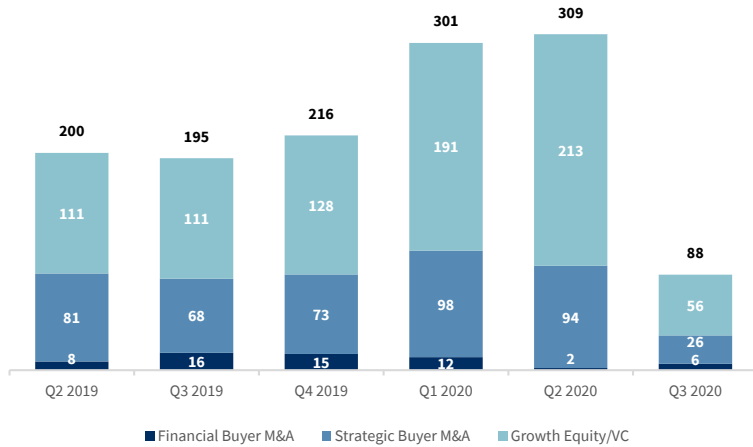
DATE ANNOUNCED

April 28, 2020

FINTECH M&A & CAPITAL RAISING ACTIVITY

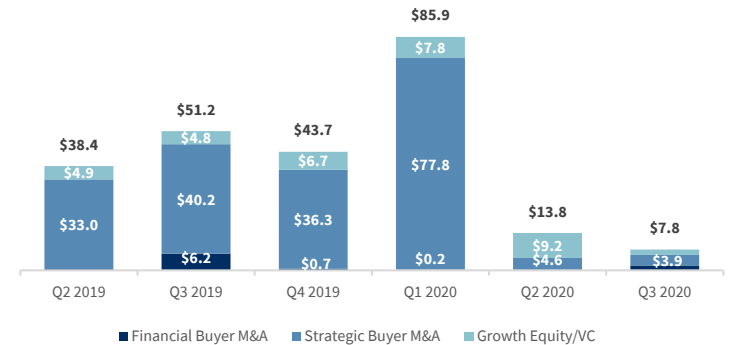
FinTech M&A & Capital Raising Activity

Quarterly Number of Deals

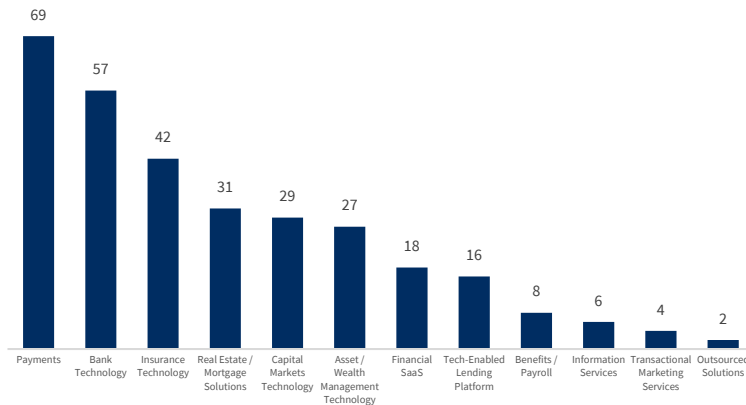


Quarterly Dollar Volume of Deals ⁽¹⁾

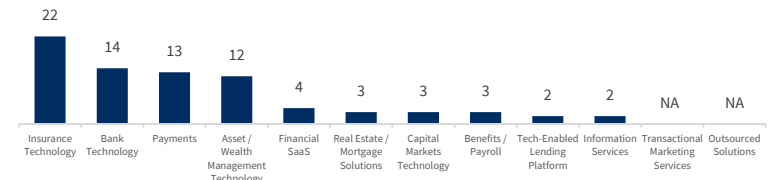
(\$ in billions)



Q2 2020 Deals by Sub-sector

















Q3 2020 Deals by Sub-sector

















1. Comprised of deals where the \$ amount of investment was disclosed

RECENT FINTECH TRANSACTION ACTIVITY















Selected Recent Strategic Buyer M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	 REFINITIV	 asi advisor software	Asset / Wealth Management Technology	ND	<ul style="list-style-type: none"> Advisor Software provides wealth management cloud platforms for financial advisors and institutions The acquisition further enhances Refinitiv's digital assets with digital portfolio analysis and advisory capabilities for the Wealth Management industry
Jul-20	 zenbusiness	 JOUST	Bank Technology	ND	<ul style="list-style-type: none"> Joust provides a banking platform that directly provides merchant services and business banking for the self-employed The acquisition expands the ZenBusiness service offering
Jul-20	 nubank	 cognitect	Bank Technology	ND	<ul style="list-style-type: none"> Cognitect provides open source platform and customized solutions to businesses The acquisition allows Nubank to leverage Cognitect's expertise in remote work and gives it an edge in hiring more engineers and other professionals across geographies
Jul-20	 tink	 instantor	Bank Technology	ND	<ul style="list-style-type: none"> Instantor provides data to help banks and financial technology firms improve their credit decisions through patented account aggregation technology The acquisition allows Tink to continue its European expansion and diversify their product offerings, as it makes Instantor's products and services available to all its customers
Jul-20	 VALSOFT	 ALLTRUST NETWORKS	Bank Technology	ND	<ul style="list-style-type: none"> AllTrust provides biometric check cashing software and services like electronic deposits, government compliance, bill payment services, maker research and check guarantee solutions The acquisition allows Valsoft to expand its financial services portfolio by entering the check cashing vertical
Jul-20	 DIGITAL CURRENCY GROUP	 NINE	Capital Markets Technology	\$288	<ul style="list-style-type: none"> NINE provides users with a digital currency trading platform The acquisition will allow Digital Currency Group leverage NINE's platform technology to improve its platform efficiency
Jul-20	 BROOKSTONE CAPITAL MANAGEMENT	 FormulaFolios	Capital Markets Technology	ND	<ul style="list-style-type: none"> FormulaFolios provides financial management and investment advisory solutions The acquisition will allow Brookstone to create one of the largest RIAs catering to independent retirement advisors




Selected Recent Strategic Buyer M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	 MORNINGSTAR®	 SUSTAINALYTICS	Capital Markets Technology	ND	<ul style="list-style-type: none"> Sustainalytics provides investment research services regarding environmental, social and governance (ESG) and corporate governance rating, research and analysis The acquisition will widen the opportunity set of Morningstar for sustainable investing at every level and across asset classes to drive meaningful, long-term outcomes for investors
Jul-20	 Strata Decision TECHNOLOGY	 EPSi	Insurance Technology	\$365	<ul style="list-style-type: none"> EPSi provides financial decision support and planning tools for hospitals and health systems The acquisition will accelerate Strata Decision's innovation to provide broader and deeper solutions to help its customers
Jul-20	 BLUCORA®	 HK FINANCIAL SERVICES	Insurance Technology	ND	<ul style="list-style-type: none"> HK Financial Services provides technology-enabled financial solutions to consumers, small businesses and tax professionals The acquisition significantly increase Blucora's total addressable market, extending the Company's presence in the fast-growing captive RIA segment and improving conversion of CPA prospects
Jul-20	 EQUIFAX	 ANSONIA	Information Services	ND	<ul style="list-style-type: none"> Ansonia provides Business credit reporting services and related technology products The acquisition provides Equifax with a source of customized intelligence to meet the needs of capital providers who extend credit to transportation and logistics companies
Jul-20	 ACRISURE	 TULCO AI Insurance Business	Insurance Technology	\$400	<ul style="list-style-type: none"> Tulco's AI Insurance business provides insurance brokerage services by using a combination of data science, AI and machine learning The acquisition allows Acrisure to leverage Tulco's AI capabilities to innovate its product development and insurance sales and marketing across its portfolio of Agency Partners
Jul-20	 SAPIENS Partnering for Success	 DELPHI TECHNOLOGY	Insurance Technology	\$20	<ul style="list-style-type: none"> Delphi Technology provides software solutions to property & casualty (P&C) insurers The acquisition will accelerate Sapien's North American expansion in the medical professional liability market
Jul-20	 DirectLine Group	 brolly	Insurance Technology	ND	<ul style="list-style-type: none"> Brolly helps customers consolidate and manage all of their insurances in one easy to use mobile application The acquisition will accelerate Direct Line Group's transformation to become a leading digital player in insurance















Selected Recent Strategic Buyer M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	 insurity	 Virtual MGA	Insurance Technology	ND	<ul style="list-style-type: none"> Virtual MGA provides cloud based binding authority underwriting and distribution solutions The acquisition expands Insurity's cloud based system offerings for the managing general agent (MGA) and broker markets
Jul-20	 Allianz	 SulAmérica	Insurance Technology	\$600	<ul style="list-style-type: none"> SulAmérica provides both life and health insurance as well as pension plans The acquisition will advance Allianz's position in the South American Property Casualty market and will provide an opportunity to deploy digital technologies for local brokers and customers
Jul-20	 DocuSign	 LIVEOAK TECHNOLOGIES	Insurance Technology	\$38	<ul style="list-style-type: none"> Liveoak Technologies provides a secure agreement-collaboration and cloud-based platform The acquisition accelerates the launch of DocuSign Notary, a new product in the Agreement Cloud suite that focuses on remote online notarization
Jul-20	 Network	 DPO GROUP Think Payments	Insurance Technology	\$288	<ul style="list-style-type: none"> DPO group provides a cloud based payment processing platform that support multiple transaction types with online and offline capabilities for consumers The acquisition of DPO Group will support Network International's capabilities in Africa across online, mobile and alternative payments
Jul-20	 HEALTHEDGE	 Burgess	Payments	ND	<ul style="list-style-type: none"> Burgess provides a payment integrity software that is focused on improving healthcare payment operations through technology The acquisition will allow HealthEdge to enter the large, high-growth market of payment integrity, helping address the estimated \$1 trillion in wasteful spending in the US healthcare system
Jul-20	 Square	 stitchlabs	Payments	ND	<ul style="list-style-type: none"> Stitch Labs provides an operations management platform for brands to manage inventory and order management, channel management and fulfillment The acquisition will advance Square's set of services and tools for merchants
Jul-20	 heidelpay	 Paysafe: Pay Later™	Payments	ND	<ul style="list-style-type: none"> Paysafe pay Later provides white-labeled deferred payment solutions for online merchants and brick-and-mortar retailers The acquisition will help Heidelpay expand its European presence and deferred payments offering for merchants













Selected Recent Strategic Buyer M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Payments	ND	<ul style="list-style-type: none"> Korta provides merchants with a range of in-store and digital payment acceptance solutions The acquisition will allow Rapyd to extend Korta's existing capabilities by enabling Icelandic and European businesses to quickly and easily accept a broad range of international payment methods
Jul-20			Real Estate / Mortgage Solutions	\$1,800	<ul style="list-style-type: none"> Optimal Blue provides an online mortgage marketplace that connects mortgage originators with secondary investors The acquisition will help Black Knight to expand its origination offerings
Jul-20			Real Estate / Mortgage Solutions	ND	<ul style="list-style-type: none"> Vouch provides a fully automated web based system to improve efficiency in the tenant application process, including contract generation, digital payments, referencing, insurance and distribution of legal documents The acquisition will allow both Goodlord and Vouch to develop a wider choice of services, provide interoperability between their two platforms and integrate their API across all products
Jul-20			Real Estate / Mortgage Solutions	ND	<ul style="list-style-type: none"> LandTech provides real estate settlement software and closing applications for the title, escrow and financial industry The acquisition increases AccuTitle's client base to over 2,000 title organizations and adds key states to its offering
Jul-20			Tech-Enabled Lending Platform	\$90	<ul style="list-style-type: none"> On Deck provides an online platform that offers term loans, line of credit loans and equipment finance loans to small businesses The acquisition will enable Enova to create a new company by combining the two complementary businesses with capabilities in consumer and small business online lending














Selected Recent Financial Buyer M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Bank Technology	\$812	<ul style="list-style-type: none"> Meilleurtaux.com provides advisory and brokerage services to individuals searching for real estate loans The acquisition will allow Meilleurtaux to further accelerate the Company's strong organic and inorganic revenue growth across its core business of mortgage and loan
Jul-20			Benefits / Payroll	\$565	<ul style="list-style-type: none"> Silae provides a cloud-based payroll and HR software The Company will use the proceeds to continue growth and improve customer service
Jul-20			Capital Markets Technology	ND	<ul style="list-style-type: none"> Altvia provides CRM and investor & deal management systems for Private Capital Market firms The Company will use the proceeds to accelerate growth, rapidly deliver on innovation within its product suite and scale across every dimension to redefine technology's role in the relationship between GPs, LPs and Portfolio Companies
Jul-20			Insurance Technology	\$594	<ul style="list-style-type: none"> Majesco provides cloud insurance software solutions for the business transformation of the insurance industry The acquisition will allow Majesco to effectively focus on its long-term investment and growth objectives, to the benefit of its employees, customers and partners
Jul-20			Insurance Technology	\$420	<ul style="list-style-type: none"> Benefytt provides a private e-commerce health insurance marketplace, consumer engagement platforms, agency technology systems and insurance policy administration platforms The acquisition allows Benefytt to leverage MDP's deep experience in the insurance technology and healthcare industries
Jul-20			Real Estate / Mortgage Solutions	ND	<ul style="list-style-type: none"> Bildout provides SaaS-based marketing and customer relationship management software to commercial real estate brokerages The Company will use the proceeds to support brokerages of all sizes, create marketing brochures, syndicate property listings, update their websites for active listings and monitor buyer activity
Jul-20			Tech-Enabled Lending Platform	ND	<ul style="list-style-type: none"> Lending Works provides lending solutions for personal, debt consolidation, home improvement, wedding, holiday loans and car finance options The Company will use the proceeds for expansion of both team and business












Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Asset / Wealth Management Technology	\$80	<ul style="list-style-type: none"> Guideline provides technology solution that automates retirement plan administration and compliance for businesses The Company will use the proceeds to accelerate growth
Jul-20			Asset / Wealth Management Technology	\$11	<ul style="list-style-type: none"> Magnetis provides a digital solutions for individuals to build long-term investment plans The Company will use the proceeds to launch its own brokerage and develop new functionalities that improve customer experience through goal-based investments
Jul-20			Asset / Wealth Management Technology	\$35	<ul style="list-style-type: none"> True Link provides digital financial services to retirees by protecting and increasing their independence and quality of life The Company will use the proceeds to continue hiring mission-aligned talent, to serve more families and individuals and explore new products in the insurance and credit
Jul-20			Asset / Wealth Management Technology	\$16	<ul style="list-style-type: none"> StashAway provides personalized investment and cash management portfolios for both retail and accredited investors The Company will use the proceeds to accelerate product development and deepen its wealth management offering
Jul-20	Multiple Investors		Asset / Wealth Management Technology	\$58	<ul style="list-style-type: none"> Scalable Capital provides a digital investment service which uses proprietary software to offer portfolios which are dynamically optimized with a primary focus on risk management The Company will use the proceeds to expand its position as the market leader in digital wealth management and to reach new customer segments with the broker
Jul-20	Multiple Investors		Asset / Wealth Management Technology	\$38	<ul style="list-style-type: none"> Moneybox provides a mobile application with a range of savings and investment products including lifetime ISAs and pensions The Company will use the proceeds to build on its product offering, invest in new technology and scale the team
Jul-20			Asset / Wealth Management Technology	\$13	<ul style="list-style-type: none"> CircleBlack provides enterprise software solutions for wealth management firms The Company will use the proceeds to accelerate its growth and expansion














Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Asset / Wealth Management Technology	\$23	<ul style="list-style-type: none"> Warren provides a digital platform that offers investment advice alongside the ability to self-service investment products The Company will use the proceeds to continue hiring staff and develop new solutions
Jul-20			Asset / Wealth Management Technology	\$320	<ul style="list-style-type: none"> Robinhood provides online and mobile application-based discount stock brokerage services to self-directed investors The Company will use the proceeds to hire more employees, build new products and improve operations
Jul-20	Individual Investors		Asset / Wealth Management Technology	\$3	<ul style="list-style-type: none"> Icon offers easy, low cost retirement savings plans for businesses and individuals The Company will use the proceeds to expand its operations and business reach
Jul-20			Asset / Wealth Management Technology	\$111	<ul style="list-style-type: none"> Nest Wealth provides an online SaaS- based platform for investment advisory services to advisors, firms and employees The Company will use the proceeds to provide improved digital wealth solutions to its clients
Jul-20			Bank Technology	\$50	<ul style="list-style-type: none"> ComplyAdvantage provides Artificial Intelligence-driven financial crime risk data and detection technology The Company will use the proceeds toward rapid product and market expansion across the globe
Jul-20			Bank Technology	\$42	<ul style="list-style-type: none"> Thought Machine provides cloud native core banking technology platform The Company will use the proceeds to invest in growing its business at international scale, hiring key roles in APAC, US and Australia and develop new products and features, including its upcoming advanced payments solution
Jul-20			Bank Technology	\$80	<ul style="list-style-type: none"> Revolut provides financial services that specializes in mobile banking, card payments, money remittance and foreign exchange The Company will use the proceeds to add new features in the U.S. and roll out banking operations across Europe













Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	 evo/ution EQUITY PARTNERS	 quantexa	Bank Technology	\$65	<ul style="list-style-type: none"> Quantexa provides entity resolution and network building technology solutions for fraud anti-bribery, compliance, anti-money laundering and surveillance The Company will use the proceeds to expand its geographical and accelerate the product innovation roadmap
Jul-20	COATUE	 BOND	Bank Technology	\$32	<ul style="list-style-type: none"> Bond provides an enterprise-grade financial technology platform that streamlines the integration between brands and banks The Company will use the proceeds to accelerate Bond's hiring and product launch with its first brand and bank partners
Jul-20	 MILAYA	 LANISTAR	Bank Technology	\$19	<ul style="list-style-type: none"> Lanistar provides customer-centric alternative to traditional banking The Company will use the proceeds to grow its operational and customer support teams and scale it towards its product launch
Jul-20	Multiple Investors	 Eversend	Bank Technology	\$1	<ul style="list-style-type: none"> Eversend provides a multi-currency e-wallet that allows you to exchange, spend and send money at the best possible rates The Company will use the proceeds for product development, user acquisition and regulatory compliance
Jul-20	Individual Investors	 CHAINALYSIS	Bank Technology	\$13	<ul style="list-style-type: none"> Chainalysis provides an anti-money laundering software for Bitcoin businesses The Company will use the proceeds to grow and deepen its government relationships and further unite the public and private sectors to fuel the cryptocurrency industry's growth
Jul-20	 Pinnacle Bank <small>Invest With Confidence</small> T. Rowe Price	 APITURE	Bank Technology	\$20	<ul style="list-style-type: none"> Apiture provides digital banking services for banks and credit unions in the US The Company will use the proceeds to accelerate development of their digital banking technologies
Jul-20	 NAventures	 flinks	Bank Technology	\$11	<ul style="list-style-type: none"> Flinks provides financial data aggregators and allows users to synchronize banking information with mobile applications The Company will use the proceeds to move into new verticals and new geographies












Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	NORTHZONE	 WAGESTREAM	Benefits / Payroll	\$25	<ul style="list-style-type: none"> Wagestream provides an app that allows employees to stream earned wages into their accounts, giving them the chance to monitor when they're paid The Company will use the proceeds to continue to expand operations and its business reach internationally
Jul-20	 WI HUNTER GROUP <small>SAN FRANCISCO EARLY-BLENDING</small>	 CIRCLE	Capital Markets Technology	\$25	<ul style="list-style-type: none"> Circle provides stocks and securities underwriting services which is built on blockchain technology and powered by crypto assets The Company will use the proceeds to enhance its suite of products and launch some new ones
Jul-20	 DIGITAL CURRENCY GROUP	 EMQ	Financial SaaS	\$20	<ul style="list-style-type: none"> EMQ provides a cross-border financial settlement solution for businesses around the world, while adhering to compliance standards in different markets operates The Company will use the proceeds to further accelerate its international growth, product development and licensing activities across Asia, Europe and the Americas
Jul-20	 global brain European Bank <small>for Reconstruction and Development</small>	 plum	Financial SaaS	\$10	<ul style="list-style-type: none"> Plum provides a artificial intelligence (AI) based money tracking application for customers The Company will use the proceeds to grow its workforce and expand its operation across Europe
Jul-20	 INFORMATION VENTURE PARTNERS	 Jirav	Financial SaaS	\$8	<ul style="list-style-type: none"> Jirav provides a financial forecasting and analytics software for small business finance companies The Company will use the proceeds to improve its platform offerings
Jul-20	 ARGENTUM CAPITAL FOR GROWTH	 mediant	Information Services	\$19	<ul style="list-style-type: none"> Mediant provides investor communications solutions to brokers, corporate issuers and funds The Company will use the proceeds to invest in its technology and solution offerings for clients
Jul-20	 Liberty Mutual MS&AD SYSTEMIQ	 JUPITER	Insurance Technology	\$32	<ul style="list-style-type: none"> Jupiter provides a platform which offer weather and climate data, trend visualizations, forecasts, weather models, climate models, analytics and risk assessments of weather and climate conditions The Company will use the proceeds for aggressive expansion of its operations and increase product development













Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	 CATHAY INNOVATION	 sidecar health	Insurance Technology	\$20	<ul style="list-style-type: none"> Sidecar Health provides customized health care insurance services and plans The Company will use the proceeds to accelerate its growth and make healthcare accessible to consumers
Jul-20	Multiple Investors	 CLAIM GENIUS	Insurance Technology	\$6	<ul style="list-style-type: none"> Claim Genius provides AI-based claims solutions for the auto insurance industry using its patent-pending image analysis and predictive analytics tools The Company will use the proceeds to further scale its sales and development efforts and facilitate the launch of the new products for the auto claims market worldwide
Jul-20	 Fusion Fund UBIQUITY VENTURES	 safehub	Insurance Technology	\$5	<ul style="list-style-type: none"> Safehub provides software solutions that offers real-time risk and damage assessment of buildings, as well as manages insurance programs and supports crisis management The Company will use the proceeds to accelerate deployment to Fortune 500 companies seeking to strengthen their business continuity and resilience efforts
Jul-20	 GREYCROFT HUDSON STRUCTURED	 BRANCH	Insurance Technology	\$24	<ul style="list-style-type: none"> Branch provides innovative Home and Auto Insurance technology solutions The Company will use the proceeds to expand operations and its business reach nationwide
Jul-20	Multiple Investors	 hippo	Insurance Technology	\$150	<ul style="list-style-type: none"> Hippo provides a home insurance products which come with a smart home device kit and coverage for possessions like appliances, electronics and home offices The Company will use the proceeds to accelerate expansion, make key hiring additions, invest in its technology operations and make a proposed acquisition of a national insurance carrier
Jul-20	 NEXUS VENTURE PARTNERS	 SIBROS	Insurance Technology	\$12	<ul style="list-style-type: none"> Sibros provides a platform that connects and manages all vehicle software inventory for the automotive and mobility companies The Company will use the proceeds to expand its product offerings, customer engagement and core teams in Silicon Valley and beyond
Jul-20	 MORGAN CREEK CAPITAL MANAGEMENT	 Evertas	Insurance Technology	\$3	<ul style="list-style-type: none"> Evertas provides insurance services to protect holders of cryptoassets and users of blockchain systems The Company will use the proceeds to support its growth plans












Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20	AlbionVC	 Concirus	Insurance Technology	\$6	<ul style="list-style-type: none"> Concirus provides a SaaS-based platform offering behavioral data analytics and risk assessment solutions for the insurance industry The Company will use the proceeds to expand operations and its business reach
Jul-20	 count on EMC INSURANCE	 MĀKUSAFE	Insurance Technology	\$10	<ul style="list-style-type: none"> MākuSafe provides an insurtech SaaS/data & analytics platform to improve worker health, safety and productivity The Company will use the proceeds to grow their team and deploy technology to customers across North America
Jul-20	Undisclosed Investor	 foxquilt	Insurance Technology	\$3	<ul style="list-style-type: none"> Foxquilt provides small businesses and B2B networks with an insurance SaaS platform and a proprietary underwriting infrastructure The Company will use the proceeds to continue to innovate on their technology and data science offerings
Jul-20	 ManchesterStory	 VERIKAI	Insurance Technology	\$6	<ul style="list-style-type: none"> Verikai provides underwriters and brokers with risk reports designed to solve their underwriting problems and increase revenue The Company will use the proceeds to increase their sales and marketing resources
Jul-20	 SoftBank Group	 policybazaar	Insurance Technology	\$130	<ul style="list-style-type: none"> Policybazaar provides insurance software which allows their customers to access life insurance, health insurance, car insurance, two-wheeler insurance and other insurance plans The Company will use the proceeds to accelerate growth
Jul-20	Multiple Investors	 FRAUDSCOPE	Insurance Technology	\$7	<ul style="list-style-type: none"> FraudScope provides an automated intelligence software platform for healthcare fraud, waste and abuse applications The Company will use the proceeds to scale the team and expand product offerings
Jul-20	 count on EMC INSURANCE	 AGENCYKPI	Insurance Technology	\$5	<ul style="list-style-type: none"> AgencyKPI provides a business intelligence platform for insurance networks, independent agencies and insurers The Company will use the proceeds to hire more software developers and data scientists to accelerate the development of its additional business intelligence platforms

Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Insurance Technology	\$5	<ul style="list-style-type: none"> Layr provides AI powered business insurance services that automates the role of brokers and underwriters The Company will use the proceeds to expand the use of artificial intelligence and machine learning for the next version of its cloud insurance platform
Jul-20	Multiple Investors		Payments	\$85	<ul style="list-style-type: none"> Remitly provides a mobile payments service that enables users to make person-to-person international money transfers The Company will use the proceeds to expand its suite of digital financial services products
Jul-20	Multiple Investors		Payments	\$10	<ul style="list-style-type: none"> Meemo provides an AI-powered social finance app where digital wallet meets everyday life with automatic reward based on recent activity and transfer money to friends The Company will use the proceeds to launch the app and expand its business reach
Jul-20			Payments	\$50	<ul style="list-style-type: none"> Bolt provides software for checkout, payment processing and fraud detection to streamline transactions across various web platforms The Company will use the proceeds to further capitalize on the global shift towards eCommerce
Jul-20			Payments	\$20	<ul style="list-style-type: none"> Ravelin provides technology solutions to prevent fraud threats and accept payments with confidence The Company will use the proceeds to reach more global markets and industries
Jul-20			Payments	\$200	<ul style="list-style-type: none"> TransferWise provides cross-border money transfer services that allow both consumers and businesses to send money and make payments The transaction validates TransferWise's recent strategy initiative to begin offering investment products
Jul-20			Payments	\$60	<ul style="list-style-type: none"> Taulia provides working capital management and electronic invoicing services for supply chain companies The Company will use the proceeds to accelerate growth as it aims for further global expansion


Selected Recent Growth Equity / Venture Capital Activity

ANNOUNCED DATE	INVESTOR	TARGET	SECTOR	TRANSACTION SIZE (\$M)	COMMENTS
Jul-20			Payments	\$3	<ul style="list-style-type: none"> Swap provides a basic infrastructure for financial players to easily create payments tools and compliantly issue prepaid cards The Company will use the proceeds to continue to expand operations and its development efforts
Jul-20	Multiple Investors		Payments	\$1	<ul style="list-style-type: none"> Payaut provides PSD2-compliant payment solutions for online marketplaces that allow customers to automate the payment process The Company will use the proceeds to help online businesses to easily comply with new regulations, while maintaining usage of multiple Payment Service Providers (“PSPs”)
Jul-20			Payments	\$53	<ul style="list-style-type: none"> PAYFAZZ provides an agency-based financial platform that facilitates digital transactions and payments The Company will use the proceeds to expand its reach and give more Indonesians access to financial services
Jun-20			Payments	\$3	<ul style="list-style-type: none"> Willa provides payments solutions that allow freelancers to easily accept payments in a timely manner The Company will use the proceeds to expand operations and fuel the sales and marketing engine
Jun-20	T.RowePrice		Real Estate / Mortgage Solutions	\$9	<ul style="list-style-type: none"> JetClosing provides a software application for the real estate closing process The Company will use the proceeds to fuel continued expansion
Jul-20		MeetElise	Real Estate / Mortgage Solutions	\$7	<ul style="list-style-type: none"> MeetElise provides artificial intelligence-powered leasing agent software for real estate leasing industry The Company will use the proceeds for product innovation, expansion of the offering to small and midsize property management companies and recruiting efforts
Jun-20			Tech-Enabled Lending Platform	\$15	<ul style="list-style-type: none"> Selina provides credit facilities up to £1 million which allow SMEs and consumers to borrow against the equity tied up in their homes or investment property The Company will use the proceeds to accelerate its growth plans and invest in technology





















Selected Recent PIPE Activity

CLOSED DATE	INVESTOR	COMPANY	SECTOR	PURPOSE	OFFERING SIZE (\$M)	OFFER PRICE
Jul-20	WARBURG PINCUS	 WEX	Payments	Corporate Purposes	\$389	\$155.91
Jun-20	 BUILDGROUP	 BENEFITFOCUS	Benefits / Payroll	Corporate Purposes	80	15.00
May-20	 SILVERLAKE	 FAR POINT	Asset / Wealth Management Technology	Corporate Purposes	100	NA
Apr-20	 MDP	 EVO PAYMENTS INTERNATIONAL	Payments	Corporate Purposes	152	1,000.00
Apr-20	 ATALAYA	 CURO	Bank Technology	Corporate Purposes	100	NA
Mar-20	Multiple Investors	 MAX	Insurance Technology	Corporate Purposes	82	13.26
Feb-20	Multiple Investors	 EBEST	Capital Markets Technology (Trading)	Corporate Purposes	101	8.78
Dec-19	 THE AMIC	 Sagicor Life	Insurance Technology	Corporate Purposes	252	7.61
Nov-19	COATUE	 afterpaytouch	Payments	Corporate Purposes	135	225.03

Selected Recent Public Equity Activity

PRICING DATE	COMPANY	SECTOR	OFFER TYPE	OFFERING SIZE (\$M)	OFFER PRICE	OFFER PRICE TO:		
						ONE-DAY	ONE-WEEK	JUL 31, 2020
Jul-20	 Network	Payments	IPO	\$266	\$5.32	(1.7%)	NA	(0.2%)
Jul-20	 ncino	Bank Technology	IPO	250	28.95	216.4%	159.0%	173.2%
Jul-20	 dun&bradstreet	Information Services	IPO	1,723	21.01	20.7%	26.1%	21.4%
Jun-20	 Shift4 PAYMENTS	Payments	IPO	345	21.62	55.1%	60.7%	77.2%
May-20	 REPAY Realtime Electronic Payments	Payments	Follow-On	160	20.00	3.1%	18.4%	10.7%
May-20	 nab	Bank Technology	Follow-On	813	9.23	8.5%	28.1%	37.1%
May-20	 SELECTQUOTE	Insurance Technology	IPO	570	18.90	42.9%	50.5%	(5.3%)
May-20	 REALPAGE	Real Estate / Mortgage Solutions	Follow-On	300	57.16	10.8%	17.5%	10.2%
Apr-20	 Tradeweb	Capital Markets Technology (Trading)	Follow-On	560	48.79	5.0%	9.6%	10.8%
Apr-20	 有赞 youzan.com	Payments	Follow-On	102	0.08	4.8%	6.4%	174.2%
Apr-20	 informa	Information Services	Follow-On	1,245	4.97	9.4%	6.5%	(2.2%)
Apr-20	 QBE	Insurance Technology	Follow-On	760	5.14	8.3%	(2.5%)	38.2%
Mar-20	 collector bank	Bank Technology	Follow-On	99	0.97	33.2%	56.7%	65.7%
Mar-20	 SBI card	Payments	IPO	1,395	10.17	(9.5%)	(25.1%)	(4.6%)
Mar-20	 eHealth	Insurance Technology	Follow-On	238	115.00	4.3%	16.5%	(39.9%)
Feb-20	 lightspeed	Payments	Follow-On	215	27.91	(7.2%)	(12.4%)	1.2%
Jan-20	 velocity MORTGAGE LENDING	Real Estate / Mortgage Solutions	IPO	94	13.00	3.9%	4.9%	(71.5%)
Dec-19	 金融壹账通 ONE CONNECT	Bank Technology	IPO	312	10.00	0.0%	(1.5%)	139.2%
Dec-19	 bill.com	Payments	IPO	216	22.00	61.4%	73.6%	323.2%
Dec-19	 Phreesia	Financial SaaS	Follow-On	202	26.00	10.3%	0.3%	15.6%

Selected Recent Debt Financings

ANNOUNCEMENT DATE	COMPANY	SECTOR	PURPOSE	RATINGS		SIZE (\$M)	COUPON
				MOODY'S	S&P		
Jul-20	 Worldline	Payments	Corporate Purposes	NA	NA	\$739	NA
Jun-20	 Worldline	Payments	Corporate Purposes	Baa2	BBB	563	NA
Jun-20	 coupa	Financial SaaS	Corporate Purposes	NA	NA	1,200	NA
May-20	 REALPAGE	Real Estate / Mortgage Solutions	Corporate Purposes	NA	NA	345	NA
May-20	 fiserv.	Bank Technology	Corporate Purposes	Baa2	BBB	2,000	T+170
May-20	 PayPal	Payments	Corporate Purposes	A3	BBB+	4,000	T+115
May-20	 globalpayments	Payments	Corporate Purposes	Baa3	BBB-	750	T+230
Apr-20	 NCR	Bank Technology	Corporate Purposes	B3	B-	400	T+762
Mar-20	 VISA	Payments	Corporate Purposes	Aa3	AA-	4,000	T+140
Mar-20	 mastercard	Payments	Corporate Purposes	A1	A+	1,500	T+255
Dec-19	 Broadridge	Asset / Wealth Management Technology	Corporate Purposes	Baa1	BBB+	750	T+115
Dec-19	 FICO	Information Services	Corporate Purposes	Ba2	BB+	350	NA
Nov-19	 mastercard	Payments	Corporate Purposes	A1	A+	750	T+43
Aug-19	 FOCUS FINANCIAL PARTNERS	Insurance Technology	Acquisition	B2	B	1,100	NA
Jul-19	 sedgwick.	Asset / Wealth Management Technology	Corporate Purposes	Ba3	BB-	1,153	L+250
Apr-19	 Kabbage	Tech-Enabled Lending Platforms	Corporate Purposes	Aa2	AA	700	L+0
Oct-18	 ASSETMARK ASSET MANAGEMENT PARTNERS	Asset / Wealth Management Technology	Refinancing	B1	BB+	250	L+0
Sep-18	 REFINITIV	Information Services	Buyout	B3	BBB+	13,500	L+400-425
Aug-18	 Jane Street	Asset / Wealth Management Technology	Corporate Purposes	Ba3	BB-	310	NA
Aug-18	 Verifone	Payments	Buyout	B3	B	2,200	L+400

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

FINTECH TRADING ANALYSIS

Trading Analysis

Sector Summary

(USD in millions)

Sector ¹	Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Information Services	13.5%	18.3%	77.7%	126.3%	8.5x	7.9x	21.0x	19.5x	31.6x	29.6x	4.6%	5.6%	34.3%	35.1%	10.2%	3.5
Capital Markets Technology (Liquidity Venues)	13.5%	25.2%	74.9%	112.2%	10.4x	9.9x	16.5x	16.1x	23.6x	23.2x	10.0%	3.1%	60.1%	60.4%	10.5%	2.9
Benefits / Payroll	(8.0%)	(7.3%)	49.4%	86.9%	6.6x	6.5x	18.9x	16.4x	36.9x	31.1x	2.4%	7.0%	26.1%	27.4%	12.4%	3.2
Bank Technology	(3.3%)	9.8%	60.4%	142.5%	9.6x	8.9x	21.0x	18.4x	32.8x	27.6x	2.1%	8.6%	37.3%	39.2%	13.0%	2.9
Asset / Wealth Management Technology	(6.6%)	(5.0%)	(6.8%)	74.2%	4.1x	3.9x	16.6x	14.8x	25.5x	22.6x	1.9%	7.2%	27.0%	29.2%	13.0%	1.7
Financial SaaS	10.1%	15.9%	123.3%	114.5%	10.2x	8.9x	27.7x	24.5x	40.7x	34.8x	12.1%	14.0%	25.4%	24.5%	17.5%	3.2
Insurance Technology	5.9%	18.0%	72.9%	115.1%	4.4x	4.0x	16.7x	14.9x	24.9x	22.8x	6.2%	6.6%	23.7%	24.2%	9.6%	2.9
Capital Markets Technology (Trading)	(19.2%)	(3.2%)	23.8%	5.5%	3.0x	4.7x	7.1x	9.3x	10.6x	11.5x	0.8%	(1.0%)	42.2%	42.2%	10.0%	2.3
Payments	(9.3%)	(7.3%)	50.5%	67.0%	5.8x	5.3x	18.1x	13.8x	30.9x	22.2x	4.3%	10.4%	31.3%	32.5%	13.1%	2.5
Real Estate / Mortgage Solutions	(9.5%)	(13.2%)	5.4%	(17.2%)	2.2x	2.0x	10.7x	9.1x	18.0x	16.8x	1.6%	7.8%	17.1%	19.6%	10.8%	2.1
Outsourced Solutions	(4.4%)	(0.1%)	26.0%	42.4%	2.1x	2.0x	12.0x	11.2x	18.4x	16.7x	(0.1%)	4.0%	18.1%	18.7%	8.7%	2.3
Transactional Marketing Services	(30.4%)	(26.1%)	(4.7%)	(16.7%)	1.5x	1.8x	15.3x	12.0x	22.1x	24.5x	3.0%	4.3%	12.6%	14.7%	14.5%	1.4
Overall Median	(5.5%)	(1.7%)	50.0%	80.5%	5.1x	5.0x	16.6x	14.8x	25.2x	23.0x	2.7%	6.8%	26.6%	28.3%	11.6%	2.7

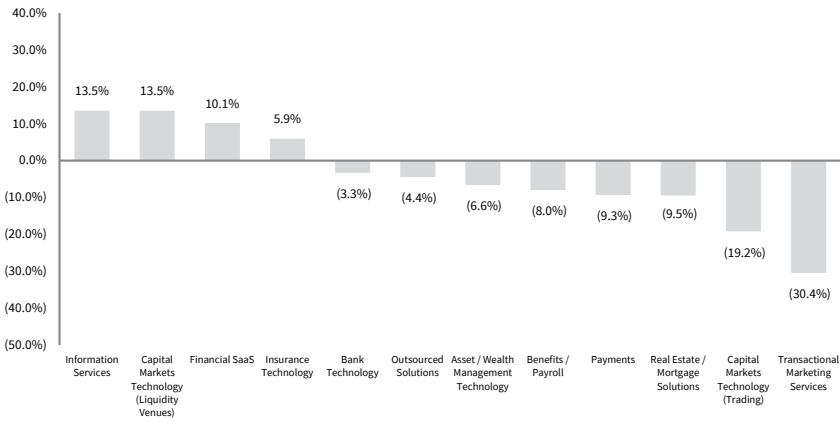
Source: Capital IQ as of market close on Jul 31, 2020.

Note: Sectors sorted by Enterprise Value.

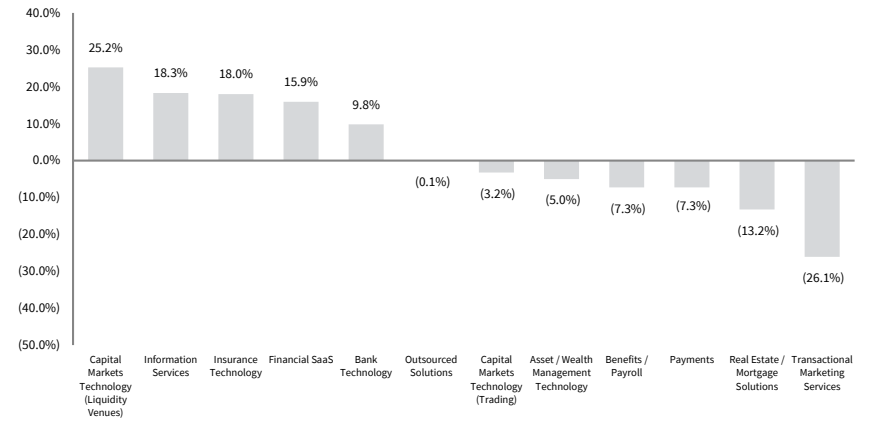
1. Denotes sector median value.

Relative Stock Price Performance by Sector

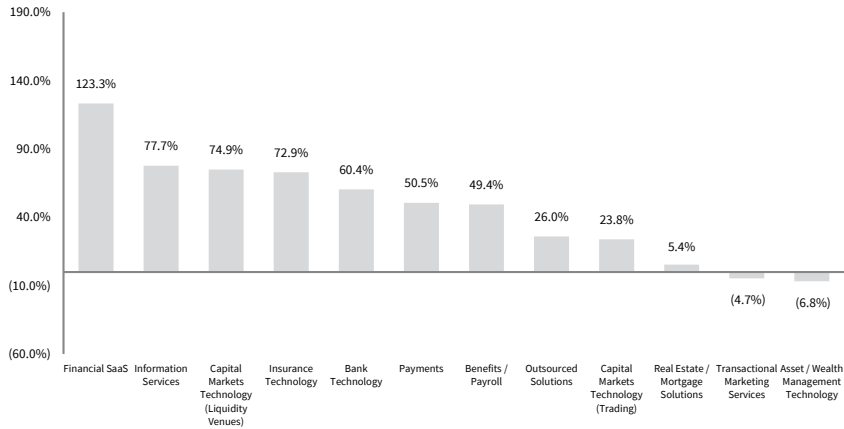
Year-to-Date Performance



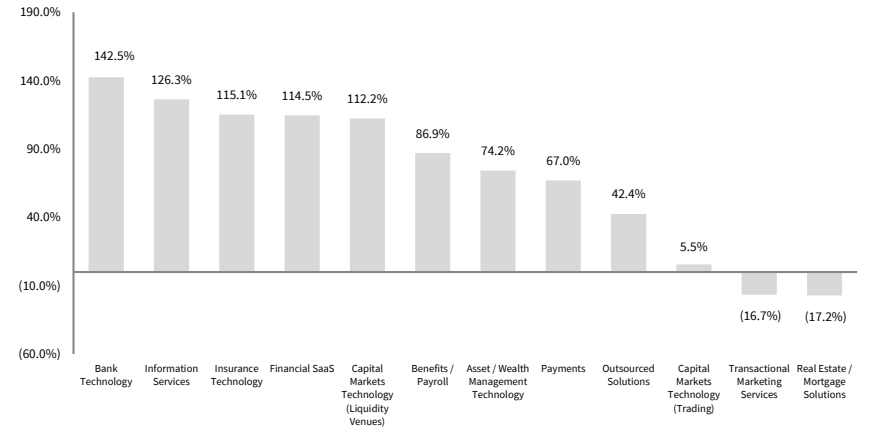
One-Year Performance



Three-Year Performance



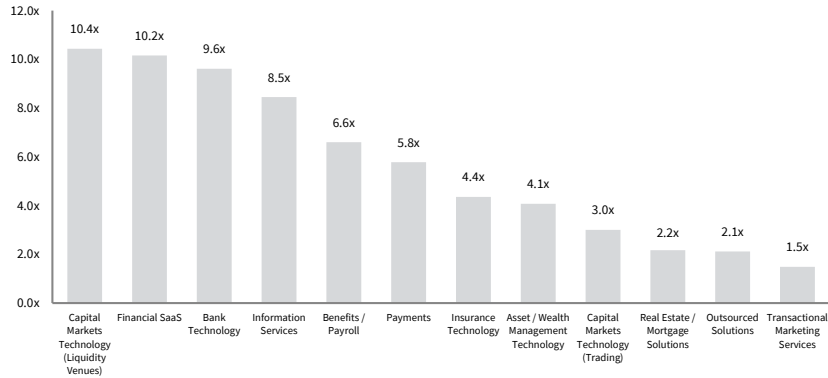
Five-Year Performance



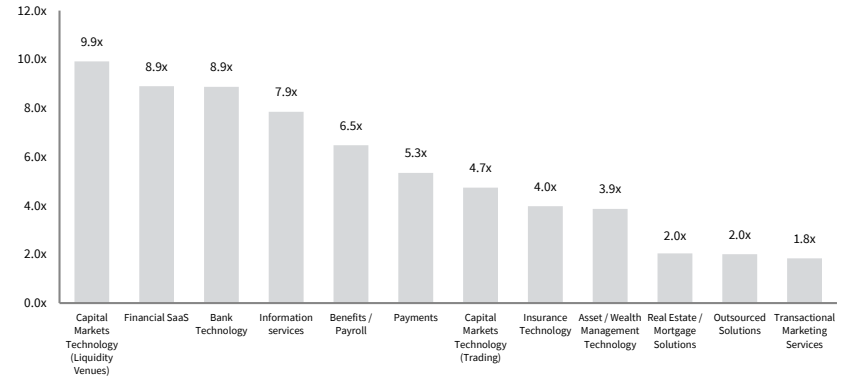
Source: Capital IQ as of market close on Jul 31, 2020.
Data represents median performance for each sector.

Valuation Multiple Analysis by Sector

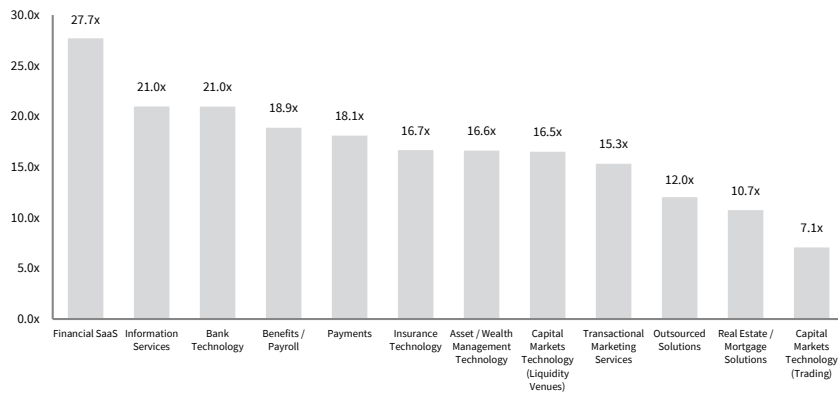
Enterprise Value / 2020E Revenue



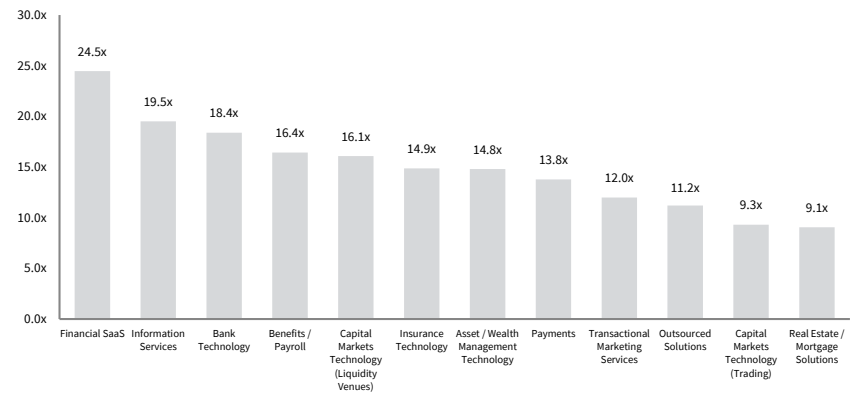
Enterprise Value / 2021E Revenue



Enterprise Value / 2020E EBITDA



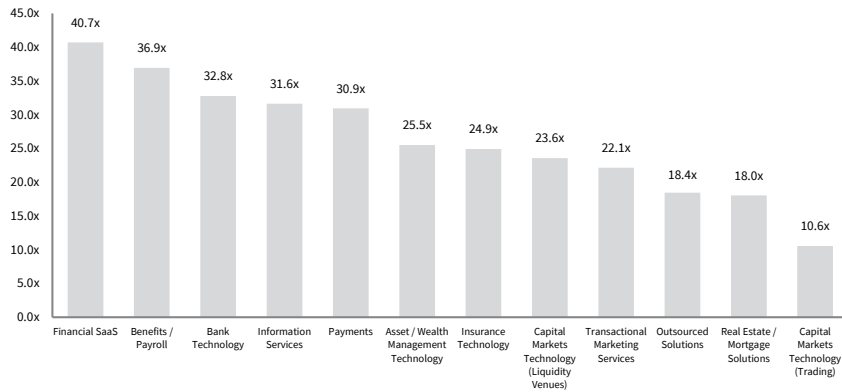
Enterprise Value / 2021E EBITDA



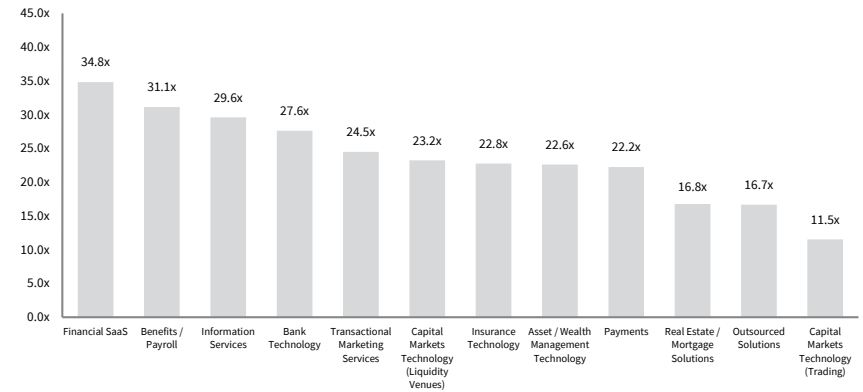
Source: Capital IQ as of market close on Jul 31, 2020.
Data represents median performance for each sector.

Valuation Multiple Analysis by Sector (cont'd)

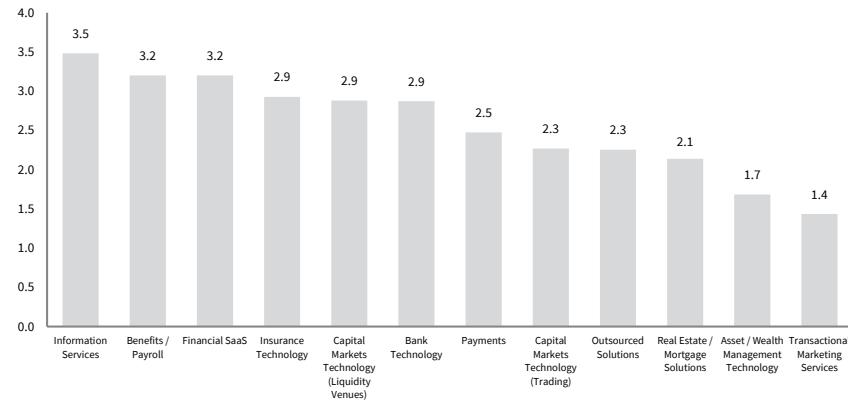
2020E Price / Earnings



2021E Price / Earnings



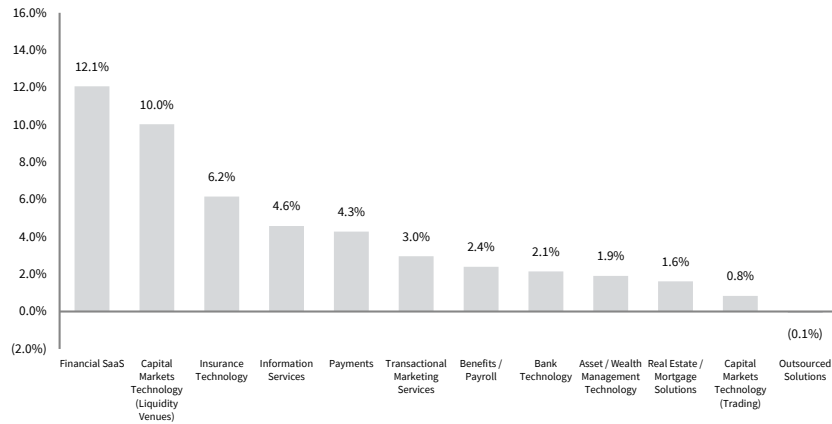
Price / Earnings to Growth Ratio



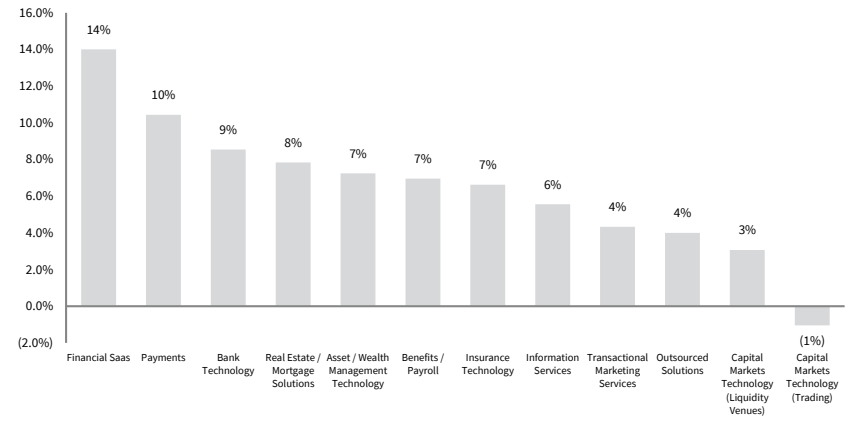
Source: Capital IQ as of market close on Jul 31, 2020.
Data represents median performance for each sector.

Growth and Margin Analysis by Sector

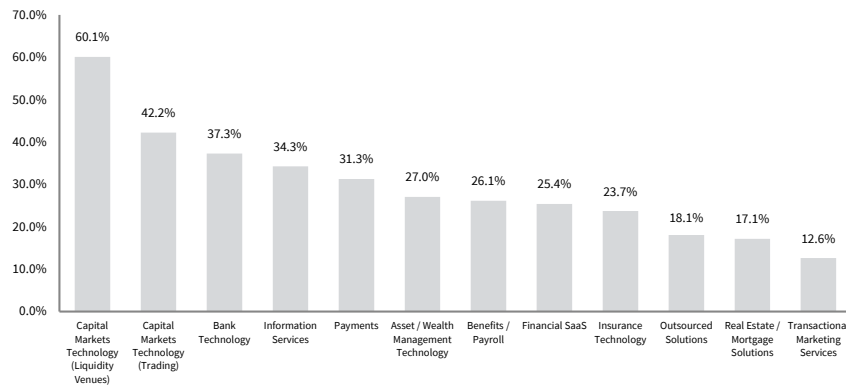
2020E Revenue Growth



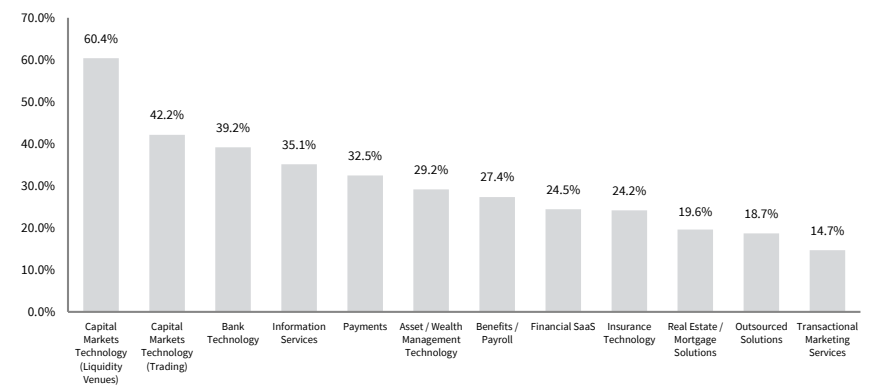
2021E Revenue Growth



2020E EBITDA Margin



2021E EBITDA Margin



Source: Capital IQ as of market close on Jul 31, 2020.
Data represents median performance for each sector.

Trading Analysis by Sector

Payments

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Visa Inc.	\$406,019.8	\$421,042.8	1.3%	7.0%	91.2%	152.7%	18.8x	16.8x	27.5x	24.1x	38.6x	30.9x	(4.8%)	11.7%	68.5%	69.8%	14.5%	2.7
Mastercard Incorporated	310,743.3	311,792.3	3.3%	13.3%	141.4%	216.8%	19.9x	16.7x	34.9x	27.3x	46.2x	35.4x	(7.2%)	19.2%	57.0%	61.1%	18.6%	2.5
PayPal Holdings, Inc.	234,101.2	234,771.2	81.3%	77.6%	234.9%	406.6%	10.7x	9.0x	38.4x	32.0x	52.6x	43.4x	21.5%	19.4%	27.9%	28.0%	21.3%	2.5
Fidelity National Information Services	91,914.6	111,108.6	5.2%	9.8%	60.4%	123.6%	8.9x	8.1x	20.9x	17.9x	26.7x	21.8x	(1.8%)	9.2%	42.6%	45.6%	13.0%	2.1
Fiserv, Inc.	68,540.7	91,315.7	(13.7%)	(5.3%)	55.3%	129.8%	6.1x	5.7x	16.3x	14.5x	22.7x	18.8x	4.1%	6.5%	37.3%	39.2%	16.1%	1.4
Global Payments Inc.	53,696.9	62,268.0	(2.5%)	6.0%	88.6%	217.6%	8.0x	7.3x	21.0x	17.5x	28.7x	22.7x	9.0%	10.3%	38.2%	41.6%	16.0%	1.8
Square, Inc.	61,112.9	60,799.6	107.6%	61.5%	392.8%	NA	10.9x	8.5x	NM	NM	NM	NM	18.7%	28.0%	6.8%	8.5%	31.7%	NA
Adyen N.V.	50,682.0	48,778.0	93.8%	106.3%	NA	NA	NM	45.3x	NM	NM	NM	NM	38.0%	42.6%	55.5%	58.3%	40.1%	NA
FLEETCOR Technologies, Inc.	22,431.6	26,617.3	(10.1%)	(9.0%)	70.0%	67.0%	10.9x	9.6x	21.1x	17.3x	23.5x	19.8x	(7.4%)	13.6%	51.3%	55.3%	12.4%	1.9
Discover Financial Services	15,288.3	24,407.3	(41.7%)	(44.9%)	(18.9%)	(11.4%)	2.2x	2.2x	6.3x	6.4x	42.4x	8.5x	(3.9%)	2.9%	34.9%	33.4%	10.5%	4.0
Alliance Data Systems Corporation	2,135.5	16,907.2	(60.5%)	(71.7%)	(81.6%)	(83.9%)	3.8x	3.7x	15.8x	12.0x	6.9x	3.8x	(1.7%)	2.1%	23.8%	30.6%	9.0%	0.8
Edenred SA	12,251.6	14,258.2	(8.6%)	(7.3%)	89.8%	85.5%	8.2x	7.4x	20.9x	18.2x	37.6x	31.4x	(1.5%)	10.5%	39.4%	40.8%	3.7%	10.2
The Western Union Company	10,171.4	12,398.2	(9.3%)	15.6%	22.9%	20.0%	2.6x	2.5x	10.6x	9.7x	14.5x	12.6x	(11.0%)	4.8%	24.9%	25.9%	6.3%	2.3
WEX Inc.	7,307.3	10,194.7	(24.4%)	(27.4%)	45.7%	55.2%	5.8x	5.2x	13.8x	11.5x	23.4x	18.2x	(6.1%)	11.4%	41.9%	45.3%	15.0%	1.6
Bill.com Holdings, Inc.	7,454.1	7,074.0	144.7%	NA	NA	NA	42.7x	34.9x	NM	NM	NM	NM	26.7%	22.1%	NM	NM	13.1%	NA
Euronet Worldwide, Inc.	5,148.9	5,143.6	(39.0%)	(38.3%)	(0.5%)	40.4%	1.8x	1.9x	20.7x	9.6x	51.5x	17.1x	4.4%	(3.2%)	8.6%	19.2%	10.0%	5.1
Cielo S.A.	2,804.8	4,185.3	(35.8%)	(25.8%)	(79.4%)	(82.3%)	1.4x	1.3x	12.4x	8.6x	25.7x	14.6x	8.3%	5.7%	11.1%	15.0%	NA	NA
EVERTEC, Inc.	2,300.0	2,761.2	(8.8%)	(3.0%)	73.9%	65.0%	5.9x	5.5x	13.5x	11.8x	19.1x	15.3x	(3.7%)	7.1%	43.4%	46.5%	5.1%	3.7
EVO Payments, Inc.	1,885.8	2,472.1	(14.1%)	(27.1%)	NA	NA	4.8x	4.4x	14.1x	13.0x	50.1x	32.5x	6.8%	7.5%	33.7%	34.1%	7.5%	6.7
Bottomline Technologies (de), Inc.	2,234.5	2,263.8	(10.0%)	14.7%	69.5%	75.7%	5.0x	4.5x	22.6x	20.5x	42.8x	32.1x	6.0%	9.1%	21.9%	22.2%	19.8%	2.2
Shift4 Payments, Inc.	1,578.5	2,259.9	14.2%	NA	NA	NA	3.5x	2.1x	39.7x	17.1x	NM	81.3x	(11.9%)	65.1%	8.8%	12.4%	NA	NA
Repay Holdings Corporation	1,690.1	2,110.9	51.1%	90.4%	NA	NA	9.6x	8.2x	31.8x	26.0x	41.5x	35.2x	34.2%	17.8%	30.3%	31.5%	NA	NA
Cardtronics plc	1,013.2	1,804.4	(50.0%)	(21.6%)	(28.7%)	(39.8%)	1.6x	1.4x	8.0x	6.0x	24.3x	12.2x	(16.6%)	15.6%	20.0%	23.1%	2.1%	11.6
Everi Holdings Inc.	506.7	1,509.9	(57.7%)	(52.7%)	(23.9%)	12.5%	3.1x	3.0x	7.9x	6.5x	NM	NM	(9.2%)	2.7%	39.6%	47.0%	NA	NA
Green Dot Corporation	2,779.4	1,347.1	117.6%	0.0%	26.0%	144.6%	1.3x	1.2x	7.8x	6.2x	31.1x	23.7x	(6.1%)	5.7%	16.7%	19.7%	2.5%	12.5
EML Payments Limited	812.2	983.0	(30.6%)	(2.8%)	94.4%	343.7%	6.4x	5.8x	19.9x	17.3x	47.0x	23.4x	20.2%	10.1%	32.3%	33.9%	NA	NA
Qwiwi plc	1,236.4	869.2	(0.3%)	(12.1%)	5.5%	(36.9%)	2.7x	2.4x	6.3x	4.5x	12.3x	8.1x	6.8%	12.3%	43.1%	54.2%	31.5%	0.4
Newtek Business Services Corp.	415.4	830.9	(17.3%)	(13.1%)	10.2%	(1.6%)	12.0x	12.2x	NA	NA	8.1x	8.2x	16.4%	(1.4%)	NA	NA	NA	NA
i3 Verticals, Inc.	363.9	549.2	(14.4%)	(15.4%)	NA	NA	3.3x	3.1x	11.4x	10.3x	35.0x	23.2x	14.9%	9.0%	29.1%	29.6%	13.8%	2.5
USA Technologies, Inc.	467.8	463.9	(3.6%)	8.4%	28.5%	111.6%	2.3x	2.1x	46.2x	18.2x	NM	76.0x	25.4%	10.6%	4.9%	11.4%	NA	NA
PaySign, Inc.	458.3	448.9	(8.0%)	(33.8%)	1645.8%	2034.9%	9.9x	7.0x	35.9x	22.5x	65.8x	38.0x	30.9%	40.9%	27.6%	31.2%	NA	NA
GreenSky, Inc.	378.2	414.4	(36.6%)	(50.6%)	NA	NA	0.9x	0.8x	5.5x	3.8x	30.8x	20.0x	(11.7%)	16.5%	16.2%	20.2%	NA	NA
Cass Information Systems, Inc.	518.0	362.0	(37.9%)	(29.6%)	(28.3%)	(10.1%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Payments Median			(9.3%)	(7.3%)	50.5%	67.0%	5.8x	5.3x	18.1x	13.8x	30.9x	22.2x	4.3%	10.4%	31.3%	32.5%	13.1%	2.5

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Insurance Technology

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Aon Plc	\$74,848.5	\$82,886.5	(1.5%)	8.4%	48.5%	103.7%	3.9x	3.7x	13.9x	13.0x	21.0x	19.2x	2.4%	4.6%	28.1%	28.8%	8.0%	2.6
Marsh & McLennan Companies, Inc.	60,113.7	73,837.7	4.7%	18.0%	49.5%	101.2%	4.4x	4.2x	17.4x	15.9x	24.7x	22.8x	1.7%	4.3%	25.0%	26.2%	5.9%	4.2
Verisk Analytics, Inc.	31,180.2	34,283.0	26.4%	24.4%	116.3%	141.6%	12.4x	11.7x	26.3x	24.4x	39.6x	35.8x	6.3%	6.0%	47.0%	47.8%	11.3%	3.5
Arthur J. Gallagher & Co.	20,801.2	25,530.8	12.9%	18.9%	82.8%	126.6%	3.3x	3.1x	15.9x	14.5x	25.1x	24.0x	8.3%	6.6%	20.7%	21.3%	10.1%	2.5
Brown & Brown, Inc.	13,436.7	14,641.6	15.2%	26.6%	103.9%	171.9%	5.8x	5.5x	19.1x	18.3x	29.8x	27.8x	6.2%	5.7%	30.2%	29.9%	9.2%	3.2
Guidewire Software, Inc.	10,133.0	9,525.6	7.2%	15.3%	63.1%	99.3%	13.0x	11.7x	NM	NM	NM	93.1x	2.8%	11.2%	12.7%	19.7%	NA	NA
SelectQuote, Inc.	2,953.7	3,360.9	(33.7%)	NA	NA	NA	5.3x	3.8x	21.1x	14.9x	31.3x	21.4x	NA	38.9%	25.1%	25.7%	NA	NA
eHealth, Inc.	1,923.1	1,773.8	(28.0%)	(33.4%)	306.5%	325.0%	2.7x	2.1x	12.1x	8.8x	16.6x	12.9x	29.1%	28.0%	22.3%	24.2%	25.0%	0.7
Sapiens International Corporation N.V.	1,555.6	1,623.3	32.9%	89.9%	156.2%	184.8%	4.4x	4.0x	24.8x	22.0x	35.7x	30.9x	14.6%	9.4%	17.6%	18.1%	5.0%	7.1
EverQuote, Inc.	1,655.3	1,604.8	58.5%	266.2%	NA	NA	4.9x	4.0x	NM	NM	NM	NM	31.3%	22.1%	4.9%	5.8%	NA	NA
Ebix, Inc.	673.0	1,342.1	(34.0%)	(52.1%)	(61.8%)	(28.8%)	2.6x	NA	9.8x	NA	7.6x	5.4x	(10.5%)	NA	26.5%	NA	10.0%	0.8
Crawford & Company	359.7	631.6	(34.5%)	(29.0%)	(25.9%)	(3.9%)	0.7x	0.6x	6.5x	6.1x	14.9x	11.4x	(4.6%)	2.3%	10.1%	10.6%	NA	NA
Insurance Technology Median			5.9%	18.0%	72.9%	115.1%	4.4x	4.0x	16.7x	14.9x	24.9x	22.8x	6.2%	6.6%	23.7%	24.2%	9.6%	2.9

Asset / Wealth Management Technology

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
SS&C Technologies Holdings, Inc.	\$15,289.4	\$22,262.6	(6.4%)	19.9%	48.3%	69.0%	4.7x	4.7x	12.2x	11.8x	14.0x	13.2x	(0.2%)	1.7%	38.8%	39.4%	9.0%	1.6
Broadridge Financial Solutions, Inc.	15,812.3	17,816.3	8.7%	5.7%	77.1%	147.5%	3.9x	3.7x	18.6x	16.8x	25.8x	23.5x	3.4%	4.5%	20.9%	22.1%	NA	NA
Computershare Limited	5,222.5	7,106.0	(20.0%)	(15.2%)	(4.5%)	8.7%	3.2x	3.2x	11.7x	11.7x	19.4x	16.6x	(2.4%)	0.1%	27.0%	27.0%	NA	NA
SEI Investments Company	7,773.8	7,059.0	(20.1%)	(12.2%)	(7.4%)	(1.8%)	4.3x	4.0x	12.5x	11.2x	17.9x	15.7x	0.4%	6.4%	34.1%	35.7%	12.0%	1.5
Investnet, Inc. ⁽¹⁾	4,553.0	5,180.0	16.6%	13.7%	107.9%	79.3%	7.3x	6.7x	24.9x	21.5x	38.5x	32.7x	3.9%	9.1%	29.6%	31.4%	NA	NA
SimCorp A/S	4,721.5	4,765.1	(2.8%)	20.6%	87.3%	154.2%	8.9x	7.9x	33.0x	25.1x	49.1x	35.2x	4.6%	12.5%	27.1%	31.6%	16.4%	3.0
AssetMark Financial Holdings, Inc. ⁽¹⁾	2,019.2	2,090.6	(4.0%)	(1.6%)	NA	NA	7.4x	7.0x	18.6x	16.5x	28.5x	26.1x	(1.0%)	4.6%	39.5%	42.6%	NA	NA
IRESS Limited	1,404.2	1,428.4	(21.2%)	(26.6%)	(20.4%)	(1.3%)	3.5x	3.1x	15.1x	13.8x	26.2x	24.0x	13.6%	12.7%	23.2%	22.7%	7.3%	3.6
Sanne Group plc	1,198.6	1,352.2	(6.9%)	14.5%	(8.8%)	140.0%	5.8x	5.2x	18.1x	15.8x	25.2x	21.7x	13.0%	10.7%	32.0%	33.0%	13.9%	1.8
First Derivatives plc	1,004.1	1,105.1	(1.5%)	(8.5%)	(6.8%)	80.6%	3.6x	3.4x	21.0x	18.7x	42.1x	36.7x	(0.6%)	8.1%	17.3%	18.1%	NA	NA
Equiniti Group plc	610.1	1,057.7	(38.1%)	(39.3%)	(51.4%)	NA	1.6x	1.5x	7.4x	6.7x	11.2x	9.7x	(7.5%)	3.6%	20.9%	22.4%	NA	NA
Blucora, Inc.	580.1	1,048.4	(54.9%)	(60.6%)	(47.4%)	(16.8%)	1.3x	1.2x	9.6x	6.8x	10.7x	6.4x	3.8%	9.3%	14.1%	18.2%	15.0%	0.7
Asset / Wealth Management Technology Median			(6.6%)	(5.0%)	(6.8%)	74.2%	4.1x	3.9x	16.6x	14.8x	25.5x	22.6x	1.9%	7.2%	27.0%	29.2%	13.0%	1.7

Note: (1) ENV and AMK revenue calculated on a net revenue basis excluding pass-through asset-based cost of revenues; EBITDA margin calculated as a percentage of net revenue.

Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Benefits / Payroll

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Aon Plc	\$74,848.5	\$82,886.5	(1.5%)	8.4%	48.5%	103.7%	3.9x	3.7x	13.9x	13.0x	21.0x	19.2x	2.4%	4.6%	28.1%	28.8%	8.0%	2.6
Automatic Data Processing, Inc.	57,339.8	57,793.9	(22.0%)	(20.2%)	11.8%	66.6%	4.0x	3.9x	17.1x	16.8x	25.5x	23.9x	(1.3%)	2.1%	23.6%	23.5%	10.0%	2.5
Paychex, Inc.	26,047.5	26,051.1	(15.4%)	(13.4%)	24.3%	55.0%	6.6x	6.5x	16.4x	16.1x	26.0x	24.7x	0.5%	1.9%	40.3%	40.2%	6.1%	4.3
Paycom Software, Inc.	16,562.4	16,435.0	7.4%	18.1%	305.7%	788.7%	19.7x	16.5x	49.7x	39.3x	80.0x	62.8x	13.0%	19.4%	39.7%	42.0%	25.0%	3.2
Edenred SA	12,251.6	14,258.2	(8.6%)	(7.3%)	89.8%	85.5%	8.2x	7.4x	20.9x	18.2x	37.6x	31.4x	(1.5%)	10.5%	39.4%	40.8%	3.7%	10.2
Ceridian HCM Holding Inc.	12,117.9	12,578.5	15.3%	46.9%	NA	NA	14.8x	12.9x	NM	NM	NM	NM	3.0%	15.0%	19.4%	20.2%	15.0%	NA
Paylocity Holding Corporation	7,508.9	7,411.1	10.2%	30.5%	192.9%	270.8%	12.5x	10.6x	47.9x	38.8x	89.3x	72.6x	15.5%	17.9%	26.1%	27.4%	20.0%	4.5
HealthEquity, Inc.	4,067.4	5,205.6	(30.4%)	(37.1%)	12.4%	53.2%	7.1x	6.6x	23.0x	20.2x	36.9x	31.1x	(4.6%)	7.0%	30.7%	32.6%	14.7%	2.5
TriNet Group, Inc.	4,539.5	4,498.5	16.6%	(10.3%)	88.6%	145.5%	1.1x	1.1x	11.3x	11.9x	18.1x	18.4x	4.9%	(0.4%)	9.8%	9.4%	NA	NA
Morneau Shepell Inc.	1,642.8	2,010.6	(8.0%)	2.3%	50.4%	88.4%	2.7x	2.6x	13.7x	12.8x	39.8x	35.1x	7.1%	4.7%	20.0%	20.4%	NA	NA
Benefitfocus, Inc.	401.8	579.3	(46.6%)	(53.1%)	(67.2%)	(68.6%)	2.2x	2.0x	20.7x	15.6x	NM	NM	(12.4%)	10.8%	10.8%	13.0%	NA	NA
Benefits/Payroll Median			(8.0%)	(7.3%)	49.4%	86.9%	6.6x	6.5x	18.9x	16.4x	36.9x	31.1x	2.4%	7.0%	26.1%	27.4%	12.4%	3.2

Transactional Marketing Services

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Experian plc	\$32,399.0	\$36,650.0	4.9%	7.1%	77.6%	122.9%	7.2x	6.8x	20.9x	19.5x	37.0x	31.7x	0.6%	6.0%	34.3%	34.6%	9.0%	4.1
Alliance Data Systems Corporation	2,135.5	16,907.2	(60.5%)	(71.7%)	(81.6%)	(83.9%)	3.8x	3.7x	15.8x	12.0x	6.9x	3.8x	(1.7%)	2.1%	23.8%	30.6%	9.0%	0.8
LendingTree, Inc.	4,879.7	5,257.6	14.1%	7.4%	57.0%	317.6%	4.2x	3.7x	30.4x	22.7x	NM	70.4x	14.0%	12.8%	13.7%	16.3%	29.9%	NA
Deluxe Corporation	1,214.1	2,039.3	(43.4%)	(36.7%)	(60.9%)	(56.2%)	1.2x	1.2x	6.3x	4.6x	7.3x	6.4x	(12.0%)	(0.5%)	18.5%	25.1%	6.0%	1.2
Quotient Technology Inc.	760.7	809.3	(18.8%)	(23.9%)	(30.9%)	(17.7%)	1.8x	1.6x	18.3x	12.0x	NM	NM	1.9%	16.2%	9.9%	13.1%	20.0%	NA
QuinStreet, Inc.	649.6	566.5	(23.7%)	(28.3%)	200.1%	100.6%	1.1x	2.1x	14.9x	25.7x	41.3x	NA	8.9%	(47.1%)	7.5%	8.2%	25.0%	1.7
Groupon, Inc.	439.6	287.4	(67.9%)	(75.6%)	(79.6%)	(84.1%)	0.1x	0.1x	0.9x	0.9x	NM	NM	4.1%	3.6%	11.5%	12.0%	NA	NA
Points International Ltd.	123.2	61.6	(37.1%)	(20.9%)	21.6%	(15.6%)	0.1x	0.1x	2.3x	2.1x	NM	24.5x	8.4%	5.1%	6.2%	6.4%	NA	NA
Transactional Marketing Services Median			(30.4%)	(26.1%)	(4.7%)	(16.7%)	1.5x	1.8x	15.3x	12.0x	22.1x	24.5x	3.0%	4.3%	12.6%	14.7%	14.5%	1.4

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Capital Markets Technology (Liquidity Venues)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
London Stock Exchange Group plc	\$51,836.4	\$65,450.8	9.5%	28.0%	126.4%	224.9%	7.6x	7.4x	16.4x	15.7x	39.7x	34.5x	3.4%	3.2%	46.5%	46.9%	12.4%	3.2
CME Group Inc.	59,835.8	61,814.2	(17.2%)	(14.5%)	35.5%	73.0%	11.5x	11.3x	16.8x	16.5x	23.8x	23.5x	10.7%	1.9%	68.3%	68.5%	7.2%	3.3
Intercontinental Exchange, Inc.	53,053.1	60,991.1	4.6%	10.2%	45.1%	112.2%	10.8x	10.5x	16.5x	16.2x	22.0x	21.1x	9.0%	2.4%	65.0%	64.8%	10.5%	2.1
Deutsche Börse AG	33,548.0	36,664.9	10.3%	22.4%	74.9%	87.1%	9.5x	9.3x	15.6x	15.2x	23.4x	23.0x	4.5%	2.4%	60.8%	61.1%	7.0%	3.4
Nasdaq, Inc.	21,885.7	24,856.7	22.6%	36.3%	76.6%	157.3%	9.0x	8.9x	16.5x	16.5x	22.3x	22.3x	9.3%	1.3%	54.3%	53.7%	8.9%	2.5
B3 S.A. - Brasil, Bolsa, Balcão	24,995.9	24,171.8	47.6%	50.4%	209.6%	507.7%	17.0x	16.3x	22.1x	21.2x	30.3x	30.2x	34.8%	4.1%	77.1%	77.1%	10.5%	2.9
Hong Kong Exchanges and Clearing	60,618.5	23,837.9	46.3%	39.4%	66.2%	76.1%	10.2x	9.0x	13.3x	11.5x	43.6x	37.7x	11.9%	13.6%	76.7%	78.3%	19.4%	2.2
MarketAxess Holdings Inc.	19,870.9	19,539.8	36.3%	53.3%	154.7%	428.3%	28.9x	26.9x	49.0x	46.3x	68.2x	65.2x	32.1%	7.6%	59.1%	58.0%	17.8%	3.8
ASX Limited	11,471.3	10,695.1	5.4%	(7.0%)	58.0%	85.9%	11.5x	10.9x	15.4x	14.5x	31.9x	32.1x	5.3%	5.5%	74.8%	75.1%	3.9%	8.2
Tradeweb Markets Inc.	10,148.7	10,434.0	16.7%	14.2%	NA	NA	12.0x	11.1x	24.8x	22.6x	43.0x	39.6x	12.5%	7.7%	48.3%	49.2%	15.3%	2.8
Cboe Global Markets, Inc.	9,587.9	10,217.9	(26.9%)	(19.8%)	(7.2%)	41.5%	8.0x	7.9x	11.7x	11.7x	16.8x	17.5x	11.8%	1.9%	68.8%	67.4%	4.9%	3.5
Euronext N.V.	8,014.8	8,794.7	33.4%	38.9%	96.2%	133.1%	10.7x	10.3x	19.0x	17.7x	20.7x	20.8x	8.0%	3.5%	56.4%	58.2%	12.0%	1.7
TMX Group Limited	5,817.5	6,407.2	21.8%	39.7%	107.1%	178.2%	9.8x	9.5x	16.5x	15.9x	22.7x	21.6x	17.9%	2.9%	59.4%	59.7%	9.1%	2.5
Singapore Exchange Limited	6,390.8	5,990.6	(7.8%)	3.2%	7.9%	2.5%	8.0x	7.9x	13.5x	13.7x	18.0x	21.2x	6.4%	1.0%	59.1%	57.6%	NA	NA
Capital Markets Technology (Liquidity Venues) Median			13.5%	25.2%	74.9%	112.2%	10.4x	9.9x	16.5x	16.1x	23.6x	23.2x	10.0%	3.1%	60.1%	60.4%	10.5%	2.9

Capital Markets Technology (Trading)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
The Charles Schwab Corporation	\$62,770.0	\$74,063.0	(30.3%)	(23.3%)	(22.7%)	(5.0%)	4.9x	5.0x	11.6x	10.8x	15.1x	17.2x	(8.3%)	(1.0%)	42.2%	45.9%	5.0%	3.0
Interactive Brokers Group, Inc.	4,061.3	10,777.3	6.4%	(3.2%)	23.8%	23.5%	5.1x	5.2x	6.9x	7.6x	22.7x	26.3x	6.7%	(3.2%)	73.7%	68.5%	10.0%	2.3
Virtu Financial, Inc.	4,863.2	6,320.2	55.1%	14.4%	49.8%	5.5%	3.0x	4.7x	4.9x	11.2x	4.9x	11.5x	74.3%	(36.7%)	60.8%	42.2%	NA	NA
BGC Partners, Inc.	1,484.0	3,044.2	(53.4%)	(49.7%)	(78.0%)	(71.9%)	1.5x	1.4x	7.1x	5.9x	4.9x	4.4x	(0.4%)	4.2%	21.2%	24.3%	NA	NA
goeasy Ltd.*	631.2	1,294.0	(19.2%)	(0.9%)	101.2%	214.8%	2.7x	2.4x	11.5x	9.3x	10.6x	7.9x	0.8%	11.8%	23.9%	26.2%	20.8%	0.5
Capital Markets Technology (Trading) Median			(19.2%)	(3.2%)	23.8%	5.5%	3.0x	4.7x	7.1x	9.3x	10.6x	11.5x	0.8%	(1.0%)	42.2%	42.2%	10.0%	2.3

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

* goeasy includes EBIT multiples and margins.

Trading Analysis by Sector

Bank Technology

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Fidelity National Information Services	\$91,914.6	\$111,108.6	5.2%	9.8%	60.4%	123.6%	8.9x	8.1x	20.9x	17.9x	26.7x	21.8x	(1.8%)	9.2%	42.6%	45.6%	13.0%	2.1
Fiserv, Inc.	68,540.7	91,315.7	(13.7%)	(5.3%)	55.3%	129.8%	6.1x	5.7x	16.3x	14.5x	22.7x	18.8x	4.1%	6.5%	37.3%	39.2%	16.1%	1.4
Jack Henry & Associates, Inc.	13,713.0	13,726.5	22.4%	27.6%	66.1%	155.2%	7.9x	7.4x	24.5x	23.5x	45.8x	41.7x	7.3%	6.3%	32.2%	31.5%	10.2%	4.5
Black Knight, Inc.	11,793.9	12,192.3	16.2%	18.3%	76.3%	NA	10.3x	9.6x	21.1x	18.9x	38.8x	33.5x	0.2%	7.6%	49.1%	50.7%	10.5%	3.7
Temenos AG	10,666.4	11,663.5	(11.9%)	(23.3%)	44.4%	280.8%	12.4x	11.1x	27.6x	25.0x	40.8x	37.1x	(9.5%)	11.2%	44.8%	44.4%	10.4%	3.9
nCino, Inc.	7,455.2	7,360.6	(13.6%)	NA	NA	NA	40.9x	29.0x	NM	NM	NA	NA	34.0%	41.1%	NM	NM	NA	NA
Q2 Holdings, Inc.	5,313.8	5,674.4	16.0%	17.8%	141.8%	245.9%	14.3x	11.6x	NM	NM	NM	NM	25.5%	23.5%	4.4%	7.0%	23.5%	NA
ACI Worldwide, Inc.	3,224.4	4,536.7	(29.3%)	(20.2%)	15.6%	13.2%	3.3x	3.1x	13.3x	11.2x	22.1x	15.5x	(0.7%)	7.9%	24.8%	27.3%	18.8%	1.2
Bank Technology Median			(3.3%)	9.8%	60.4%	142.5%	9.6x	8.9x	21.0x	18.4x	32.8x	27.6x	2.1%	8.6%	37.3%	39.2%	13.0%	2.9

Financial SaaS

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Intuit Inc.	\$85,331.6	\$85,573.6	17.0%	10.5%	123.3%	189.7%	9.6x	8.6x	30.6x	27.5x	42.9x	37.0x	11.1%	11.6%	31.3%	31.2%	11.8%	3.6
Workday, Inc.	45,101.7	44,602.6	10.0%	(9.5%)	77.2%	114.5%	10.8x	9.2x	47.9x	40.1x	80.3x	66.0x	16.5%	16.5%	22.5%	23.0%	28.0%	2.9
SS&C Technologies Holdings, Inc.	15,289.4	22,262.6	(6.4%)	19.9%	48.3%	69.0%	4.7x	4.7x	12.2x	11.8x	14.0x	13.2x	(0.2%)	1.7%	38.8%	39.4%	9.0%	1.6
Paycom Software, Inc.	16,562.4	16,435.0	7.4%	18.1%	305.7%	788.7%	19.7x	16.5x	49.7x	39.3x	80.0x	62.8x	13.0%	19.4%	39.7%	42.0%	25.0%	3.2
The Sage Group plc	10,452.9	10,749.2	(2.6%)	1.3%	8.2%	40.0%	4.3x	4.2x	17.1x	17.0x	26.4x	26.5x	3.2%	2.9%	25.4%	24.8%	1.0%	25.3
Coupa Software Incorporated	22,329.6	22,341.4	109.5%	125.8%	897.2%	NA	46.3x	36.8x	NM	NM	NM	NM	30.1%	25.8%	14.8%	17.5%	32.5%	NA
Xero Limited	9,163.6	9,140.5	12.4%	38.5%	261.6%	462.8%	17.2x	14.2x	NM	NM	NM	NM	27.4%	21.0%	21.8%	24.2%	NA	NA
Paylocity Holding Corporation	7,508.9	7,411.1	10.2%	30.5%	192.9%	270.8%	12.5x	10.6x	47.9x	38.8x	89.3x	72.6x	15.5%	17.9%	26.1%	27.4%	20.0%	4.5
Envestnet, Inc. ⁽¹⁾	4,553.0	5,180.0	16.6%	13.7%	107.9%	79.3%	7.3x	6.7x	24.9x	21.5x	38.5x	32.7x	3.9%	9.1%	29.6%	31.4%	NA	NA
BlackLine, Inc.	5,285.3	5,082.2	72.4%	99.3%	129.3%	NA	14.9x	12.5x	NM	NM	NM	NM	17.7%	19.1%	10.9%	13.9%	25.0%	NA
Zuora, Inc.	1,461.7	1,365.2	(18.8%)	(22.5%)	NA	NA	4.6x	4.2x	NM	NM	NM	NM	8.2%	9.8%	NM	2.1%	NA	NA
Blucora, Inc.	580.1	1,048.4	(54.9%)	(60.6%)	(47.4%)	(16.8%)	1.3x	1.2x	9.6x	6.8x	10.7x	6.4x	3.8%	9.3%	14.1%	18.2%	15.0%	0.7
Financial SaaS Median			10.1%	15.9%	123.3%	114.5%	10.2x	8.9x	27.7x	24.5x	40.7x	34.8x	12.1%	14.0%	25.4%	24.5%	20.0%	3.2

Note: (1) ENV revenue calculated on a net revenue basis excluding pass-through asset-based cost of revenues; EBITDA margin calculated as a percentage of net revenue.

Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Information Services

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
S&P Global Inc.	\$84,862.0	\$89,109.0	28.3%	43.0%	128.0%	244.2%	12.4x	11.9x	23.3x	22.4x	32.0x	30.4x	7.1%	4.2%	53.4%	53.1%	10.0%	3.2
Moody's Corporation	53,676.5	59,260.5	18.5%	31.2%	113.7%	154.7%	11.7x	11.2x	24.2x	23.1x	30.8x	28.8x	4.5%	5.1%	48.6%	48.4%	9.0%	3.4
RELX PLC	40,839.7	40,839.7	(15.2%)	(17.3%)	(2.2%)	44.5%	3.8x	3.6x	11.9x	10.6x	19.2x	16.8x	4.0%	3.7%	31.5%	34.1%	5.4%	3.6
IHS Markit Ltd.	32,804.1	38,386.7	7.1%	25.3%	73.1%	129.6%	8.9x	8.3x	20.8x	19.0x	29.4x	25.8x	(2.0%)	7.2%	42.7%	43.7%	10.9%	2.7
Thomson Reuters Corporation	34,966.3	37,820.3	0.6%	5.4%	48.6%	60.2%	6.3x	6.1x	20.2x	18.8x	39.3x	35.5x	1.2%	4.1%	31.3%	32.3%	15.6%	2.5
Experian plc	32,399.0	36,650.0	4.9%	7.1%	77.6%	122.9%	7.2x	6.8x	20.9x	19.5x	37.0x	31.7x	0.6%	6.0%	34.3%	34.6%	9.0%	4.1
Verisk Analytics, Inc.	31,180.2	34,283.0	26.4%	24.4%	116.3%	141.6%	12.4x	11.7x	26.3x	24.4x	39.6x	35.8x	6.3%	6.0%	47.0%	47.8%	11.3%	3.5
MSCI Inc.	31,730.5	34,017.1	45.6%	65.5%	245.1%	451.6%	20.2x	18.5x	36.0x	32.5x	51.8x	46.1x	7.9%	9.6%	56.3%	56.8%	10.0%	5.2
CoStar Group, Inc.	33,849.8	31,796.5	42.0%	38.1%	208.4%	322.2%	18.8x	16.9x	NM	48.5x	90.8x	72.8x	15.9%	11.1%	31.0%	34.9%	17.5%	5.2
Wolters Kluwer N.V.	20,884.4	23,372.4	2.8%	2.0%	77.7%	121.5%	4.2x	4.0x	14.4x	13.7x	22.8x	21.4x	8.5%	3.4%	29.0%	29.3%	7.0%	3.3
Equifax Inc.	19,950.4	23,019.0	16.0%	16.9%	11.8%	59.2%	6.0x	5.8x	17.6x	16.6x	28.2x	26.8x	8.8%	3.2%	34.2%	35.2%	6.6%	4.3
TransUnion	17,357.0	20,774.8	4.6%	8.2%	95.4%	256.9%	7.8x	7.3x	20.3x	18.5x	31.3x	28.0x	0.2%	6.7%	38.4%	39.5%	10.5%	3.0
Dun & Bradstreet Holdings, Inc.	10,786.5	15,851.1	0.6%	NA	NA	NA	9.1x	8.7x	21.9x	20.4x	29.2x	27.0x	23.2%	4.1%	41.6%	42.9%	4.8%	6.0
Fair Isaac Corporation	13,498.8	14,405.3	17.2%	26.4%	208.1%	384.3%	11.5x	11.0x	34.6x	31.3x	49.0x	46.6x	5.8%	5.0%	33.4%	35.1%	14.2%	3.5
FactSet Research Systems Inc.	13,381.0	13,785.5	29.1%	24.9%	107.1%	109.0%	9.1x	8.7x	25.6x	24.7x	32.7x	31.6x	3.9%	4.4%	35.6%	35.4%	7.9%	4.1
NICE Ltd.	13,116.9	13,248.3	28.2%	28.4%	161.6%	194.7%	8.0x	7.4x	25.1x	22.9x	NA	NA	5.1%	8.1%	31.9%	32.4%	NA	NA
Black Knight, Inc.	11,793.9	12,192.3	16.2%	18.3%	76.3%	NA	10.3x	9.6x	21.1x	18.9x	38.8x	33.5x	0.2%	7.6%	49.1%	50.7%	10.5%	3.7
Informa plc	7,300.4	11,105.3	(56.8%)	(57.7%)	(46.8%)	(37.9%)	4.3x	3.4x	15.1x	9.8x	17.9x	10.7x	(28.6%)	26.7%	28.7%	34.8%	33.0%	0.5
Morningstar, Inc.	7,272.3	7,556.2	11.1%	10.6%	103.5%	97.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CoreLogic, Inc.	5,529.6	7,108.3	55.9%	49.6%	49.6%	72.8%	3.9x	3.7x	13.0x	12.3x	18.5x	18.3x	4.6%	3.7%	29.6%	30.2%	11.0%	1.7
LiveRamp Holdings, Inc.	3,179.0	2,482.2	(5.2%)	(13.5%)	69.0%	154.4%	6.0x	5.0x	NM	NM	NM	NM	NA	18.8%	NM	4.4%	NA	NA
Value Line, Inc.	237.1	215.2	(14.7%)	(5.6%)	39.3%	80.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Information Services Median			13.5%	18.3%	77.7%	126.3%	8.5x	7.9x	21.0x	19.5x	31.6x	29.6x	4.6%	5.6%	34.3%	35.1%	10.2%	3.5

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Outsourced Solutions

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Tata Consultancy Services Limited	\$114,258.3	\$110,215.5	5.3%	3.4%	83.1%	81.7%	5.2x	4.9x	19.7x	18.0x	28.1x	24.8x	0.0%	7.3%	26.6%	27.0%	7.4%	3.8
Infosys Limited	54,687.7	52,553.7	31.1%	21.7%	91.1%	79.4%	4.1x	3.8x	16.3x	14.8x	23.5x	21.6x	5.4%	8.6%	25.2%	25.5%	9.4%	2.5
Cognizant Technology Solutions	37,578.8	36,463.8	10.2%	4.9%	(1.4%)	8.3%	2.2x	2.1x	12.5x	11.3x	19.6x	17.3x	(1.5%)	4.1%	17.7%	18.8%	8.7%	2.3
HCL Technologies Limited	25,552.0	25,290.3	23.3%	36.3%	58.0%	41.3%	2.6x	2.4x	10.6x	9.8x	16.1x	15.5x	5.3%	8.2%	24.5%	24.6%	9.3%	1.7
CGI Inc.	18,698.5	21,103.0	(12.0%)	(5.8%)	45.3%	95.8%	2.3x	2.2x	11.7x	11.2x	19.7x	17.9x	1.2%	3.9%	19.6%	19.7%	7.8%	2.5
Wipro Limited	24,601.5	20,981.8	13.3%	5.7%	29.5%	31.5%	2.6x	2.5x	12.5x	12.2x	17.1x	17.2x	(1.7%)	3.7%	20.7%	20.5%	6.2%	2.8
Genpact Limited	7,914.5	9,448.9	(5.6%)	0.4%	37.3%	79.3%	2.6x	2.4x	16.6x	13.8x	21.7x	17.7x	1.6%	10.5%	15.9%	17.4%	9.0%	2.4
Amdocs Limited	8,381.9	8,469.9	(14.0%)	(3.0%)	(7.5%)	5.9%	2.0x	2.0x	9.7x	9.1x	14.0x	13.1x	1.5%	2.5%	20.9%	21.7%	8.5%	1.6
Xerox Holdings Corporation	3,546.7	5,836.7	(54.8%)	(48.1%)	(45.7%)	(62.2%)	0.9x	0.8x	6.9x	5.6x	12.9x	7.3x	(24.3%)	1.9%	12.2%	14.9%	0.5%	25.9
FTI Consulting, Inc.	4,383.2	4,596.1	7.9%	14.4%	264.0%	191.9%	1.9x	1.7x	13.9x	11.5x	21.4x	18.3x	5.2%	7.1%	13.4%	15.0%	18.0%	1.2
WNS (Holdings) Limited	3,340.8	3,315.4	(3.3%)	1.5%	85.1%	114.6%	3.9x	3.6x	17.6x	15.4x	41.0x	31.5x	(1.4%)	7.2%	22.0%	23.4%	8.5%	4.8
Mphasis Limited	2,883.4	2,774.1	24.8%	23.1%	90.6%	174.2%	2.2x	2.0x	12.0x	10.9x	17.3x	15.7x	8.0%	9.7%	18.5%	18.6%	11.9%	1.5
TTEC Holdings, Inc.	2,248.0	2,674.1	19.8%	1.2%	13.5%	74.9%	1.6x	1.5x	12.1x	11.2x	23.9x	22.3x	2.6%	4.2%	13.1%	13.6%	20.0%	1.2
ExlService Holdings, Inc.	2,261.0	2,341.6	(7.8%)	(6.9%)	11.3%	65.2%	2.5x	2.3x	17.0x	13.2x	27.1x	20.2x	(6.8%)	10.1%	14.9%	17.5%	8.8%	3.1
Deluxe Corporation	1,214.1	2,039.3	(43.4%)	(36.7%)	(60.9%)	(56.2%)	1.2x	1.2x	6.3x	4.6x	7.3x	6.4x	(12.0%)	(0.5%)	18.5%	25.1%	6.0%	1.2
CSG Systems International, Inc.	1,391.6	1,740.1	(18.6%)	(17.8%)	1.9%	35.5%	1.9x	1.9x	8.5x	8.1x	13.9x	12.6x	(8.8%)	3.2%	22.4%	23.0%	8.0%	1.7
Virtusa Corporation	1,288.6	1,604.6	(10.4%)	(9.1%)	22.5%	(15.3%)	1.3x	1.3x	12.8x	12.9x	23.0x	16.1x	(1.8%)	(0.6%)	9.8%	9.8%	14.0%	1.6
Sykes Enterprises, Incorporated	1,140.2	1,309.3	(25.8%)	(2.9%)	(19.2%)	12.6%	0.8x	0.8x	8.3x	7.4x	14.8x	11.9x	(0.2%)	3.8%	9.8%	10.6%	11.0%	1.3
Firstsource Solutions Limited	452.6	609.6	18.1%	(0.6%)	33.7%	42.4%	1.1x	1.0x	8.1x	7.9x	10.3x	9.6x	4.3%	3.3%	13.2%	13.0%	NA	NA
Donnelley Financial Solutions, Inc.	191.9	551.2	(17.4%)	(36.5%)	(62.7%)	NA	0.6x	0.7x	3.9x	3.7x	9.8x	9.1x	(0.3%)	(3.2%)	16.4%	17.9%	4.3%	2.3
Outsourced Solutions Median			(4.4%)	(0.1%)	26.0%	42.4%	2.1x	2.0x	12.0x	11.2x	18.4x	16.7x	(0.1%)	4.0%	18.1%	18.7%	8.7%	2.3

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

Trading Analysis by Sector

Real Estate / Mortgage Solutions

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value/ Revenue		Enterprise Value/ EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
CoStar Group, Inc.	\$33,849.8	\$31,796.5	42.0%	38.1%	208.4%	322.2%	18.8x	16.9x	NM	48.5x	90.8x	72.8x	15.9%	11.1%	31.0%	34.9%	17.5%	5.2
Black Knight, Inc.	11,793.9	12,192.3	16.2%	18.3%	76.3%	NA	10.3x	9.6x	21.1x	18.9x	38.8x	33.5x	0.2%	7.6%	49.1%	50.7%	10.5%	3.7
Fidelity National Financial, Inc.	10,571.1	11,836.3	(28.6%)	(24.5%)	(33.8%)	(17.2%)	1.2x	1.1x	6.1x	5.2x	10.5x	9.3x	(1.1%)	10.3%	18.9%	20.4%	NA	NA
Jones Lang LaSalle Incorporated	5,258.3	8,673.5	(43.2%)	(32.1%)	(22.3%)	(44.4%)	0.5x	0.4x	9.6x	7.5x	12.9x	9.6x	3.1%	7.1%	4.9%	5.8%	9.0%	1.4
RealPage, Inc.	6,407.3	7,716.1	17.2%	0.8%	62.6%	228.2%	6.4x	5.9x	30.3x	24.8x	34.8x	30.1x	7.3%	7.8%	21.0%	23.8%	10.0%	3.5
CoreLogic, Inc.	5,529.6	7,108.3	55.9%	49.6%	49.6%	72.8%	3.9x	3.7x	13.0x	12.3x	18.5x	18.3x	4.6%	3.7%	29.6%	30.2%	11.0%	1.7
First American Financial Corporation	5,747.4	6,343.9	(12.5%)	(11.8%)	5.4%	25.7%	1.1x	1.0x	9.5x	7.8x	12.0x	11.5x	(5.8%)	7.8%	11.3%	12.8%	NA	NA
FirstService Corporation	5,195.9	5,908.5	32.5%	15.7%	99.4%	309.7%	2.3x	2.0x	25.7x	20.7x	41.5x	34.6x	8.8%	11.1%	8.8%	9.8%	16.0%	2.6
AppFolio, Inc.	4,851.4	4,920.8	26.6%	44.2%	298.3%	838.1%	15.6x	12.8x	NM	NM	NM	NM	23.3%	22.1%	14.5%	16.2%	NA	NA
Realogy Holdings Corp.	1,097.4	4,634.4	(6.4%)	73.9%	(72.7%)	(80.1%)	0.9x	0.9x	11.2x	9.1x	10.1x	8.7x	(12.8%)	9.7%	8.4%	9.6%	NA	NA
Close Brothers Group plc*	2,148.9	3,673.8	(31.4%)	(17.7%)	(28.8%)	(24.6%)	3.3x	3.3x	9.5x	9.5x	15.0x	11.3x	5.3%	0.3%	35.2%	36.1%	5.0%	3.0
ABM Industries Incorporated	2,447.2	3,292.2	(4.8%)	(14.7%)	(19.5%)	8.9%	0.5x	0.5x	10.2x	9.9x	19.2x	16.8x	(4.2%)	2.7%	5.2%	5.3%	16.0%	1.2
MGIC Investment Corporation*	2,816.3	3,286.1	(41.6%)	(35.6%)	(29.1%)	(25.3%)	3.5x	3.6x	5.9x	5.1x	7.2x	5.5x	6.7%	(1.4%)	59.9%	70.6%	NA	NA
Radian Group Inc.*	2,892.5	3,045.6	(40.7%)	(34.6%)	(14.4%)	(19.2%)	2.1x	2.1x	5.6x	3.5x	7.2x	5.6x	(4.6%)	1.8%	37.1%	58.2%	NA	NA
Newmark Group, Inc.	746.3	2,729.2	(69.8%)	(58.7%)	NA	NA	1.4x	1.2x	5.0x	4.8x	3.4x	2.9x	(9.7%)	13.5%	27.3%	25.1%	10.0%	0.3
Real Matters Inc.	1,935.7	1,838.0	141.9%	246.5%	197.7%	NA	11.4x	8.2x	27.6x	19.6x	38.0x	27.7x	42.4%	38.7%	41.2%	41.9%	NA	NA
Savills plc	1,424.4	1,741.3	(34.1%)	(21.4%)	(18.2%)	(23.6%)	0.7x	0.7x	6.6x	6.4x	17.6x	12.2x	(2.9%)	2.7%	10.7%	10.7%	NA	NA
Altus Group Limited	1,289.1	1,413.2	12.4%	27.3%	66.9%	156.7%	2.5x	2.2x	16.4x	11.9x	31.9x	25.2x	27.8%	13.2%	15.4%	18.8%	26.0%	1.2
Marcus & Millichap, Inc.	1,093.1	824.7	(26.9%)	(18.0%)	6.4%	(46.8%)	1.3x	1.0x	18.0x	8.0x	48.6x	17.6x	(20.3%)	24.8%	7.1%	12.9%	NA	NA
Altisource Portfolio Solutions S.A.	217.7	415.9	(30.5%)	(36.0%)	(48.5%)	(58.9%)	0.9x	0.9x	26.2x	6.8x	NM	21.3x	(29.2%)	(4.0%)	3.5%	13.9%	NA	NA
Real Estate / Mortgage Solutions Median			(9.5%)	(13.2%)	5.4%	(17.2%)	2.2x	2.0x	10.7x	9.1x	18.0x	16.8x	1.6%	7.8%	17.1%	19.6%	10.8%	2.1

Note: Comparables are pro forma for acquisitions and divestitures.

Source: Capital IQ as of market close on Jul 31, 2020.

* MGIC, Close Brothers and Radian Group includes EBIT multiples and margins.

Disclosures

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results.

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates, Inc. and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates.

Additional information is available upon request.