

Canaccord Genuity

Financial Technology Dashboard

February 2024 Update



**Investment
Banking**

Canaccord Genuity



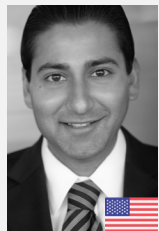
Canaccord Genuity

CG Credentials



Global Team in Fintech and Vertical Software

Investment Banking



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Broad Experience with Leading Fintech, Digital Assets and Vertical Software Landscape



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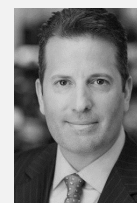
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Global Independent Investment Bank

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

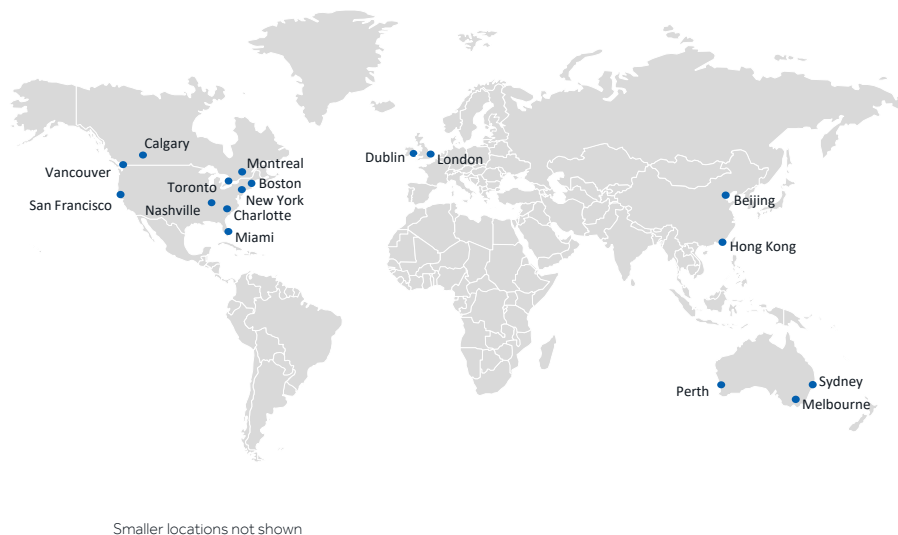
Key Takeaways

- 100% of investment banking efforts focused on driving value for growth companies
- 100% of research focused on growth stories
- 100% of distribution focused on growth investors
- Acquisitions of leading M&A boutiques, Results International Group (2022), Sawaya Partners (2021) and tech, media, marketing, and info services-focused Petsky Prunier (2019), have bolstered industry coverage and advisory services

Key Stats

- +2,800 employees, publicly traded on TSX with annual revenue of \$1.5B⁽¹⁾
- Full integrated global distribution focused on growth investors across all major money centers
- Operations in the US, Canada, UK, Europe, Asia, and Australia
- Capabilities to list companies on 10 stock exchanges worldwide
- Committed to further development in key markets and sectors, successfully acquired and integrated more than a dozen complementary businesses

Global Presence



Investment Banking

- +230 investment bankers globally
- +125 bankers in the US across four practices:
 - Technology, Media, Marketing, and Information Services (TMMIS)
 - Healthcare
 - Industrial & Sustainability
 - Consumer
- +70 bankers in the UK

Equity Research

- +80 research professionals
- Broad industry coverage across core sectors
- +860 companies covered
- Quest® – online valuation tool with 95% global market cap coverage

Sales and Trading

- Equities and Fixed Income
- +150 sales and trading professionals
- +15 fixed income professionals
- +3,000 institutions covered
- Market making
 - +2,500 companies
 - 10 exchanges

Wealth Management

- \$96.2B in client assets¹
- Nearly 500 investment advisors globally
- Wealth management offices across Canada, UK, Guernsey, Isle of Man, Jersey, and Australia
- On and offshore client services

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

Rank	Firm Name	# of Transactions 2023
1	Canaccord Genuity	46
2	Lincoln International	22
3	Raymond James	17
4	Houlihan Lokey	16
5	William Blair	15
6	AGC	11
7	Jefferies	10
7	Moelis	10
9	Evercore	9
9	Piper Sandler	9
9	Stifel	9
12	Lazard	8

Rank	Firm Name	# of Transactions 2021-2023
1	Canaccord Genuity	174
2	Houlihan Lokey	95
3	William Blair	82
3	Lincoln International	82
5	Raymond James	79
6	Goldman Sachs	70
7	Jefferies	58
8	Baird	53
9	Evercore	51
10	Lazard	45
10	Stifel	45
12	Morgan Stanley	40

Recent Deal Activity

 <p>Financial Advisor on significant investment from</p>  <p>February 2024</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>February 2024</p>	 <p>Financial Advisor on combination with</p>  <p>Foodservice Sales & Marketing Division by</p>  <p>January 2024</p>	 <p>Financial Advisor</p> <p>January 2024</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>January 2024</p>	 <p>Financial Advisor on sale to</p>  <p>January 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>January 2024</p>	 <p>Financial Advisor on strategic growth investment from</p>  <p>December 2023</p>
 <p>Financial Advisor on sale to</p>  <p>December 2023</p>	 <p>Financial Advisor on majority investment from</p>  <p>December 2023</p>	 <p>Financial Advisor on sale to</p>  <p>December 2023</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>November 2023</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on majority investment from</p>  <p>November 2023</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>November 2023</p>	<p>£175,000,000</p>  <p>Financial Advisor on acquisition of</p>  <p>(LON:BLTG)</p> <p>November 2023</p>	<p>\$95,000,000</p>  <p>Financial Advisor on sale to</p>  <p>October 2023</p>

Source: PitchBook as of 12/31/2023;













1. Transaction totals represent completed U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications segment as classified by PitchBook

Leading Global Underwriter Since 2022

CG finished December as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, CG ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 652 total financings; Bookrunner on 517
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings

 <p>C\$125,840,000</p> <p>Follow-On</p> <p>Sole Bookrunner</p> <p>January 2024</p>	 <p>\$29,000,000</p> <p>Private Placement</p> <p>Co-Lead and Joint Bookrunner</p> <p>December 2023</p>	 <p>\$153,237,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>December 2023</p>	 <p>€300,000,000</p> <p>Follow-On</p> <p>Joint Bookrunner</p> <p>November 2023</p>
 <p>\$576,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>September 2023</p>	 <p>Joint Broker</p> <p>September 2023</p>	 <p>\$90,000,000</p> <p>ATM Offering</p> <p>Lead Agent</p> <p>August 2023</p>	 <p>\$750,000,000</p> <p>ATM Offering</p> <p>Co-Manager</p> <p>August 2023</p>
 <p>\$250,000,000</p> <p>ATM Offering</p> <p>Co-Manager</p> <p>August 2023</p>	 <p>\$128,000,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>May 2023</p>	 <p>\$625,000,000</p> <p>ATM Offering</p> <p>Co-Manager</p> <p>May 2023</p>	 <p>\$30,000,000</p> <p>Debt Advisory</p> <p>March 2023</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	652	517	24,801.0
2	JPMorgan	568	553	284,833.1
3	Goldman Sachs	530	514	305,358.8
4	BofA Securities	489	464	287,508.4
5	Morgan Stanley	484	466	258,424.3
6	Citi	389	377	246,992.7
7	UBS	359	345	147,801.4
9	Jefferies	279	277	81,716.8
10	Barclays	259	246	142,127.5
11	Stifel	257	166	60,944.9
12	HC Wainwright	251	193	8,741.8
13	RBC Capital Markets	250	200	93,531.2
15	Raymond James & Associates	226	109	36,407.9
16	BMO Capital Markets	222	137	61,743.1
24	Maxim Group	161	141	4,321.2
26	Wells Fargo	145	129	86,024.6
32	Deutsche Bank	133	122	98,057.1
36	AGP/Alliance Global Partners	124	116	2,987.8
38	Piper Sandler	121	101	29,668.5
42	Leerink Partners	109	104	24,942.6
44	Cantor Fitzgerald	107	83	13,745.7
48	Truist Financial	96	81	42,045.1
50	Evercore	91	90	36,904.6
50	Roth Capital Partners	91	54	8,754.6
54	EF Hutton	89	86	3,415.5
62	BTIG	78	25	26,372.2

Leading Voice for Fintech Investors

Canaccord Genuity covers premium growth stories across the Fintech landscape

Joseph Vafi
Senior Analyst

San Francisco, CA



- 20+ years of experience as a senior equity analyst including positions on both the buy- and sell-sides.
- Formerly equity research franchise head at Loop Capital Markets, Jefferies & Company, and Robertson Stephens
- One of longest tenured sell-side analysts focused on the greater technology-enabled services sector.
- Frequent participant and speaker at industry events

Banking Technology	Financial Vertical SaaS
Digital/Consumer Banking	Payment Technology & Software
Digital Transformation & IT Services	Digital Assets

Leading Industry Coverage

Digital Transformation: Demand wave we have seen in the multiple \$T range

Digital Transformation: It really is all the course of this analyst's rather famous upon demand wave led the shores of the of those demand waves, were actually on Transformation from previous demand as to drive revenue growth and enhance the an IT Services demand wave focused on. And the implications here are material: I'd starting to show in a post-Covid world up the broader concept of Digital Trends strategic approach. Most all market-wise enterprise and government transformations

Previous IT Services demand waves about driving revenue, new lines of IT Doing a profit aggressive revival of the Services industry was born. Once macro government services quickly followed, AI Services and Risk Perm's ESG quickly became legal business or a government agency demand waves. Y2K remediation, the initial implementation of ERP systems, IT outsourcing.

And Digital Transformation is not just a demand wave, it's a virtuous circle. With the accelerating most demand waves in IT, quite discrete project-based revenue. On server infrastructure or in ERP systems, Services firm had to find another one to time, that was hard and many companies created. In stark contrast and with the a digital transformation to be not just a recurring in nature. Migration to the cloud employees, customers, and compliance in turn drives the adoption of more tech.

But equities what we see, well, it's headwinds right now. Across the board with their digital transformation endeavor - enterprises are adopting ongoing and practical cycles, we would have seen the urgency to digitally transform the en

Digital Assets Quarterly - Q4 2023

A quarterly roundup of the rapidly evolving digital assets landscape

Most of Q3 for crypto was a continuation of Q2's rangebound price, SEC enforcement actions, and limited fundamental progress for the space, and an uncertain outlook for equities continues to cloud the outlook for crypto as correlations among the two asset classes moved higher during the quarter. However, an important legal victory for Coinbase and Bitcoin mining's steady toward its next halving event may be setting the stage for better times ahead.

Backlog for equities remains uncertain amidst tightening correlation between BTC and equities: The possibility of a recession and associated market weakness may be offset in the short term by a market that appears factually overvalued. Meanwhile, the correlation between BTC and the S&P500 moved sharply higher during Q3, suggesting that at least for the near term, equities and crypto will remain tightly linked.

BTC halving event looms closer: we are now almost within 6 months of the long-anticipated halving, which has historically preceded significant BTC rallies, and the summer cycle of events has been compressing. If history were to repeat itself, the summer of 2024 could be a bullish period for Bitcoin and crypto.

ETF approvals could be closer than ever: Grayscale won a significant legal victory on its quest to convert GBTC to an ETF structure, and applications remain on file from asset management firms Fidelity, Blackrock, and others. Spot ETF approval could pave the way for very significant investment flows from retail investors looking to add crypto exposure to 30ks and other non-advantaged accounts.

Bitcoin consolidates lower: Despite several positive developments in Q3, Bitcoin lost its momentum from Q2's Trump and returned to range-bound levels around \$29K. Volume also remained lower while transaction fees returned to normal levels. Still, BTC is nearly 6 months away from the next halving event, and a feels like it could be on the right territory for a move off the bottom, especially if the SEC approves a spot

Another steady quarter for Ethereum: In Q3, Ethereum surpassed the 20% staking ratio milestone as it celebrated the 3-year anniversary of its merge to PoS. Despite another quarter of operating lower volume, Ethereum's net supply is now down 300k+ ETH since the merge. Furthermore, the ecosystem on top of Ethereum is thriving with the launch of its recent testnet and robust growth across L2s in the quarter.

Cat players continue infrastructure buildouts. Meaningful progress is being made by traditional FinTechs and other companies looking to add on-chain capabilities. During the quarter, Visa began testing on-chain payments, Amazon expanded its blockchain services offering, Microsoft partnered with 11 depts, CitiGroup developed a private blockchain, PayPal launched a blockchain, and CIGN launched its 12 blockchain BaaS. Despite their regulatory guidance in the US, centralized players continue to make moves into the world of digital assets.

Next of developments: Besides Bitcoin, the rest of the digital assets ecosystem has experienced a sharp period of low activity since crypto's 2023 peak. While stakeholders have established momentum as a standalone use case, many Cat and BFT projects have struggled to prove their mettle through this downturn. Nonetheless, new infrastructure developments have significantly improved accessibility to the use of the ecosystem. Lastly, we are encouraged to see new apps on L2s show early glimpses of how one killer app could instantly bring thousands of new users on-chain.

Fintech & IT Services

Digital Transformation Services

Digital Assets

Recent Tech M&A Advisory Transactions

AI Data, Information Services E-commerce
 CRM Digital Transformation Fintech

- Advisory credentials across a wide range of outcomes
- Executed transactions +\$1 billion in value
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 Financial Advisor on significant investment from February 2024	 a portfolio company of Advent International Financial Advisor on sale to February 2024	 Financial Advisor on combination with Foodservice Sales & Marketing Division by January 2024	 Financial Advisor January 2024	 a portfolio company of Financial Advisor on sale to January 2024	 Financial Advisor on sale to January 2024	 Financial Advisor on sale to a portfolio company of January 2024	 Financial Advisor on strategic growth investment in January 2024	 Financial Advisor on sale to December 2023
 Financial Advisor on strategic growth investment from December 2023	 Financial Advisor on majority investment from December 2023	 Financial Advisor on sale to December 2023	 a portfolio company of Financial Advisor on sale to November 2023	 Financial Advisor on acquisition of and additional capital raise from November 2023	 a portfolio company of Financial Advisor on majority investment from November 2023	 a portfolio company of Corridor Capital Financial Advisor on sale to a portfolio company of November 2023	£175,000,000 Financial Advisor on acquisition of November 2023	\$95,000,000 Financial Advisor on sale to October 2023
 Financial Advisor on strategic investment from October 2023	 Financial Advisor on sale to October 2023	 Financial Advisor on sale to October 2023	 Financial Advisor on investment from October 2023	 Financial Advisor on strategic investment from September 2023	 a portfolio company of Financial Advisor on significant investment from September 2023	 Financial Advisor on acquisition of September 2023	 the commercial marketing group of Financial Advisor on sale to September 2023	 Financial Advisor on sale to September 2023
 Financial Advisor on recapitalization by September 2023	 a portfolio company of Financial Advisor on sale of its software business to August 2023	 Financial Advisor on investment in August 2023	 Financial Advisor on sale to a portfolio company of August 2023	 a portfolio company of Financial Advisor on sale to July 2023	 a portfolio company of Financial Advisor on sale of Healthcare Vertical Business to July 2023	 Financial Advisor on strategic investment in June 2023	 Financial Advisor on strategic investment from June 2023	 Financial Advisor on sale to (Euronext Paris FR000130577, CAC 40) June 2023

Selected Fintech & Financial Vertical Transactions

Strong momentum in financing and M&A advisory

Advisory

 Bits In Glass Financial Advisor on significant investment from  February 2024	 sophos solutions Financial Advisor on sale to  February 2024	 DCG Digital Currency Group Advisor January 2024	 eCard SYSTEMS Financial Advisor on strategic growth investment from  December 2023	 FosterDenovo has acquired  and raised additional capital from  November 2023	 EURAZEO Financial Advisor on investment in  September 2023	 The Market Herald A\$48,000,000 Recapitalization Financial Advisor June 2023	 FS VECTOR Financial Advisor on investment from  April 2023
 decisionlink CUSTOMER VALUE MANAGEMENT A portfolio company of  Financial Advisor on sale to  April 2023	 XTIVA ACHIEVE MORE Financial Advisor on sale to  March 2023	 inflexion PRESENTATION Global Reach Financial Advisor on sale to  January 2023	 NTERSOL Financial Advisor on sale to  November 2022	 utilitycloud Financial Advisor on sale to  August 2022	 Performio Financial Advisor on sale to  June 2022	 TUNGSTEN NETWORK \$70,600,000 Financial Advisor on sale to  June 2022	 WILSON ALLEN Financial Advisor on sale of its Billstream assets to  June 2022

Financing

 HIVE C\$29,000,000 Private Placement Co-Lead and Joint Bookrunner December 2023	 MicroStrategy \$750,000,000 ATM Co-Agent November 2023	 HIVE \$90,000,000 ATM Lead Agent August 2023	 Cipher Mining \$250,000,000 ATM Co-Agent August 2023	 MicroStrategy \$750,000,000 ATM Co-Agent August 2023	 CAB PAYMENTS £335,000,000 IPO Bookrunner July 2023	 EZCORP \$200,000,000 Convertible Notes Offering Co-Manager December 2022	 HUT 8 \$200,000,000 ATM Lead Agent August 2022
 bitzero \$46,000,000 Private Placement Co-Lead Bookrunner March 2022	 WonderFi C\$45,000,000 Bought Deal Lead Underwriter February 2022	 Iris Energy \$231,538,468 IPO Joint Bookrunner November 2021	 PROPEL HOLDINGS C\$70,000,000 IPO Left Bookrunner October 2021	 nuvei \$425M / \$500M US IPO / CAD Bought Deal Co-Manager Oct 21 / Jun 21	 toast \$1,000,000,000 IPO Co-Manager September 2021	 HUT 8 \$173M / C\$115M US Follow-On / CAD Bought Deal Bookrunner Sep 21 / Jun 21	 bill.com \$1,200,000,000 Follow-On Co-Manager September 2021

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Global Head of Sustainability IB
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Head of US M&A
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Canaccord Genuity


Fintech Market Update



Fintech Summary




Fintech sub-sectors saw appreciation in line with the indices, with a few exceptions




M&A in the fintech sector continued to moderate, with pockets of elevated activity



Private capital raised returned to 2018-2020 levels (\$45-50 billion/year)



IPO market remained dormant in 2023 with a number of issuers contemplating 2024

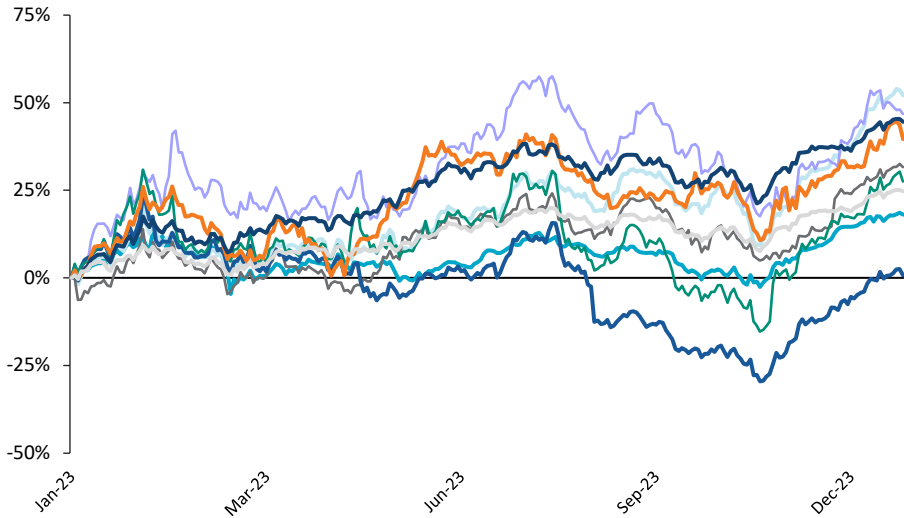


Market tone is more positive, but volatility expected to persist into 1H'24

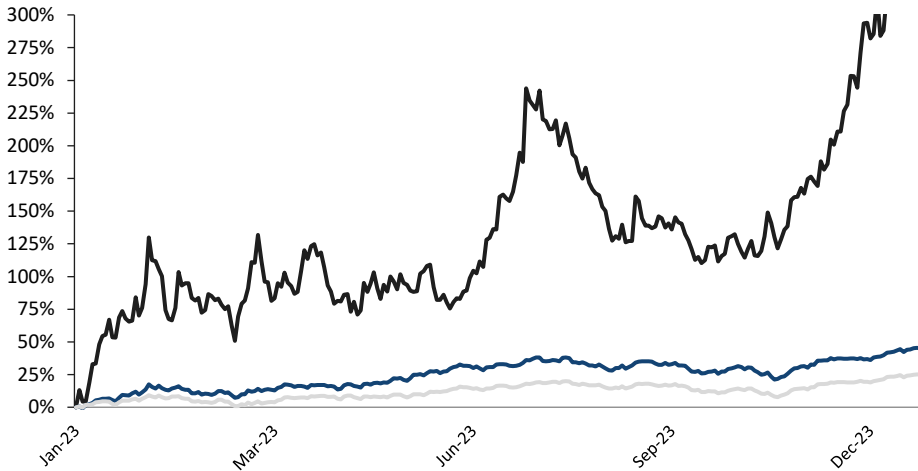
Fintech Sector Summary – Performance & Valuations (12/29/2023)

CY2023 Share Performance⁽¹⁾

Fintech Groups vs. Indices



Digital Assets & Crypto Mining vs. Indices



Summary Statistics⁽¹⁾

- S&P 500
- Nasdaq
- Banking Technology
- Consumer Finance / Digital Banking
- Property Technology
- Financial Vertical SaaS
- Payments
- E-Commerce / Cloud Point of Sale (POS)
- Insurance Technology
- Digital Assets / Crypto Mining

	Share Performance (CY2023)	Share Performance (Q4)	EV/ Revenue ⁽²⁾	EV/ EBITDA ⁽²⁾
S&P 500	25%	13%	-	-
Nasdaq	45%	16%	-	-
Banking Technology	18%	17%	5.5x	14.9x
Consumer Finance / Digital Banking	52%	31%	6.5x	17.7x
Property Technology	47%	10%	0.7x	31.8x
Financial Vertical SaaS	32%	21%	6.9x	36.9x
Payments	1%	21%	3.0x	11.4x
E-Commerce / Cloud Point of Sale (POS)	28%	31%	2.6x	26.9x
Insurance Technology	40%	13%	1.4x	12.2x
Digital Assets / Crypto Mining	382%	258%	6.5x	31.5x

Source: S&P Capital IQ and PitchBook as of 12/29/2023;

Past performance is not a guarantee of future results.

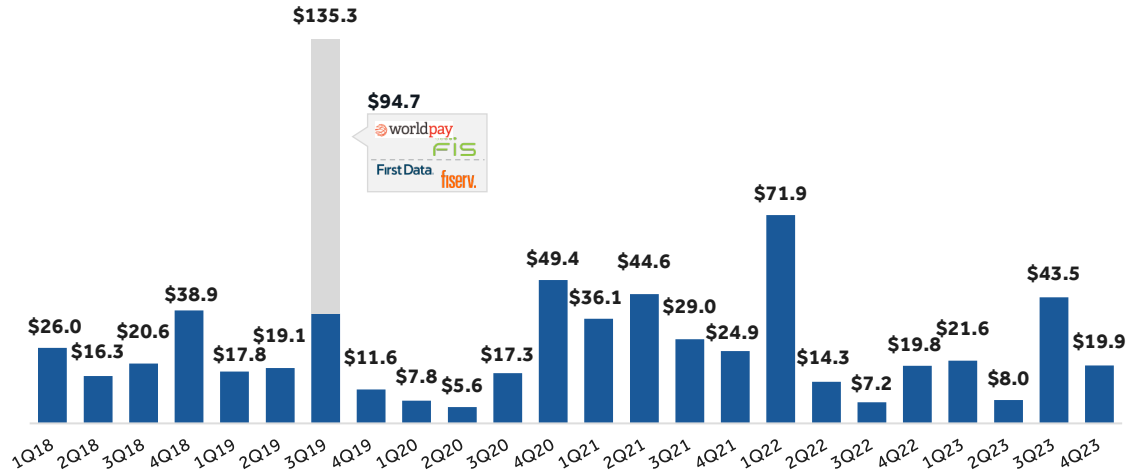
1. Peer Group Share Performance is Market Cap Weighted
2. Valuation multiples are using 2023E figures

Index returns are unmanaged, and do not include the deduction of fees or other expenses.

Fintech M&A Overview

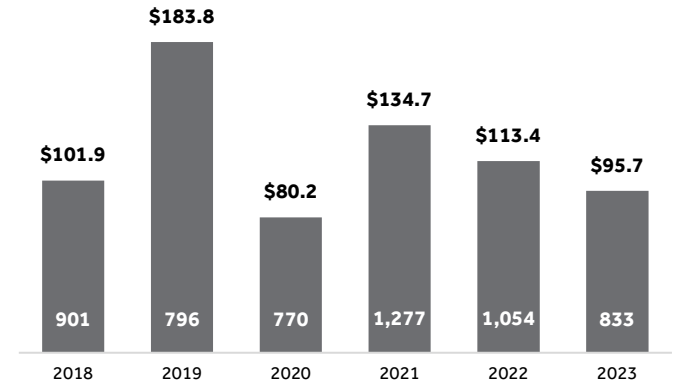
Quarterly Global Fintech M&A Volume⁽¹⁾

\$ Billions

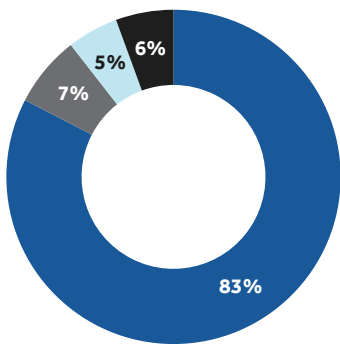


Annual Global Fintech M&A Volume⁽¹⁾

\$ Billions

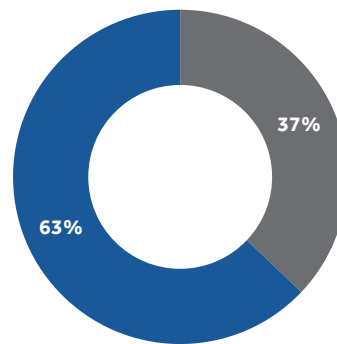


Global Fintech M&A – By Deal Size⁽¹⁾



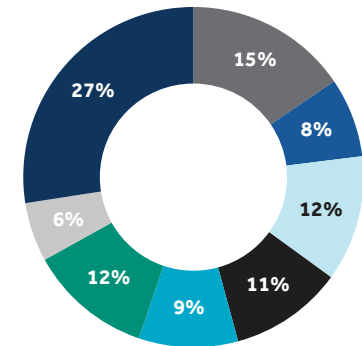
■ <\$249MM ■ \$250-499MM ■ \$500MM-999M ■ \$1B+

Fintech M&A – PE vs. Strategic⁽¹⁾



■ PE ■ Strategic

Fintech M&A Count by Segment⁽²⁾



■ Digital Assets/Crypto Mining ■ Insurance Technology
 ■ Banking Technology ■ Consumer Finance/Digital Banking
 ■ Financial Vertical SaaS ■ Property Technology
 ■ E-Commerce/Cloud POS ■ Payments

(1) Source: PitchBook as of 12/31/2023, M&A Fintech transactions include all M&A, LBO and Growth Equity transactions as classified by PitchBook

(2) Source: CG's proprietary database, data from 2023

Largest Fintech Transactions: M&A Activity

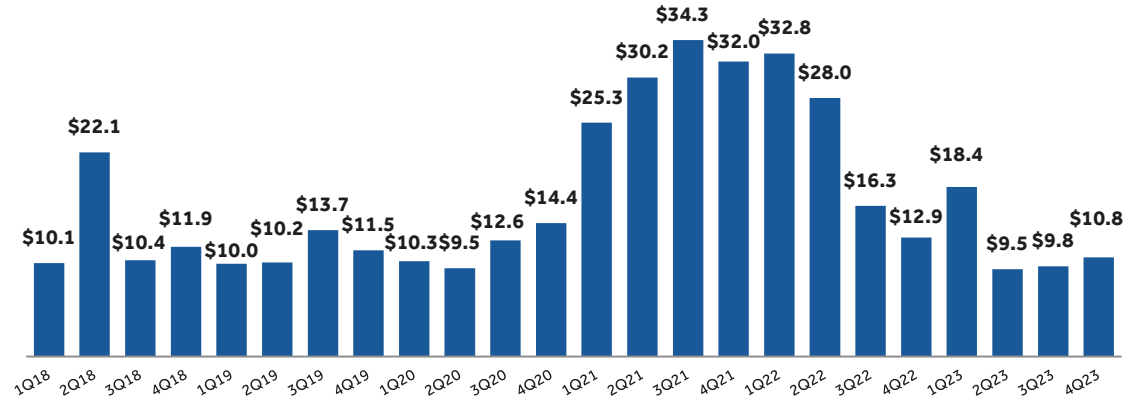
Date	Target	Segment	Acquirer	EV (\$M)
Dec-23		Payments		\$555
Nov-23		Insurtech		\$1,200
Nov-23		Banking Technology		\$300
Nov-23		Financial Vertical SaaS		\$187
Nov-23		Consumer Finance		\$250
Nov-23		Banking Technology		\$10,500
Nov-23		Banking Technology		\$560
Oct-23		Crypto / Blockchain		\$103
Oct-23		Payments		\$4,000
Oct-23		Digital Banking		\$231

Date	Target	Segment	Acquirer	EV (\$M)
Oct-23		Banking Technology		\$450
Oct-23		Financial Vertical SaaS		\$697
Oct-23		Payments		\$12,700
Oct-23		Property Technology		\$700
Sep-23		Financial Vertical SaaS		\$108
Sep-23		Property Technology		\$11,700
Sep-23		Financial Vertical SaaS		\$764
Sep-23		Banking Technology		\$6,938
Sep-23		Digital Banking		\$128
Aug-23		Payments		\$610

Fintech Private Financings Overview

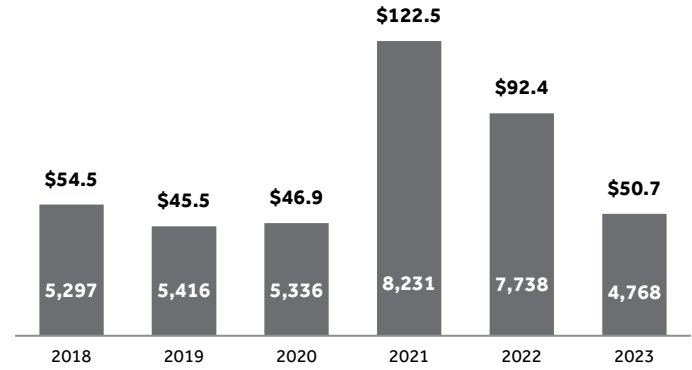
Quarterly Fintech Private Financings - Amount Raised

\$ Billions

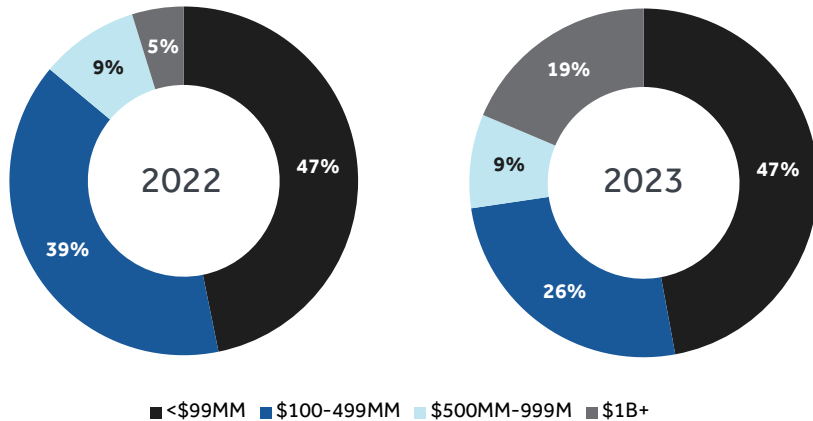


Annual Fintech Private Financings – Amount Raised

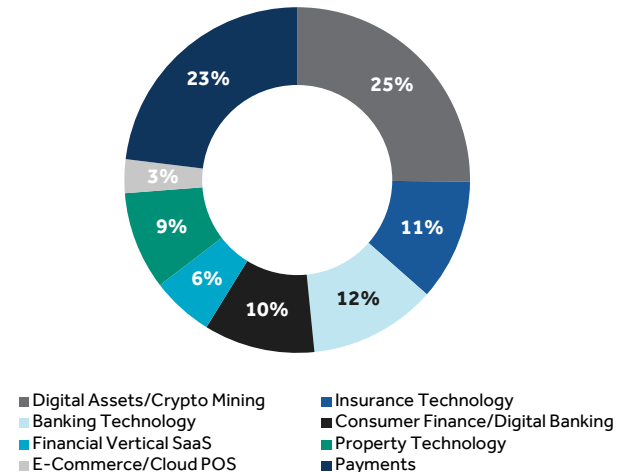
\$ Billions



Global Fintech Financing– By Deal Size⁽¹⁾



Global Fintech Financing– By Segment⁽²⁾



Source: PitchBook

(1) Data as of 12/31/2023

(2) Source: CG's proprietary database, data from 2023

Largest Private Fintech Transactions: Investment Activity

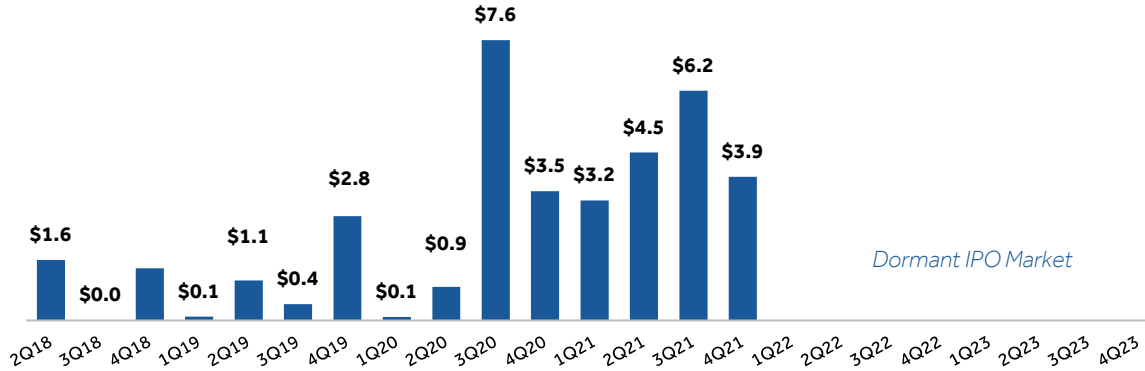
Date	Firm	Segment	Size (\$M)	Valuation (\$M)	Investor(s)
Dec-23	Updraft	Consumer Finance	\$343	N/A	QUILAM CAPITAL
Dec-23	kapital	Banking Technology	\$165	N/A	TRIBE CAPITAL
Dec-23	sumup*	Consumer Finance	\$307	\$8,600	SIXTH STREET BainCapital TECH OPPORTUNITIES
Dec-23	KOHO	Banking Technology	\$278	\$585	ELDRIDGE
Dec-23	scalable CAPITAL	Financial Vertical SaaS	\$228	\$2,073	Deutsche Bank
Dec-23	ramp	Consumer Finance	\$339	\$5,839	THRIVE CAPITAL SANDS CAPITAL
Dec-23	Generate Capital	Financial Vertical SaaS	\$1,063	N/A	J.P.Morgan PJT
Nov-23	tabby	E-Commerce	\$200	\$1,500	Partners for GROWTH COVENTURE
Nov-23	QI TECH	Banking Technology	\$198	\$2,500	GENERAL ATLANTIC
Sep-23	AlphaSense	Financial Vertical SaaS	\$150	\$2,500	bondCAPITAL

Date	Firm	Segment	Size (\$M)	Valuation (\$M)	Investor(s)
Sep-23	PAYJOY	Consumer Finance	\$360	\$650	Not Disclosed
Aug-23	BitGo	Crypto / Blockchain	\$100	\$1,750	Not Disclosed
Aug-23	FINASTRA	Payments	\$6,938	N/A	VISTA
Aug-23	Petal	Consumer Finance	\$275	N/A	VALAR
Aug-23	Rapyd	Banking Technology	\$700	\$9,450	In Progress
Aug-23	teylor	Consumer Finance	\$300	N/A	BARCLAYS
Jul-23	GRAVIE	Banking Technology	\$150	\$800	GENERAL ATLANTIC
Apr-23	CLEAR STREET	Banking Technology	\$435	\$1,970	PRYSM CAPITAL
Mar-23	eToro	Consumer Finance	\$250	\$3,500	SoftBank Vision Fund
Mar-23	stripe	Payments	\$6,870	\$50,000	andressen HOROWITZ BAIN CAPITAL BDT&MSD FOUNDERS FUND GENERAL CATALYST GIC Goldman Sachs Asset Management TEMASEK THRIVE CAPITAL

Fintech IPO Overview

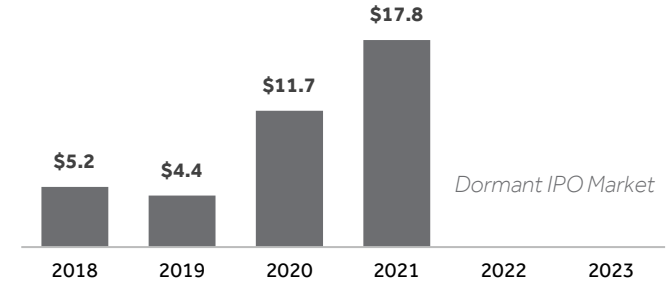
Quarterly US FinTech IPOs - Amount Raised

\$ Billions

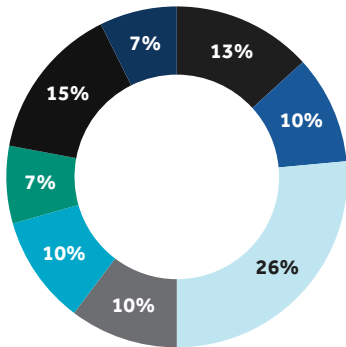


Annual US FinTech IPOs - Amount Raised

\$ Billions

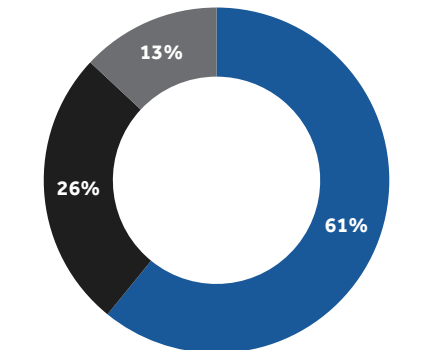


US FinTech IPOs – Activity by Segment



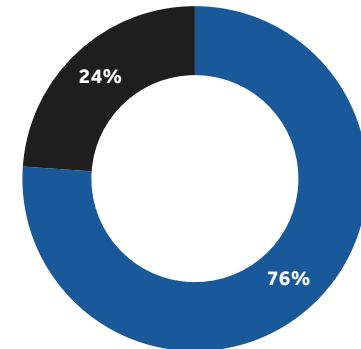
- Payments
- E-Commerce/Cloud POS
- Vertical SaaS
- Insurtech
- Banking Technology
- Cryptocurrency/Digital Assets
- Consumer Finance/Digital Banking
- Property Technology

US FinTech IPO Share Price, 2018-2023



- Above Range
- In Range
- Below Range

US FinTech IPO Aftermarket Performance, 2018-2023






















- Below Offer Price
- Above Offer Price

Source: CapIQ from 1/1/2018-12/29/2023; does not include SPAC IPOs

*Coinbase not included in IPO deal volume

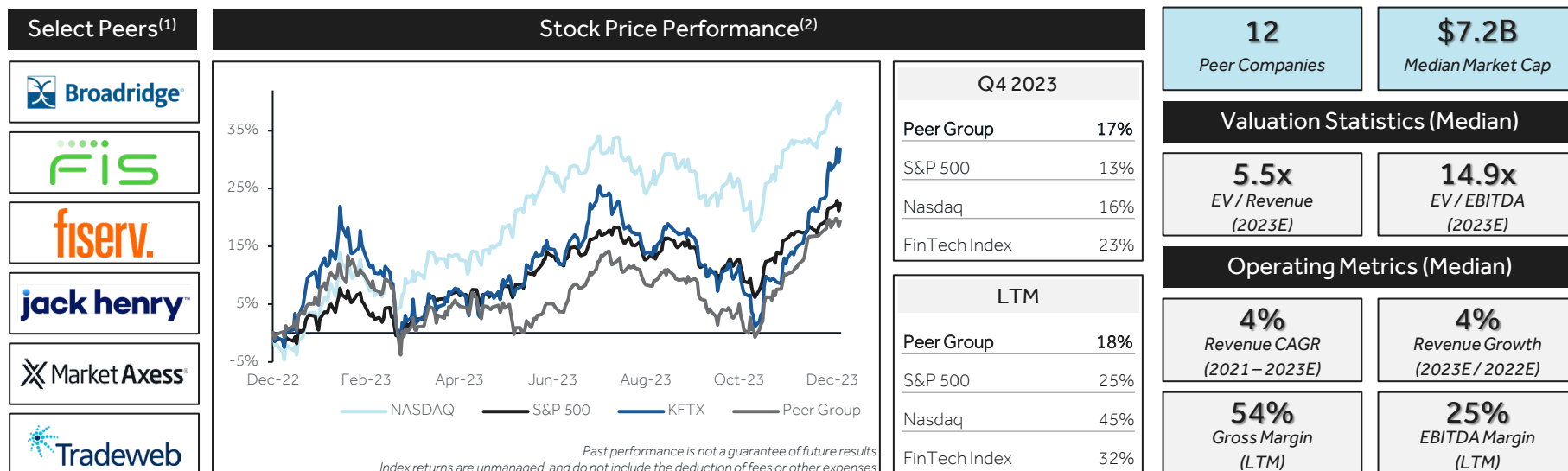
Recent U.S. Fintech IPOs

IPO Date	Company	Segment	Deal Size (\$m)	Market Cap. at IPO (\$m)	Target Price Range	IPO Share Price	% Change from Offer Price	% Change YTD
12/9/2021	 nu	Banking Technology	\$ 2,541.7	\$ 47,607.71	10.00-11.00	Below Range	(7%)	134%
11/20/2021	 FINWISE VANCOUVER	Banking Technology	\$ 36.8	\$ 155.90	13.00-15.00	Below Range	36%	59%
11/17/2021	 Iris Energy	Cryptocurrency/Digital Assets	\$ 231.5	\$ 1,345.63	25.00-27.00	Above Range	(74%)	501%
11/10/2021	 Expensify	Vertical SaaS	\$ 262.7	\$ 2,765.30	23.00-25.00	Above Range	(91%)	(71%)
11/4/2021	 nerdwallet	Banking Technology	\$ 130.5	\$ 1,832.35	17.00-19.00	In Range	(18%)	53%
10/21/2021	 enfusion	Banking Technology	\$ 318.8	\$ 1,269.16	15.00-17.00	In Range	(43%)	(12%)
10/20/2021	 STRONGHOLD DIGITAL MINING	Cryptocurrency/Digital Assets	\$ 127.1	\$ 549.47	16.00-18.00	Above Range	(62%)	70%
9/24/2021	 CLEARWATER ANALYTICS	Vertical SaaS	\$ 540.0	\$ 4,490.17	14.00-16.00	Above Range	11%	8%
9/23/2021	 Remitly	Payments	\$ 523.0	\$ 7,818.75	38.00-42.00	Above Range	(55%)	72%
9/22/2021	 toast	E-Commerce/Cloud POS	\$ 869.6	\$ 31,199.22	30.00-33.00	Above Range	(54%)	4%
7/29/2021	 Robinhood	Consumer Finance/Digital Banking	\$ 2,090.0	\$ 29,098.21	38.00-42.00	In Range	(66%)	58%
7/29/2021	 riskified	Vertical SaaS	\$ 367.5	\$ 4,098.26	18.00-20.00	Above Range	(78%)	2%
7/28/2021	 meridianlink	Banking Technology	\$ 343.2	\$ 1,985.33	24.00-26.00	In Range	(5%)	76%
7/21/2021	 Paycor	Vertical SaaS	\$ 425.5	\$ 4,462.44	18.00-21.00	Above Range	(6%)	(11%)
7/16/2021	 blend	Vertical SaaS	\$ 360.0	\$ 4,589.51	16.00-18.00	In Range	(86%)	67%
7/1/2021	 Evercommerce	E-Commerce/Cloud POS	\$ 325.0	\$ 762.82	16.00-18.00	In Range	(35%)	47%
6/30/2021	 intapp	Vertical SaaS	\$ 273.0	\$ 1,645.76	25.00-28.00	In Range	46%	48%
6/9/2021	 MARQETA	Payments	\$ 1,227.3	\$ 16,183.10	20.00-24.00	Above Range	(74%)	19%
6/3/2021	 d-local	Payments	\$ 617.6	\$ 9,487.54	16.00-18.00	Above Range	(16%)	15%
		Mean	\$ 611.1	\$ 9,018.2	-	-	(36%)	60%
		Median	\$ 360.0	\$ 4,098.3	-	-	(43%)	48%

Source: CapIQ as of 12/29/23
IPOs from 6/1/21 - present

Banking Technology

Public Peer Group Performance



Recent Notable Transactions

LTM = Last Twelve Months, EBITDA = Earnings Before Interest, Tax, Depreciation, and Amortization, CAGR = Compound Annual Growth Rate

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Nov-23			Capital Raise	\$300	Developer of AI-powered wealth tech platform for wealth and asset managers, private banks, and investment houses in the MENA
Nov-23			M&A	\$10,500	Developer of cloud-enabled front-to-back technology software intended for financial markets
Nov-23			M&A	\$560	It develops software and provides information technology products and services for the financial industry
Oct-23	BROADWAY	Bloomberg	M&A	\$450	Developer of financial trading software intended to build intelligent trading systems for leading financial institutions
Sep-23			Capital Raise	\$6,940	Developer of a payment infrastructure software designed for financial institutions with connectivity to marketplaces, partners and fintech

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

1. Only showing the largest six Market Caps. Full list of peers is included within the Appendix

2. Peer Group Share Performance is Market Cap Weighted FinTech Index = KFTX

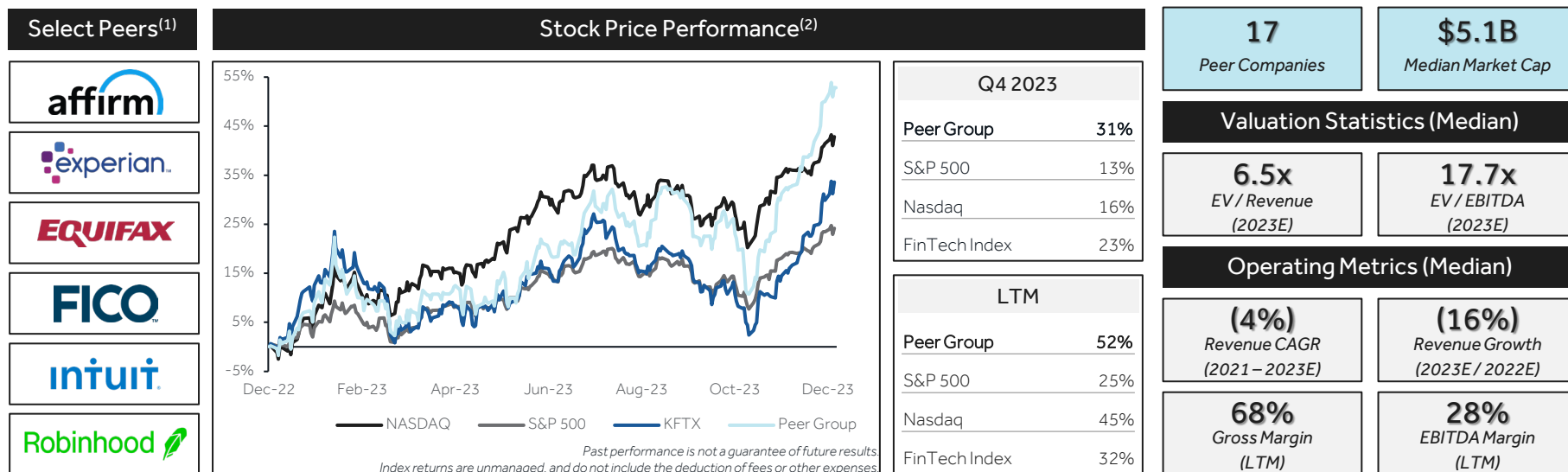
Nasdaq = stock market index that includes almost all stocks listed on the Nasdaq stock exchange. S&P 500 = stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. KFTX = designed to track the performance of financial technology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



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Consumer Finance / Digital Banking

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Dec-23			Capital Raise	\$343	Developer of a financial platform designed to help people pay off existing credit
Dec-23			Capital Raise	\$305	Provider of a mobile point-of-sale device intended to perform card transactions in the most simple, secure, and cost-effective way
Dec-23			Capital Raise	\$340	Developer of a financial operations platform designed to help users spend less
Nov-23			M&A	\$250M	Developer of online payment application built to facilitate payments and enable credit for customers with instant on-the-spot approvals
Aug-23			Capital Raise	\$300	Developer of an online lending platform intended to digitize credit processes to the benefit of banks and medium-sized borrowers

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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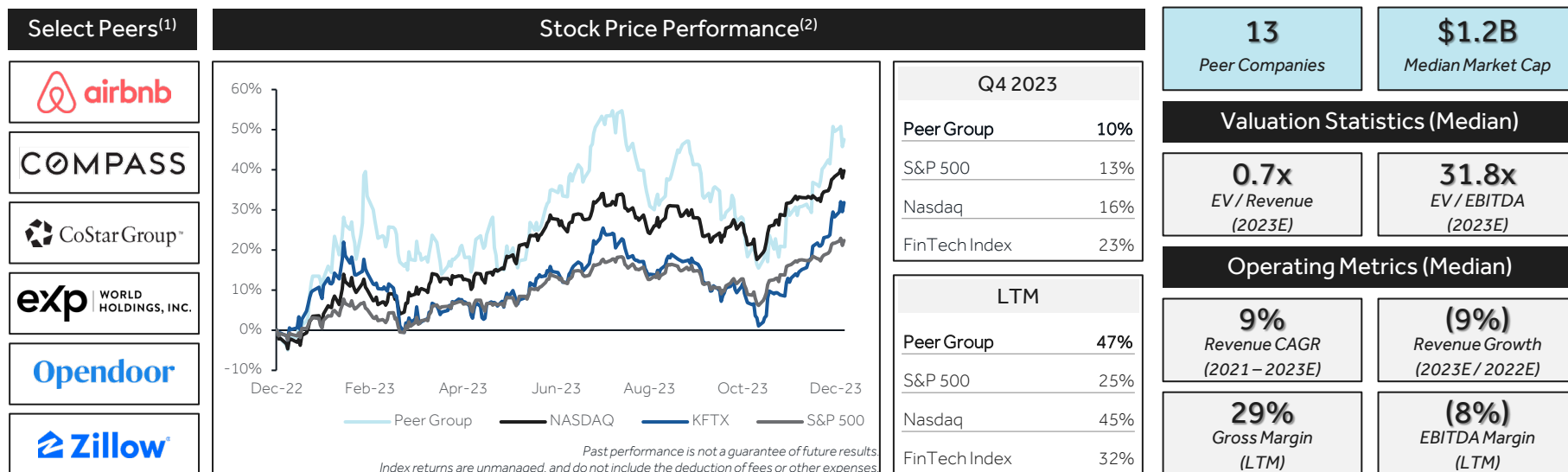
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Property Technology

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Dec-23			M&A	ND	Developer of housing systems designed to reinvent the way homes are built and experienced
July-23			M&A	\$700M	Operator of an online mortgage marketplace platform catering to investors, lenders and originators
Sep-23			M&A	11,700	Provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital markets industry
Dec-22			Capital Raise	\$185	Developer of a property management platform designed to automate operations and democratize knowledge around the hotel technology
Sep-22		Not Disclosed	Buyout	ND	Developer of a cloud-based property management software designed for short-term vacation rentals

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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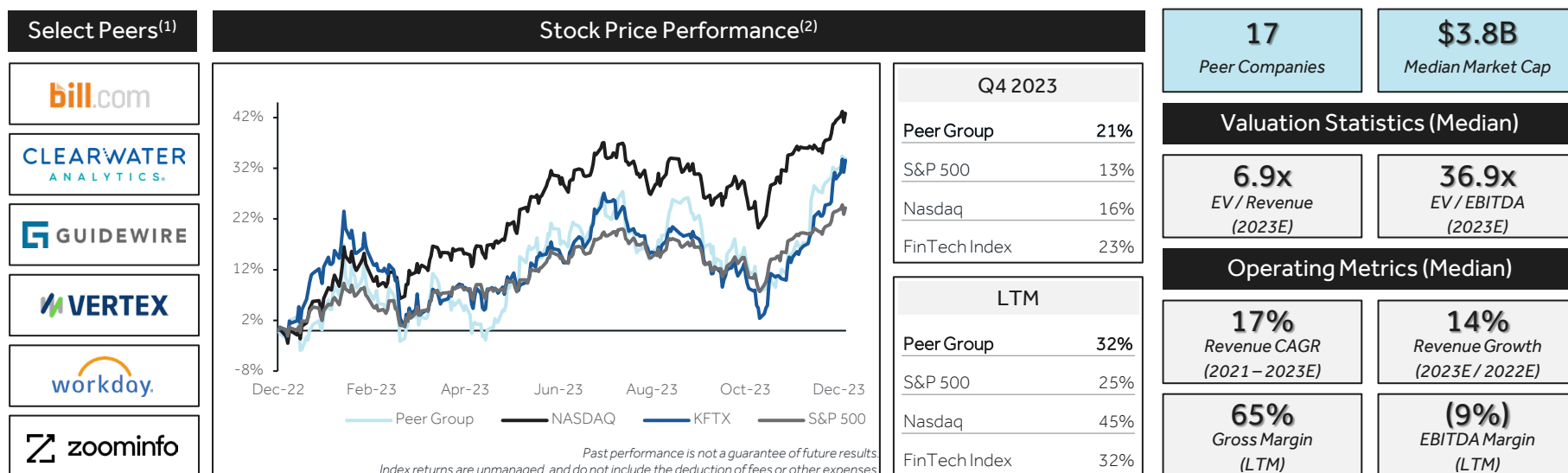
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Financial Vertical SaaS

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Nov-23			Buyout	\$190	Provider of a capital markets communication software platform
Oct-23			M&A	\$185	Provider of portfolio management software and data analytics designed to streamline investments
Sep-23			Buyout	\$110	Developer of cloud business management software intended to serve micro, small and medium enterprises as well as large corporations
Sep-23			Buyout	\$765	Provider of global market research and analytics services intended for financial institutions
Sep-23			Capital Raise	\$150	Developer of web-based financial and company search engine designed to find critical information

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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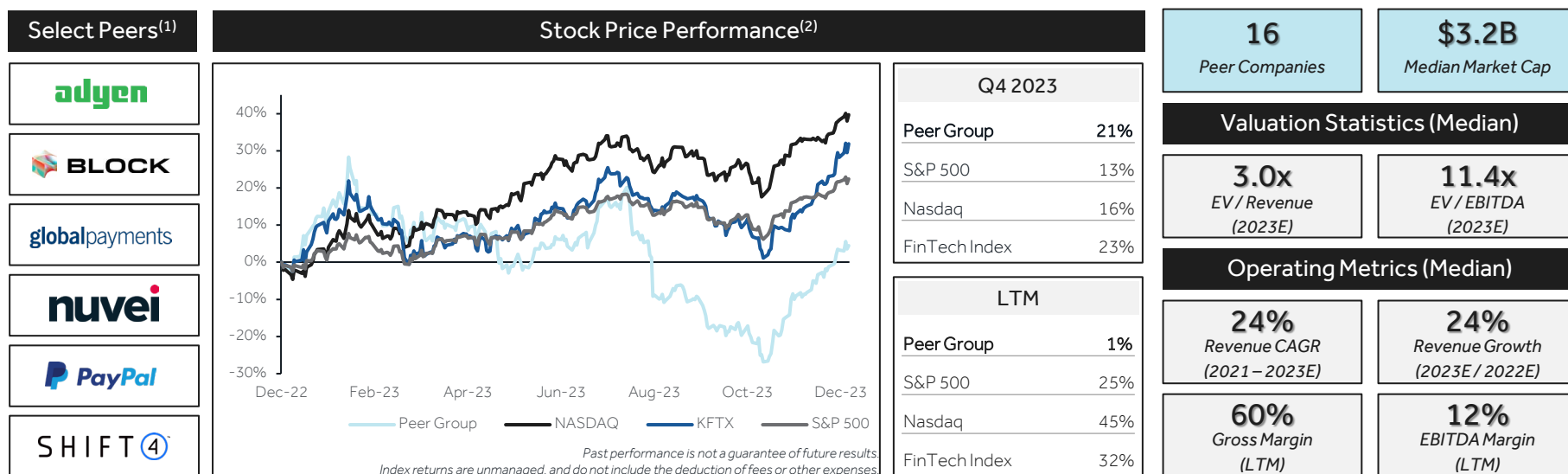
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Payments

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Dec-23	PAGERO	VERTEX	M&A	\$555	Provider a smart business network that connects buyers and sellers for automated, compliant, and secure exchange of business documents
Oct-23	EngageSmart	VISTA	Buyout	\$4,000	Provider of vertically tailored customer engagement software and integrated payments capabilities
Sep-23	worldpay	GTCR	Buyout	\$12,700	Provider of electronic payment and banking services intended to deliver a one-stop-shop payments solution to Omni commerce merchants
Aug-23	PayU	Rapyd	M&A	\$610	Developer of a global payment platform intended to allow merchants to accept payments in any market
Mar-23	stripe	andressen horowitz	Capital Raise	\$6,870	Developer of an online financial infrastructure platform intended to accept payments and accelerate new business opportunities

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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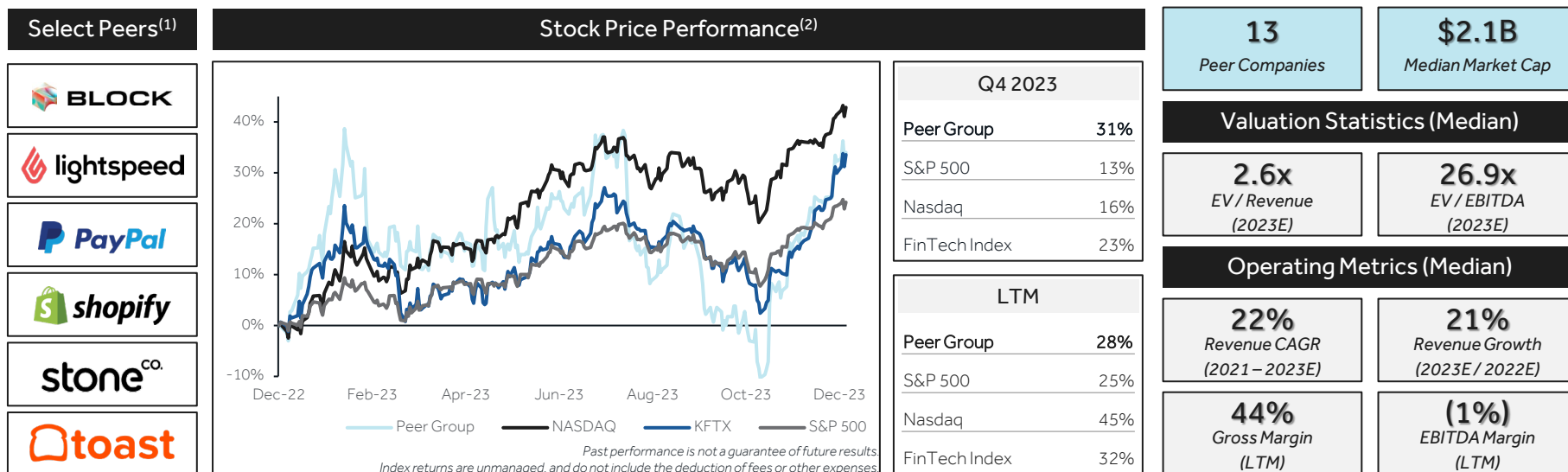
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E-Commerce / Cloud POS

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Nov-23			Capital Raise	\$350M	Operator of a financial platform intended to provide customers a buy now pay later option
Jul-23			M&A	\$1,000	Developer of a cloud-based payment processing platform designed to impact people's lives positively all over the globe
May-23			M&A	\$460	Provider of standard software for the retail sector
Mar-23			Capital Raise	\$160	Operator of an ad-tech company intended to facilitate user acquisition in the space of digital gift card redemption
Oct-22			M&A	\$295	Developer of technology platform intended to build the leading online marketplace for the collectibles industry

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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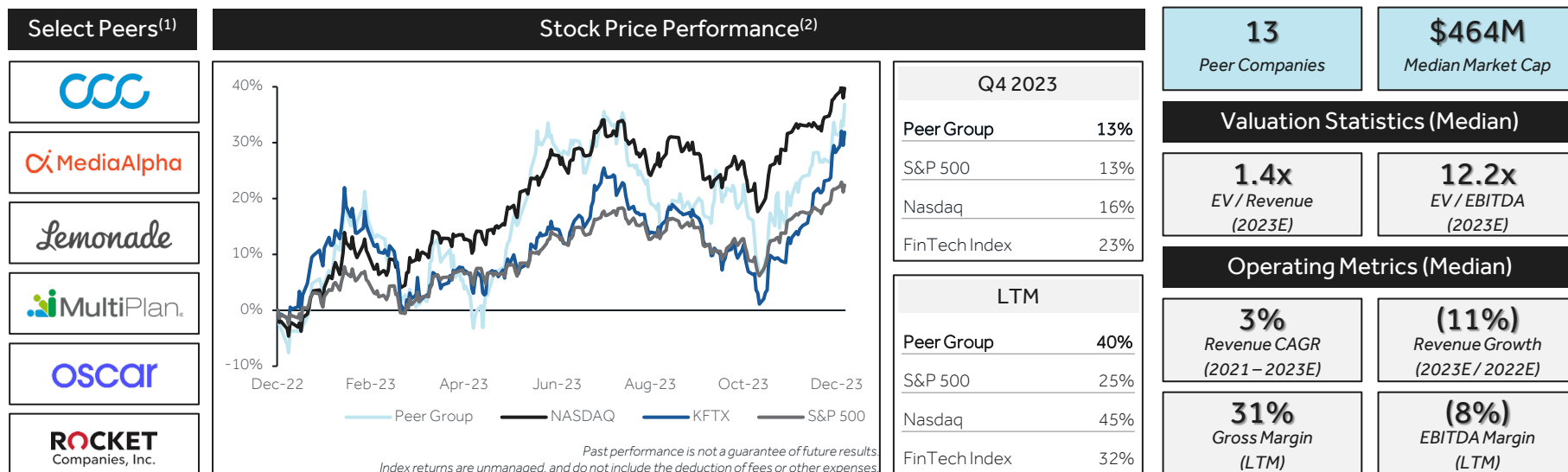
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Insurance Technology

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Nov-23			Buyout	\$1,200	Provider of integrated tax-focused wealth management services and software, assisting, tax professionals and financial professionals
June-23			Capital Raise	\$150	Developer of AI based point-of-sale insurance platform designed to build a tech-enabled ecosystem for protection and insurance
May-23			Capital Raise	\$196	Operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers
Apr-23			Capital Raise	\$179M	Operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers
Dec-22			M&A	350	Operator of a holding company focused on acquiring stakes in general insurance companies in Southeast Asia

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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

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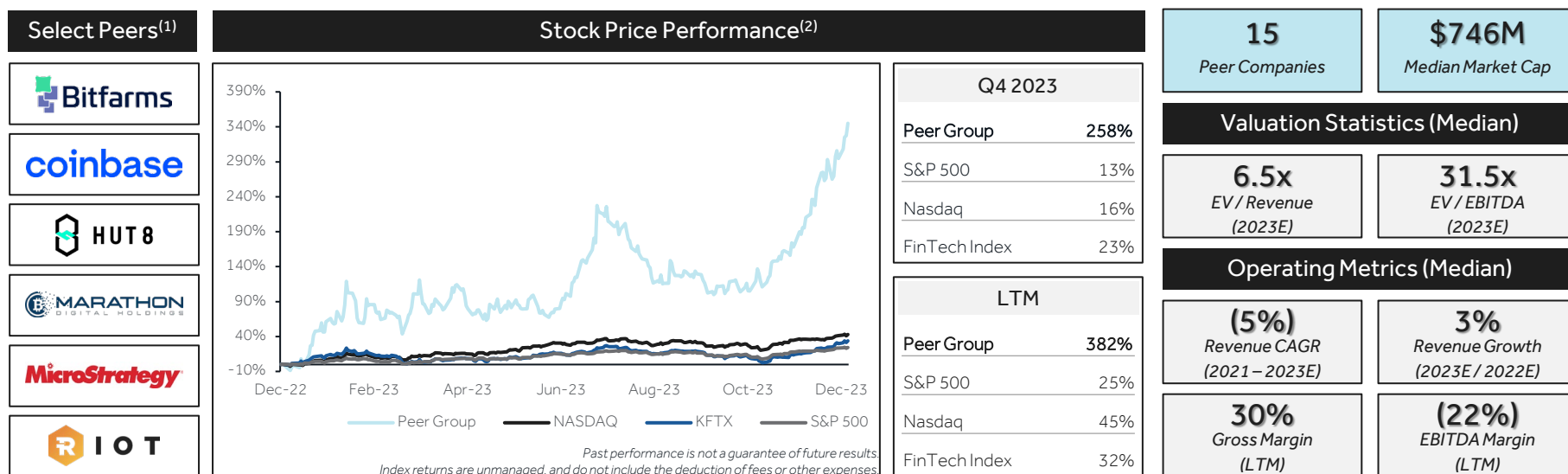
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Digital Assets / Crypto Mining

Public Peer Group Performance



Recent Notable Transactions

Announce Date	Target	Buyer / Investors	Transaction Type	Transaction Value (M)	Target Description
Jan-24			Capital Raise	\$100	Operator of a digital asset exchange intended to offer new investment opportunities and solutions to financial institutions
Oct-23			M&A	\$103	Developer of a cryptocurrency trading platform designed to facilitate the quick exchange of multiple cryptocurrencies
Aug-23		Not Disclosed	Capital Raise	\$100	Operator of digital asset management software intended to make digital currencies usable for business in a regulated economy
May-23			M&A	\$250	Developer of orchestration platform designed for institutions to issue, secure, manage, and trade digital assets
Apr-23		 	Capital Raise	\$300	Developer of a digital currency exchange platform designed to empower everyone to build wealth by simplifying access to Bitcoin

Source: S&P Capital IQ and PitchBook as of 12/29/23; Projections based off consensus analyst estimates

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Public Peer Group Lists

Peer Group	Companies
Banking Technology	Fiserv, Fidelity National Information Services, Broadridge Financial Solutions, Tradeweb Markets, Jack Henry & Associates, MarketAxess Holdings, Envestnet, ACI Worldwide, AssetMark Financial Holdings, MeridianLink, UWM Holdings, Propel Holdings
Consumer Finance / Digital Banking	Intuit, Experian, Equifax, Fair Isaac Corporation, TransUnion, Robinhood Markets, Dun & Bradstreet, Lufax Holdings, SoFi Technologies, Affirm, Enova International, Upstart Holdings, LendingClub, Green Dot, NerdWallet, MoneyLion, Mogo
Financial Vertical SaaS	Workday, ZoomInfo Technologies, Bill.com Holdings, Guidewire Software, BlackLine, Clearwater Analytics Holdings, nCino, EngageSmart, Vertex, Intapp, Q2 Holdings, Alkami Technology, Open Lending, Zuora, Riskified, Expensify, Blend Labs
Property Technology	Airbnb, CoStar Group, Zillow Group, eXp World Holdings, Compass, Opendoor Technologies, Redfin, Vacasa, Sonder Holdings, Porch Group, Doma Holdings, Offerpad Solutions, Inspirato
Payments	PayPal Holdings, Adyen, Block, Global Payments, Nuvei, Marqeta, Shift4 Payments, Flywire, Remitly Global, Payoneer Global, Paymentus Holdings, Paysafe, Repay Holdings, i3 Verticals, EML Payments, Payfare
Insurance Technology	CCC Intelligent Solutions Holdings, Lemonade, Rocket Companies, MultiPlan, Oscar Health, EverQuote, Clover Health Investments, MediaAlpha, System1, Hippo Holdings, LendingTree, SelectQuote, Root
E-Commerce/Cloud POS	PayPal Holdings, Shopify, Block, Toast, StoneCo, Lightspeed Commerce, Agilysys, EverCommerce, Olo, PAR Technology, BigCommerce Holdings, Cardlytics, POSaBIT Systems
Digital Assets / Crypto Mining	Coinbase Global, MicroStrategy, Riot Blockchain, Marathon Digital Holdings, Canaan, Galaxy Digital Holdings, Applied Digital, Hut 8 Mining, HIVE Blockchain Technologies, TeraWulf, Bakkt Holdings, Bitfarms, Iris Energy, Bit Digital, Argo Blockchain

Companies listed in order of Market Capitalization (largest to smallest)
As of 12/29/2023

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