



KEEFE, BRUYETTE & WOODS
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KBW Investment Banking

**Change & Opportunity in the Global
Remittance Landscape**

FinTech & Financial Services Investment Banking

*Global coverage of Fintech & Financial Services companies
with professionals whose deep industry knowledge and
relationships drive superior outcomes*

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International Payments

Change & Opportunity in the Global Remittance Landscape

KBW Investment Banking is pleased to present a deep dive on International Payments & Remittance in the January issue of The Fintech Monthly Briefing.

The majority of global person-to-person financial disbursements—about 70%—are processed through traditional, physical, agent-driven, cash-based money transfer locations. The ability to access these services and the trust they inspire, along with their cultural understanding of the sending and receiving parties, plays a vital role in maintaining open channels for cross-border remittance. While this model may be considered traditional, it is well-known and profitable. Nonetheless, a renaissance of new capabilities is dramatically improving consumer access to financial services, breaking down cost barriers and increasing penetration to underserved regions with large populations like Africa and Southeast Asia. This new generation of faster growing cross border money transfer solutions in the web 3.0 economy is expanding the total addressable market in an industry dominated by established providers with high profit margins. We are eager to explore this dynamic market opportunity and shine a spotlight on a selection of unique companies that are transforming the industry.

The World Bank estimates total 2022 **cross border, person-to-person (“P2P”) remittance of \$630 billion with an average transaction fee of 6.2%**. Using those guidelines, we estimate that international money transfer service revenue was close to \$37.8 billion last year. In addition, the World Bank expects low single-digit global remittance revenue growth to continue in the near future as worldwide P2P fund transfers expand at a mid-single-digit pace, although that growth could be tapered by competitive pricing pressures. KBW believes there is a silver lining to these trends which includes the enablement of affordable micro payment money transfer to large underserved markets that are predominately cash-based. Every year there are trillions of cash-based micro payments at the retail point of sale in less developed countries and we identify a sample of the companies which can economically fund those transactions with a cross border transfer below.

Émigrés seeking a higher standard of living and economic opportunity are driving P2P cross-border remittance volume up as they send money back to their friends and family. The World Bank approximates there are more than 286 million people living outside their country of origin and the U.S. Congressional Budget Office estimates that over forty-five million foreign-born citizens reside in the U.S., representing 13% of the total U.S. population.

Population flows are key to understanding potential growth in remittance volume. A United Nations study indicated that replacement migration is necessary to support the labor force of aging populations in more developed countries with lower fertility rates. This is especially the case for Japan and most of Western Europe. Furthermore, in many developing countries, the average age is a generation younger and the per capita income is much lower than the destination countries. If the employment outlook is comparatively healthier, then all these factors should result in continued immigration to more industrialized countries and increased remittances to less developed geographies.

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Based on discussions with industry participants, we have ranked the criteria to select a money transfer company—in descending order of importance—based on the following:

1. **Convenience and Distribution** – access to the remittance service is close to where the consumer works or lives, and the same is true for the recipient in the destination country.
2. **Trust** – brand recognition and word of mouth recommendations.
3. **Reliability** – the service functions properly.
4. **Cost** – while the transaction expense is a factor, it is not necessarily the primary reason for selecting a money transfer service.

The money transfer industry is highly fragmented, with **Western Union (NYSE:WU)** representing the Company with the largest market share at 15%. **MoneyGram** (acquired by Madison Dearborn Partners) is a distant second at 5%, with **Ria** (owned by Euronet, NASDAQ:EEFT) in third place. The three largest money transfer corridors in the world are the United Arab Emirates (UAE) to India, followed by the US to Mexico and US to China.

The Digital Front End is Altering the Economics of the Game

In recent years, several digital-first global remittance companies emerged including Wise (formerly known as TransferWise), Remitly and ZepZ Pay. These online, self service-oriented peer-to-peer cross-border remittance companies are a popular alternative to the traditional, agent-based distribution channel.

Wise is used by consumers and businesses worldwide for cross-border transactions without the foreign exchange mark-up of traditional money services businesses. Wise maintains bank accounts in over fifty countries—a typical 2-step remittance process is summarized below:

1. **When a customer sends money overseas, a deposit is automatically made from the sender's bank account through the Wise App to a Wise bank account in the same country.**
2. **Subsequently, Wise sends a message to the Wise bank in the receiving country which then credits the receiving customer's bank account.**

Technically, funds are never sent cross-border. Therefore, foreign exchange fees are avoided—only a transaction fee is charged (usually 1-3% compared to a combined transaction/FX fee of 5% or more in some cases).

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The Digital Front End is Altering the Economics of the Game (cont'd)

Remitly has gained significant traction over the last several years and their platform offers connections to 170 countries, charging only a foreign exchange fee. This is in contrast to Wise's transaction only fees, but both companies overall fee range are similar. **Wise** and Remitly match the industry pricing pattern, which designates the most competitive cross-border corridors as the cheapest. Remitly charges around 80bps for a \$250 transfer from the US to Mexico and 120bps for the same dollar amount from the US to Vietnam. Wise requires both parties to have a bank account, whereas Remitly does not. For an extra charge, Remitly also allows cash pickup and offers cash delivery.

Another modern global cross-border peer-to-peer money transfer platform is **ZepZ Pay**, the owner of money-transfer brands WorldRemit and Sendwave. The sender funds the transaction with a bank account, debit card, or credit card and the receiver may pick up cash at 30K locations, receive through direct deposit in their bank account, or accept a pre-paid minutes top-up. There are many other modern platforms that are worthy of discussion, but some have struggled with profitability due to customer acquisition and compliance costs.

The Federal Reserve reports that the transfer of money from the United States to Mexico is the second most active remittance corridor in the world, with 1.6 million Mexican households relying on \$56 billion in payments annually from family members in the United States as their primary source of income. The industry is full of niche operators specializing in specific corridors such as U.S. → Mexico and other LATAM countries. Other specialized operators focus on electronic-only transfer (through mobile app and desktop access) or informal transfer channels such as networks of agents.

The divided nature of the sector, along with increasing compliance expenses create opportunities for consolidation by more technologically sophisticated players. However, even these digital-first providers often utilize a combination of electronic-to-electronic and electronic-to-cash transactions. Some still rely on traditional cash pickups by recipients on the tail end of the money-transfer. A cohort of customers may opt out of digital services in the immediate future because these customers lack access to bank accounts or have invested in relationships with their local agents, exemplifying the importance of both traditional and niche players.

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The Digital Front End is Altering the Economics of the Game (cont'd)

There are many niche remittance companies in the U.S., particularly serving remittance corridors from the U.S. to Mexico & Central/South America. For example:

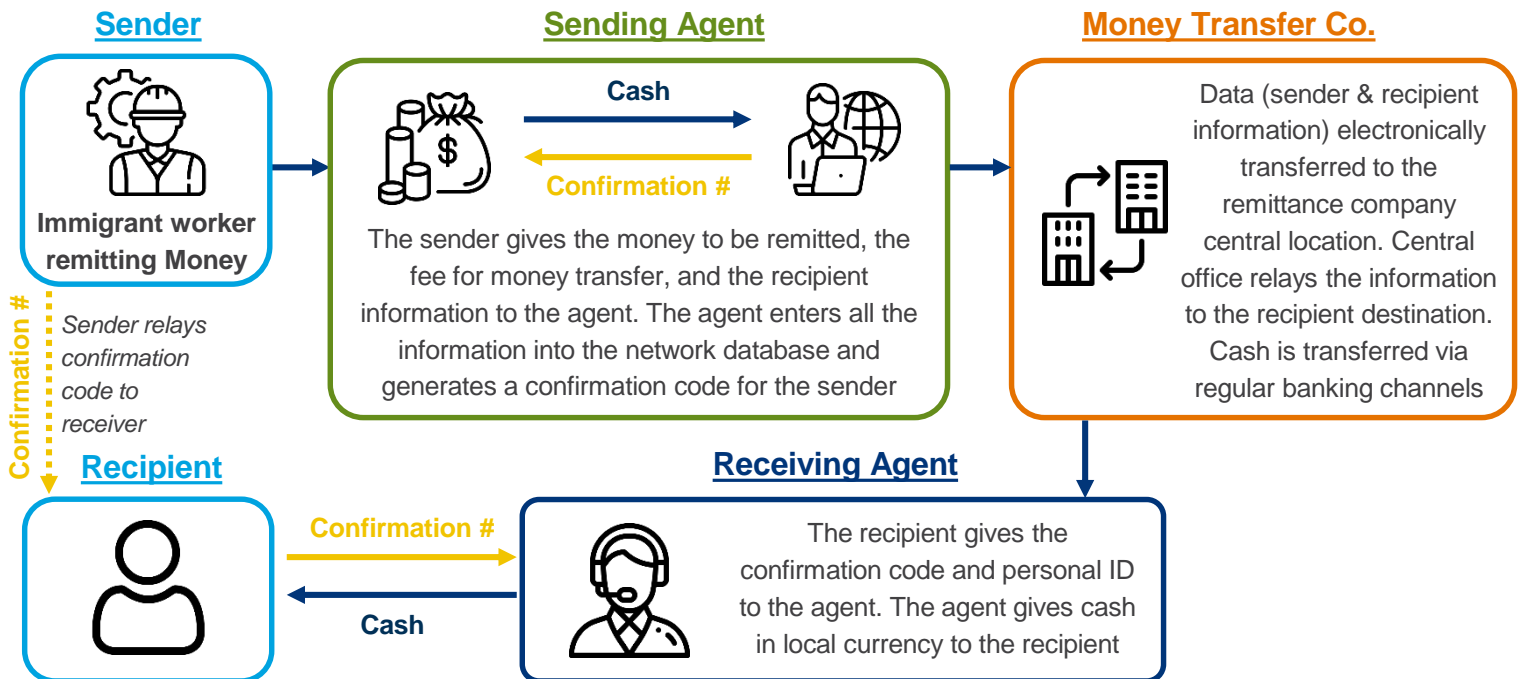
- **InterCambio Express:** based in Elkhart, IN, the company has strongest market share in the Midwest and is licensed in every state except for HI and NY (pending).
- **Intermex (NASDAQ:IMXI):** has successfully targeted Mexico and its surrounding regions, but is now expanding beyond.
- **MaxiTransfers:** has big presence in the Southern and Southwestern States in the US and growing rapidly. Through the utilization of new Point-of-Sale (“PoS”) technologies and mobile applications, MaxiTransfers is gaining share in the competitive U.S. → Latin America corridor. KBW spoke with the **CEO, Gabriel Manjarrez**, who highlighted the necessity of a consistently good client experience and the rapid resolution of customer service inquiries as keys to the Company’s success. Maxi’s approach is to provide their retail distribution partners a free dedicated PoS device with an easy to use graphical user interface, and immediate access to a capable help desk. Additionally, Maxi shares a healthy commission (as a % of the transaction fee) with local shop owners. Many times, store clerks will belong to the same ethnic group and speak the same language as the sender—in MaxiTransfers’ case—by/for Latinos. A frictionless, high-quality customer experience and familiarity with the money-sending process are key ingredients for repeat business. The Company recently opened new pathways to Vietnam and the Philippines, similarly through country-specific stores. These two new corridors represent \$13.6 billion and \$31 billion in annual cross-border money transfers, respectively.

MaxiTransfers has been in business for more than 20 years serving the Latin American community, overseeing billions of dollars of transfers annually. The Company guarantees customers’ money-transfers arrive at their intended destination safely and swiftly. The Company’s network includes more than 3,000 authorized agents in 50 U.S. states (including in Washington, D.C. and Puerto Rico). MaxiTransfers is dedicated to serving the Latino communities with over 147,000 payers in 17 Latin American countries. A variety of MaxiTransfers service options are available to customers, such as:

- Traditional cash-send to cash-pick-up
- Bank-to-bank money-transfer
- An array of capabilities, such as sending pre-paid minutes top-up to someone else (in addition to self top-up)

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International Business-to-Business (B2B) Remittance: Efficiency Leads to Expansion

Approximately 50% of the US Fortune 500 revenues originate from overseas, which emphasizes the importance of cross border payments as the lifeblood of economic growth in a globalized economy. However, the lack of international standards for transaction information through an easily accessed communication system can make these types of transactions unnecessarily onerous. Each participating institution has to maintain their own international database of send-and-receive instructions. The path of least resistance has historically been to separate the international payments landscape into 2 distinct networks:

1. One for messaging the outline of the intended transaction
2. One for the actual transfer of funds

SWIFT provides a standardized and secure messaging platform that allows banks to exchange information related to payments, including details such as payment instructions, beneficiary information, and other necessary data. For over 40 years, the Society for Worldwide Interbank Financial Telecommunications (SWIFT) financial messaging system annually facilitates almost half of all cross-border payments globally. SWIFT connects 11,000 banks in two hundred countries, processes 50 million messages per day representing \$150 trillion in annual transactional value.

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International Business-to-Business (B2B) Remittance: Efficiency Leads to Expansion *(cont'd)*

SWIFT financial message-initiated transfers may take several days, involve a fee of 300bps – 500bps (based on dollar amount transferred) and incur a 6% error rate. These performance characteristics are considered slow (transfer time) and high (fee & error rate), respectively in today's technologically advanced environment. In response, SWIFT has recently introduced a new platform, written in XML code, called ISO 20022 which is more user-friendly, faster, and less costly, with a lower error risk than the legacy network. The XML data format leads to enriched data-carrying capacity, operational efficiencies, and better management of both transactions and customer information. Payments are processed and settled more quickly with straight-through-processing ("STP") at reduced error rates throughout the payment lifecycle. Furthermore, ISO 20022 holds the promise of cost-savings in managing cash, collateral, and credit held for transaction clearing. Anti-money laundering ("AML") efficacy should also improve because there is more data to analyze per message.

The SWIFT financial messaging system works in conjunction with international payment networks, such as **SEPA** and **CHIPS**. SEPA (Single Euro Payments Area) is a European initiative that allows for euro-denominated payments across European borders. SEPA has standardized payment formats and processes to simplify cross-border transactions within the SEPA region. CHIPS (Clearing House Interbank Payments System) is a private-sector, dollar-denominated, real-time gross settlement ("RTGS") system used for the clearing and settlement of large-value, time-sensitive payments in U.S. dollars.

Notwithstanding the above, according to The International Bank of Settlements, there are 44,000 banks in the world. Of those banks, ~25% are interconnected through a combination of SWIFT and international payment networks. Consequently, if a non-connected bank wants to send or receive from a participating institution, they need an intermediary correspondent bank to complete the transaction. In effect, correspondent banks become connectivity aggregators, supplying credit, treasury management, and liquidity services for pending transactions to smaller respondent banks. Correspondent banks are a necessary participant in the international money-transfer ecosystem, but add cost and time. Alternative platforms, such as blockchain-enabled platforms may mitigate these issues.

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Blockchain & Digital Currencies: A Bridge to New Frontiers

Blockchain technology has generated significant media attention in the FinTech sector due to its potential to enable secure, low-cost, and increasingly rapid financial transactions. These novel solutions are in the initial release stage by several high-profile companies with global reach. For example, **MasterCard** and **PayPal** are partnering with **Paxos** to provide an Ethereum-based blockchain infrastructure for international payments. Our conversations with the **Paxos' Head of Revenue, Michael Coscetta** suggests they are in the preliminary stages of improving access to cross-border P2P services while reducing transaction fees to Malawi through PayPal/Venmo. Paxos is the manager of the PayPal stablecoin, which if incorporated into PayPal's mobile money transfer service, **Xoom** (which supports a 250 million worldwide user base) could allow for global P2P money transfer at a lower rate than the current 6.2% average.

Paxos believes there is an unmet need for an easy-to-use, fast, secure, and hassle-free money transfer service in general. In particular, they see a global need for more-frequent lower-dollar-value transactions. If successful in Malawi, Paxos could expand utilization to other sub-Saharan countries, which would represent a large transaction volume opportunity. The United Nations indicates 90% of all sub-Saharan (Africa) retail purchases are cash-based, leaving ample whitespace for new entrants. Extrapolating for the potential transaction volume of a 1.2 billion sub-continent population with an average grocery bill of \$3 per meal implies a total of 3.6 billion transactions for approximately \$10 per day. Annually this would equate to 1.3 trillion transactions. PayPal/Paxos' all-digital, blockchain ecosystem is positioned to tap into this deep reservoir of low dollar value transactions. Typically, the greater the dollar value, the smaller the transaction fee percentage (based on dollar volume). However, low dollar value cross-border transfers (i.e. <\$100) usually incur higher fees—sometimes up to 10% or more.

The expensive combination of infrastructure-heavy, agent-dominated, legacy money-transfer companies and other intermediaries necessary to complete P2P money transfer to a less developed country ("LDC") provides a pricing umbrella to the all-digital, blockchain enabled, PayPal/Paxos service. The World Bank stated sub-Saharan Africa received \$53 billion in remittance value last year with almost half destined for Nigeria. Estimating for a \$200 global average send value, sub-Saharan Africa received about 265 million cross border P2P transfers in 2022. Paxos—and by extension PayPal—believe this established corridor is ripe for disruption by increasing access to low dollar value transactions at more reasonable price points. The above example addresses potential greenfield opportunities in sub-Saharan Africa. Additionally, Paxos also has a partnership with Mercado-Libre, the Amazon of South America.

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Blockchain & Digital Currencies: A Bridge to New Frontiers (Cont'd)

Paxos is building trust in digital assets with regulated blockchain infrastructure and regulated, fully backed USD stablecoins. The company is engaged in several business-to-business services which utilize its blockchain infrastructure, including:

Stablecoin and payments (tokenization)

Precious metals settlement

Trading and wallet infrastructure for crypto brokerages

Securities settlement for broker dealers

The stablecoin reserve portfolio that Paxos holds is comprised of financial assets that are entirely cash and cash equivalents (under U.S. GAAP), like US Treasury Bills (T-Bills) with maturities of three months or less. Paxos is the enabler of PayPal's ERC-20 token issued on the Ethereum blockchain. Reserves for PayPal USD are fully backed by U.S. dollar deposits, U.S. Treasuries, and similar cash equivalents. PayPal USD can be bought or sold through PayPal at a rate of \$1.00 per PayPal USD. Most of the current volume of stablecoins is used in web3-specific environments—PayPal USD will be compatible with that ecosystem from day one and will soon be available on Venmo. PayPal USD is issued by Paxos Trust Company, a fully licensed limited purpose trust company subject to regulatory oversight by the **New York State Department of Financial Services (“NYDFS”)**.

Beginning in September 2023, Paxos began publishing a public monthly Reserve Report for PayPal USD that outlines the instruments composing the reserves. Paxos will also publish a public third-party attestation of the value of PayPal USD reserve assets. The attestation will be issued by an independent third-party accounting firm and conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA).

BVNK provides modern payments infrastructure for global FinTechs. The company bridges traditional payment systems with distributed ledger technology and, in the process, is creating modern rails for moving money. Using the BVNK platform, businesses can send and receive payments globally, to anyone, 24/7. The company is building out blockchain rails for moving money and divides its white-label services into:

- **Distributed ledger technology (DLT),**
- **Global settlement (24/7),**
- **Virtual Accounts (GBP/EUR Supplier AP/AR), and**
- **Embedded Payments (on/off ramp to crypto, send/receive GBP/EUR).**

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Blockchain & Digital Currencies: A Bridge to New Frontiers (Cont'd)

BVNK enables their clients to offer their own branded solution in weeks instead of months, improving international payment settlement to hours instead of days, while reducing risk and upfront investment. Founded in 2021, the company processes \$4 billion in annualized payment volume. BVNK states the #1 client pain point is unpredictable cash flow caused by payment processing problems. With lengthy settlement windows, fraud, and chargeback issues, a business can run into significant cash flow issues trying to navigate the current payments landscape. This is why BVNK is using distributed ledger technology to upgrade old payment rails and drive instant payments. Furthermore, worldwide stablecoin settlement reached approximately \$8 trillion in 2022, surpassing volumes of major card networks like **Mastercard** and **American Express**. BVNK further indicated there are two main drivers for innovation in the cross-border remittance industry:

- **Faster payments:** The demand for faster payments is increasing, with businesses seeking near real-time settlement to improve cash flow and reduce costs associated with delayed transactions.
- **Greater transparency:** Businesses want more transparency in the payments industry, especially regarding fees, charges, and settlement times. They need clear and concise communication from payment service providers regarding transaction costs, chargebacks, refunds, and other fees.

The global remittance sector is crucial, benefitting from both traditional institutions and digital innovators. Traditional providers have established robust networks that offer reliability and trust while digital firms introduce efficiency and in some cases inclusivity. Both are essential in providing valuable services to a diverse and underserved population globally. As the industry progresses, we believe there should be more consolidation to streamline operations and reduce compliance costs. The Blockchain and digital currency companies we discussed in this report are favorably positioned to capitalize on their unique architecture for enabling low cost micro payments to underserved markets. These companies are operationally transparent, compliant with international regulations (a tall order), well funded and targeting a green field market opportunity measured in the trillions of transactions. As thought-leaders in Fintech and global remittance, KBW welcomes the opportunity to engage with investors and clients on this dynamic topic.

Footnotes

Industry sources: World Population Research, Digital Banker Africa, McKinsey & Co, Global Finance Magazine, World Bank, SWIFT, Federal Reserve

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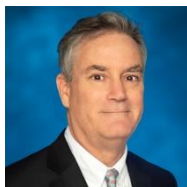
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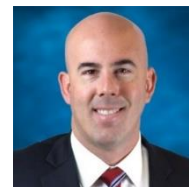
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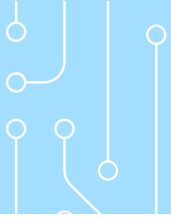


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FinTech Public Company Analysis

Payments – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|-------------------------|-------------------|------------------------|-----------------|------------------|--------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | |
| Payments | | | | | | | | | | | | | | | |
| Shopify | SHOP | \$81.40 | \$104,688 | \$100,892 | 14.4x | 12.1x | NM | NM | NM | NM | 26.7% | 19.4% | 11.3% | 16.5% | NA |
| PayPal* | PYPL | \$61.00 | \$65,767 | \$65,456 | 2.2x | 2.0x | 8.8x | 8.2x | 12.3x | 11.0x | 7.7% | 8.4% | 25.0% | 24.8% | 0.6x |
| Nu Holdings | NU | \$9.26 | \$44,030 | \$42,472 | 5.3x | 3.9x | NM | NA | 43.7x | 26.1x | 76.2% | 35.1% | NM | NA | NM |
| Block* | SQ | \$66.48 | \$40,953 | \$40,081 | 1.8x | 1.6x | 24.0x | 17.0x | 34.6x | 22.4x | 24.7% | 13.2% | 7.7% | 9.6% | 0.5x |
| Adyen NV | EPA: ADYEN | \$1314.10 | \$40,764 | \$33,959 | 19.0x | 15.5x | 43.3x | 34.1x | NM | 47.6x | 24.4% | 22.2% | 43.9% | 45.6% | NA |
| Global Payments* | GPN | \$130.27 | \$33,921 | \$50,057 | 5.8x | 5.4x | 11.6x | 10.6x | 12.5x | 11.1x | 7.5% | 7.2% | 49.9% | 50.8% | 1.1x |
| Nexi | BIT: NEXI | \$7.89 | \$10,345 | \$18,463 | 5.0x | 4.7x | 9.6x | 8.9x | 12.9x | 11.3x | 6.7% | 5.5% | 51.6% | 53.0% | 1.5x |
| Toast | TOST | \$17.95 | \$9,697 | \$8,699 | 2.3x | 1.8x | NM | NM | NM | NM | 41.7% | 25.7% | 1.2% | 3.1% | NA |
| Global e-Online | GLBE | \$39.49 | \$6,486 | \$6,255 | 11.0x | 8.3x | NM | 47.3x | NM | NM | 38.8% | 33.6% | 16.2% | 17.5% | NA |
| Shift4 Payments | FOUR | \$74.72 | \$6,159 | \$5,601 | 2.1x | 1.5x | 12.2x | 8.8x | 26.0x | 19.7x | 30.8% | 43.5% | 17.6% | 16.9% | 0.2x |
| One97 Communications | PAYTM | \$8.36 | \$5,311 | \$4,587 | 3.8x | 3.0x | NM | NM | NM | NM | 36.7% | 27.3% | NM | 1.5% | NA |
| StoneCo | STNE | \$17.11 | \$5,278 | \$5,081 | 2.0x | 1.9x | 3.9x | 3.6x | 18.3x | 13.3x | 38.7% | 9.4% | 52.3% | 51.4% | 0.1x |
| Dlocal | DLO | \$17.81 | \$5,157 | \$4,559 | 7.1x | 5.2x | 21.7x | 15.9x | 30.9x | 22.7x | 51.9% | 37.7% | 32.9% | 32.7% | 0.8x |
| Worldline | ENXTPA:WLN | \$14.94 | \$4,228 | \$7,851 | 1.5x | 1.5x | 6.4x | 6.2x | 6.9x | 6.3x | 10.3% | 3.7% | 24.0% | 23.7% | NM |
| PagSeguro Digital | PAGS | \$12.50 | \$3,997 | \$3,665 | 1.1x | 1.1x | 5.3x | 4.6x | 11.6x | 10.0x | 10.7% | 6.7% | 21.4% | 22.9% | 0.7x |
| Nuvei | NVEI | \$24.02 | \$3,342 | \$4,489 | 3.8x | 3.3x | 10.4x | 8.8x | 14.3x | 11.3x | 40.9% | 16.2% | 36.4% | 37.0% | NM |
| Marqeta | MQ | \$6.26 | \$3,267 | \$1,980 | 3.0x | 3.8x | NM | NM | NM | NM | (10.4%) | (22.0%) | NM | NM | NA |
| Lightspeed Commerce | LSPD | \$19.03 | \$2,916 | \$2,170 | 2.5x | 2.0x | NM | NM | NM | NM | 24.2% | 25.3% | NM | 3.8% | NA |
| Network International | NETW | \$4.99 | \$2,661 | \$2,916 | 5.7x | 4.8x | 13.6x | 11.1x | 27.4x | 20.2x | 17.4% | 18.1% | 41.6% | 43.1% | 1.1x |
| Cielo | BVMF: CIEL3 | \$0.98 | \$2,631 | \$4,364 | 2.0x | 1.9x | 4.1x | 4.6x | 6.3x | 6.7x | 3.9% | 2.6% | 47.4% | 41.2% | 0.1x |
| EVERTEC* | EVTC | \$38.79 | \$2,507 | \$2,748 | 4.0x | 3.3x | 9.3x | 8.4x | 13.7x | 13.0x | 12.8% | 22.1% | 42.6% | 38.9% | 0.8x |
| EverCommerce | EVCN | \$10.02 | \$1,890 | \$2,336 | 3.4x | 3.2x | 15.5x | 13.9x | 19.1x | 18.0x | 10.0% | 7.9% | 22.2% | 23.0% | 0.4x |
| Bread Financial | BFH | \$31.42 | \$1,550 | \$2,393 | 0.6x | 0.6x | NA | NA | 2.6x | 4.2x | 11.4% | (2.7%) | NA | NA | 0.0x |
| Deluxe | DLX | \$20.05 | \$876 | \$2,532 | 1.2x | 1.2x | 6.2x | 6.2x | 6.1x | 6.2x | (0.9%) | (1.5%) | 18.8% | 18.9% | NM |
| Paysafe | PSFE | \$13.58 | \$837 | \$3,154 | 2.0x | 1.9x | 6.9x | 6.3x | NM | 12.9x | 7.5% | 6.5% | 28.7% | 29.5% | NA |
| Repay | RPAY | \$7.83 | \$713 | \$1,060 | 3.6x | 3.3x | 8.4x | 7.6x | 9.7x | 8.7x | 5.0% | 9.7% | 43.2% | 43.8% | NM |
| BigCommerce | BIGC | \$8.40 | \$639 | \$724 | 2.4x | 2.2x | NM | 34.0x | NM | 37.4x | 9.5% | 9.6% | NM | 6.3% | NA |
| Cantaloupe | CTLP | \$6.90 | \$502 | \$493 | 1.9x | 1.7x | 14.5x | 13.1x | 40.6x | 38.0x | 13.0% | 17.0% | 13.4% | 12.7% | NM |
| i3 Verticals | IIIV | \$19.90 | \$463 | \$952 | 2.5x | 2.3x | 9.2x | 8.1x | 12.9x | 11.2x | 13.9% | 8.4% | 27.3% | 28.7% | 4.0x |
| Payfare | TSX: PAY | \$4.69 | \$225 | \$183 | 1.3x | 1.0x | 11.6x | 7.2x | 23.0x | 11.5x | 43.2% | 26.3% | 11.2% | 14.2% | NM |

Payments

| | | | | | | | | | | | |
|------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Trim Mean | 3.7x | 3.2x | 11.0x | 11.6x | 17.8x | 15.9x | 20.3% | 15.0% | 28.8% | 26.3% | 0.7x |
| Median | 2.5x | 2.2x | 9.6x | 8.8x | 13.7x | 12.2x | 13.5% | 11.4% | 26.1% | 23.7% | 0.6x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

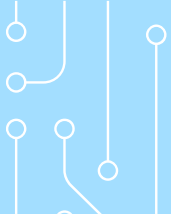
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Note: ("#") denotes company entering the public markets through a pending DeSPAC transaction

Note: Companies in bold are currently under KBW/Stifel Equity Research coverage

FinTech Public Company Analysis

Payments – Trading Metrics & Multiples (cont'd)



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|---------------------------|-------------|------------------------|-----------------|------------------|--------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| B2B Payments | | | | | | | | | | | | | | | |
| FleetCor* | FLT | \$283.99 | \$20,505 | \$26,342 | 7.0x | 6.4x | 12.9x | 11.7x | 16.7x | 14.7x | 10.9% | 9.4% | 53.7% | 54.5% | 2.8x |
| Edenred | EPA: EDEN | \$61.72 | \$15,385 | \$17,560 | 6.3x | 5.6x | 14.8x | 12.8x | 28.2x | 23.7x | 30.7% | 14.0% | 42.9% | 43.5% | 1.3x |
| WEX* | WEX | \$198.02 | \$8,463 | \$8,569 | 3.4x | 3.1x | 7.9x | 7.0x | 13.4x | 12.1x | 10.0% | 7.8% | 42.5% | 44.7% | 1.3x |
| Bill.com | BILL | \$75.00 | \$8,007 | \$7,272 | 6.2x | 5.5x | 47.8x | 43.3x | 36.8x | 39.7x | 39.5% | 12.2% | 13.0% | 12.8% | 0.0x |
| Flywire | FLYW | \$20.69 | \$2,512 | \$1,875 | 5.0x | 3.9x | NM | 28.7x | NM | NM | 41.6% | 28.9% | 9.9% | 13.5% | NA |
| AvidXchange Holdings Inc. | AVDX | \$11.31 | \$2,298 | \$2,006 | 5.3x | 4.5x | NM | 39.1x | NM | NM | 19.0% | 18.6% | 6.1% | 11.5% | NA |
| Paymentus | PAY | \$17.58 | \$2,175 | \$2,023 | 3.3x | 2.8x | 38.7x | 31.2x | NM | NM | 23.5% | 20.6% | 8.6% | 8.9% | NA |
| Payoneer | PAYO | \$4.82 | \$1,744 | \$1,181 | 1.4x | 1.3x | 5.8x | 5.5x | 20.4x | 18.4x | 34.9% | 11.0% | 24.4% | 23.5% | NM |
| Expensify | EXFY | \$1.97 | \$165 | \$141 | 0.9x | 1.0x | 23.5x | 10.9x | NM | 36.2x | (11.6%) | (3.0%) | 4.0% | 8.8% | NA |
| B2B Payments | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 4.4x | 3.8x | 19.6x | 20.2x | 21.8x | 23.2x | 24.1% | 13.4% | 21.1% | 22.6% | 1.3x |
| Median | | | | | 5.0x | 3.9x | 14.8x | 12.8x | 20.4x | 21.1x | 23.5% | 12.2% | 13.0% | 13.5% | 1.3x |

(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|--------------------------|------------|------------------------|------------------|------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Card Networks | | | | | | | | | | | | | | | |
| Visa* | V | \$264.17 | \$530,982 | \$533,847 | 16.1x | 14.5x | 23.4x | 20.4x | 29.6x | 25.9x | 11.0% | 10.4% | 68.5% | 71.4% | 1.9x |
| Mastercard* | MA | \$429.10 | \$402,400 | \$410,087 | 16.4x | 14.6x | 26.9x | 23.6x | 35.3x | 30.2x | 12.8% | 12.2% | 60.9% | 61.9% | 2.4x |
| American Express* | AXP | \$182.04 | \$132,661 | \$137,587 | 2.6x | 2.3x | 6.5x | 5.8x | 16.2x | 14.8x | 24.7% | 14.9% | 40.0% | 38.8% | 1.3x |
| Card Networks | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 16.1x | 14.5x | 23.4x | 20.4x | 29.6x | 25.9x | 12.8% | 12.2% | 60.9% | 61.9% | 1.9x |
| Median | | | | | 16.1x | 14.5x | 23.4x | 20.4x | 29.6x | 25.9x | 12.8% | 12.2% | 60.9% | 61.9% | 1.9x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

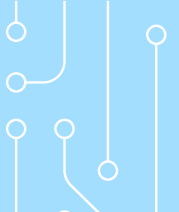
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Note: ("#") denotes company entering the public markets through a pending DeSPAC transaction

Note: Companies in bold are currently under KBW/Stifel Equity Research coverage

FinTech Public Company Analysis

Payments – Trading Metrics & Multiples (cont'd)



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|----------------------------|-------------|------------------------|----------------|------------------------|--------------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Prepaid / ATM / POS | | | | | | | | | | | | | | | |
| Euronet* | EEFT | \$99.50 | \$4,589 | \$4,770 | 1.3x | 1.2x | 7.7x | 6.9x | 13.5x | 12.0x | 9.1% | 7.8% | 16.9% | 17.3% | 0.9x |
| NCR Atleos | NATL | \$22.15 | \$1,564 | \$3,663 | 0.9x | 0.8x | 4.8x | 4.5x | NA | NA | NA | 4.9% | 18.4% | 18.4% | NA |
| Par Technology | PAR | \$40.12 | \$1,124 | \$1,440 | 3.5x | 3.2x | NM | NM | NM | NM | 18.3% | 9.8% | NM | NM | NA |
| Diebold Nixdorf | DBD | \$28.57 | \$1,073 | \$2,067 ⁽¹⁾ | 0.6x | 0.5x | 5.7x | 5.1x | NM | 7.2x | 7.9% | 2.2% | 9.8% | 10.5% | NA |
| Everi | EVRI | \$10.54 | \$902 | \$1,683 | 2.1x | 2.0x | 4.5x | 4.4x | 9.7x | 9.8x | 5.1% | 2.5% | 45.9% | 45.7% | NM |
| Olo | OLO | \$5.02 | \$824 | \$465 | 2.1x | 1.8x | 21.6x | 16.8x | 33.1x | 26.9x | 21.8% | 15.4% | 9.6% | 10.7% | 0.2x |
| Nayax | NYAX | \$20.17 | \$669 | \$671 | 2.8x | 2.1x | NM | 26.7x | NM | NM | 36.3% | 32.9% | 3.3% | 8.0% | NA |
| Green Dot* | GDOT | \$9.00 | \$472 | \$472 | 0.3x | 0.3x | 2.7x | 2.5x | 5.4x | 4.8x | 5.0% | 2.8% | 11.7% | 12.6% | NM |
| CPI Card Group | PMTS | \$18.09 | \$207 | \$499 | 1.1x | 1.1x | 5.5x | 5.5x | 8.5x | 7.4x | (1.3%) | 2.3% | 20.3% | 20.0% | NM |
| EML Payments | ASX: EML | \$0.51 | \$191 | \$209 | 1.1x | 1.0x | 6.9x | 5.7x | 18.8x | 9.4x | 14.9% | 7.9% | 16.1% | 18.1% | NM |
| CompoSecure | CMPO | \$5.35 | \$104 | \$1,026 | 2.7x | 2.5x | 7.2x | 6.7x | 5.6x | 5.0x | 2.3% | 7.8% | 36.9% | 36.4% | NM |
| CoreCard | CCRD | \$12.22 | \$103 | \$69 | 1.2x | 1.3x | NA | NA | 34.9x | 33.0x | (18.4%) | (2.9%) | NA | NA | NM |
| Prepaid / ATM / POS | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 1.6x | 1.4x | 6.0x | 7.0x | 14.9x | 11.1x | 9.2% | 6.3% | 17.5% | 18.0% | 0.6x |
| Median | | | | | 1.3x | 1.2x | 5.7x | 5.6x | 11.6x | 9.4x | 7.9% | 6.3% | 16.5% | 17.7% | 0.6x |

(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|---|-------------|------------------------|----------------|------------------|--------------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Money Transfer / X-Border Payments | | | | | | | | | | | | | | | |
| Wise | LSE: WISE | \$11.26 | \$11,540 | \$10,774 | 8.2x | 6.5x | 25.2x | 18.7x | 44.9x | 31.3x | 51.5% | 26.5% | 32.5% | 34.7% | 0.2x |
| Euronet* | EEFT | \$99.50 | \$4,589 | \$4,770 | 1.3x | 1.2x | 7.7x | 6.9x | 13.5x | 12.0x | 9.1% | 7.8% | 16.9% | 17.3% | 0.9x |
| Western Union* | WU | \$12.19 | \$4,442 | \$5,612 | 1.3x | 1.3x | 5.4x | 5.4x | 7.0x | 7.2x | (3.1%) | (3.3%) | 24.1% | 24.7% | NM |
| Remitly Global | RELY | \$18.07 | \$3,346 | \$3,136 | 3.3x | 2.6x | NM | 41.1x | NM | 46.5x | 46.3% | 28.7% | 4.3% | 6.3% | NA |
| Flywire | FLYW | \$20.69 | \$2,512 | \$1,875 | 5.0x | 3.9x | NM | 28.7x | NM | NM | 41.6% | 28.9% | 9.9% | 13.5% | NA |
| Payoneer | PAYO | \$4.82 | \$1,744 | \$1,181 | 1.4x | 1.3x | 5.8x | 5.5x | 20.4x | 18.4x | 34.9% | 11.0% | 24.4% | 23.5% | NM |
| International Money Express | IMXI | \$20.59 | \$718 | \$723 | 1.1x | 1.0x | 6.1x | 5.5x | 10.7x | 9.3x | 21.1% | 8.5% | 18.0% | 18.2% | 1.2x |
| PayPoint | LON: PAY | \$6.57 | \$473 | \$586 | 2.8x | 2.5x | 6.2x | 5.4x | 8.4x | 7.6x | 43.5% | 12.4% | 44.5% | 45.7% | 0.4x |
| OFX Group | OFX | \$1.02 | \$244 | \$227 | 1.4x | 1.4x | 5.7x | 5.4x | 11.7x | 11.1x | 11.0% | 3.7% | 25.2% | 26.0% | NM |
| Money Transfer / X-Border Payments | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 2.4x | 2.0x | 6.3x | 10.9x | 13.0x | 14.9x | 29.7% | 14.1% | 21.6% | 22.6% | 0.6x |
| Median | | | | | 1.4x | 1.4x | 6.1x | 5.5x | 11.7x | 11.5x | 34.9% | 11.0% | 24.1% | 23.5% | 0.6x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

(1) Market Cap used as numerator for valuation metrics due to regulatory cash requirements in Green Dot's banking segment

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

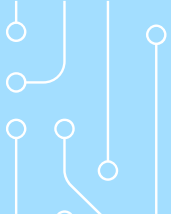
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Note: Companies in bold are currently under KBW/Stifel Equity Research coverage

FinTech Public Company Analysis

Bank Tech – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|--------------------|-------------|------------------------|-----------------|------------------|--------------------|-------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Bank Tech | | | | | | | | | | | | | | | |
| Intuit | INTU | \$611.80 | \$171,265 | \$175,431 | 11.6x | 10.4x | 28.5x | 26.2x | 39.8x | 35.7x | 11.4% | 11.8% | 40.7% | 39.7% | 1.3x |
| ADP | ADP | \$235.95 | \$97,047 | \$99,357 | 5.3x | 5.0x | 19.3x | 17.1x | 27.4x | 24.7x | 7.7% | 6.0% | 27.7% | 29.5% | 1.9x |
| Fiserv* | FI | \$136.92 | \$82,177 | \$105,062 | 5.8x | 5.4x | 12.9x | 11.9x | 18.3x | 15.9x | 7.8% | 8.6% | 45.1% | 44.8% | 1.2x |
| FIS* | FIS | \$61.79 | \$36,610 | \$54,807 | 5.6x | 5.4x | 13.9x | 13.2x | 17.5x | 13.5x | (32.3%) | 3.0% | 40.2% | 41.1% | NM |
| Broadridge | BR | \$202.60 | \$23,835 | \$27,514 | 4.4x | 4.1x | 18.5x | 17.0x | 28.0x | 25.3x | 7.3% | 6.5% | 23.6% | 24.0% | 1.9x |
| SS&C | SSNC | \$60.20 | \$14,900 | \$21,567 | 3.9x | 3.8x | 10.2x | 9.6x | 13.1x | 11.8x | 3.8% | 3.9% | 38.4% | 39.4% | NM |
| Fidelity | FNF | \$49.87 | \$13,573 | \$15,293 | 1.3x | 1.3x | 7.8x | 6.1x | 13.2x | 10.3x | (10.3%) | 5.6% | 17.2% | 20.7% | NM |
| Jack Henry* | JKHY | \$167.59 | \$12,205 | \$12,466 | 5.8x | 5.4x | 18.6x | 17.2x | 32.7x | 31.3x | 7.4% | 6.6% | 31.2% | 31.6% | 5.4x |
| Temenos | SWX:TEMN | \$93.96 | \$6,766 | \$7,561 | 7.6x | 7.0x | 19.2x | 17.5x | 30.2x | 27.0x | 3.7% | 8.9% | 39.8% | 40.0% | 2.7x |
| Clearwater | CWAN | \$20.09 | \$4,160 | \$4,014 | 10.9x | 9.1x | 38.5x | 30.2x | NM | NM | 22.1% | 19.8% | 28.3% | 30.1% | NA |
| nCino | NCNO | \$35.08 | \$3,969 | \$3,936 | 8.2x | 7.2x | NM | 46.7x | NM | NM | 18.3% | 14.2% | 13.7% | 15.5% | NA |
| ACI Worldwide* | ACIW | \$30.19 | \$3,282 | \$4,255 | 2.9x | 2.7x | 10.9x | 10.1x | 17.6x | 15.8x | 4.0% | 6.6% | 26.8% | 27.3% | NM |
| Envestnet | ENV | \$50.28 | \$2,748 | \$3,704 | 3.0x | 2.7x | 15.1x | 11.9x | 25.1x | 19.5x | (0.3%) | 9.3% | 19.8% | 23.0% | 3.2x |
| Q2 | QTWO | \$42.36 | \$2,484 | \$2,739 | 4.4x | 4.0x | 36.1x | 26.0x | 49.5x | 33.7x | 9.7% | 9.9% | 12.2% | 15.4% | 0.3x |
| Alkami | ALKT | \$24.88 | \$2,373 | \$2,297 | 8.7x | 6.9x | NM | NM | NM | NM | 29.9% | 25.2% | NM | 6.3% | NA |
| NCR Voyix | VYX | \$15.08 | \$2,129 | \$9,565 | 2.5x | 2.5x | 14.2x | 14.5x | 15.4x | 9.2x | (51.5%) | 1.8% | 17.7% | 17.1% | NM |
| MeridianLink | MLNK | \$23.23 | \$1,822 | \$2,151 | 7.1x | 6.6x | 20.1x | 17.9x | NM | NM | 6.7% | 7.8% | 35.2% | 36.6% | NA |
| Open Lending | LPRO | \$7.52 | \$901 | \$817 | 6.3x | 6.3x | 12.6x | 12.6x | 27.7x | 26.6x | (30.6%) | (0.8%) | 49.7% | 50.3% | NM |
| Blend Labs | BLND | \$2.41 | \$598 | \$629 | 4.0x | 3.5x | NM | NM | NM | NM | (33.5%) | 13.1% | NM | NM | NA |
| Moneylion | ML | \$57.80 | \$594 | \$702 | 1.7x | 1.4x | 16.7x | 10.6x | NM | NM | 26.7% | 22.5% | 10.1% | 12.9% | NA |
| Dave [#] | DAVE | \$9.76 | \$118 | \$128 | 0.3x | 0.2x | 10.7x | 4.4x | NA | NA | 95.3% | 41.4% | 3.2% | 5.4% | NA |
| Bank Tech | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 5.2x | 4.8x | 17.3x | 15.9x | 24.4x | 21.3x | 3.1% | 10.1% | 27.5% | 27.5% | 2.0x |
| Median | | | | | 5.3x | 5.0x | 15.9x | 14.5x | 26.3x | 22.1x | 7.3% | 8.6% | 27.7% | 28.4% | 1.9x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

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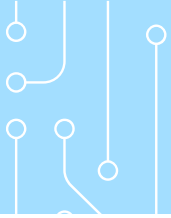
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FinTech Public Company Analysis

Exchanges – Trading Metrics & Multiples



| (\$M, except per share data) | | | | | | | | | | | | | | | |
|---|-----------------|------------------------|-----------------|------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
| | | | | | Revenue | EBITDA | Earnings | Earnings | Growth | Growth | Margin | Margin | | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Exchanges & Market Structure | | | | | | | | | | | | | | | |
| Intercontinental Exchange* | ICE | \$126.96 | \$72,667 | \$95,488 | 11.9x | 10.5x | 18.2x | 16.5x | 22.6x | 21.8x | 9.7% | 13.9% | 65.6% | 63.3% | 4.1x |
| CME Group* | CME | \$197.54 | \$71,113 | \$72,602 | 13.1x | 12.6x | 19.0x | 18.1x | 21.4x | 20.9x | 10.6% | 3.8% | 68.9% | 69.5% | 1.3x |
| London Stock Exchange | LON: LSE | \$117.20 | \$63,400 | \$73,929 | 7.1x | 6.7x | 15.3x | 14.0x | 27.7x | 24.8x | 14.3% | 6.1% | 46.2% | 47.4% | 2.6x |
| Hong Kong Exch. & Clearing | HKXCY | \$32.10 | \$40,619 | \$11,145 | 4.2x | 4.0x | 5.7x | 5.3x | 26.3x | 25.1x | 13.9% | 5.3% | 73.7% | 74.9% | 1.2x |
| Deutsche Boerse | ETR: DB1 | \$205.47 | \$37,753 | \$47,621 | 8.6x | 8.0x | 14.6x | 13.8x | 19.3x | 18.4x | 20.5% | 7.7% | 59.0% | 57.9% | 0.8x |
| Nasdaq* | NDAQ | \$56.93 | \$32,847 | \$37,569 | 9.9x | 8.2x | 18.1x | 15.1x | 20.6x | 21.0x | 5.7% | 21.7% | 54.8% | 53.8% | 6.1x |
| Tradeweb | TW-US | \$95.91 | \$20,300 | \$19,550 | 14.6x | 12.9x | 27.8x | 24.2x | 42.8x | 37.0x | 11.9% | 13.0% | 52.4% | 53.2% | 2.1x |
| Cboe* | CBOE | \$180.58 | \$19,061 | \$20,285 | 10.6x | 9.8x | 16.6x | 15.6x | 23.3x | 21.8x | 10.3% | 7.6% | 63.6% | 62.8% | 1.9x |
| B3 | BVMF: B3SA3 | \$2.91 | \$16,440 | \$15,864 | 8.6x | 7.6x | 12.0x | 10.7x | 17.8x | 16.2x | 6.8% | 13.6% | 72.0% | 71.1% | 2.0x |
| Japan Exchange Group | TYO: 8697 | \$22.03 | \$11,464 | \$10,346 | 10.1x | 9.9x | 15.5x | 15.3x | 28.7x | 28.7x | (0.6%) | 1.7% | 65.1% | 64.6% | 2.3x |
| MarketAxess* | MKTX-US | \$268.98 | \$10,196 | \$9,760 | 12.9x | 11.4x | 24.9x | 21.7x | 40.0x | 34.9x | 4.8% | 13.3% | 51.9% | 52.7% | 42.3x |
| Euronext | ERNXY-US | \$86.70 | \$9,224 | \$11,121 | 6.8x | 6.5x | 11.9x | 10.8x | 14.5x | 13.4x | 5.4% | 5.5% | 57.4% | 59.6% | 1.8x |
| ASX Limited | ASX: ASX | \$43.25 | \$8,372 | \$7,120 | 10.2x | 9.9x | 15.9x | 15.9x | 25.5x | 25.0x | (0.2%) | 2.6% | 64.0% | 62.6% | NM |
| Singapore Exchange | SGX: S68 | \$7.44 | \$7,958 | \$7,700 | 8.1x | 7.9x | 14.3x | 13.8x | 20.4x | 19.9x | 10.4% | 3.3% | 56.9% | 56.9% | 1.6x |
| TMX Group | TSE: X | \$23.81 | \$6,587 | \$7,293 | 8.1x | 7.0x | 14.8x | 12.4x | 21.4x | 19.6x | 9.4% | 14.8% | 54.4% | 56.7% | 3.2x |
| Exchanges & Market Structure | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 9.7x | 8.9x | 16.2x | 14.9x | 24.2x | 22.9x | 8.7% | 8.5% | 60.5% | 60.4% | 2.5x |
| Median | | | | | 9.9x | 8.2x | 15.5x | 15.1x | 22.6x | 21.8x | 9.7% | 7.6% | 59.0% | 59.6% | 2.1x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

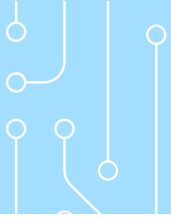
Note: ("*") denotes KBW Nasdaq Financial Technology Index constituent companies

Note: ("#") denotes company entering the public markets through a pending DeSPAC transaction

Note: Companies in bold are currently under KBW/Stifel Equity Research coverage

FinTech Public Company Analysis

E-Brokers & Trading Platforms – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Equity Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|--|--------------|------------------------|------------------|--------------------------------|----------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|--------------|--------------|-------------|
| | | | | | Revenue | EBT | Earnings | Earnings | Growth | Growth | Margin | Margin | | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| E-Brokers & Trading Platforms | | | | | | | | | | | | | | | |
| Charles Schwab | SCHW | \$65.23 | \$118,937 | \$118,937⁽¹⁾ | 6.3x | 5.8x | 15.3x | 12.7x | 20.9x | 17.6x | (9.5%) | 8.3% | 41.2% | 45.7% | NM |
| Interactive Brokers Group | IBKR | \$88.35 | \$37,195 | \$37,753 | 8.5x | 7.9x | 12.0x | 11.2x | 15.3x | 13.8x | 36.8% | 8.6% | 70.8% | 70.1% | 0.3x |
| Robinhood | HOOD | \$11.02 | \$9,530 | \$4,481 | 5.2x | 4.7x | 32.3x | 22.2x | NM | NM | 34.8% | 10.1% | 16.0% | 21.1% | NA |
| IG Group | LSE: IGG | \$9.93 | \$3,806 | \$3,319 | 3.1x | 3.0x | 6.1x | 5.8x | 8.3x | 7.6x | 1.8% | 5.5% | 51.4% | 51.0% | NM |
| BGC Partners | NASDAQGS:BGC | \$6.73 | \$3,340 | \$4,137 | 1.7x | 1.5x | 7.6x | 6.8x | 8.2x | 7.4x | 12.5% | 7.9% | 21.9% | 22.6% | 0.4x |
| StoneX Group, Inc. | SNEX | \$67.86 | \$2,124 | \$6,338 | NA | NA | NA | NA | 10.1x | 9.6x | NA | NA | NA | NA | 101.2x |
| Plus500 | LSE: PLUS | \$23.16 | \$1,844 | \$1,310 | 2.6x | 2.9x | 6.2x | 6.9x | 8.5x | 8.0x | (16.2%) | (11.0%) | 41.9% | 42.3% | NM |
| Virtu* | VIRT | \$19.08 | \$1,726 | \$5,263 | 1.4x | 1.3x | 3.9x | 3.5x | 9.5x | 8.2x | (16.8%) | 5.2% | 36.2% | 38.1% | NM |
| CMC Markets | LSE: CMCX | \$1.67 | \$467 | \$235 | 1.4x | 1.3x | 21.7x | 13.3x | 27.0x | 18.1x | (3.3%) | 10.0% | 6.5% | 9.6% | NM |
| E-Brokers & Trading Platforms | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 3.4x | 3.2x | 11.5x | 9.5x | 12.1x | 10.8x | 3.4% | 7.6% | 34.8% | 36.8% | 0.4x |
| Median | | | | | 2.9x | 2.9x | 9.8x | 9.0x | 9.8x | 8.9x | (0.8%) | 8.1% | 38.7% | 40.2% | 0.4x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

(1) SCHW EV linked to Market Cap due to unsegregated client cash on balance sheet

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

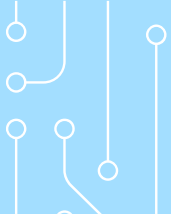
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FinTech Public Company Analysis

Information & Analytics – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|------------------------------------|-------------|------------------------|------------------|------------------|--------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Information & Analytics | | | | | | | | | | | | | | | |
| S&P* | SPGI | \$437.00 | \$138,442 | \$152,515 | 12.2x | 11.4x | 26.0x | 23.5x | 34.7x | 30.3x | 5.7% | 7.0% | 47.1% | 48.6% | 2.6x |
| Moody's* | MCO | \$379.79 | \$69,504 | \$75,131 | 12.7x | 11.5x | 28.7x | 25.0x | 37.8x | 34.0x | 9.0% | 9.9% | 44.3% | 46.1% | 1.9x |
| MSCI* | MSCI | \$545.46 | \$43,141 | \$46,869 | 18.7x | 16.7x | 31.4x | 28.2x | 41.7x | 37.2x | 11.5% | 12.2% | 59.7% | 59.1% | 2.8x |
| Experian | LON: EXPN | \$40.40 | \$36,880 | \$41,198 | 6.0x | 5.7x | 17.3x | 15.9x | 28.9x | 26.6x | 5.0% | 6.5% | 34.9% | 35.6% | 4.2x |
| Fair Isaac* | FICO | \$1,230.99 | \$30,573 | \$32,338 | 20.7x | 18.4x | 39.9x | 33.9x | NM | 48.5x | 11.4% | 12.6% | 52.0% | 54.4% | NA |
| Equifax* | EFX | \$243.76 | \$30,035 | \$35,815 | 6.8x | 6.2x | 21.2x | 18.0x | 36.7x | 30.0x | 3.0% | 9.2% | 32.2% | 34.6% | NM |
| FactSet* | FDS | \$466.56 | \$17,770 | \$19,097 | 9.0x | 8.5x | 23.8x | 22.4x | 31.9x | 28.8x | 9.9% | 5.6% | 37.9% | 38.1% | 5.2x |
| TransUnion* | TRU | \$68.50 | \$13,268 | \$18,430 | 4.8x | 4.7x | 13.9x | 13.0x | 21.0x | 18.8x | 2.5% | 4.0% | 34.8% | 35.8% | NM |
| Dun & Bradstreet | DNB | \$11.58 | \$5,083 | \$8,480 | 3.7x | 3.5x | 9.5x | 8.8x | 11.7x | 10.9x | 3.5% | 4.6% | 38.9% | 39.9% | NM |
| Clearwater Analytics Holdings | CWAN | \$20.09 | \$4,160 | \$4,014 | 10.9x | 9.1x | 38.5x | 30.2x | NM | NM | 22.1% | 19.8% | 28.3% | 30.1% | NA |
| MarketWise | MKTW | \$2.42 | \$793 | \$793 | 1.8x | 1.7x | 11.0x | 14.2x | 17.8x | 11.4x | (10.7%) | 6.7% | 16.2% | 11.7% | 0.5x |
| Information & Analytics | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 9.4x | 8.6x | 23.5x | 21.2x | 29.8x | 27.1x | 6.8% | 8.3% | 38.9% | 40.4% | 2.9x |
| Median | | | | | 9.0x | 8.5x | 23.8x | 22.4x | 31.9x | 29.4x | 5.7% | 7.0% | 37.9% | 38.1% | 2.7x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

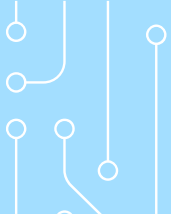
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FinTech Public Company Analysis

Real Estate, Mortgage & Property Technology – Trading Metrics & Multiples



| (\$M, except per share data) | | | | | | | | | | | | | | | |
|------------------------------|-------------|------------------------|--------------|------------------|--------------------|-------------|-----------|--------------|-----------|-----------|--------------|---------------|-----------|-------------|-----------|
| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Prop Tech | | | | | | | | | | | | | | | |
| Alarm.com Holdings | ALRM | \$62.71 | \$3,135 | \$3,014 | 3.4x | 3.3x | 20.9x | 20.1x | 32.7x | 30.1x | 5.0% | 4.8% | 16.4% | 16.3% | 8.9x |
| Agilysys | AGYS | \$75.52 | \$1,892 | \$1,848 | 8.1x | 6.9x | NM | 44.0x | NM | NM | 19.9% | 17.5% | 13.9% | 15.7% | NA |
| Angi | ANGI | \$2.28 | \$1,156 | \$1,292 | 0.9x | 0.9x | 12.5x | 10.0x | NM | NM | (24.8%) | (1.9%) | 7.3% | 9.2% | NA |
| SmartRent | SMRT | \$2.78 | \$565 | \$354 | 1.5x | 1.2x | NM | 24.0x | NM | NM | 35.9% | 25.1% | NM | 5.0% | NA |
| Porch Group | PRCH | \$2.64 | \$261 | \$324 | 0.8x | 0.8x | NM | NM | NM | NM | 51.0% | (2.7%) | NM | 1.3% | NA |
| Latch | LTCH | \$0.68 | \$119 | \$0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Prop Tech

| | | | | | | | | | | | |
|------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Trim Mean | 1.9x | 1.8x | 16.7x | 22.0x | 32.7x | 30.1x | 20.2% | 6.8% | 13.9% | 10.0% | 8.9x |
| Median | 1.5x | 1.2x | 16.7x | 22.0x | 32.7x | 30.1x | 19.9% | 4.8% | 13.9% | 9.2% | 8.9x |

| (\$M, except per share data) | | | | | | | | | | | | | | | |
|--|-------------|------------------------|-----------------|------------------|--------------------|--------------|-----------|--------------|-----------|-----------|--------------|--------------|--------------|--------------|-----------|
| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Software / Data & Analytics | | | | | | | | | | | | | | | |
| Autodesk | ADSK | \$242.44 | \$51,862 | \$52,337 | 9.6x | 8.8x | 25.6x | 23.3x | 32.4x | 29.8x | 9.2% | 9.5% | 37.4% | 37.6% | 2.4x |
| CoStar* | CSGP | \$83.40 | \$34,058 | \$29,931 | 12.2x | 10.7x | NM | NM | NM | NM | 12.5% | 13.8% | 19.9% | 19.8% | NA |
| Trimble | TRMB | \$51.26 | \$12,752 | \$15,693 | 4.1x | 4.0x | 15.7x | 15.0x | 19.5x | 18.6x | 2.5% | 2.5% | 26.5% | 26.9% | NM |
| AppFolio | APPF | \$181.08 | \$6,476 | \$6,328 | 10.3x | 8.3x | NM | 37.9x | NM | NM | 31.6% | 24.9% | 15.0% | 21.8% | NA |
| Alarm.com | ALRM | \$62.71 | \$3,135 | \$3,014 | 3.4x | 3.3x | 20.9x | 20.1x | 32.7x | 30.1x | 5.0% | 4.8% | 16.4% | 16.3% | 8.9x |
| Agilysys | AGYS | \$75.52 | \$1,892 | \$1,848 | 8.1x | 6.9x | NM | 44.0x | NM | NM | 19.9% | 17.5% | 13.9% | 15.7% | NA |
| MeridianLink | MLNK | \$23.23 | \$1,822 | \$2,151 | 7.1x | 6.6x | 20.1x | 17.9x | NM | NM | 6.7% | 7.8% | 35.2% | 36.6% | NA |
| Altus Group | TSX:AIF | \$32.56 | \$1,479 | \$1,717 | 2.9x | 2.7x | 16.8x | 13.2x | 26.2x | 19.1x | 7.8% | 10.3% | 17.4% | 20.2% | NM |
| Matterport | MTTR | \$2.33 | \$712 | \$306 | 1.9x | 1.7x | NM | NM | NM | NM | 17.2% | 12.4% | NM | NM | NA |
| Blend Labs | BLND | \$2.41 | \$598 | \$629 | 4.0x | 3.5x | NM | NM | NM | NM | (33.5%) | 13.1% | NM | NM | NA |
| Real Matters | TSX:REAL | \$4.59 | \$335 | \$297 | 1.8x | 1.5x | NM | 34.1x | NM | 49.2x | (40.1%) | 17.4% | NM | 4.5% | NA |

Software / Data & Analytics

| | | | | | | | | | | | |
|------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|
| Trim Mean | 5.7x | 5.1x | 19.3x | 24.7x | 29.3x | 26.3x | 5.2% | 11.8% | 21.7% | 22.5% | 5.6x |
| Median | 4.1x | 4.0x | 20.1x | 21.7x | 29.3x | 29.8x | 7.8% | 12.4% | 18.6% | 20.2% | 5.6x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

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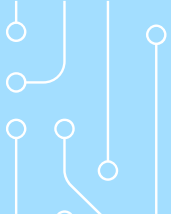
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FinTech Public Company Analysis

Real Estate, Mortgage & Property Technology – Trading Metrics & Multiples (cont'd)



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|-----------------------------------|-------------|------------------------|-----------------|------------------|--------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Marketplaces | | | | | | | | | | | | | | | |
| Airbnb | ABNB | \$137.14 | \$87,897 | \$79,244 | 8.0x | 7.2x | 22.3x | 19.7x | 16.6x | 31.3x | 18.7% | 11.9% | 36.0% | 36.5% | 0.1x |
| CoStar* | CSGP | \$83.40 | \$34,058 | \$29,931 | 12.2x | 10.7x | NM | NM | NM | NM | 12.5% | 13.8% | 19.9% | 19.8% | NA |
| REA Group | ASX:REA | \$121.82 | \$16,095 | \$16,197 | 18.4x | 16.2x | 33.4x | 28.2x | NM | 47.8x | 10.4% | 13.2% | 55.0% | 57.5% | NA |
| Zillow | ZG | \$52.16 | \$12,415 | \$11,049 | 5.8x | 5.2x | 29.2x | 22.8x | 43.7x | 34.5x | (68.8%) | 9.7% | 19.7% | 23.0% | NM |
| Rightmove | LSE:RMV | \$7.18 | \$5,744 | \$5,699 | 12.3x | 11.4x | 16.7x | 16.0x | 22.8x | 21.6x | 15.7% | 8.1% | 73.9% | 71.3% | 2.3x |
| Scout24 | XTRA:G24 | \$73.37 | \$5,411 | \$5,635 | 10.0x | 9.0x | 17.0x | 15.0x | 26.5x | 23.3x | 18.3% | 11.4% | 58.7% | 59.7% | 0.6x |
| Opendoor Technologies Inc. | OPEN | \$3.51 | \$2,352 | \$3,984 | 0.6x | 0.6x | NM | NM | NM | NM | (54.4%) | (11.5%) | NM | NM | NA |
| Domain Holdings | ASX:DHG | \$2.31 | \$1,460 | \$1,605 | 6.4x | 5.8x | 19.1x | 15.6x | 45.3x | 36.7x | 1.9% | 9.8% | 33.3% | 37.0% | NM |
| Redfin | RDFN | \$8.65 | \$997 | \$1,846 | 1.7x | 1.7x | NM | NM | NM | NM | (51.5%) | (2.9%) | NM | 1.3% | NA |
| PropertyGuru Group | PGRU | \$3.52 | \$629 | \$405 | 3.6x | 3.1x | 39.9x | 20.7x | NM | NM | 11.9% | 15.2% | 9.0% | 15.0% | NA |
| Better [#] | BETR | \$0.66 | \$487 | \$548 | 0.2x | 0.1x | 0.8x | 0.3x | 1.1x | 0.4x | NA | 90.0% | 26.5% | 36.2% | 0.0x |
| LendingTree | TREE | \$28.62 | \$372 | \$916 | 1.4x | 1.3x | 11.9x | 10.3x | 13.0x | 14.7x | (32.0%) | 6.0% | 11.4% | 12.4% | 0.0x |
| Offerpad | OPAD | \$9.05 | \$246 | \$421 | 0.3x | 0.3x | NM | 45.4x | NM | NM | (65.3%) | 25.9% | NM | 0.6% | NA |
| Vacasa | VCSA | \$7.26 | \$90 | \$59 | 0.1x | 0.1x | 4.3x | 2.6x | NM | NM | (5.3%) | (2.4%) | 1.2% | 2.1% | NA |
| Altisource | ASPS | \$2.74 | \$73 | \$252 | 1.7x | 1.5x | NM | 20.6x | NM | NM | (0.8%) | 17.3% | NM | 7.1% | NA |
| Marketplaces | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 4.9x | 4.5x | 19.2x | 17.2x | 24.5x | 27.0x | (11.6%) | 10.5% | 29.9% | 25.6% | 0.2x |
| Median | | | | | 3.6x | 3.1x | 18.1x | 17.9x | 22.8x | 27.3x | 0.6% | 11.4% | 26.5% | 21.4% | 0.1x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

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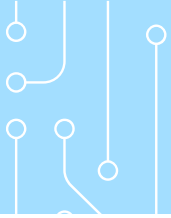
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FinTech Public Company Analysis

Investment Management Tech – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|-----------------------------------|-------------|------------------------|----------------|------------------|--------------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Investment Management Tech | | | | | | | | | | | | | | | |
| Broadridge* | BR | \$202.60 | \$23,835 | \$27,514 | 4.4x | 4.1x | 18.5x | 17.0x | 28.0x | 25.3x | 7.3% | 6.5% | 23.6% | 24.0% | 1.9x |
| SS&C* | SSNC | \$60.20 | \$14,900 | \$21,567 | 3.9x | 3.8x | 10.2x | 9.6x | 13.1x | 11.8x | 3.8% | 3.9% | 38.4% | 39.4% | NM |
| Computershare | ASX: CPU | \$16.67 | \$9,953 | \$11,827 | 3.6x | 3.7x | 9.0x | 9.6x | 14.0x | 13.8x | 11.8% | (3.8%) | 40.0% | 39.2% | 0.3x |
| SEI* | SEIC | \$63.70 | \$8,382 | \$7,520 | 3.9x | 3.8x | 14.3x | 13.1x | 18.2x | 16.3x | (3.5%) | 3.8% | 27.4% | 28.8% | NM |
| Investnet* | ENV | \$50.28 | \$2,748 | \$3,704 | 3.0x | 2.7x | 15.1x | 11.9x | 25.1x | 19.5x | (0.3%) | 9.3% | 19.8% | 23.0% | 3.2x |
| AssetMark | AMK | \$30.12 | \$2,237 | \$2,131 | 3.9x | 3.6x | 8.6x | 7.8x | 13.2x | 12.1x | 20.3% | 8.1% | 45.7% | 46.6% | 0.4x |
| IRESS | ASX: IRE | \$5.30 | \$973 | \$1,271 | 2.9x | 3.0x | 14.9x | 13.7x | 29.3x | 25.1x | 2.6% | (2.1%) | 19.7% | 22.0% | NM |
| First Derivatives | AIM: FDP | \$14.27 | \$401 | \$433 | 1.2x | 1.1x | 12.8x | 12.3x | NM | NM | 6.5% | 6.7% | 9.2% | 9.1% | NA |
| Investment Management Tech | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 3.6x | 3.4x | 12.7x | 11.7x | 19.7x | 17.4x | 5.3% | 4.5% | 28.1% | 29.4% | 1.2x |
| Median | | | | | 3.8x | 3.7x | 13.6x | 12.1x | 18.2x | 16.3x | 5.1% | 5.2% | 25.5% | 26.4% | 1.2x |

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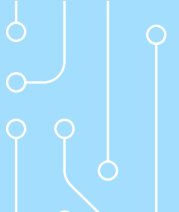
Note: ("*") denotes KBW Nasdaq Financial Technology Index constituent companies

Note: ("#") denotes company entering the public markets through a pending DeSPAC transaction

Note: Companies in bold are currently under KBW/Stifel Equity Research coverage

FinTech Public Company Analysis

Lending Tech – Trading Metrics & Multiples



| (\$M, except per share data) | | | | | | | | | | | | | | | |
|------------------------------|-------------|------------------------|--------------|------------------|--------------------|-------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|-------------|
| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
| | | | | | Revenue | EBITDA | Earnings | Earnings | Growth | Growth | Margin | Margin | | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Marketplace Lenders | | | | | | | | | | | | | | | |
| Affirm | AFRM | \$41.79 | \$12,609 | \$17,126 | 9.3x | 7.8x | NM | NM | NM | NM | 23.0% | 19.6% | NM | NM | NA |
| Upstart | UPST | \$31.95 | \$2,718 | \$3,452 | 6.8x | 5.2x | NM | NM | NM | NM | (38.7%) | 29.9% | NM | 9.1% | NA |
| FinVolution | FINV | \$4.80 | \$1,345 | \$216 | 0.1x | 0.1x | 0.6x | 0.5x | 3.9x | 3.5x | 11.2% | 12.0% | 20.5% | 20.6% | 0.9x |
| Open Lending | LPRO | \$7.52 | \$901 | \$817 | 6.3x | 6.3x | 6.3x | 6.3x | 27.7x | 26.6x | (30.6%) | (0.8%) | 100.0% | 100.0% | NM |
| Pagaya Technologies | PGY | \$1.05 | \$746 | \$1,122 | 1.4x | 1.1x | 16.4x | 10.0x | NM | 11.1x | 13.5% | 22.3% | 8.4% | 11.2% | NA |
| Opportunity Financial | OPFI | \$4.52 | \$497 | \$549 | 1.1x | 1.2x | 1.1x | 1.2x | 9.3x | 6.9x | 15.1% | (12.9%) | 100.0% | 100.0% | NM |
| Qudian | QD | \$2.16 | \$486 | (\$832) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| LendingTree* | TREE | \$28.62 | \$372 | \$916 | 1.4x | 1.3x | 11.9x | 10.3x | 13.0x | 14.7x | (32.0%) | 6.0% | 11.4% | 12.4% | 0.0x |
| Katapult | KPLT | \$9.41 | \$38 | \$92 | 0.4x | 0.4x | NM | 10.9x | NM | NM | 4.4% | 11.9% | 0.7% | 3.4% | NA |
| Marketplace Lenders | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 2.9x | 2.6x | 6.4x | 7.0x | 11.1x | 10.9x | (3.1%) | 11.8% | 35.1% | 30.7% | NA |
| Median | | | | | 1.4x | 1.3x | 6.3x | 8.2x | 11.1x | 11.1x | 7.8% | 11.9% | 15.9% | 12.4% | 0.5x |

| (\$M, except per share data) | | | | | | | | | | | | | | |
|------------------------------|-------------|------------------------|--------------|-------------|-------------|--------------|--------------|--------------------|--------------------|----------------|-------------|----------------|----------------|-------------|
| Company | Ticker | Stock Price 1/12/24 | Market Cap | Price / | | Price / | | Price / | | Revenue | | LTM | | PEG |
| | | | | Net Revenue | Net Revenue | Earnings | Earnings | (Tang.) Book Value | (Tang.) Book Value | Growth | Growth | Return on Avg. | Return on Avg. | |
| | | | | 2023E | 2024E | 2023E | 2024E | MRQ BV | MRQ TBV | 2023E | 2024E | Assets | Equity | 2023E |
| Balance Sheet Lenders | | | | | | | | | | | | | | |
| SoFi | SOFI | \$7.89 | \$7,564 | 3.7x | 3.0x | NM | NM | 1.5x | 2.3x | 111.7% | 21.9% | NM | NM | NA |
| OneMain | OMF | \$48.19 | \$5,778 | 1.4x | 1.3x | 8.9x | 7.0x | 1.9x | 4.1x | 2.0% | 5.6% | 2.8% | 21.5% | NM |
| Navient Corp | NAVI | \$17.32 | \$2,036 | 2.1x | NA | 5.8x | 6.8x | 0.7x | 0.9x | (8.6%) | NA | 0.5% | 12.3% | NM |
| Enova | ENVA | \$54.85 | \$1,638 | 0.8x | 0.7x | 8.2x | 6.7x | 1.3x | 1.7x | 22.1% | 14.5% | 5.0% | 15.9% | NM |
| LendingClub* | LC | \$8.29 | \$909 | 1.1x | NA | 28.9x | 24.5x | 0.8x | 0.9x | (27.4%) | NA | 0.7% | 4.5% | NM |
| World Acceptance Corp. | WRLD | \$127.42 | \$734 | 1.3x | 1.3x | 15.6x | 10.1x | 1.8x | 1.9x | (9.4%) | (1.7%) | 4.8% | 14.6% | 0.0x |
| Oportun | OPRT | \$4.27 | \$146 | 0.1x | 0.1x | NM | 3.7x | 0.3x | 0.5x | 11.0% | 0.3% | NM | NM | NA |
| Finance of America | FOA | \$1.02 | \$90 | 0.7x | NA | NM | 17.0x | 0.5x | NM | (92.2%) | NA | NM | NM | NA |
| CURO | CURO | \$0.76 | \$31 | 0.0x | 0.0x | NM | NM | NM | NM | (29.1%) | 0.8% | NM | NM | NA |
| Elevate | ELVT | \$0.07 | \$8 | NA | NA | NA | NA | 0.2x | 0.2x | NA | NA | NM | NM | NA |
| Balance Sheet Lenders | | | | | | | | | | | | | | |
| Trim Mean | | | | 1.1x | 0.9x | 10.9x | 9.5x | 1.0x | 1.4x | (5.6%) | 5.3% | 2.8% | 14.3% | NM |
| Median | | | | 1.1x | 1.0x | 8.9x | 7.0x | 0.8x | 1.3x | (8.6%) | 3.2% | 2.8% | 14.6% | 0.0x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

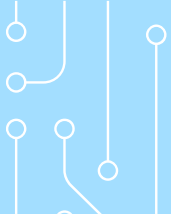
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FinTech Public Company Analysis

Digital Assets – Trading Metrics & Multiples



(\$M, except per share data)

| Company | Ticker | Stock Price 1/12/24 | Market Cap | Enterprise Value | Enterprise Value / | | | | Price / | | Revenue | | EBITDA | | PEG |
|------------------------------|-------------|------------------------|-----------------|------------------|--------------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|
| | | | | | Revenue | | EBITDA | | Earnings | | Growth | | Margin | | |
| | | | | | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E |
| Crypto | | | | | | | | | | | | | | | |
| Coinbase Global, Inc. | COIN | \$130.78 | \$31,289 | \$29,391 | 10.0x | 9.1x | 33.5x | 30.3x | NM | NM | (6.8%) | 10.8% | 30.0% | 29.9% | NA |
| Swissquote Group Holding | SWX:SQN | \$242.02 | \$3,616 | NM | NA | NA | NA | NA | 13.8x | 12.0x | 42.0% | 10.0% | 55.8% | 58.1% | 0.3x |
| Galaxy Digital | GLXY-CA | \$7.48 | \$2,433 | \$1,071 | 2.9x | 3.2x | 4.3x | NA | 10.0x | NA | (23.3%) | (9.0%) | 67.5% | NA | NM |
| Northern Data AG | DB: NB2 | \$31.81 | \$917 | \$768 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NM |
| GB Group Plc | AIM: GBG | \$3.50 | \$883 | \$1,018 | 2.9x | 2.7x | 12.6x | 11.7x | 18.8x | 16.5x | 8.8% | 5.2% | 22.9% | 23.5% | NM |
| Hut 8 Mining Corp. | TSX: HUT | \$9.93 | \$881 | \$1,110 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NM |
| Cipher Mining | CIFR | \$3.26 | \$838 | \$860 | NM | 2.5x | NM | 3.6x | NA | NA | NA | 5733.3% | NM | 67.7% | NM |
| Bitfarms Ltd. | BITF | \$2.42 | \$809 | \$789 | 5.6x | 3.0x | 21.5x | 5.4x | NM | NM | 0.1% | 86.4% | 26.0% | 55.4% | NM |
| Bakkt | BKKT | \$1.61 | \$442 | \$226 | 1.0x | 0.6x | NM | NM | NA | NA | 307.3% | 59.4% | NM | NM | NM |
| CompoSecure [#] | CMPO-US | \$5.35 | \$424 | \$1,352 | 3.8x | 2.8x | 12.9x | 8.4x | NA | NA | 24.5% | 37.6% | 29.5% | 32.7% | NM |
| Hive Blockchain Tech | TSXV: HIVE | \$3.62 | \$337 | \$362 | 3.9x | 3.4x | 47.2x | 14.5x | NM | NM | (34.1%) | 16.3% | 8.3% | 23.3% | NM |
| Argo Blockchain | LSE: ARB | \$0.20 | \$110 | \$173 | 3.3x | 2.8x | 15.6x | 8.7x | NM | NM | (24.3%) | 19.8% | 21.5% | 32.0% | NM |
| DigitalX Limited | ASX: DCC | \$0.03 | \$26 | \$30 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NM |
| Ideanomics, Inc. | IDEX | \$1.64 | \$20 | \$57 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NM |
| Crypto | | | | | | | | | | | | | | | |
| Trim Mean | | | | | 3.7x | 2.9x | 19.2x | 9.8x | 13.8x | NA | 3.0% | 30.7% | 30.9% | 38.6% | 0.3x |
| Median | | | | | 3.6x | 2.8x | 15.6x | 8.7x | 13.8x | 14.2x | 0.1% | 18.1% | 27.7% | 32.3% | 0.3x |

Source: Factset, S&P Global Market Intelligence, Capital IQ, and public filings as of 1/12/2024

Note: ("NM") indicates valuation multiples less than 0 or greater than 50

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The Force Driving Financial Services Forward

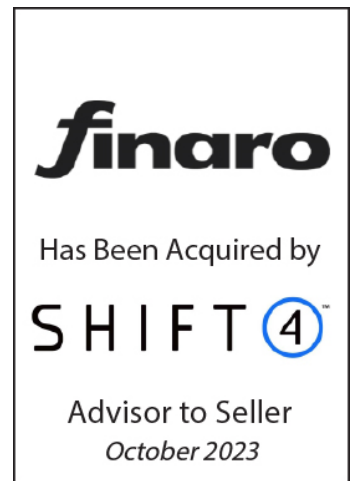
Innovative investment banking solutions since 1962.

October 26th, 2023

Shift4 has completed the Acquisition of Finaro KBW served as the financial advisor to Finaro

Transaction Highlights

- **Global Expansion:** Expands Shift4’s total addressable market both in terms of geographic coverage and industry verticals
- **Technology Platform:** Finaro will provide the global infrastructure and technology needed to drive Shift4’s international expansion into Europe and beyond
- **Cross-sell Opportunity:** The acquisition will enhance Shift4’s cross-border ecommerce capabilities to deliver a unified global payments platform for merchants and partners around the world
- **Partnership:** The combined organization offers a unified commerce experience that can compete with the biggest payments companies in the world



- Finaro, a cross-border ecommerce payments provider and fully licensed bank with a large European presence



- Shift4, a global leader in integrated payments and commerce technology



KEEFE, BRUYETTE & WOODS
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We provide M&A and divestiture, general & strategic, and special committee advisory services. Our core services also include secondary, follow-on, and private placement equity offerings, as well as public and private debt offerings, hybrid security offerings, and IPOs.

With extensive advisory and capital raising experience in the FinTech and Financial Services industries, we bring unique and nuanced insight to our diversified client base. Our teams in North America and Europe consist of over 50 adept professionals working closely together to provide global reach for our clients. All assignments are staffed with senior bankers who serve as truly independent advisors to our clients.

Highlights

- The Premier Boutique Investment Bank with a global presence
- Deep Understanding of the Financial Technology Ecosystem
- Top Growth-Focused Franchise in Financial Services and Technology
- Prominent Private Capital Raise Business
- Leading Equity Capital Markets Platform

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