

# PUBLIC EQUITY ANALYSIS

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# Trading Analysis

## Sector Summary

Sector <sup>1</sup>	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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Capital Markets Technology (Liquidity Venues)	4.3%	19.4%	3.8%	58.9%	9.3x	8.7x	16.5x	15.6x	22.9x	21.2x	7.9%	5.2%	56.8%	57.6%	7.8%	2.8
Benefits / Payroll	3.4%	3.4%	7.5%	50.8%	6.7x	6.1x	18.5x	16.2x	27.0x	23.8x	8.8%	12.0%	36.4%	37.2%	13.5%	2.0
Capital Markets Technology (Trading)	1.2%	29.3%	34.2%	45.1%	3.7x	3.6x	7.9x	7.0x	13.6x	8.5x	6.4%	8.3%	44.7%	46.4%	17.9%	1.0
Outsourced Solutions	3.5%	12.6%	26.6%	81.8%	2.2x	2.1x	10.9x	10.2x	19.2x	16.9x	6.0%	6.0%	19.3%	19.7%	9.7%	1.9
Payments (Non-Integrated / Standard)	2.5%	9.6%	(7.1%)	17.4%	3.5x	3.2x	10.3x	8.9x	13.5x	12.1x	8.2%	9.4%	27.1%	28.6%	13.9%	1.2
Financial SaaS	(3.4%)	14.9%	(28.8%)	48.9%	6.5x	5.6x	26.5x	22.6x	35.3x	32.0x	13.3%	13.5%	26.3%	26.7%	15.1%	2.2
Real Estate / Mortgage Solutions	(0.6%)	21.3%	6.7%	30.5%	1.4x	1.2x	9.2x	8.0x	15.0x	11.3x	6.4%	9.4%	10.9%	16.0%	12.6%	1.6
Asset & Wealth Management Technology	4.2%	2.3%	8.1%	3.5%	4.1x	3.9x	13.4x	10.8x	20.0x	16.9x	7.0%	5.8%	30.1%	30.9%	12.2%	1.8
Bank Technology	2.9%	20.3%	(46.0%)	(28.0%)	5.7x	5.3x	14.1x	13.3x	28.0x	23.3x	7.7%	10.5%	31.5%	31.6%	12.9%	1.9
Payments (Integrated)	3.0%	6.1%	(48.0%)	(1.4%)	2.7x	2.4x	11.5x	9.6x	17.9x	14.9x	8.1%	9.0%	23.3%	23.0%	25.5%	0.9
Insurance Technology	1.0%	28.7%	(49.9%)	68.3%	3.3x	3.0x	23.4x	22.2x	33.0x	29.0x	12.4%	10.8%	13.2%	18.0%	10.7%	3.3
Transactional Marketing Services	15.2%	18.8%	(58.8%)	(55.6%)	1.6x	1.4x	14.1x	10.7x	22.4x	9.6x	3.0%	11.6%	14.3%	15.9%	10.3%	0.6
<b>Overall Median</b>	<b>2.9%</b>	<b>16.8%</b>	<b>(1.7%)</b>	<b>37.8%</b>	<b>3.6x</b>	<b>3.4x</b>	<b>13.7x</b>	<b>10.7x</b>	<b>21.2x</b>	<b>16.9x</b>	<b>7.8%</b>	<b>9.4%</b>	<b>26.7%</b>	<b>27.6%</b>	<b>12.7%</b>	<b>1.9</b>

Source: Capital IQ as of market close on February 29, 2024

1. Sectors arranged by highest to lowest median enterprise value

# Trading Analysis by Sector

## Capital Markets Technology (Liquidity Venues)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Intercontinental Exchange	\$79,996.4	\$102,138.4	7.8%	36.0%	25.5%	79.4%	11.1x	10.5x	17.3x	16.2x	23.4x	20.9x	14.7%	5.6%	64.1%	64.8%	9.5%	2.5
CME Group	79,883.5	80,743.7	4.6%	18.9%	10.3%	21.1%	13.9x	13.3x	20.0x	19.0x	23.0x	22.4x	4.4%	4.3%	69.5%	70.2%	6.6%	3.5
London Stock Exchange	60,659.1	71,279.7	(4.3%)	19.4%	(7.7%)	96.9%	6.4x	6.1x	13.7x	12.6x	25.0x	22.0x	5.7%	5.2%	47.0%	48.6%	8.9%	2.8
Coinbase Global	54,666.4	52,584.7	17.0%	214.0%	NA	NA	12.2x	12.1x	30.0x	32.9x	NM	NM	46.2%	0.4%	40.5%	36.8%	NA	NA
Nasdaq	32,583.6	43,054.6	(3.3%)	0.2%	21.9%	84.1%	9.3x	8.7x	16.5x	15.3x	20.5x	18.2x	20.3%	6.9%	56.6%	57.1%	7.8%	2.6
Deutsche	38,451.9	39,028.9	3.8%	17.3%	42.8%	74.3%	6.3x	6.1x	11.2x	10.6x	19.3x	18.3x	10.5%	3.3%	56.8%	57.6%	7.5%	2.6
Hong Kong Exchanges and Clearing	39,219.3	38,185.5	(9.4%)	(22.8%)	(48.7%)	(10.3%)	14.3x	13.1x	19.5x	17.6x	25.5x	23.2x	1.2%	8.9%	73.1%	74.2%	3.5%	7.3
Tradeweb Markets	25,288.3	23,631.7	16.4%	49.3%	45.4%	NA	15.1x	13.6x	28.1x	25.4x	39.8x	35.3x	16.8%	11.0%	53.8%	53.8%	16.2%	2.5
Cboe Global Markets	20,455.5	21,452.2	7.5%	52.2%	94.0%	100.2%	10.4x	9.9x	16.5x	15.7x	22.8x	21.6x	6.9%	5.2%	63.2%	62.8%	8.6%	2.6
B3	14,472.8	14,219.3	(11.8%)	21.6%	(29.1%)	17.4%	7.1x	6.3x	9.9x	8.9x	14.8x	13.1x	7.9%	13.0%	72.1%	71.3%	2.7%	5.5
Euronext	9,804.8	11,679.7	8.4%	23.3%	(4.4%)	58.9%	6.9x	6.6x	11.5x	10.9x	14.5x	13.6x	4.4%	4.8%	59.7%	60.1%	4.6%	3.1
TMX Group	7,256.0	8,062.8	11.1%	30.8%	46.5%	115.4%	7.8x	7.4x	13.8x	12.8x	22.1x	19.8x	14.8%	5.6%	56.5%	57.3%	8.9%	2.5
MarketAxess Holdings	8,115.6	7,660.2	(27.1%)	(37.5%)	(61.6%)	(12.5%)	9.2x	8.3x	17.7x	16.0x	28.7x	25.0x	10.6%	10.8%	51.8%	52.0%	8.1%	3.6
Singapore Exchange	7,516.0	7,249.4	(3.9%)	8.5%	(5.4%)	20.5%	7.8x	7.5x	13.8x	13.3x	19.7x	19.1x	5.0%	4.1%	56.5%	56.2%	NA	NA
ASX	8,279.7	7,045.7	4.3%	(3.3%)	(2.7%)	(5.7%)	10.2x	9.7x	16.3x	15.6x	26.2x	25.6x	2.3%	4.4%	62.3%	62.2%	3.0%	8.8
<b>Capital Markets Technology (Liquidity Venues) Median</b>			<b>4.3%</b>	<b>19.4%</b>	<b>3.8%</b>	<b>58.9%</b>	<b>9.3x</b>	<b>8.7x</b>	<b>16.5x</b>	<b>15.6x</b>	<b>22.9x</b>	<b>21.2x</b>	<b>7.9%</b>	<b>5.2%</b>	<b>56.8%</b>	<b>57.6%</b>	<b>7.8%</b>	<b>2.8</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Benefits / Payroll

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Automatic Data Processing	\$103,477.8	\$105,248.3	7.8%	14.2%	44.3%	64.1%	5.3x	5.0x	18.6x	17.4x	26.4x	24.0x	6.3%	6.0%	28.7%	28.9%	13.5%	2.0
Paychex	44,465.4	43,933.4	2.9%	11.1%	34.6%	59.2%	8.0x	7.5x	17.6x	16.4x	25.3x	23.7x	6.2%	6.1%	45.4%	45.9%	7.8%	3.3
Paycom Software	19,442.9	19,224.9	(11.8%)	(36.9%)	(51.3%)	0.4%	10.3x	9.1x	26.5x	23.2x	23.6x	20.6x	11.2%	12.4%	38.8%	39.4%	10.2%	2.3
Dayforce	11,441.9	12,115.2	3.9%	(4.3%)	(22.2%)	42.3%	7.0x	6.1x	24.8x	20.7x	41.5x	34.0x	14.0%	14.2%	28.3%	29.7%	24.0%	1.7
Paylocity	9,822.4	9,514.6	2.3%	(12.5%)	(11.8%)	92.5%	6.4x	5.6x	18.6x	16.0x	27.6x	23.3x	16.5%	14.3%	34.4%	34.9%	13.2%	2.1
TriNet Group	7,549.7	8,334.7	7.6%	54.5%	59.5%	108.9%	6.2x	6.1x	16.1x	14.6x	19.2x	17.6x	(5.1%)	2.1%	38.8%	41.8%	NA	NA
HealthEquity	7,433.3	8,033.9	24.6%	26.8%	0.3%	2.6%	7.1x	6.3x	18.4x	15.6x	29.2x	24.2x	15.7%	12.3%	38.3%	40.3%	30.4%	1.0
Insperty	3,924.5	3,662.4	(13.2%)	(18.0%)	14.8%	(19.4%)	0.5x	0.5x	14.1x	13.0x	28.9x	25.5x	5.8%	11.7%	3.8%	3.7%	15.0%	1.9
<b>Benefits / Payroll Median</b>			<b>3.4%</b>	<b>3.4%</b>	<b>7.5%</b>	<b>50.8%</b>	<b>6.7x</b>	<b>6.1x</b>	<b>18.5x</b>	<b>16.2x</b>	<b>27.0x</b>	<b>23.8x</b>	<b>8.8%</b>	<b>12.0%</b>	<b>36.4%</b>	<b>37.2%</b>	<b>13.5%</b>	<b>2.0</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Capital Markets Technology (Trading)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
The Charles Schwab	\$122,824.8	\$102,869.8	(2.9%)	(14.3%)	8.2%	45.1%	5.2x	4.7x	9.7x	8.3x	19.3x	15.2x	4.4%	10.2%	54.1%	57.2%	26.2%	0.7
Interactive Brokers Group	11,650.7	18,541.7	31.1%	26.3%	50.2%	96.8%	3.9x	3.9x	5.6x	5.6x	17.2x	17.4x	8.5%	0.4%	70.4%	69.8%	17.9%	1.0
Robinhood Markets	15,334.0	13,590.0	28.0%	62.0%	NA	NA	6.5x	6.2x	21.2x	20.9x	77.3x	NM	13.5%	5.1%	30.6%	29.5%	1.8%	42.9
BGC Group	3,883.6	4,324.1	(3.7%)	43.0%	55.1%	13.4%	2.2x	2.0x	8.0x	7.7x	7.6x	7.0x	(0.7%)	9.6%	27.2%	25.9%	NA	NA
Virtu Financial	2,942.5	4,276.0	(10.9%)	(1.8%)	(33.8%)	(28.2%)	3.5x	3.3x	7.7x	7.0x	9.1x	7.8x	0.2%	7.0%	45.3%	46.4%	NA	NA
Goeasy*	2,048.0	4,127.3	5.3%	32.4%	34.2%	269.5%	2.8x	2.5x	6.3x	5.4x	10.0x	8.5x	26.5%	20.7%	44.1%	45.6%	NA	NA
<b>Capital Markets Technology (Trading) Median</b>			<b>1.2%</b>	<b>29.3%</b>	<b>34.2%</b>	<b>45.1%</b>	<b>3.7x</b>	<b>3.6x</b>	<b>7.9x</b>	<b>7.0x</b>	<b>13.6x</b>	<b>8.5x</b>	<b>6.4%</b>	<b>8.3%</b>	<b>44.7%</b>	<b>46.4%</b>	<b>17.9%</b>	<b>1.0</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

\*Goeasy includes EBIT multiples and margins

# Trading Analysis by Sector

## Outsourced Solutions

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Tata Consultancy Services	\$178,736.2	\$174,570.8	7.5%	23.6%	41.5%	106.5%	5.6x	5.1x	20.9x	18.8x	29.4x	25.6x	8.4%	9.4%	26.8%	27.2%	9.7%	3.0
Infosys	84,028.3	82,532.3	7.9%	12.5%	33.6%	128.0%	4.2x	3.8x	17.2x	15.5x	26.1x	23.3x	6.7%	9.4%	24.4%	24.7%	10.3%	2.5
HCL Technologies	54,353.2	52,235.2	12.1%	54.4%	83.0%	215.8%	3.7x	3.3x	16.3x	14.7x	25.9x	23.6x	9.2%	10.0%	22.4%	22.6%	11.3%	2.3
Cognizant Technology Solutions	39,718.8	38,422.8	4.6%	26.2%	7.5%	11.3%	2.0x	1.9x	10.9x	10.2x	17.1x	15.8x	0.7%	5.2%	18.1%	18.3%	6.6%	2.6
Wipro	34,096.8	31,654.2	8.8%	34.1%	26.6%	87.1%	2.8x	2.6x	14.5x	13.2x	22.8x	20.9x	3.5%	7.9%	19.3%	19.7%	7.9%	2.9
CGI	27,279.8	28,691.5	9.8%	27.4%	64.0%	76.6%	2.6x	2.5x	12.9x	12.3x	20.0x	18.6x	3.8%	4.5%	20.0%	20.2%	9.3%	2.2
Amdocs	10,974.4	11,220.5	3.8%	(0.4%)	20.3%	64.1%	2.2x	2.1x	10.2x	9.6x	13.7x	12.2x	3.7%	5.6%	21.5%	21.6%	9.7%	1.4
Concentrix	5,004.7	10,520.9	(26.2%)	(47.1%)	(41.3%)	NA	1.1x	1.0x	6.3x	6.0x	6.1x	5.4x	32.4%	4.3%	17.2%	17.5%	8.4%	0.7
FTI Consulting	7,663.2	7,592.1	3.9%	12.6%	80.6%	179.0%	2.0x	1.9x	17.8x	15.9x	24.9x	21.4x	9.9%	7.3%	11.4%	11.9%	NA	NA
Genpact	6,304.2	7,219.2	(2.0%)	(28.8%)	(15.9%)	2.3%	1.6x	1.5x	8.3x	7.7x	11.3x	10.3x	3.3%	6.0%	19.0%	19.2%	8.0%	1.4
Mphasis	5,961.8	5,961.8	(4.3%)	28.5%	58.8%	150.1%	3.4x	3.1x	18.7x	16.6x	29.4x	25.1x	6.7%	12.0%	18.3%	18.5%	10.7%	2.8
Xerox	2,441.2	5,632.2	1.7%	13.1%	(26.8%)	(39.6%)	0.9x	0.9x	9.3x	8.9x	8.8x	7.9x	(5.1%)	(0.7%)	9.2%	9.7%	NA	NA
ExlService	5,267.4	5,247.5	0.9%	(5.4%)	83.9%	153.4%	2.9x	2.6x	13.5x	12.1x	19.3x	17.0x	11.2%	10.6%	21.5%	21.7%	17.7%	1.1
WNS	2,947.3	3,062.1	(8.7%)	(33.6%)	(22.8%)	9.3%	2.3x	2.1x	10.6x	9.8x	19.2x	16.4x	8.3%	9.8%	21.4%	21.0%	10.3%	1.9
Deluxe	885.0	2,508.3	(9.5%)	5.3%	(50.9%)	(58.3%)	1.2x	1.1x	6.1x	5.9x	6.0x	5.7x	(1.5%)	1.2%	18.9%	19.4%	9.8%	0.6
Donnelley Financial Solutions	2,001.0	2,135.7	3.5%	52.6%	148.4%	354.3%	2.5x	2.4x	9.8x	9.1x	18.7x	16.9x	6.0%	4.2%	26.1%	26.8%	7.5%	2.5
CSG Systems International	1,674.5	2,081.0	2.5%	(2.9%)	18.2%	31.3%	1.9x	1.8x	8.4x	7.9x	13.6x	12.4x	3.6%	5.4%	22.0%	22.3%	14.3%	0.9
TTEC Holdings	855.6	1,833.8	(19.5%)	(56.7%)	(79.3%)	(49.1%)	0.7x	0.7x	6.6x	6.0x	7.9x	6.8x	0.5%	5.4%	11.4%	11.8%	4.2%	1.9
Firstsource Solutions	1,706.0	1,706.0	11.1%	83.0%	106.7%	376.3%	2.1x	1.8x	13.0x	11.3x	23.3x	19.3x	10.1%	11.7%	15.8%	16.3%	21.0%	1.1
<b>Outsourced Solutions Median</b>			<b>3.5%</b>	<b>12.6%</b>	<b>26.6%</b>	<b>81.8%</b>	<b>2.2x</b>	<b>2.1x</b>	<b>10.9x</b>	<b>10.2x</b>	<b>19.2x</b>	<b>16.9x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>19.3%</b>	<b>19.7%</b>	<b>9.7%</b>	<b>1.9</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Payments (Non-Integrated / Standard)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Visa	\$521,879.6	\$525,601.6	8.6%	28.5%	33.1%	90.8%	14.3x	12.9x	20.1x	18.1x	27.6x	24.4x	10.1%	10.4%	71.0%	71.5%	13.3%	2.1
Mastercard	445,002.2	452,346.2	11.3%	33.6%	34.2%	111.2%	16.1x	14.3x	26.2x	22.9x	33.0x	28.3x	12.3%	12.6%	61.4%	62.4%	17.0%	1.9
Discover Financial Services	30,451.8	41,153.8	7.4%	7.8%	28.3%	68.6%	2.5x	2.5x	10.4x	8.6x	10.8x	8.7x	4.3%	0.7%	24.1%	28.9%	NA	NA
FLEETCOR Technologies	20,651.9	26,131.2	(1.2%)	30.0%	0.7%	19.7%	6.4x	5.8x	11.8x	10.7x	14.4x	12.4x	7.6%	9.7%	54.2%	54.4%	14.5%	1.0
Edenred	12,322.7	13,680.0	(15.4%)	(14.1%)	(0.2%)	17.4%	4.4x	4.0x	10.1x	9.1x	20.7x	17.9x	11.8%	11.0%	43.6%	43.6%	25.0%	0.8
WEX	9,507.4	9,456.1	12.9%	14.0%	5.5%	23.4%	3.5x	3.2x	8.0x	7.3x	13.5x	11.8x	7.6%	7.3%	43.5%	44.4%	10.7%	1.3
BILL	7,036.4	6,395.1	(22.4%)	(25.2%)	(61.6%)	NA	4.8x	4.1x	31.2x	22.5x	27.7x	22.4x	16.4%	17.4%	15.4%	18.2%	30.0%	0.9
Cielo	2,900.8	6,306.7	14.1%	11.5%	48.6%	(50.8%)	2.9x	2.7x	7.1x	6.7x	7.4x	7.2x	(0.7%)	5.0%	40.4%	40.4%	NA	NA
The Western Union Company	4,686.8	6,085.1	12.5%	3.5%	(42.2%)	(25.0%)	1.5x	1.5x	6.2x	6.0x	7.9x	7.6x	(4.1%)	1.1%	23.9%	24.0%	0.7%	12.0
Euronet Worldwide	5,124.0	5,357.8	7.8%	0.5%	(27.2%)	(18.5%)	1.3x	1.2x	7.8x	7.0x	12.9x	11.4x	8.2%	8.1%	17.3%	17.8%	NA	NA
Remitly Global	4,547.8	4,364.6	6.2%	40.9%	NA	NA	3.5x	2.8x	48.8x	26.3x	48.2x	25.6x	32.3%	24.7%	7.2%	10.7%	97.0%	0.5
EVERTEC	2,429.7	3,169.0	(11.7%)	(1.8%)	(7.1%)	26.2%	3.7x	3.5x	9.6x	8.8x	12.6x	11.3x	23.9%	7.1%	38.7%	39.7%	7.3%	1.7
AvidXchange	2,872.0	2,564.1	7.3%	33.6%	NA	NA	5.7x	4.9x	35.7x	22.9x	60.3x	36.0x	19.1%	16.1%	16.1%	21.6%	NA	NA
Marqeta	3,684.2	2,443.5	(6.4%)	12.6%	NA	NA	4.7x	3.8x	NM	NM	NM	NM	(21.7%)	24.7%	0.1%	6.3%	NA	NA
Payoneer Global	1,954.0	1,380.4	(6.7%)	(16.2%)	(58.8%)	NA	1.6x	1.4x	7.2x	6.1x	24.5x	17.8x	6.5%	11.0%	21.8%	23.2%	NA	NA
NewtekOne	284.4	802.2	(16.4%)	(24.6%)	(49.8%)	(41.8%)	3.3x	3.0x	8.1x	7.4x	6.3x	5.5x	NA	9.2%	40.9%	40.9%	NA	NA
Mitek Systems	568.2	580.0	(11.0%)	24.8%	(24.0%)	7.4%	3.3x	3.1x	11.1x	10.9x	10.1x	NA	14.9%	8.8%	30.2%	28.3%	NA	NA
Green Dot	458.7	(156.3)	(17.1%)	(56.6%)	(82.6%)	(87.3%)	NM	NM	NM	NM	5.5x	4.6x	7.4%	8.3%	10.8%	11.0%	5.0%	1.1
<b>Payments (Non-Integrated / Standard) Median</b>			<b>2.5%</b>	<b>9.6%</b>	<b>(7.1%)</b>	<b>17.4%</b>	<b>3.5x</b>	<b>3.2x</b>	<b>10.3x</b>	<b>8.9x</b>	<b>13.5x</b>	<b>12.1x</b>	<b>8.2%</b>	<b>9.4%</b>	<b>27.1%</b>	<b>28.6%</b>	<b>13.9%</b>	<b>1.2</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Financial SaaS

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Intuit	\$192,495.1	\$197,510.1	6.1%	62.8%	69.9%	168.2%	11.7x	10.4x	29.1x	25.3x	38.8x	34.3x	12.3%	12.6%	40.2%	41.0%	16.9%	2.3
Workday	82,506.2	77,989.2	6.7%	58.9%	20.2%	48.9%	9.4x	8.0x	33.5x	28.2x	44.2x	37.6x	16.1%	16.9%	28.0%	28.4%	30.5%	1.4
Paycom Software	19,442.9	19,224.9	(11.8%)	(36.9%)	(51.3%)	0.4%	10.3x	9.1x	26.5x	23.2x	23.6x	20.6x	11.2%	12.4%	38.8%	39.4%	10.2%	2.3
The Sage Group	15,829.9	16,514.5	6.1%	66.2%	122.8%	88.3%	5.4x	4.9x	21.8x	19.7x	34.6x	29.8x	12.3%	9.5%	24.6%	24.9%	13.4%	2.6
Xero	13,453.3	13,418.4	13.4%	63.8%	7.5%	168.0%	11.5x	9.9x	38.4x	30.0x	86.0x	64.2x	17.5%	16.0%	29.9%	33.0%	125.2%	0.7
Paylocity	9,822.4	9,514.6	2.3%	(12.5%)	(11.8%)	92.5%	6.4x	5.6x	18.6x	16.0x	27.6x	23.3x	16.5%	14.3%	34.4%	34.9%	13.2%	2.1
Clearwater Analytics	4,568.0	4,399.2	(14.0%)	0.1%	NA	NA	10.1x	8.5x	32.4x	25.8x	41.4x	34.3x	18.1%	19.1%	31.2%	32.9%	22.5%	1.8
BlackLine	3,508.8	3,744.8	(9.1%)	(17.0%)	(54.3%)	8.4%	5.8x	5.3x	25.5x	22.0x	27.4x	26.4x	9.6%	10.5%	22.7%	23.9%	5.5%	5.0
nCino	3,584.9	3,552.1	(11.3%)	9.5%	(56.4%)	NA	6.6x	5.7x	43.0x	30.8x	53.8x	37.9x	14.3%	16.5%	15.3%	18.4%	NA	NA
Q2 Holdings	2,942.8	3,165.3	6.5%	43.2%	(62.1%)	(32.8%)	4.6x	4.1x	29.0x	21.8x	34.4x	25.8x	9.9%	11.2%	15.9%	19.0%	NA	NA
Alkami Technology	2,660.9	2,588.0	2.9%	62.4%	NA	NA	7.8x	6.3x	NM	46.6x	NM	51.5x	24.9%	24.5%	6.6%	13.5%	NA	NA
MeridianLink	1,618.5	1,962.2	(23.5%)	20.3%	NA	NA	6.0x	5.4x	15.7x	13.7x	57.0x	35.7x	7.4%	10.8%	38.4%	39.7%	NA	NA
Zuora	1,279.3	1,168.5	(14.0%)	(4.6%)	(45.9%)	(66.0%)	2.6x	2.4x	13.3x	10.7x	20.2x	16.0x	5.4%	9.7%	19.5%	22.0%	NA	NA
Enfusion	940.7	948.1	(10.6%)	(19.1%)	NA	NA	4.7x	3.9x	22.1x	16.6x	35.3x	26.0x	16.7%	18.9%	21.2%	23.8%	NA	NA
<b>Financial SaaS Median</b>			<b>(3.4%)</b>	<b>14.9%</b>	<b>(28.8%)</b>	<b>48.9%</b>	<b>6.5x</b>	<b>5.6x</b>	<b>26.5x</b>	<b>22.6x</b>	<b>35.3x</b>	<b>32.0x</b>	<b>13.3%</b>	<b>13.5%</b>	<b>26.3%</b>	<b>26.7%</b>	<b>15.1%</b>	<b>2.2</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024



# Trading Analysis by Sector

## Real Estate / Mortgage Solutions

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
CoStar Group	\$35,711.2	\$31,591.8	(0.4%)	23.2%	5.6%	90.2%	11.4x	9.7x	NM	NM	NM	67.6x	13.0%	17.7%	6.6%	18.3%	20.0%	NA
Fidelity National Financial	13,835.5	14,506.5	(0.9%)	26.9%	32.1%	44.1%	1.2x	1.1x	5.7x	5.1x	10.4x	9.0x	11.0%	9.5%	20.3%	20.7%	NA	NA
Zillow Group*	13,593.3	12,612.3	(4.7%)	30.7%	(68.2%)	30.5%	5.8x	5.1x	26.5x	19.7x	36.4x	26.2x	13.1%	13.7%	21.9%	25.9%	30.0%	1.2
Jones Lang LaSalle	9,317.3	12,159.8	0.7%	9.0%	9.3%	15.2%	0.6x	0.5x	11.6x	9.7x	15.9x	12.6x	6.7%	6.5%	4.8%	5.4%	NA	NA
FirstService	7,352.8	8,915.1	4.0%	19.4%	15.7%	95.5%	1.8x	1.7x	18.7x	17.0x	33.4x	29.5x	13.6%	8.1%	9.7%	9.9%	NA	NA
AppFolio	8,985.5	8,818.6	39.7%	83.3%	47.6%	234.9%	11.5x	9.6x	44.3x	34.9x	63.8x	48.9x	24.8%	19.8%	26.0%	27.6%	NA	NA
MGIC Investment**	5,427.0	5,709.1	3.1%	44.5%	63.3%	53.2%	4.7x	4.5x	7.0x	6.9x	8.1x	7.7x	4.6%	3.9%	66.5%	65.5%	5.0%	1.6
Radian Group**	4,556.6	5,501.9	2.1%	36.5%	42.8%	43.1%	4.3x	4.1x	7.8x	8.0x	8.4x	8.0x	5.0%	4.7%	55.2%	51.6%	5.0%	1.7
First American Financial Corporation**	6,080.5	4,627.9	(9.4%)	2.9%	11.2%	15.0%	0.7x	0.7x	6.0x	4.4x	14.0x	10.7x	3.2%	9.4%	12.2%	15.2%	NA	NA
ABM Industries	2,693.1	4,089.9	(7.9%)	(14.7%)	(4.3%)	15.8%	0.5x	0.5x	8.2x	7.9x	12.3x	11.1x	1.4%	2.1%	6.1%	6.2%	16.0%	0.8
Newmark Group	1,994.0	3,922.0	(1.6%)	34.5%	7.7%	16.5%	1.5x	1.4x	9.5x	8.0x	10.2x	8.3x	4.0%	13.1%	16.0%	16.8%	NA	NA
Anywhere Real Estate	727.9	3,747.9	(22.7%)	8.3%	(58.4%)	(53.9%)	0.6x	0.6x	9.7x	7.8x	20.0x	7.5x	6.1%	6.3%	6.4%	7.5%	NA	NA
Stewart Information Services	1,776.2	2,101.9	7.2%	48.2%	33.4%	46.7%	0.9x	0.8x	8.9x	6.8x	19.9x	12.3x	9.8%	13.1%	9.5%	11.0%	NA	NA
Savills	1,695.0	2,050.6	(4.8%)	(8.0%)	(20.1%)	3.5%	0.7x	0.7x	8.3x	7.3x	14.2x	11.3x	2.8%	5.1%	8.5%	9.2%	NA	NA
Altus Group	1,695.2	1,932.7	18.9%	(17.9%)	(10.3%)	90.2%	3.1x	2.8x	15.2x	12.2x	23.8x	18.3x	6.8%	11.9%	20.3%	22.6%	9.1%	2.6
Close Brothers Group**	652.8	1,552.2	(56.3%)	(65.7%)	(77.7%)	(77.0%)	1.3x	1.2x	3.9x	3.5x	4.6x	4.1x	2.6%	4.9%	32.1%	33.9%	NA	NA
Porch Group	372.7	514.4	8.4%	33.6%	(81.4%)	NA	1.3x	1.1x	NM	26.1x	NM	NM	(2.7%)	14.7%	1.3%	4.2%	NA	NA
Real Matters	325.2	283.7	(4.0%)	4.1%	(62.2%)	22.5%	1.5x	1.1x	36.9x	20.9x	68.2x	20.6x	11.9%	35.9%	4.1%	5.3%	NA	NA
<b>Real Estate / Mortgage Solutions Median</b>			<b>(0.6%)</b>	<b>21.3%</b>	<b>6.7%</b>	<b>30.5%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>9.2x</b>	<b>8.0x</b>	<b>15.0x</b>	<b>11.3x</b>	<b>6.4%</b>	<b>9.4%</b>	<b>10.9%</b>	<b>16.0%</b>	<b>12.6%</b>	<b>1.6</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

\*Zillow Group financials have been adjusted to exclude revenue from Zillow Offers business

\*\*First American Financial Corporation, MGIC Investment, Radian Group and Close Brothers Group include EBIT multiples & margins

# Trading Analysis by Sector

## Asset & Wealth Management Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Broadridge Financial Solutions	\$24,402.6	\$27,999.9	(1.1%)	44.6%	42.9%	101.1%	4.2x	3.9x	17.5x	16.6x	25.5x	23.1x	6.4%	5.3%	23.7%	23.8%	12.2%	2.1
SS&C Technologies	16,227.2	22,821.2	4.3%	8.6%	(3.8%)	3.5%	4.0x	3.8x	10.1x	9.5x	12.5x	11.3x	4.9%	4.4%	39.3%	39.8%	NA	NA
Computershare	10,030.3	11,711.5	6.3%	4.5%	95.3%	50.3%	3.8x	3.9x	9.6x	9.9x	13.5x	13.7x	(3.8%)	(3.5%)	39.4%	39.4%	6.4%	2.1
SEI Investments Company	8,989.2	8,179.8	5.8%	11.6%	20.1%	27.5%	4.0x	3.8x	13.8x	13.2x	16.7x	15.4x	6.1%	5.2%	29.0%	28.9%	12.0%	1.4
Clearwater Analytics	4,568.0	4,399.2	(14.0%)	0.1%	NA	NA	10.1x	8.5x	32.4x	25.8x	41.4x	34.3x	18.1%	19.1%	31.2%	32.9%	22.5%	1.8
Envestnet	2,910.7	3,907.4	4.1%	(17.6%)	(19.5%)	(15.5%)	4.5x	4.1x	12.9x	10.8x	20.0x	16.9x	7.6%	10.6%	35.0%	37.7%	NA	NA
AssetMark Financial	2,769.3	2,889.1	18.0%	12.9%	49.6%	NA	4.8x	4.5x	10.1x	9.6x	13.6x	12.9x	10.2%	6.2%	47.7%	47.5%	NA	NA
Iress	920.6	954.8	(3.7%)	(15.7%)	(14.6%)	(34.6%)	2.3x	2.2x	11.0x	9.2x	23.9x	18.4x	(3.7%)	3.3%	20.8%	24.1%	12.9%	1.8
Enfusion	940.7	948.1	(10.6%)	(19.1%)	NA	NA	4.7x	3.9x	22.1x	16.6x	35.3x	26.0x	16.7%	18.9%	21.2%	23.8%	NA	NA
FD Technologies	469.8	502.2	15.1%	(29.1%)	(54.4%)	(39.5%)	1.3x	1.2x	14.2x	10.8x	NM	NM	7.6%	10.6%	9.1%	10.9%	NA	NA
<b>Asset &amp; Wealth Management Technology Median</b>			<b>4.2%</b>	<b>2.3%</b>	<b>8.1%</b>	<b>3.5%</b>	<b>4.1x</b>	<b>3.9x</b>	<b>13.4x</b>	<b>10.8x</b>	<b>20.0x</b>	<b>16.9x</b>	<b>7.0%</b>	<b>5.8%</b>	<b>30.1%</b>	<b>30.9%</b>	<b>12.2%</b>	<b>1.8</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Bank Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Fiserv	\$89,716.0	\$110,333.0	12.4%	29.7%	29.4%	76.3%	5.7x	5.2x	12.3x	11.3x	17.3x	14.9x	7.1%	9.7%	46.3%	46.0%	14.3%	1.2
Fidelity National Information Services	40,300.8	55,630.8	15.2%	9.2%	(49.9%)	(36.0%)	5.5x	5.3x	13.5x	12.9x	14.7x	13.1x	3.1%	3.8%	40.7%	41.2%	7.6%	1.9
Jack Henry & Associates	12,662.2	12,954.3	6.3%	5.8%	17.1%	31.0%	6.1x	5.6x	19.2x	17.8x	32.1x	29.2x	4.0%	7.5%	31.5%	31.6%	8.3%	3.8
Temenos	5,407.1	6,064.9	(15.2%)	(4.3%)	(46.0%)	(54.2%)	5.7x	5.2x	14.1x	12.7x	21.8x	20.0x	7.7%	8.1%	40.0%	41.1%	11.6%	1.9
ACI Worldwide	3,619.4	4,547.8	7.5%	27.3%	(14.0%)	3.3%	2.9x	2.7x	10.7x	9.8x	15.5x	13.8x	7.4%	6.8%	27.2%	27.8%	15.0%	1.0
nCino	3,584.9	3,552.1	(11.3%)	9.5%	(56.4%)	NA	6.6x	5.7x	43.0x	30.8x	53.8x	37.9x	14.3%	16.5%	15.3%	18.4%	NA	NA
Q2 Holdings	2,942.8	3,165.3	6.5%	43.2%	(62.1%)	(32.8%)	4.6x	4.1x	29.0x	21.8x	34.4x	25.8x	9.9%	11.2%	15.9%	19.0%	NA	NA
Alkami Technology	2,660.9	2,588.0	2.9%	62.4%	NA	NA	7.8x	6.3x	NM	46.6x	NM	51.5x	24.9%	24.5%	6.6%	13.5%	NA	NA
MeridianLink	1,618.5	1,962.2	(23.5%)	20.3%	NA	NA	6.0x	5.4x	15.7x	13.7x	57.0x	35.7x	7.4%	10.8%	38.4%	39.7%	NA	NA
Open Lending	886.7	794.6	(14.7%)	2.5%	(81.0%)	(28.0%)	5.9x	5.4x	12.2x	10.5x	28.0x	20.8x	14.2%	10.5%	48.6%	50.8%	NA	NA
Blend Labs	673.3	704.5	(3.5%)	55.7%	55.7%	NA	4.0x	3.1x	NM	NM	NM	NM	12.2%	29.1%	(19.4%)	2.2%	20.0%	NA
<b>Bank Technology Median</b>			<b>2.9%</b>	<b>20.3%</b>	<b>(46.0%)</b>	<b>(28.0%)</b>	<b>5.7x</b>	<b>5.3x</b>	<b>14.1x</b>	<b>13.3x</b>	<b>28.0x</b>	<b>23.3x</b>	<b>7.7%</b>	<b>10.5%</b>	<b>31.5%</b>	<b>31.6%</b>	<b>12.9%</b>	<b>1.9</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Payments (Integrated)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Fiserv	\$89,716.0	\$110,333.0	12.4%	29.7%	29.4%	76.3%	5.7x	5.2x	12.3x	11.3x	17.3x	14.9x	7.1%	9.7%	46.3%	46.0%	14.3%	1.2
Shopify	99,067.5	95,178.5	(2.0%)	85.6%	(40.4%)	303.8%	11.2x	9.3x	NM	NM	74.5x	57.1x	22.0%	19.8%	15.3%	17.3%	52.2%	1.4
PayPal Holdings	66,521.5	64,305.5	(1.7%)	(18.0%)	(76.8%)	(38.5%)	2.0x	1.9x	8.6x	8.4x	11.8x	10.7x	7.8%	7.1%	23.4%	22.3%	9.9%	1.2
Fidelity National Information Services	40,300.8	55,630.8	15.2%	9.2%	(49.9%)	(36.0%)	5.5x	5.3x	13.5x	12.9x	14.7x	13.1x	3.1%	3.8%	40.7%	41.2%	7.6%	1.9
Block	52,274.7	52,097.8	2.7%	3.6%	(65.5%)	(2.2%)	2.1x	1.9x	19.7x	15.0x	24.0x	18.8x	11.4%	9.4%	10.8%	13.0%	35.3%	0.7
Global Payments	33,810.2	49,957.3	2.1%	15.6%	(34.5%)	(0.5%)	5.0x	4.6x	10.0x	9.2x	11.2x	9.8x	7.8%	7.4%	49.9%	50.4%	11.0%	1.0
Adyen	48,976.7	40,041.2	25.2%	8.5%	(23.8%)	121.2%	18.5x	14.9x	38.3x	28.6x	53.7x	42.2x	21.2%	24.2%	48.1%	52.0%	25.5%	2.1
Toast	12,619.3	11,539.3	26.0%	21.6%	NA	NA	2.4x	2.0x	NM	30.9x	70.4x	37.7x	25.1%	22.7%	4.5%	6.3%	NA	NA
Shift4 Payments	7,279.5	8,789.8	10.6%	27.5%	7.5%	NA	6.5x	5.1x	14.6x	10.9x	22.1x	17.2x	41.0%	27.7%	44.8%	47.1%	44.9%	0.5
StoneCo	5,506.7	5,310.1	(4.5%)	102.2%	(79.9%)	(43.4%)	2.0x	1.8x	3.8x	3.6x	13.4x	11.7x	7.2%	8.9%	51.7%	50.9%	62.5%	0.2
Nuvei	3,924.3	5,039.5	3.2%	(14.0%)	(46.1%)	NA	3.6x	3.2x	9.6x	8.3x	12.6x	10.0x	18.3%	13.9%	37.4%	38.1%	29.5%	0.4
Bread Financial	1,972.0	3,822.0	16.2%	(6.8%)	(60.3%)	(77.9%)	1.0x	1.0x	6.5x	5.3x	5.1x	4.1x	(9.1%)	0.9%	15.2%	18.2%	18.0%	0.3
Paysafe	929.4	3,228.9	12.6%	(27.8%)	(92.1%)	NA	1.9x	1.8x	6.3x	6.0x	14.4x	8.1x	7.5%	6.0%	29.7%	29.6%	NA	NA
Flywire	3,784.9	3,133.9	22.6%	14.8%	NA	NA	6.3x	4.9x	44.3x	28.0x	58.9x	37.1x	32.3%	28.1%	14.2%	17.5%	64.3%	0.9
EverCommerce	1,883.4	2,329.3	(11.2%)	(2.1%)	NA	NA	3.2x	2.9x	13.6x	12.2x	17.6x	15.7x	8.2%	9.1%	23.3%	23.8%	24.8%	0.7
Paymentus Holdings	2,003.7	1,834.8	(12.9%)	73.9%	NA	NA	2.5x	2.1x	28.3x	22.3x	51.8x	42.0x	20.6%	17.9%	8.9%	9.5%	23.0%	2.3
Everi Holdings	1,059.3	1,790.0	5.2%	(37.5%)	(21.5%)	54.2%	2.2x	2.1x	4.8x	4.6x	12.0x	10.4x	1.1%	4.3%	45.2%	45.4%	NA	NA
Repay Holdings	931.6	1,263.4	1.8%	2.5%	(60.1%)	NA	3.9x	3.6x	8.9x	8.1x	9.7x	8.6x	9.8%	8.6%	44.1%	44.5%	NA	NA
i3 Verticals	729.3	1,198.1	0.7%	(13.4%)	(35.8%)	1.3%	3.0x	2.8x	10.6x	9.6x	12.8x	11.2x	6.7%	7.1%	28.2%	29.2%	NA	NA
BigCommerce	645.8	725.9	(20.3%)	(18.6%)	(86.9%)	NA	2.2x	2.0x	34.7x	23.8x	35.6x	25.1x	8.1%	9.6%	6.3%	8.4%	NA	NA
Cantaloupe	475.9	483.1	(12.3%)	12.8%	(37.2%)	64.1%	1.6x	1.4x	12.4x	9.5x	32.1x	21.7x	14.1%	15.5%	13.2%	14.9%	NA	NA
Tyro Payments	381.2	356.0	1.4%	(32.1%)	(62.8%)	NA	1.1x	1.0x	9.3x	8.0x	33.1x	26.1x	7.2%	7.6%	12.1%	13.0%	50.2%	0.7
EML Payments	241.4	254.6	25.3%	104.1%	(80.2%)	(38.9%)	1.4x	1.4x	7.1x	6.5x	18.2x	12.8x	3.6%	0.5%	20.2%	22.0%	NA	NA
PaySign	161.4	154.9	9.3%	(21.1%)	(32.5%)	(58.4%)	3.0x	2.8x	18.2x	16.9x	45.9x	NA	13.7%	7.6%	16.3%	16.3%	NA	NA
<b>Payments (Integrated) Median</b>			<b>3.0%</b>	<b>6.1%</b>	<b>(48.0%)</b>	<b>(1.4%)</b>	<b>2.7x</b>	<b>2.4x</b>	<b>11.5x</b>	<b>9.6x</b>	<b>17.9x</b>	<b>14.9x</b>	<b>8.1%</b>	<b>9.0%</b>	<b>23.3%</b>	<b>23.0%</b>	<b>25.5%</b>	<b>0.9</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Insurance Technology

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Roper Technologies	\$59,085.9	\$65,403.7	(0.1%)	26.6%	44.3%	68.3%	9.5x	8.9x	23.4x	21.6x	30.0x	27.0x	11.8%	6.8%	40.7%	41.2%	9.0%	3.3
Verisk Analytics	35,066.1	37,869.8	1.3%	41.4%	47.6%	91.3%	13.2x	12.3x	24.1x	22.3x	36.9x	33.0x	7.5%	7.3%	54.6%	55.1%	11.4%	3.2
Trupanion	25,405.8	25,387.3	(12.3%)	(55.0%)	(72.4%)	(11.9%)	20.4x	18.4x	NM	NM	NM	NM	13.0%	10.8%	2.5%	3.6%	NA	NA
Guidewire Software	10,310.4	9,969.9	9.4%	70.0%	7.5%	30.1%	9.6x	8.5x	NM	47.1x	87.6x	56.8x	10.9%	13.4%	13.2%	18.0%	NA	NA
CCC Intelligent Solutions	7,819.0	8,473.1	2.8%	30.7%	10.9%	NA	8.9x	8.3x	21.8x	19.6x	33.0x	29.0x	10.0%	8.2%	41.1%	42.2%	10.0%	3.3
Goosehead Insurance	2,911.4	2,972.9	(0.2%)	62.2%	(41.6%)	139.8%	9.5x	7.3x	34.4x	25.3x	46.9x	33.4x	17.7%	29.6%	27.5%	28.9%	17.8%	2.6
MediaAlpha	1,752.2	1,827.6	86.1%	37.1%	(60.5%)	NA	3.7x	3.0x	41.7x	31.5x	NM	NM	29.2%	23.9%	8.8%	9.5%	NA	NA
Sapiens International	1,720.7	1,605.6	6.3%	49.2%	(1.9%)	124.6%	2.9x	2.7x	15.0x	13.7x	21.4x	19.6x	7.4%	7.4%	19.3%	19.7%	NA	NA
SelectQuote	345.4	1,058.6	41.6%	(17.1%)	(93.6%)	NA	0.8x	0.7x	9.6x	7.5x	NM	NM	23.1%	14.8%	8.0%	9.0%	NA	NA
Lemonade	1,198.4	931.2	0.7%	(0.4%)	(87.1%)	NA	1.4x	1.4x	NM	NM	NM	NM	28.2%	(0.4%)	NM	(17.9%)	NA	NA
Crawford & Company	558.4	809.8	(16.0%)	99.1%	20.8%	6.9%	0.6x	NA	5.2x	NA	8.6x	NA	6.4%	NA	11.5%	NA	NA	NA
EverQuote	587.3	551.5	30.9%	17.4%	(67.3%)	109.7%	1.7x	1.4x	38.9x	22.2x	NM	NM	13.0%	20.9%	4.5%	6.5%	NA	NA
eHealth	214.1	493.7	(24.3%)	(10.3%)	(88.9%)	(87.6%)	1.1x	1.0x	48.7x	22.3x	NM	14.7x	3.1%	7.7%	2.2%	4.4%	NA	NA
FINEOS	364.1	342.4	(13.4%)	25.4%	(58.1%)	NA	2.3x	2.1x	15.8x	10.7x	NM	NM	7.0%	11.1%	14.6%	19.4%	NA	NA
<b>Insurance Technology Median</b>			<b>1.0%</b>	<b>28.7%</b>	<b>(49.9%)</b>	<b>68.3%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>23.4x</b>	<b>22.2x</b>	<b>33.0x</b>	<b>29.0x</b>	<b>12.4%</b>	<b>10.8%</b>	<b>13.2%</b>	<b>18.0%</b>	<b>10.7%</b>	<b>3.3</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

# Trading Analysis by Sector

## Transactional Marketing Services

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Experian	\$39,037.7	\$43,166.7	5.7%	20.7%	48.9%	72.4%	5.8x	5.4x	16.6x	15.3x	28.6x	25.4x	6.8%	7.2%	35.0%	35.4%	10.3%	2.8
Bread Financial	1,972.0	3,822.0	16.2%	(6.8%)	(60.3%)	(77.9%)	1.0x	1.0x	6.5x	5.3x	5.1x	4.1x	(9.1%)	0.9%	15.2%	18.2%	18.0%	0.3
Deluxe	885.0	2,508.3	(9.5%)	5.3%	(50.9%)	(58.3%)	1.2x	1.1x	6.1x	5.9x	6.0x	5.7x	(1.5%)	1.2%	18.9%	19.4%	9.8%	0.6
LendingTree	534.8	1,033.9	30.5%	20.2%	(85.3%)	(87.6%)	1.5x	1.3x	11.6x	9.8x	16.3x	11.5x	(0.6%)	16.0%	13.4%	13.6%	NA	NA
Groupon	648.5	849.6	44.2%	146.5%	(57.4%)	(71.7%)	1.7x	1.6x	9.3x	7.8x	35.3x	21.0x	(1.1%)	7.3%	17.9%	20.0%	NA	NA
QuinStreet	861.1	827.9	14.1%	(13.8%)	(38.8%)	9.3%	1.2x	1.0x	23.1x	14.8x	NM	NM	14.1%	16.4%	5.3%	7.1%	NA	NA
EverQuote	587.3	551.5	30.9%	17.4%	(67.3%)	109.7%	1.7x	1.4x	38.9x	22.2x	NM	NM	13.0%	20.9%	4.5%	6.5%	NA	NA
Cardlytics	376.6	548.8	(10.0%)	52.1%	(93.7%)	(53.0%)	1.7x	1.4x	29.7x	11.6x	40.4x	7.7x	6.6%	16.7%	5.6%	12.3%	NA	NA
<b>Transactional Marketing Services Median</b>			<b>15.2%</b>	<b>18.8%</b>	<b>(58.8%)</b>	<b>(55.6%)</b>	<b>1.6x</b>	<b>1.4x</b>	<b>14.1x</b>	<b>10.7x</b>	<b>22.4x</b>	<b>9.6x</b>	<b>3.0%</b>	<b>11.6%</b>	<b>14.3%</b>	<b>15.9%</b>	<b>10.3%</b>	<b>0.6</b>

Notes: 1. Valuation metrics and EBITDA margins less than -35% are "NM" and the upper "NM" thresholds for EV/EBITDA and P/E are 50.0x and 100.0x, respectively

2. Comparables are pro forma for acquisitions and divestitures (USD in millions)

Source: Capital IQ as of market close on February 29, 2024

## Disclosures

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LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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Additional information is available upon request.

Raymond James Financial Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716  
(727) 567-1000

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