



EMERGING TECH RESEARCH

Fintech & Payments Public Comp Sheet and Valuation Guide

Q1
2023



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We welcome your feedback, questions, and ideas. Send comments to [James Ulan](#) and [Rudy Yang](#).

This report was reuploaded on April 5, 2023, to update data points on page 4.

Key takeaways

To schedule a time this week to speak with analysts James Ulan and Rudy Yang about fintech and payments valuations, sign up with [this Calendly link](#).

- **The market wants profit:** Q1's valuations show that the market continues to favor profitability over profitless growth. Illustrating this, the Nasdaq rose by 16.8% in Q1, but the stocks of many of the fastest-growing fintechs were roughly flat or even down.
- **Valuations remain depressed:** Valuations remain at lows, with the neobanks, brokers, and crypto cohort trading at a median enterprise value (EV)/next 12-months (NTM) revenue multiple of 1.9x on March 31, 2023, compared with Q1 2023's 1.9x and 2022's 4.2x. High-growth fintech and high-growth payments showed similar trends.
- **Low valuations lead VCs to protect their investments through strategic change:** In late March, Oscar Health announced that its co-founder and current CEO, Mario Schlosser, would be replaced by Mark Bertolini, former CEO of Aetna. The change signals a peaceful transition intended to bring in best-in-class leadership and operational and managerial expertise. Many newly public fintechs are still partly owned by their venture investors, who are loath to force a sale because future startup founders could view the venture capitalist as threatening. A new CEO represents a good middle ground. We expect recently public fintechs to take notice of Oscar's announcement. Over the next few years, our thesis is that most newly public fintechs with depressed stock prices will likely fit into four buckets: leadership change accompanied by a push for a strategy refresh, operational excellence, and/or cost reductions (Oscar Health); acquisition by a competitor, complementary business, or incumbent (Lemonade's purchase of Metromile); PIPE investment once stock prices rebound; continue working toward scale and potentially launch new products (MoneyLion).

- **First-time M&A underscores desire to grow by newly public fintechs, despite low valuations:** Pagaya and Marqeta closed their first acquisitions in Q1. We believe that they made these purchases to sustain revenue growth. Like the majority of fast-growth companies, they are subject to the law of large numbers, and thus organic revenue growth rates inevitably decelerated. Both companies generated over 100% annual growth in some years and are downshifting to a 10% to 30% rate in 2023 to 2025. We expect further acquisitions from companies that generate free cash flow and have cash and borrowing capacity. Acquirers appear to be pursuing multiple goals—quickly acquiring new products and services to cross-sell while reducing execution risk, incremental revenue growth, defensive positioning, generating profit through scale, adding talent, and more. These acquisitions underscore their ambition and wherewithal to execute despite lower stock prices.
- **2024 revenue estimates declining:** We expect a deceleration in revenue growth as public markets investors pressure fast-growth, low-profit companies to cut expenses in order to reach profitability. Indeed, mutual fund and hedge fund investors have a lower tolerance for lack of profitability. Estimated 2024 revenue for neobanks, brokers, and crypto declined from \$18.7 billion projected as of December 31, 2022, to \$17.4 billion projected as of March 31, 2023, driven mostly by Coinbase. Over the same time frame and estimation dates, high-growth payments revenue forecasts declined from \$35.7 billion to \$35.5 billion, high-growth fintech declined from \$5.9 billion to \$5.5 billion, and property tech (proptech) declined from \$25.0 billion to \$18.1 billion.
- **Market caps reveal which fintech cohorts have succeeded and which haven't delivered:** The market cap rose from December 31, 2022, to March 31, 2023, for the neobanks cohort, high-growth payments cohort, and high-growth fintech cohort, while it declined for the insurtech cohort. Our insurtech market cap was \$3.5 billion on March 31, compared with \$18.9 billion of total capital raised by these companies; the neobanks, brokers, and crypto market cap was \$52.5 billion, versus \$20.0 billion raised; the high-growth payments market cap was \$123.0 billion, versus \$9.5 billion raised; and the high-growth fintech market cap was \$11.7 billion, versus \$7.3 billion raised.

NEW ADDITIONS: In this edition, we added a list of M&A deals in which public fintech and payments companies acquired new firms in Q1 2023. We also added gross income, and last quarter, we added valuations of a select group of private fintech companies.

Stock returns

Neobanks, brokers, and crypto*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Coinbase	IPO	Crypto	-0%	4%	91%	-3%	-73%	91%	-64%	N/A	N/A
Dave	SPAC	Neobank	0%	-27%	-35%	-50%	N/A	-35%	-97%	N/A	N/A
MoneyLion	SPAC	Neobank	15%	-8%	-8%	-44%	-86%	-8%	-77%	N/A	N/A
Nubank	IPO	Neobank	14%	-2%	17%	16%	-52%	17%	-38%	N/A	N/A
Robinhood	IPO	Neobroker & neobank	12%	-0%	19%	-9%	-47%	19%	-28%	N/A	N/A
SoFi	SPAC	Neobank & neobroker	6%	-6%	32%	19%	-61%	32%	-36%	N/A	N/A
Mean			8%	-6%	19%	-12%	-64%	19%	-57%	N/A	N/A
Median			9%	-4%	18%	-6%	-61%	18%	-51%	N/A	N/A

Insurtech*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Bright Health Group	IPO	Insurtech	0%	-56%	-66%	-79%	-94%	-66%	-89%	N/A	N/A
Clover Health	SPAC	Insurtech	-4%	-25%	-9%	-47%	-79%	-9%	-76%	N/A	N/A
Doma	SPAC	Insurtech	18%	-28%	-10%	-6%	-92%	-10%	-81%	N/A	N/A
Hippo	SPAC	Insurtech	7%	-2%	19%	-8%	-77%	19%	-67%	N/A	N/A
Lemonade	IPO	Insurtech	10%	-6%	4%	-35%	-66%	4%	-46%	N/A	N/A
Oscar Health	IPO	Insurtech	95%	29%	166%	70%	-20%	166%	-34%	N/A	N/A
Root	IPO	Insurtech	3%	-8%	0%	-46%	-92%	0%	-87%	N/A	N/A
Mean			18%	-14%	15%	-21%	-74%	15%	-69%	N/A	N/A
Median			7%	-8%	0%	-35%	-79%	0%	-76%	N/A	N/A

Proptech*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Latch	SPAC	Proptech	-1%	-1%	7%	-9%	-90%	7%	-82%	N/A	N/A
Opendoor	SPAC	Proptech	6%	31%	52%	-37%	-88%	52%	-80%	N/A	N/A
Redfin	IPO	Proptech	13%	26%	114%	95%	-77%	114%	-50%	-43%	-60%
WeWork	IPO	Proptech	-4%	-28%	-46%	-67%	-92%	-46%	-89%	N/A	N/A
Zillow	IPO	Proptech	2%	7%	38%	55%	-30%	38%	-10%	20%	-17%
Mean			3%	7%	33%	7%	-75%	33%	-62%	-12%	-39%
Median			2%	7%	38%	-9%	-88%	38%	-80%	-12%	-39%

Medium-growth and legacy payments*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Euronet Worldwide	IPO	Payments	2%	2%	19%	52%	-8%	19%	-14%	24%	42%
FLEETCOR	IPO	Payments	5%	-1%	15%	25%	-9%	15%	-15%	9%	4%
Global Payments	IPO	Payments	7%	-6%	6%	-2%	-26%	6%	-23%	-30%	-6%
Mastercard	IPO	Payments	3%	3%	5%	28%	-2%	5%	2%	43%	107%
PayPal	IPO	Payments	3%	3%	7%	-9%	-61%	7%	-34%	-22%	0%
PaySafe	SPAC	Payments	8%	-9%	24%	5%	-64%	24%	-58%	N/A	N/A
REPAY	SPAC	Payments	10%	-19%	-18%	2%	-66%	-18%	-56%	-56%	N/A
Shift4	SPAC	Payments	13%	9%	36%	65%	27%	36%	22%	N/A	N/A
Stone Co	IPO	Payments	7%	14%	1%	-11%	-51%	1%	-18%	-59%	N/A
Visa	IPO	Payments	2%	3%	9%	26%	2%	9%	2%	36%	88%
Western Union	IPO in 1865	Payments	9%	-5%	12%	37%	28%	12%	3%	69%	17%
Mean			6%	-1%	10%	20%	-21%	10%	-17%	2%	36%
Median			7%	2%	9%	25%	-9%	9%	-15%	9%	17%

High-growth payments*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Adyen	IPO	Payments	-5%	4%	6%	18%	-46%	6%	-28%	67%	N/A
AvidXchange	IPO	Payments	3%	-13%	-22%	-4%	-51%	-22%	-3%	N/A	N/A
Bill.com	IPO	Payments	17%	-4%	-26%	-34%	-65%	-26%	-64%	116%	N/A
Block	IPO	Payments/neobank	13%	-10%	9%	22%	-58%	9%	-49%	25%	40%
Flywire	IPO	Payments	6%	14%	20%	42%	-24%	20%	-4%	N/A	N/A
Nuvei Corporation	IPO	Payments	5%	42%	71%	64%	-32%	71%	-42%	N/A	N/A
Remitly	IPO	Payments	0%	18%	48%	61%	-16%	48%	72%	N/A	N/A
Toast	IPO	Payments/POS	9%	-4%	-2%	-1%	-46%	-2%	-18%	N/A	N/A
Wise	IPO	Payments	3%	-3%	-1%	-11%	-34%	-1%	4%	N/A	N/A
Mean			6%	5%	12%	17%	-41%	12%	-15%	69%	40%
Median			5%	-3%	6%	18%	-46%	6%	-18%	67%	40%

High-growth fintech*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Affirm	IPO	Buy now, pay later	9%	-11%	17%	-43%	-88%	17%	-76%	N/A	N/A
Alkami Technology	IPO	Infrastructure	5%	-17%	-13%	-13.3%	-40%	-13%	-12%	N/A	N/A
Marqeta	IPO	Infrastructure	28%	2%	-25%	-35%	-75%	-25%	-59%	N/A	N/A
nCino	IPO	Infrastructure	13%	-7%	-6%	-20%	-56%	-6%	-40%	N/A	N/A
Pagaya	SPAC	Technology lending	-1%	-7%	-18%	-29%	N/A	-18%	N/A	N/A	N/A
Upstart	IPO	Technology lending	23%	-11%	20%	-36%	-89%	20%	-85%	N/A	N/A
Mean			13%	-9%	-4%	-29%	-69%	-4%	-54%	N/A	N/A
Median			11%	-9%	-10%	-32%	-75%	-10%	-59%	N/A	N/A

Medium-growth and legacy fintech*

Company	IPO/SPAC	Type	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Fidelity National	IPO	Payments/infrastructure	9%	-14%	-20%	-26%	-52%	-20%	-46%	-57%	-44%
Fiserv	IPO	Payments/infrastructure	0%	-2%	12%	21%	5%	12%	11%	15%	59%
Green Dot	IPO	Infrastructure	7%	-10%	9%	-11%	-54%	9%	-37%	-35%	-73%
Jack Henry	IPO	Infrastructure	2%	-8%	-14%	-17%	-12%	-14%	-24%	-3%	25%
Mean			5%	-8%	-3%	-8%	-28%	-3%	-24%	-20%	-8%
Median			5%	-9%	-3%	-14%	-32%	-3%	-30%	-19%	-9%

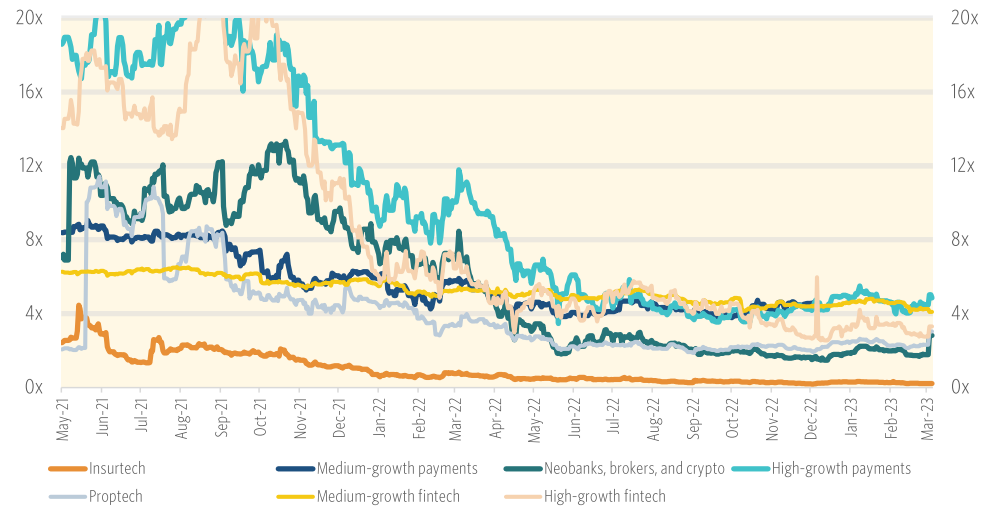
Indexes*

Indexes	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
S&P 500	3%	4%	7%	15%	-14%	7%	-9%	56%	56%
NASDAQ	3%	7%	17%	17%	-23%	17%	-14%	57%	73%
Russell 2000	4%	-5%	2%	7%	-21%	2%	-13%	56%	18%
S&P Financials	4%	-9%	-6%	6%	-19%	-6%	-16%	50%	17%
Recent Fintech and Payments IPOs	12%	-3%	15%	-8%	-57%	15%	-39%	N/A	N/A
Recent Fintech and Payments SPACs	6%	-7%	8%	-13%	-68%	8%	-63%	N/A	N/A

Source: Morningstar • Geography: Global • *As of March 31, 2023

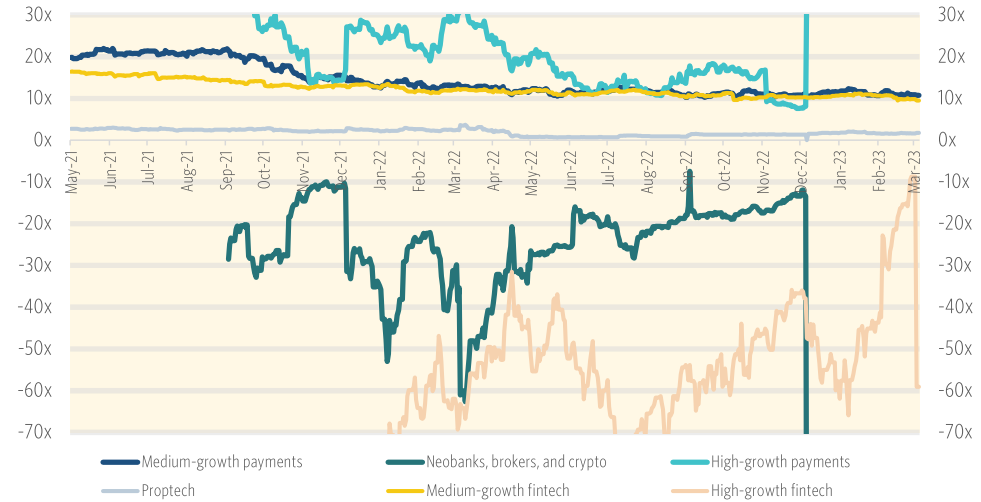
Valuations

EV/NTM forecast revenue*



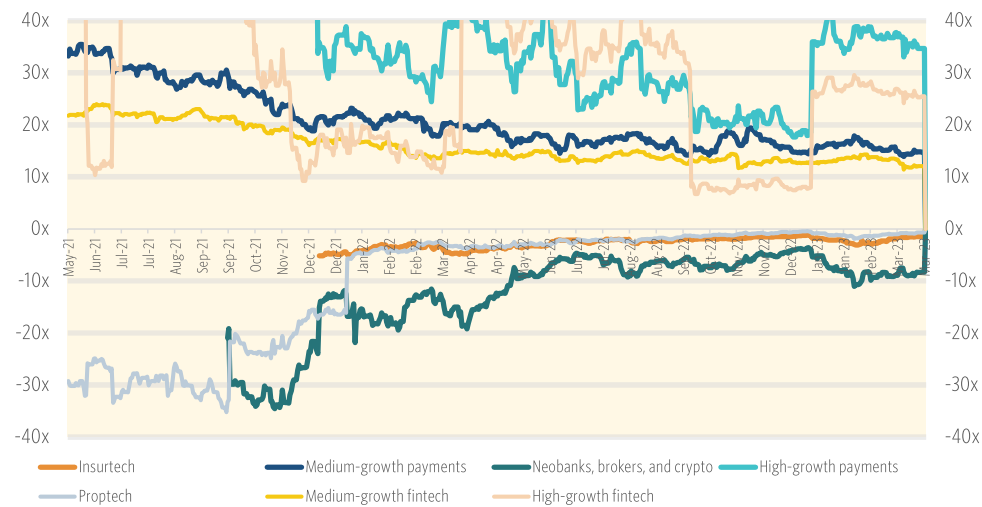
Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

EV/NTM forecast EBITDA*



Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Stock price/NTM forecast EPS*



Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Revenue

Neobanks, brokers, and crypto

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						Forecast revenue (\$B)						YoY revenue growth						Current EV/forecast revenue*			EV/historical NTM revenue**							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23
Coinbase	COIN	\$13.8	\$0.5	\$1.3	\$7.8	\$3.2	\$2.8	\$3.2	\$3.9	139%	514%	-59%	-13%	16%	22%	5.0x	4.3x	3.5x	N/A	N/A	N/A	N/A	8.6x	5.0x	4.3x	4.9x					
Dave	DAVE	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.3	N/A	60%	26%	34%	19%	20%	N/A	0.2x	0.2x	N/A	N/A	N/A	N/A	N/A	4.3x	0.2x	0.2x						
MoneyLion	ML	\$0.4	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	N/A	32%	115%	91%	19%	21%	N/A	1.1x	0.9x	N/A	N/A	N/A	N/A	4.6x	1.4x	0.9x	1.1x						
Nubank	NU	\$22.3	\$0.4	\$0.4	\$1.1	\$4.8	\$6.7	\$8.2	\$11.3	0%	218%	319%	39%	23%	38%	3.3x	2.7x	2.0x	N/A	N/A	N/A	N/A	14.3x	5.6x	3.1x	3.1x					
Robinhood	HOOD	-\$4.8	\$0.3	\$1.0	\$1.8	\$1.4	\$1.8	\$2.0	\$2.2	245%	89%	-25%	31%	12%	7%	-2.6x	-2.4x	-2.2x	N/A	N/A	N/A	N/A	21.6x	1.4x	-2.6x	-2.5x					
SoFi	SOFI	\$5.7	\$0.4	\$0.6	\$1.0	\$1.5	\$2.0	\$2.5	\$3.0	28%	74%	55%	30%	25%	23%	2.9x	2.3x	1.9x	N/A	N/A	N/A	N/A	11.8x	4.0x	2.8x	2.7x					
Sum		\$37.6	\$1.8	\$3.4	\$12.1	\$11.4	\$13.9	\$16.7	\$20.4	92%	260%	-6%	22%	20%	22%	Mean	1.6x	1.3x	1.3x	N/A	N/A	N/A	N/A	12.2x	3.6x	1.5x	1.6x				
																Median	2.0x	1.6x	1.9x	N/A	N/A	N/A	N/A	11.8x	4.2x	1.9x	1.9x				

*For SoFi, Nubank, and Upstart, we use market cap instead of enterprise value due to data limitations.

High-growth payments

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						Forecast revenue (\$B)						YoY revenue growth						Current EV/forecast revenue			EV/historical NTM revenue							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23
Adyen	ADYEN	\$42.6	N/A	N/A	\$1.3	\$1.4	\$1.9	\$2.4	\$3.1	N/A	N/A	9%	29%	30%	28%	22.9x	17.6x	13.7x	N/A	N/A	N/A	45.1x	62.8x	29.4x	21.9x	21.3x					
AvidXchange	AVDX	\$1.2	\$0.1	\$0.2	\$0.2	\$0.3	\$0.4	\$0.4	\$0.5	24%	34%	27%	15%	18%	17%	3.4x	2.9x	2.5x	N/A	N/A	N/A	N/A	16.6x	4.8x	4.5x	3.3x					
Bill.com	BILL	\$7.8	\$0.1	\$0.2	\$0.2	\$0.6	\$1.0	\$1.3	\$1.6	45%	51%	161%	61%	25%	26%	7.8x	6.2x	4.9x	N/A	N/A	N/A	26.6x	34.6x	17.7x	8.2x	6.6x					
Block	SQ	\$38.0	\$4.7	\$9.5	\$17.7	\$17.5	\$20.0	\$23.3	\$26.6	101%	86%	-1%	14%	16%	15%	1.9x	1.6x	1.4x	N/A	N/A	N/A	4.0x	6.0x	2.5x	2.1x	1.8x					
Flywire	FLYW	\$2.9	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	\$0.6	39%	53%	32%	35%	28%	27%	8.0x	6.3x	5.0x	N/A	N/A	N/A	N/A	19.2x	7.8x	7.1x	7.5x					
Marqeta	MQ	\$0.8	\$0.1	\$0.3	\$0.5	\$0.7	\$0.9	\$1.1	\$1.4	103%	78%	44%	22%	23%	24%	0.9x	0.8x	0.6x	N/A	N/A	N/A	N/A	20.4x	4.3x	1.6x	0.9x					
Nuvei Corporation	NVEI	\$5.8	\$0.2	\$0.4	\$0.7	\$0.8	\$1.2	\$1.5	\$1.8	53%	93%	16%	48%	21%	21%	4.7x	3.9x	3.2x	N/A	N/A	N/A	N/A	10.6x	14.7x	6.6x	3.7x	4.4x				
Remitly	RELY	\$2.7	\$0.1	\$0.3	\$0.5	\$0.6	\$0.9	\$1.1	\$1.5	103%	78%	40%	36%	28%	30%	3.0x	2.4x	1.8x	N/A	N/A	N/A	N/A	8.3x	2.0x	2.3x	2.8x					
Stone	STNE	\$2.4	\$0.6	\$0.6	\$0.8	\$1.8	\$2.3	\$2.6	\$2.7	2%	37%	117%	22%	15%	5%	1.0x	0.9x	0.9x	N/A	N/A	N/A	18.7x	13.9x	1.6x	1.3x	1.0x					
Wise	WISE	\$7.9	\$0.2	\$0.4	\$0.5	\$0.6	\$1.2	\$1.4	\$1.8	65%	43%	18%	80%	24%	21%	6.8x	5.5x	4.5x	N/A	N/A	N/A	N/A	17.1x	9.2x	5.2x	5.5x					
Sum		\$112.2	\$6.4	\$11.9	\$22.8	\$24.9	\$30.1	\$35.6	\$41.6	85%	91%	9%	21%	18%	17%	Mean	6.1x	4.8x	3.9x	N/A	N/A	N/A	N/A	21.4x	8.6x	5.8x	5.5x				
																Median	4.1x	3.4x	2.8x	N/A	N/A	N/A	N/A	16.9x	5.7x	4.1x	3.8x				

Medium-growth and legacy payments

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						Forecast revenue (\$B)						YoY revenue growth						Current EV/forecast revenue			EV/historical NTM revenue							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23
Euronet	EEFT	\$5.7	\$2.8	\$2.5	\$3.0	\$3.4	\$3.8	\$4.1	\$4.5	-10%	21%	12%	12%	9%	11%	1.5x	1.4x	1.3x	1.9x	1.7x	2.8x	2.3x	2.2x	1.6x	1.5x	1.5x					
FLEETCOR	FLT	\$21.1	\$2.6	\$2.4	\$2.8	\$3.4	\$3.8	\$4.2	\$4.6	-10%	19%	21%	12%	9%	11%	5.5x	5.1x	4.6x	7.6x	8.9x	10.3x	10.4x	8.5x	6.3x	5.4x	5.4x					
Global Payments	GPN	\$40.3	\$4.9	\$7.4	\$8.5	\$8.1	\$8.6	\$9.3	\$9.9	51%	15%	-5%	6%	8%	7%	4.7x	4.3x	4.1x	4.8x	5.3x	5.8x	8.7x	7.7x	5.4x	4.8x	4.6x					
Mastercard	MA	\$353.1	\$16.9	\$15.3	\$18.9	\$22.2	\$25.1	\$28.4	\$32.1	-9%	23%	17%	13%	13%	13%	14.1x	12.4x	11.0x	10.2x	12.7x	16.1x	19.5x	18.1x	14.6x	14.1x	13.7x					
PayPal	PYPL	\$85.5	\$17.8	\$21.5	\$25.4	\$27.5	\$29.4	\$32.3	\$35.8	21%	18%	8%	7%	10%	11%	2.9x	2.6x	2.4x	4.5x	5.8x	6.2x	8.0x	11.3x	3.9x	3.0x	2.9x					
REPAY	RPAY	\$1.0	N/A	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3	\$0.4	N/A	41%	27%	2%	11%	18%	3.6x	3.2x	2.7x	N/A	N/A	3.0x	8.9x	8.8x	5.2x	4.2x	3.5x					
Shift4	FOUR	\$5.4	\$0.7	\$0.8	\$1.4	\$0.7	\$0.9	\$1.1	\$1.4	5%	78%	-47%	29%	23%	19%	5.9x	4.8x	4.0x	N/A	N/A	N/A	6.5x	8.0x	4.4x	5.2x	5.5x					
Visa	V	\$478.2	\$23.0	\$21.8	\$24.1	\$29.1	\$32.3	\$36.2	\$40.5	-5%	10%	21%	11%	12%	12%	14.8x	13.2x	11.8x	12.6x	14.4x	16.9x	19.9x	18.6x	14.6x	14.3x	14.1x					
WEX	WEX	\$8.3	\$1.7	\$1.6	\$1.9	\$2.3	\$2.5	\$2.6	\$2.9	-10%	19%	25%	7%	6%	10%	3.4x	3.2x	2.9x	5.3x	6.1x	6.3x	5.7x	5.5x	3.7x	3.5x	3.3x					
Sum		\$998.7	\$70.4	\$73.4	\$86.2	\$97.0	\$106.7	\$118.6	\$132.1	4%	17%	13%	10%	11%	11%	Mean	6.3x	5.6x	5.0x	6.7x	7.9x	8.4x	10.0x	9.9x	6.6x	6.2x	6.1x				
																Median	4.7x	4.3x	4.0x	5.3x	6.1x	6.3x	8.7x	8.5x	5.2x	4.8x	4.6x				

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Revenue

High-growth fintech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)				Forecast revenue (\$B)			YoY revenue growth						Current EV/forecast revenue			EV/historical NTM revenue**								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31	
Affirm	AFRM	\$6.0	\$0.3	\$0.5	\$0.9	\$1.3	\$1.5	\$1.9	\$2.2	93%	71%	54%	13%	22%	19%	4.0x	3.3x	2.7x	N/A	N/A	N/A	N/A	21.0x	6.0x	3.6x	3.5x	
Alkami Technology	ALKT	\$1.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	52%	36%	34%	27%	25%	25%	4.2x	3.3x	2.7x	N/A	N/A	N/A	N/A	15.3x	4.8x	4.9x	4.0x	
Marqeta	MQ	\$0.8	\$0.1	\$0.3	\$0.5	\$0.7	\$0.9	\$1.1	\$1.4	103%	78%	44%	22%	23%	24%	0.9x	0.8x	0.6x	N/A	N/A	N/A	N/A	20.4x	4.3x	1.6x	0.9x	
nCino	NCNO	\$2.8	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	\$0.6	51%	48%	31%	51%	19%	17%	6.9x	5.8x	5.0x	N/A	N/A	N/A	N/A	9.1x	6.1x	5.8x		
Pagaya	PGY	\$0.8	N/A	\$0.1	\$0.4	\$0.7	\$0.8	\$1.0	\$1.2	N/A	386%	62%	10%	31%	15%	1.0x	0.8x	0.7x	N/A	N/A	N/A	N/A	N/A	5.2x	1.0x	1.0x	
Upstart	UPST	\$1.3	\$0.2	\$0.2	\$0.8	\$0.8	\$0.5	\$0.7	\$1.0	36%	281%	-2%	-37%	31%	40%	2.5x	1.9x	1.4x	N/A	N/A	N/A	N/A	12.0x	4.4x	2.6x	2.1x	
Sum		\$12.9	\$0.7	\$1.4	\$3.0	\$4.1	\$4.4	\$5.5	\$6.7	85%	123%	35%	7%	25%	22%	Mean	3.3x	2.6x	2.2x	N/A	N/A	N/A	N/A	17.2x	5.6x	3.3x	2.9x
															Median	3.2x	2.6x	2.0x	N/A	N/A	N/A	N/A	17.9x	5.0x	3.1x	2.8x	

*For SoFi, Nubank, and Upstart, we use market cap instead of enterprise value due to data limitations.

Medium-growth and legacy fintech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)				Forecast revenue (\$B)			YoY revenue growth						Current EV/forecast revenue			EV/historical NTM revenue								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31	
Fidelity National	FIS	\$50.7	\$10.3	\$12.6	\$13.9	\$14.5	\$14.4	\$15.0	\$15.6	21%	11%	5%	-1%	4%	5%	3.5x	3.4x	3.2x	4.2x	4.9x	5.6x	8.2x	7.1x	5.0x	3.9x	3.5x	
Fiserv	FISV	\$92.4	\$10.2	\$14.9	\$16.2	\$16.7	\$17.9	\$19.3	\$20.4	46%	9%	3%	7%	8%	6%	5.2x	4.8x	4.5x	5.2x	5.5x	4.2x	6.5x	6.0x	5.0x	5.1x	5.1x	
Green Dot	GDOT	\$0.1	\$1.1	\$1.3	\$1.4	\$1.4	\$1.4	\$1.5	N/A	13%	14%	-1%	0%	3%	N/A	0.1x	0.1x	N/A	2.3x	3.6x	2.3x	1.9x	1.9x	0.9x	0.6x	0.1x	
Jack Henry	JKHY	\$11.3	\$1.6	\$1.7	\$1.8	\$1.9	\$2.1	\$2.2	\$2.3	9%	4%	10%	6%	8%	6%	5.5x	5.1x	4.8x	5.2x	6.6x	6.5x	7.2x	6.3x	6.7x	5.9x	5.2x	
Sum		\$154.5	\$23.2	\$30.4	\$33.3	\$34.6	\$35.7	\$37.9	\$38.4	31%	10%	4%	3%	6%	1%	Mean	3.6x	3.3x	4.2x	4.2x	5.1x	4.7x	5.9x	5.3x	4.4x	3.9x	3.5x
															Median	4.3x	4.1x	4.5x	4.7x	5.2x	4.9x	6.8x	6.2x	5.0x	4.5x	4.3x	

PropTech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)				Forecast revenue (\$B)			YoY revenue growth						Current EV/forecast revenue			EV/historical NTM revenue								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31	
Latch	LTCH	-\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2	\$0.3	21%	129%	89%	120%	39%	30%	-0.9x	-0.6x	-0.5x	N/A	N/A	N/A	N/A	22.0x	1.2x	-0.8x	-0.9x	
Opendoor	OPEN	\$5.2	\$4.7	\$2.6	\$8.0	\$15.1	\$8.6	\$10.5	\$11.9	-46%	211%	89%	-43%	23%	13%	0.6x	0.5x	0.4x	N/A	N/A	N/A	3.6x	1.2x	0.7x	0.8x	0.6x	
Redfin	RDFN	\$2.0	\$0.8	\$0.9	\$1.9	\$2.2	\$1.2	\$1.2	\$1.3	14%	117%	17%	-49%	1%	13%	1.7x	1.7x	1.5x	5.2x	2.9x	1.9x	3.1x	3.0x	1.2x	1.7x	1.9x	
Zillow	Z	\$8.9	\$2.7	\$3.3	\$2.1	\$6.2	\$1.8	\$2.1	\$2.4	22%	-36%	189%	-70%	15%	14%	4.8x	4.2x	3.7x	6.2x	5.6x	2.5x	3.9x	3.1x	3.5x	4.6x	4.7x	
WeWork	WE	\$20.2	\$3.5	\$3.4	\$2.6	\$3.2	\$3.5	\$3.9	\$4.3	-1%	-25%	26%	9%	11%	10%	5.7x	5.1x	4.7x	N/A	N/A	N/A	N/A	N/A	7.7x	5.6x	5.6x	
Sum		\$36.2	\$11.7	\$10.2	\$14.7	\$26.9	\$15.3	\$18.0	\$20.2	-13%	43%	83%	-43%	18%	13%	Mean	2.4x	2.2x	2.0x	N/A	N/A	N/A	3.5x	7.3x	2.8x	2.4x	3.2x
															Median	1.7x	1.7x	1.5x	N/A	N/A	N/A	3.6x	3.0x	1.2x	1.7x	3.3x	

Insurtech

Company	Ticker	Market cap (\$B)	Actual revenue (\$B)				Forecast revenue (\$B)			YoY revenue growth						Current EV/forecast revenue			MC/historical NTM revenue								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31	
Bright Health	BHG	\$0.1	\$0.3	\$0.5	\$1.5	\$6.8	\$3.0	\$3.2	\$3.5	83%	194%	349%	-55%	7%	9%	0.0x	0.0x	0.0x	N/A	N/A	N/A	N/A	0.9x	0.2x	0.1x	N/A	
Clover Health	CLOV	\$0.4	\$0.5	\$0.7	\$1.5	\$3.4	\$2.0	\$2.1	\$2.2	46%	119%	129%	-42%	7%	7%	0.2x	0.2x	0.2x	N/A	N/A	N/A	N/A	1.8x	0.3x	0.3x	0.2x	
Doma	DOMA	\$0.1	\$0.4	\$0.4	\$0.6	\$0.4	\$0.4	\$0.4	\$0.5	14%	36%	-24%	-8%	7%	12%	0.3x	0.3x	0.3x	N/A	N/A	N/A	N/A	20.4x	1.1x	0.5x	0.3x	
Hippo	HIPO	\$0.4	N/A	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.6	N/A	77%	30%	51%	108%	56%	2.1x	1.0x	0.7x	N/A	N/A	N/A	N/A	20.4x	4.6x	2.1x	1.7x	
Lemonade	LMND	\$1.0	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.5	\$0.7	40%	36%	92%	53%	24%	45%	2.6x	2.1x	1.4x	N/A	N/A	N/A	41.9x	36.5x	5.5x	2.8x	2.5x	
Oscar	OSCR	\$1.4	\$0.6	\$0.6	\$1.9	\$4.7	\$5.1	\$5.8	\$6.7	6%	226%	144%	9%	13%	15%	0.3x	0.2x	0.2x	N/A	N/A	N/A	N/A	1.4x	0.3x	0.2x	0.3x	
Root	ROOT	\$0.1	\$0.3	\$0.3	\$0.3	\$0.6	\$0.5	\$0.6	\$0.4	20%	-0.4%	78%	-20%	13%	-25%	0.1x	0.1x	0.2x	N/A	N/A	N/A	6.7x	3.4x	0.5x	0.1x	0.1x	
Sum		\$3.5	\$2.0	\$2.7	\$6.0	\$16.3	\$11.5	\$13.0	\$14.6	33%	125%	170%	-29%	12%	13%	Mean	0.8x	0.6x	0.4x	N/A	N/A	N/A	N/A	12.1x	1.8x	0.9x	0.9x
															Median	0.3x	0.2x	0.2x	N/A	N/A	N/A	N/A	3.4x	0.5x	0.3x	0.3x	

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

EBITDA

Neobanks, brokers, and crypto

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Coinbase	\$6.1	-\$0.03	\$0.43	\$3.06	-\$0.47	-\$0.00	\$0.49	\$0.74
Dave	\$0.1	\$0.00	\$0.00	-\$0.04	-\$0.07	-\$0.05	\$0.02	N/A
MoneyLion	\$0.4	-\$0.07	-\$0.03	-\$0.07	-\$0.07	\$0.00	\$0.03	N/A
Robinhood	-\$6.9	-\$0.10	\$0.02	-\$1.61	-\$0.13	\$0.43	\$0.68	\$1.03
Sum	-\$0.3	-\$0.20	\$0.43	\$1.35	-\$0.74	\$0.38	\$1.21	\$1.76

YoY EBITDA growth						
20A	21A	22A	23E	24E	25E	
N/A	618%	-115%	-100%	N/A	50%	
-26%	N/A	94%	-24%	-136%	N/A	
-67%	168%	4%	-103%	958%	N/A	
-123%	N/A	-92%	-431%	57%	51%	
-310%	216%	-155%	-151%	218%	45%	

EBITDA margin						
19A	20A	21A	22A	23E	24E	25E
-5%	33%	39%	-15%	-0%	14%	15%
3%	2%	-24%	-34%	-22%	7%	N/A
-124%	-32%	-39%	-21%	1%	5%	N/A
-37%	2%	-89%	-10%	24%	33%	45%
Mean	-41%	1%	-28%	-20%	0.6%	30%
Median	-21%	2%	-31%	-18%	0%	30%

Current EV/forecast EBITDA		
23E	24E	25E
N/A	13x	8x
-1x	3x	N/A
186x	18x	N/A
-16x	-10x	-7x
56x	6x	1x
-1x	8x	1x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
N/A	N/A	N/A	35x	-134x	N/A	-7666x
N/A	N/A	N/A	N/A	-14x	-1x	-1x
N/A	N/A	N/A	-20x	-24x	193x	186x
N/A	N/A	N/A	-93x	14x	10x	-16x
N/A	N/A	N/A	-26x	-39x	67x	-1874x
N/A	N/A	N/A	-20x	-19x	10x	-8x

High-growth payments

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Adyen	\$37.0	\$0.35	\$0.47	\$0.79	\$0.88	\$0.95	\$1.35	\$1.82
AvidXchange	\$1.7	-\$0.04	-\$0.03	-\$0.02	-\$0.02	\$0.00	\$0.02	\$0.03
Bill.com	\$10.7	\$0.00	-\$0.003	\$0.01	-\$0.01	\$0.07	\$0.17	\$0.29
Block	\$34.3	\$0.45	\$0.48	\$1.01	\$0.92	\$1.33	\$1.85	\$2.50
Flywire	\$2.3	-\$0.01	-\$0.001	\$0.00	\$0.02	\$0.03	\$0.06	\$0.08
Nuvei	\$3.4	\$0.09	\$0.16	\$0.32	\$0.35	\$0.47	\$0.59	\$0.75
Remitly	\$1.6	-\$0.04	-\$0.02	-\$0.03	-\$0.03	\$0.01	\$0.039	\$0.111
Stone	\$2.6	\$0.37	\$0.36	\$0.28	\$0.83	\$1.01	\$1.21	N/A
Wise	\$8.0	\$0.03	\$0.08	\$0.17	\$0.15	\$0.27	\$0.32	\$0.37
Sum	\$101.5	\$1.20	\$1.49	\$2.52	\$3.07	\$4.14	\$5.59	\$5.95

YoY EBITDA growth						
20A	21A	22A	23E	24E	25E	
36%	66%	12%	8%	42%	35%	
-13%	-30%	-19%	-108%	N/A	77%	
-284%	-670%	-200%	-603%	131%	66%	
6%	111%	-9%	45%	39%	35%	
-94%	-861%	266%	105%	81%	48%	
87%	94%	9%	35%	25%	27%	
-55%	74%	-4%	-122%	441%	184%	
-4%	-22%	194%	22%	20%	N/A	
167%	116%	-11%	84%	15%	16%	
25%	69%	22%	35%	35%	6%	

EBITDA margin						
19A	20A	21A	22A	23E	24E	25E
N/A	N/A	N/A	N/A	N/A	N/A	N/A
-25%	-18%	-9%	-6%	0%	4%	7%
1%	-2%	6%	-2%	7%	14%	18%
10%	5%	6%	5%	7%	8%	10%
-10%	-0%	2%	6%	9%	12%	14%
35%	43%	44%	41%	38%	39%	41%
-35%	-8%	-8%	-5%	1%	4%	8%
62%	58%	33%	45%	44%	47%	N/A
12%	20%	30%	23%	24%	22%	21%
Mean	6%	12%	13%	13%	16%	17%
Median	5%	2%	6%	5%	8%	14%

Current EV/forecast EBITDA		
23E	24E	25E
39x	27x	20x
N/A	89x	50x
143x	62x	37x
26x	19x	14x
76x	42x	28x
7x	6x	4x
220x	41x	14x
3x	2x	N/A
29x	25x	22x
68x	35x	24x
34x	27x	21x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
N/A	N/A	N/A	N/A	N/A	N/A	39x
N/A	N/A	N/A	-233x	-188x	1146x	1188x
N/A	N/A	N/A	N/A	N/A	83x	98x
N/A	83x	103x	147x	49x	31x	26x
N/A	N/A	N/A	N/A	123x	82x	76x
N/A	N/A	25x	35x	17x	10x	7x
N/A	N/A	N/A	-163x	-172x	272x	220x
N/A	29x	36x	69x	4x	3x	3x
N/A	N/A	N/A	39x	3x	-12x	-13x
N/A	56x	55x	-17x	-23x	202x	183x
N/A	56x	36x	37x	4x	56x	39x

Medium-growth and legacy payments

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Euronet	\$4.9	\$0.6	\$0.3	\$0.4	\$0.6	\$0.7	\$0.8	N/A
FLEETCOR	\$19.5	\$1.6	\$1.4	\$1.7	\$1.9	\$2.2	\$2.4	\$2.6
Global Payments	\$39.0	\$2.1	\$3.0	\$3.6	\$3.9	\$4.3	\$4.6	\$5.0
Mastercard	\$340.9	\$10.3	\$8.8	\$10.9	\$13.4	\$15.4	\$17.6	\$20.4
Paya	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	N/A
PayPal	\$81.0	\$4.6	\$6.1	\$7.1	\$6.7	\$7.6	\$8.6	\$9.2
REPAY	\$1.2	N/A	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	N/A
Shift4	\$4.4	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	\$0.6
Visa	\$443.9	\$16.3	\$15.0	\$16.7	\$20.6	\$22.7	\$25.6	\$28.6
WEX	\$7.8	\$1.0	\$0.7	\$1.1	\$1.0	\$1.1	\$1.2	\$1.3
Sum	\$943.6	\$36.6	\$35.5	\$41.8	\$48.6	\$54.5	\$61.5	\$67.8

YoY EBITDA growth						
20A	21A	22A	23E	24E	25E	
-49%	29%	38%	17%	13%	N/A	
-10%	18%	13%	14%	11%	9%	
44%	21%	9%	9%	8%	9%	
-15%	25%	22%	15%	15%	16%	
7%	22%	11%	13%	15%	N/A	
33%	16%	-5%	13%	13%	6%	
N/A	N/A	3%	4%	13%	N/A	
11%	67%	66%	53%	26%	19%	
-8%	11%	23%	10%	13%	12%	
-24%	45%	-3%	3%	13%	10%	
-3%	18%	16%	12%	13%	10%	

EBITDA margin						
19A	20A	21A	22A	23E	24E	25E
23%	13%	14%	17%	18%	18%	N/A
59%	60%	59%	55%	56%	57%	57%
42%	40%	42%	48%	50%	50%	51%
61%	57%	58%	60%	61%	62%	63%
25%	26%	26%	26%	26%	27%	N/A
26%	28%	28%	24%	26%	27%	26%
N/A	4%	54%	44%	45%	45%	N/A
12%	13%	12%	38%	46%	47%	47%
71%	69%	69%	71%	70%	71%	71%
56%	47%	58%	45%	43%	46%	46%
Mean	42%	36%	42%	43%	44%	45%
Median	42%	34%	48%	44%	45%	51%

Current EV/forecast EBITDA		
23E	24E	25E
7x	7x	N/A
9x	8x	7x
9x	8x	8x
22x	19x	17x
14x	12x	N/A
11x	9x	9x
9x	8x	N/A
10x	8x	7x
20x	17x	15x
7x	6x	6x
12x	10x	10x
10x	8x	8x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
9x	17x	21x	15x	9x	8x	7x
15x	18x	18x	15x	11x	10x	9x
15x	14x	19x	16x	11x	10x	9x
22x	28x	35x	31x	24x	23x	22x
N/A	N/A	25x	22x	13x	16x	14x
22x	23x	28x	43x	16x	11x	11x
N/A	8x	21x	20x	11x	9x	9x
10x	8x	19x	23x	12x	11x	10x
N/A	28x	27x	27x	21x	20x	19x
14x	15x	15x	13x	8x	8x	7x
16x	19x	23x	23x	14x	13x	12x
15x	17x	21x	21x	12x	10x	10x

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

EBITDA

High-growth fintech

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Affirm	\$4.4	-\$0.08	-\$0.10	-\$0.34	-\$0.09	-\$0.13	\$0.08	\$0.12
Alkami Technology	\$1.2	-\$0.04	-\$0.02	-\$0.02	-\$0.02	-\$0.01	\$0.02	N/A
Marqeta	\$1.7	-\$0.03	-\$0.04	-\$0.16	-\$0.05	-\$0.04	-\$0.01	\$0.02
nCino	\$2.9	-\$0.02	-\$0.02	-\$0.01	-\$0.01	\$0.00	\$0.06	\$0.08
Pagaya	\$0.9	N/A	\$0.02	\$0.05	-\$0.02	\$0.01	\$0.05	\$0.05
Sum	\$11.1	-\$0.17	-\$0.17	-\$0.48	-\$0.18	-\$0.16	\$0.20	\$0.27

YoY EBITDA growth						
20A	21A	22A	23E	24E	25E	
26%	233%	-74%	42%	-166%	44%	
-54%	19%	-17%	-67%	-355%	N/A	
30%	263%	-72%	-21%	-72%	-334%	
0%	-69%	122%	-107%	N/A	30%	
N/A	184%	-137%	-171%	330%	0%	
-3%	190%	-63%	-14%	-228%	37%	

EBITDA margin						
19A	20A	21A	22A	23E	24E	25E
-31%	-20%	-39%	-7%	-8%	4%	5%
-53%	-16%	-14%	-9%	-2%	5%	N/A
-24%	-15%	-31%	-6%	-4%	-1%	2%
N/A	-13%	-3%	-5%	0%	12%	14%
N/A	18%	10%	-2%	2%	5%	4%
Mean	-32%	-9%	-15%	-6%	-3%	5%
Median	-27%	-15%	-14%	-6%	-2%	5%

Current EV/forecast EBITDA		
23E	24E	25E
-35x	53x	37x
-202x	79x	N/A
-47x	-167x	71x
N/A	49x	37x
76x	18x	18x
Mean	-52x	6x
Median	-41x	49x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
N/A	N/A	N/A	-194x	-65x	-145x	-105x
N/A	N/A	N/A	-110x	-65x	-343x	-202x
N/A	N/A	N/A	-218x	-66x	-42x	-47x
N/A	N/A	N/A	N/A	N/A	N/A	76x
N/A	N/A	N/A	N/A	N/A	N/A	76x
N/A	N/A	N/A	-174x	-65x	-177x	-40x
N/A	N/A	N/A	-194x	-65x	-145x	-47x

Medium-growth and legacy fintech

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Fidelity National	\$57.4	\$4.0	\$5.2	\$6.2	\$6.2	\$6.0	\$6.4	\$6.7
Fiserv	\$85.5	\$3.8	\$5.6	\$6.4	\$7.2	\$7.9	\$8.6	\$9.3
Green Dot	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	N/A
Jack Henry	\$13.0	\$0.5	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.8
Sum	\$156.0	\$8.6	\$11.6	\$13.4	\$14.2	\$14.7	\$15.9	\$16.9

YoY EBITDA growth						
20A	21A	22E	23E	24E	25E	
30%	19%	-0%	-3%	7%	5%	
47%	14%	12%	10%	9%	9%	
-12%	5%	5%	-21%	12%	N/A	
9%	3%	5%	8%	8%	11%	
35%	16%	6%	4%	8%	6%	

EBITDA margin						
19A	20A	21A	22E	23E	24E	25E
39%	42%	45%	43%	42%	43%	43%
37%	38%	39%	43%	44%	44%	46%
22%	17%	16%	17%	13%	N/A	N/A
33%	33%	33%	31%	31%	32%	33%
Mean	33%	32%	33%	33%	40%	41%
Median	35%	35%	36%	37%	43%	43%

Current EV/forecast EBITDA		
23E	24E	25E
10x	9x	9x
11x	10x	9x
0x	0x	N/A
20x	19x	17x
10x	9x	11x
10x	9x	9x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
13x	14x	19x	16x	11x	9x	10x
14x	12x	16x	14x	12x	12x	11x
15x	13x	12x	12x	6x	5x	0x
20x	21x	23x	21x	21x	18x	19x
16x	16x	18x	16x	13x	11x	10x
15x	14x	18x	15x	11x	10x	10x

Proptech

Company	Enterprise value (\$B)	Actual EBITDA (\$B)				Forecast EBITDA (\$B)		
		19A	20A	21A	22A	23E	24E	25E
Latch	-\$0.2	-\$0.04	-\$0.05	-\$0.10	-\$0.14	-\$0.12	-\$0.10	N/A
Opendoor	\$7.3	-\$0.22	-\$0.01	\$0.07	-\$0.17	-\$0.69	\$0.10	\$0.48
Redfin	\$1.8	-\$0.07	\$0.02	-\$0.04	-\$0.19	-\$0.02	\$0.06	\$0.09
Zillow	\$6.0	\$0.11	\$0.39	\$0.72	\$0.58	\$0.38	\$0.56	\$0.80
WeWork	\$20.5	-\$2.20	-\$0.97	-\$1.25	-\$0.52	\$0.12	\$0.51	\$0.51
Sum	\$35.4	-\$2.42	-\$0.62	-\$0.61	-\$0.44	-\$0.33	\$1.13	\$1.87

YoY EBITDA growth						
20A	21A	22E	23E	24E	25E	
22%	86%	42%	-16%	-20%	N/A	
-98%	N/A	-343%	313%	-115%	366%	
-126%	-341%	337%	-90%	-380%	57%	
259%	82%	-20%	-34%	49%	41%	
-56%	28%	-59%	-124%	308%	0%	
-74%	-3%	-27%	-27%	-448%	65%	

EBITDA margin						
19A	20A	21A	22E	23E	24E	25E
-302%	-304%	-246%	-184%	-70%	-41%	N/A
-5%	-0.2%	1%	-1%	-8%	1%	4%
-9%	2%	-2%	-9%	-2%	5%	6%
4%	12%	34%	9%	20%	27%	33%
-64%	-29%	-48%	-16%	3%	12%	12%
Mean	-75%	-64%	-53%	-40%	-11%	14%
Median	-9%	-0.2%	-2%	-9%	-2%	5%

Current EV/forecast EBITDA		
23E	24E	25E
1x	2x	N/A
-11x	71x	15x
-90x	32x	21x
16x	11x	8x
166x	41x	41x
16x	31x	21x
1x	32x	18x

EV/NTM EBITDA						
18	19	20	21	22	23	3/31
N/A	N/A	N/A	N/A	-1x	1x	1x
N/A	N/A	N/A	173x	-1x	-10x	-11x
N/A	N/A	93x	N/A	N/A	N/A	-90x
108x	N/A	N/A	N/A	21x	23x	16x
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	6x	5x	-21x
N/A	N/A	N/A	N/A	-1x	1x	-5x

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Gross income

Neobanks, brokers, and crypto

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
Coinbase	\$13.8	\$0.45	\$1.14	\$6.57	\$2.56	\$2.37	\$2.59	N/A	153%	475%	-61%	-7%	9%	N/A	85%	89%	84%	80%	83%	74%	N/A	5.8x	5.4x	N/A	N/A	N/A	N/A	8.8x	8.0x	5.0x	N/A								
Dave	\$0.1	\$0.06	\$0.10	\$0.13	\$0.17	\$0.13	\$0.17	N/A	64%	29%	33%	-23%	26%	N/A	80%	82%	85%	84%	54%	57%	N/A	0.4x	0.3x	N/A	N/A	N/A	N/A	8.3x	0.4x	0.4x									
MoneyLion	\$0.4	\$0.06	\$0.08	\$0.13	\$0.23	\$0.24	\$0.29	N/A	32%	69%	85%	3%	21%	N/A	94%	95%	74%	69%	62%	62%	N/A	1.8x	1.5x	N/A	N/A	N/A	N/A	5.0x	2.6x	1.9x	1.7x								
Robinhood	-\$4.8	\$0.23	\$0.84	\$1.66	\$1.18	N/A	N/A	N/A	264%	96%	-29%	N/A	N/A	N/A	84%	88%	91%	87%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.9x	N/A	N/A	N/A									
SoFi	\$5.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.0x	9.9x	6.3x	N/A									
Sum	\$15.3	\$0.80	\$2.16	\$8.49	\$4.15	\$2.75	\$3.04	N/A	170%	293%	-51%	-34%	11%	N/A	Mean	86%	89%	83%	80%	66%	64%	N/A	2.7x	2.4x	N/A	N/A	N/A	N/A	14.2x	7.2x	3.4x	1.1x							
															Median	84%	89%	84%	82%	62%	62%	N/A	1.8x	1.5x	N/A	N/A	N/A	N/A	10.9x	8.1x	3.5x	1.1x							

High-growth payments

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
AvidXchange	\$1.2	\$0.08	\$0.10	\$0.15	\$0.20	\$0.24	\$0.28	\$0.34	30%	45%	34%	21%	16%	23%	52%	55%	60%	63%	66%	65%	68%	5.2x	4.4x	3.6x	N/A	N/A	N/A	16.7x	7.4x	6.7x	5.0x								
Bill.com	\$7.8	\$0.08	\$0.12	\$0.18	\$0.50	\$0.86	\$1.06	\$1.33	51%	49%	182%	74%	23%	26%	72%	75%	74%	77%	86%	84%	85%	9.1x	7.4x	5.9x	N/A	4.3x	34.0x	42.1x	19.9x	9.6x	7.8x								
Block	\$38.0	\$1.89	\$2.73	\$4.42	\$5.99	\$7.27	\$8.81	\$10.72	45%	62%	36%	21%	21%	22%	40%	29%	25%	34%	36%	38%	41%	5.2x	4.3x	3.5x	16.2x	14.2x	15.7x	21.6x	7.3x	5.7x	5.0x								
Flywire	\$2.9	\$0.06	\$0.08	\$0.13	\$0.18	\$0.24	\$0.31	\$0.40	44%	56%	39%	32%	28%	30%	61%	64%	65%	63%	67%	67%	67%	12.1x	9.4x	7.3x	N/A	N/A	N/A	23.0x	11.5x	10.6x	11.4x								
Nuvei	\$5.8	\$0.21	\$0.31	\$0.58	\$0.67	\$0.98	\$1.19	\$1.38	50%	88%	16%	45%	22%	16%	83%	82%	80%	80%	79%	79%	76%	6.0x	4.9x	4.2x	N/A	N/A	6.8x	18.5x	8.4x	4.8x	5.6x								
Remitly	\$2.7	\$0.05	\$0.12	\$0.22	\$0.33	\$0.53	\$0.65	N/A	127%	83%	47%	63%	23%	N/A	42%	47%	48%	50%	60%	59%	N/A	5.0x	4.1x	N/A	N/A	N/A	N/A	9.3x	3.2x	3.8x	4.7x								
Stone	\$2.4	\$0.50	\$0.47	\$0.53	N/A	N/A	N/A	N/A	-6%	13%	N/A	N/A	N/A	N/A	82%	76%	63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Wise	\$7.9	\$0.14	\$0.24	\$0.34	\$0.51	\$0.77	\$0.96	\$1.15	65%	42%	49%	52%	24%	20%	62%	62%	62%	66%	66%	66%	66%	9.0x	7.2x	6.0x	N/A	N/A	N/A	27.7x	8.6x	7.7x	7.2x								
Sum	\$111.4	\$3.60	\$4.95	\$7.73	\$9.77	\$12.81	\$15.73	N/A	37%	56%	26%	31%	23%	N/A	Mean	57%	56%	55%	56%	70%	70%	71%	9.2x	7.4x	6.3x	19.1x	16.9x	25.4x	27.9x	11.9x	8.8x	8.4x							
															Median	61%	62%	62%	63%	67%	67%	68%	7.5x	6.1x	5.9x	22.0x	23.2x	34.0x	23.0x	8.6x	7.7x	7.2x							

Medium-growth and legacy payments

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
Euronet	\$5.7	\$1.19	\$0.91	\$1.10	\$1.34	N/A	N/A	N/A	-24%	21%	22%	N/A	N/A	N/A	43%	36%	37%	40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
FLEETCOR	\$21.1	\$2.12	\$1.79	\$2.27	\$2.66	\$3.00	\$3.76	N/A	-15%	27%	17%	13%	26%	N/A	80%	75%	80%	78%	79%	90%	N/A	7.0x	5.6x	N/A	9.1x	13.0x	13.3x	10.6x	7.9x	6.9x	6.9x								
Global Payments	\$40.3	\$2.84	\$3.77	\$4.75	\$5.20	\$5.74	\$6.08	\$6.83	33%	26%	9%	11%	6%	12%	58%	51%	56%	58%	67%	66%	69%	7.0x	6.6x	5.9x	8.7x	9.4x	13.7x	11.5x	8.0x	7.2x	6.8x								
Mastercard	\$353.1	\$13.35	\$11.51	\$14.40	\$16.97	N/A	N/A	N/A	-14%	25%	18%	N/A	N/A	N/A	79%	75%	76%	76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.0x	13.5x	19.0x	18.4x	15.6x	13.0x	N/A							
PayPal	\$85.5	\$9.60	\$11.78	\$14.00	\$13.77	\$14.16	\$15.55	\$16.20	23%	19%	-2%	3%	10%	4%	54%	55%	55%	50%	48%	48%	45%	6.0x	5.5x	5.3x	10.6x	11.8x	15.0x	21.9x	8.1x	6.2x	5.9x								
REPAY	\$1.0	N/A	\$0.11	\$0.16	\$0.21	\$0.22	\$0.24	N/A	N/A	44%	31%	3%	9%	N/A	N/A	73%	75%	77%	78%	77%	N/A	4.6x	4.2x	N/A	4.0x	5.0x	12.0x	11.8x	7.0x	5.3x	4.6x								
Shift4	\$5.4	\$0.17	\$0.18	\$0.28	\$0.47	\$0.65	\$0.81	\$0.93	3%	57%	69%	38%	24%	16%	24%	23%	20%	24%	70%	71%	68%	8.4x	6.8x	5.9x	N/A	N/A	8.6x	13.7x	6.9x	7.4x	8.0x								
Visa	\$478.2	\$18.81	\$17.33	\$19.14	\$23.58	N/A	N/A	N/A	-8%	10%	23%	N/A	N/A	N/A	82%	79%	79%	80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
WEX	\$8.3	\$1.06	\$0.89	\$1.15	\$1.42	\$1.48	\$1.62	\$1.74	-17%	30%	24%	4%	9%	8%	62%	57%	62%	60%	60%	62%	60%	5.6x	5.1x	4.8x	9.6x	10.1x	9.6x	8.7x	5.9x	5.7x	5.4x								
Sum	\$998.7	\$49.1	\$48.3	\$57.2	\$65.6	\$25.2	\$28.1	N/A	-2%	19%	15%	-62%	11%	N/A	Mean	60%	58%	60%	60%	67%	69%	61%	6.4x	5.6x	5.5x	9.0x	10.5x	13.0x	13.8x	8.5x	7.4x	6.3x							
															Median	60%	57%	62%	60%	68%	68%	64%	6.5x	5.6x	5.6x	9.3x	10.9x	13.3x	11.8x	7.9x	6.9x	6.4x							

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Gross income

High-growth fintech

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22E	23E	24E	25E	19A	20A	21A	22E	23E	24E	24E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
Affirm	\$6.0	\$0.16	\$0.34	\$0.55	\$0.77	\$0.64	\$0.80	\$0.79	117%	62%	41%	-17%	25%	-2%	59%	66%	63%	57%	42%	43%	34%	9.5x	7.5x	7.7x	N/A	N/A	N/A	60.0x	15.3x	10.5x	10.7x								
Alkami Technology	\$1.1	\$0.03	\$0.06	\$0.08	\$0.11	\$0.15	\$0.20	N/A	94%	42%	29%	41%	30%	N/A	41%	53%	55%	53%	59%	61%	N/A	7.1x	5.5x	N/A	N/A	N/A	N/A	22.5x	8.2x	8.2x	6.6x								
Marqeta	\$0.8	\$0.06	\$0.12	\$0.23	\$0.32	\$0.37	\$0.44	\$0.54	95%	97%	38%	14%	21%	22%	42%	41%	45%	43%	40%	40%	38%	2.3x	1.9x	1.6x	N/A	N/A	N/A	39.5x	10.1x	4.0x	2.2x								
nCino	\$2.8	\$0.05	\$0.07	\$0.12	\$0.16	\$0.26	\$0.32	\$0.38	64%	57%	40%	61%	21%	19%	49%	54%	57%	59%	65%	66%	67%	10.6x	8.8x	7.4x	N/A	N/A	34.9x	32.1x	14.0x	9.3x	8.8x								
Pagaya	\$0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Sum	\$11.6	\$0.29	\$0.59	\$0.98	\$1.36	\$1.42	\$1.76	N/A	102%	66%	39%	4%	24%	N/A	Mean	48%	53%	55%	53%	52%	53%	46%	7.4x	5.9x	5.5x	N/A	N/A	34.9x	38.5x	11.9x	8.0x	7.1x							
															Median	46%	53%	56%	55%	51%	52%	38%	8.3x	6.5x	7.4x	N/A	N/A	34.9x	35.8x	12.1x	8.7x	7.7x							

Medium-growth and legacy fintech

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22E	23E	24E	25E	19A	20A	21A	22E	23E	24E	24E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
Fidelity National	\$50.7	\$3.72	\$4.20	\$5.20	\$5.71	\$5.70	\$6.03	\$7.28	13%	24%	10%	-0%	6%	21%	36%	33%	37%	39%	40%	40%	47%	8.9x	8.4x	7.0x	12.7x	15.1x	23.4x	19.1x	13.2x	9.9x	8.7x								
Fiserv	\$92.4	\$4.88	\$7.04	\$8.10	\$9.75	\$9.89	\$10.60	\$11.74	44%	15%	20%	1%	7%	11%	48%	47%	50%	55%	55%	55%	57%	9.3x	8.7x	7.9x	11.1x	9.0x	13.6x	12.1x	9.2x	9.2x	9.1x								
Green Dot	\$0.1	\$0.71	\$0.73	\$0.78	\$0.72	N/A	N/A	N/A	2%	7%	-7%	N/A	N/A	N/A	64%	58%	54%	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Jack Henry	\$11.3	\$0.63	\$0.69	\$0.69	\$0.81	\$0.84	\$0.92	\$1.00	9%	1%	17%	3%	9%	8%	41%	41%	40%	42%	41%	42%	42%	13.4x	12.2x	11.3x	16.0x	16.1x	18.4x	15.8x	16.5x	14.1x	12.5x								
Sum	\$154.5	\$9.9	\$12.7	\$14.8	\$17.0	\$16.4	\$17.6	N/A	27%	17%	15%	-3%	7%	N/A	Mean	47%	45%	45%	47%	45%	46%	49%	10.5x	9.8x	8.7x	13.3x	13.4x	18.5x	15.7x	13.0x	11.1x	10.1x							
															Median	44%	44%	45%	46%	41%	42%	47%	9.3x	8.7x	7.9x	12.7x	15.1x	18.4x	15.8x	13.2x	9.9x	9.1x							

Proptech

Company	Enterprise value (\$B)	Actual gross profit (\$B)							Forecast gross profit (\$B)							YoY Gross profit growth							Gross profit margin							EV/forecast gross profit			EV/NTM gross profit						
		19A	20A	21A	22A	23E	24E	25E	20A	21A	22E	23E	24E	25E	19A	20A	21A	22E	23E	24E	24E	23E	24E	25E	2018	2019	2020	2021	2022	2023	3/31								
Latch	-\$0.1	-\$0.002	-\$0.002	-\$0.003	N/A	\$0.03	\$0.07	N/A	-10%	23%	N/A	N/A	138%	N/A	-16%	-12%	-6%	N/A	17%	29%	N/A	-5.1x	-2.2x	N/A	N/A	N/A	N/A	17.6x	-4.6x	-6.9x									
Opendoor	\$5.2	\$0.30	\$0.22	\$0.73	\$0.67	\$0.35	\$0.98	\$1.06	-27%	N/A	-9%	-47%	180%	8%	6%	9%	9%	4%	4%	9%	8%	15.0x	5.3x	5.0x	N/A	N/A	3.0x	12.5x	118.3x	18.8x	7.8x								
Redfin	\$2.0	\$0.14	\$0.23	\$0.40	\$0.29	\$0.36	\$0.44	\$0.51	61%	74%	-29%	25%	23%	15%	18%	26%	21%	13%	31%	37%	38%	5.6x	4.6x	4.0x	N/A	N/A	N/A	N/A	N/A	N/A	5.4x								
Zillow	\$8.9	\$1.20	\$1.47	\$1.81	\$1.59	\$1.49	\$1.73	\$1.99	23%	23%	-12%	-7%	16%	15%	44%	44%	85%	81%	80%	82%	82%	6.0x	5.1x	4.5x	7.2x	5.7x	8.5x	14.4x	6.1x	5.7x	5.7x								
WeWork	\$20.2	\$0.70	-\$0.13	-\$0.52	\$0.33	\$0.74	\$1.15	\$1.68	###	306%	###	125%	54%	46%	20%	-4%	-20%	10%	20%	28%	39%	27.2x	17.6x	12.1x	N/A	N/A	N/A	116.7x	60.9x	27.6x	24.0x								
Sum	\$36.2	\$2.34	\$1.80	\$2.43	\$2.88	\$2.97	\$4.37	\$5.23	-23%	35%	19%	3%	47%	20%	Mean	15%	13%	18%	27%	31%	37%	42%	9.7x	6.1x	6.4x	N/A	N/A	N/A	N/A	50.7x	11.9x	7.2x							
															Median	18%	8.5%	9%	11%	20%	29%	38%	6.0x	5.1x	4.7x	N/A	N/A	N/A	N/A	39.3x	12.3x	5.7x							

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

M&A

Target	Acquirer	Target description	Acquisition price (\$M)	Acquisition date	Total capital raised (\$M)	Last known valuation (\$M)	Target's estimated employees	Abridged comments from acquirers, PitchBook analysts, and research analysts	
Baffin Bay Networks	Mastercard	A cybersecurity platform that uses cloud-based machine learning components to deliver a simple and effective way to mitigate both application and network-level attacks, from the intellectual property (IP) layer up to the application layer, covering distributed denial-of-service (DDoS) attacks, web applications, and threats.	N/A	Mar-23	\$6.4	\$19.7	16	<p>Acquirer paraphrase/quote: Mastercard acquired cloud-based cybersecurity company Baffin Bay Networks, which protects against cyberattacks.</p> <p>Baffin Bay Networks adds to Mastercard's multilayered approach to cybersecurity and helps to stop attacks, while mitigating exposure to risk across the ecosystem. The acquisition further strengthens Mastercard's broader services offerings and value beyond the payment transaction.</p> <p>To counter these threats, Mastercard will integrate its solutions into a single cyber service available to all its customers across the world. Its existing RiskRecon data analytics enables organizations to identify vulnerabilities in advance. Customers will now benefit from Baffin Bay's automated Threat Protection service, which helps to stop attackers from penetrating or taking down cyber systems.</p>	
One River Digital Asset Management	Coinbase	One River Digital Asset Management, a premier institutional digital/crypto asset manager and Securities and Exchange Commission (SEC)-registered investment adviser.	N/A	Mar-23	\$56.0	\$186.0	48	<p>Acquirer paraphrase/quote: One River Digital Asset Management will transition to become Coinbase Asset Management, and will operate as an independent business and wholly owned subsidiary of Coinbase. The acquisition aligns with the company's long-term strategy to unlock further opportunities for institutions to participate in the cryptoeconomy.</p>	
Paya	Nuvei	A provider of integrated payment and frictionless commerce solutions that help customers accept and make payments, expedite receipt of money, and increase operating efficiencies. \$40 billion of annual payment volume across credit/debit card, ACH, and check, more than 100,000 customers through 2,000+ key distribution partners focused on verticals such as healthcare, education, nonprofit, government, utilities, and other B2B verticals. Offers integrations into front-end customer relationship management (CRM) and back-end accounting systems to enhance customer experience and workflow.	\$1,300.0	Feb-23	\$564.9	\$1,300.0	300	<p>Acquirer paraphrase/quote: This acquisition enhances Nuvei's ability to grow its footprint in integrated payment markets, which is one of the largest and most attractive opportunities in payments.</p> <p>It diversifies Nuvei's business geographically, giving it a much bigger scale in North America with entry into new, large, underpenetrated, noncyclical vertical markets and significantly augment its existing distribution. It significantly expands new base presence into the large and underpenetrated B2B payments market.</p> <p>It accelerates Nuvei's existing growth strategy, which is driven by product innovation, geographic expansion, growth within its existing customers, as well as the acquisition of new customers. In addition, the transaction expands Nuvei's M&A scope to include independent software vendors (ISVs), B2B, and proprietary software opportunities.</p> <p>The combination reinforces Nuvei's differentiated and compelling financial profile. The integration with Paya is going to plan. And while early, Nuvei has identified several incremental use cases with the potential to drive some compelling revenue synergies. It is off to an excellent start, and the acquisition is accretive in the first year.</p>	<p>PitchBook analyst and research analyst commentary: Will be interesting to see what happens to Nuvei's multiple, given that it is growing revenue at 20%+ while Paya is growing at 10% to 13%. Similarly, Nuvei's adjusted EBITDA margin is about 40%, compared with Paya's approximately 26%.</p> <p>Reduces Nuvei's reliance on cyclical consumer discretionary spending, which is a positive.</p> <p>Helps with scale by adding Paya's \$50.0 billion of payments volume to Nuvei's \$121.0 billion.</p> <p>Brings B2B payments, a large market, to Nuvei.</p> <p>\$21.0 million of annual cost synergies expected by the end of two years.</p> <p>All-cash deal, with Nuvei using \$750.0 million of cash on hand and a new \$600.0 million credit facility.</p>
Power	Marqeta	Offers next generation of cobranded credit cards. Modern credit cards for digital brands, rebuilding the way retailers connect with their customers with embedded banking experiences. Helps modern brands to build, launch, and scale experiences that resonate with their loyal customers.	\$275.0	Feb-23	\$316.1	\$275.0	30	<p>Acquirer paraphrase/quote: Marqeta's customers will be able to create credit card programs that are unique and personalized in significantly less time than it would take with multiple platforms. The customers will be able to create personalized and dynamic rewards that are suited to an individual end user based on their specific transactions and not just your typical cash back or travel rewards. The possibilities extend far beyond consumer programs, as seen in multiple commercial use cases, in expense management, e-commerce, and a variety of marketplaces. In fact, since the announcement, Marqeta has already engaged with well-known retail brands, B2B providers, and marketplaces that are excited about this combined solution. As far as this is concerned, Marqeta has found the perfect match in Power. The platform was built using a similar architecture as Marqeta, focused purely on program management within credit, using a partner for processing, while Marqeta did the exact opposite.</p> <p>There will be other attractive opportunities to further accelerate Marqeta's product roadmap through M&A.</p>	<p>PitchBook analyst and research analyst commentary: Power's technology is application programming interface (API)-based, which should mean that Marqeta's existing customers can easily use it and that Marqeta's sales team and developers should be familiar with selling and deploying the service.</p> <p>Power's pipeline is believed to be strong, despite having few customers.</p> <p>All Power employees to join Marqeta.</p> <p>It's uncertain what this means for Marqeta's margin ambitions.</p>

Note: Company descriptions and deal commentaries sourced from the companies themselves and modified and abridged to be more concise.

Source: PitchBook • Geography: Global • *As of March 31, 2023

M&A

Target	Acquirer	Target description	Acquisition price (\$M)	Acquisition date	Total capital raised (\$M)	Last known valuation (\$M)	Target's estimated employees	Abridged comments from acquirers, PitchBook analysts, and research analysts
Butter	Affirm	BNPL for consumer travel. The company's platform provides flights, hotel booking, and online stores for shopping, and also helps to spread the cost in monthly payments through the mobile application, enabling users to conveniently plan their travel costs and shop under one platform.	N/A	Feb-23	\$21.9	N/A	13	N/A
Darwin Homes	Pagaya	Developer of a property management platform designed to optimize single-family rental (SFR) management. Darwin Homes manages residential properties at scale by placing the residents after a thorough tech-driven background check and handling maintenance along with marketing, enabling owners and renters to have a hassle-free experience.	N/A	Jan-23	\$38.5	\$100.0	119	<p>Acquirer paraphrase/quote: Pagaya's completion of its first M&A signals ability to accelerate its vision and add talented leadership. Darwin expands Pagaya's SFR platform into a next-generation, fully integrated offering, optimizing both the resident and investor experience.</p> <p>PitchBook analyst and research analyst commentary:</p> <p>Signals Pagaya's commitment to the single-family real estate rental asset class.</p> <p>Could help Pagaya acquire real estate assets more quickly.</p>
Global Reach Group	FLEETCOR Technologies	A UK-based cross-border payments provider. Offers a range of hedging strategies such as spot payments and forward contracts, as well as international money transfer services, enabling clients to manage their cross-border payments and foreign exchange exposure.	N/A	Jan-23	N/A	N/A	200	<p>Acquirer paraphrase/quote: With the acquisition, FLEETCOR increases its cross-border payments scale and strengthens its position as a leading nonbank B2B global cross-border payments provider.</p>
Yacaré	Fiserv	Yacaré's Interoperable 3.0 QR code simplifies the collection management of payments/business through a single QR and allows merchants to receive payments from the main digital wallets in a given country.	N/A	Jan-23	N/A	N/A	N/A	<p>Acquirer paraphrase/quote: Fiserv also acquired Yacaré late in the quarter, expanding its capabilities in Argentina by enabling it to bring its QR code payment acceptance to its merchants there. Fiserv stands to rapidly become a significant QR code provider, as it gets this technology into customers' hands.</p>
Mina	FLEETCOR Technologies	Developer of a fleet charging payment platform designed to make home charging affordable. The company's platform offers fleet vehicles to be charged at home, crediting payment for the drivers' energy used directly to their energy supplier, thereby sending an invoice for the amount of charge used.	N/A	Jan-23	\$8.8	\$39.0	51	<p>Acquirer paraphrase/quote: FLEETCOR announced the acquisition of Mina, a cloud-based electric vehicle charging software platform. The acquisition provides FLEETCOR with the market-leading home-charging software solution for commercial fleets in the UK and follows a successful partnership between the companies. The acquisition gives FLEETCOR the UK's only electric vehicle recharging solution that captures, calculates, and pays for at-home business-use charging directly with the energy provider. Mina's solution helps commercial fleets manage the transition to electric vehicles by dramatically simplifying and automating the reimbursement process involved in at-home charging.</p> <p>"It's a fascinating company that's built software integrations into virtually all the UK electric vehicle charging hardware suppliers and electric utility providers. That makes at-home electric vehicle charging and reimbursement incredibly simple for employees and employers," said Ron Clarke, Chairman and CEO, FLEETCOR Technologies.</p>

Note: Company descriptions and deal commentaries sourced from the companies themselves and modified and abridged to be more concise.

Source: PitchBook • Geography: Global • *As of March 31, 2023

Free cash flow

Neobanks, brokers, and crypto

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF			
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E									
Coinbase	COIN	\$15.6	-\$0.02	\$0.37	\$3.81	-\$0.62	\$0.18	\$0.31	\$0.85	N/A	935%	-116%	-128%	79%	170%	-4%	29%	49%	-20%	6%	10%	22%	-25x	89x	50x	18x								
MoneyLion	ML	\$0.1	-\$0.05	\$0.00	-\$0.01	\$0.01	\$0.11	N/A	N/A	-101%	N/A	-166%	N/A	N/A	N/A	-75%	1%	-7%	2%	29%	N/A	N/A	20x	1x	N/A	N/A								
Nubank	NU	\$22.3	\$0.09	\$0.34	\$0.77	N/A	\$0.45	\$1.28	N/A	292%	123%	N/A	N/A	182%	N/A	24%	96%	67%	N/A	7%	16%	N/A	N/A	49x	17x	N/A								
Robinhood	HOOD	\$8.7	-\$0.08	\$0.07	-\$0.05	-\$0.25	\$0.08	\$0.27	N/A	-193%	-171%	408%	-131%	233%	N/A	-27%	7%	-3%	-19%	4%	13%	N/A	-34x	109x	33x	N/A								
SoFi	SOFI	\$5.7	-\$0.11	-\$0.62	-\$1.37	-\$7.33	-\$0.58	\$0.28	-\$0.19	483%	119%	437%	-92%	-149%	-168%	-24%	-110%	-139%	-481%	-29%	11%	-6%	-1x	-10x	20x	-30x								
Sum		\$52.5	-\$0.14	\$0.18	\$3.14	-\$8.24	\$0.24	\$2.14	\$0.66	-226%	N/A	-363%	-103%	777%	-69%	Mean	-14%	6%	-7%	-108%	4%	12%	8%	-8x	48x	30x	-6x							
																Median	-14%	11%	-5%	-20%	6%	12%	8%	-2x	49x	26x	-6x							

High-growth payments

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF				Historical MC/NTM FCF						
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Adyen	ADYEN	\$49.3	\$0.28	\$0.34	\$0.52	\$0.52	\$0.86	\$1.22	\$1.66	24%	52%	0%	64%	41%	37%	9%	8%	7%	36%	46%	50%	53%	94x	57x	41x	30x	N/A	49x	33x	34x	60x	64x	53x	52x							
AvidXchange	AVDX	\$1.6	-\$0.07	-\$0.07	-\$0.08	-\$0.05	-\$0.02	\$0.02	\$0.05	2%	18%	-37%	-71%	-248%	114%	-47%	-39%	-34%	-17%	-4%	5%	10%	-29x	-101x	68x	32x	N/A	N/A	N/A	N/A	-57x	-40x	-127x	-266x							
Bill.com	BILL	\$8.6	-\$0.01	-\$0.02	-\$0.04	-\$0.02	\$0.08	\$0.10	\$0.15	330%	86%	-61%	-536%	29%	57%	-5%	-15%	-19%	-3%	8%	8%	10%	-493x	113x	88x	56x	N/A	N/A	-48x	-201x	-577x	284x	192x	134x							
Block	SQ	\$41.3	\$0.42	\$0.20	\$0.76	\$0.61	\$1.57	\$2.11	\$2.88	-51%	278%	-21%	160%	34%	36%	9%	2%	4%	3%	8%	9%	11%	68x	26x	20x	14x	N/A	170x	153x	160x	222x	75x	29x	36x							
Flywire	FLYW	\$3.2	-\$0.02	-\$0.004	\$0.01	-\$0.01	\$0.006	\$0.01	\$0.05	-73%	-265%	-187%	-205%	129%	239%	-17%	-3%	3%	-2%	2%	3%	9%	-532x	505x	220x	65x	N/A	N/A	N/A	N/A	-291x	-256x	447x	N/A							
Nuvei	NVEI	\$6.1	\$0.01	\$0.08	\$0.22	\$0.23	\$0.35	\$0.47	\$0.64	723%	176%	5%	53%	34%	35%	4%	21%	30%	27%	28%	31%	35%	26x	17x	13x	10x	N/A	N/A	N/A	N/A	46x	23x	14x	17x							
Remittly	RELY	\$3.0	-\$0.05	-\$0.03	-\$0.01	-\$0.02	\$0.07	-\$0.00	\$0.05	-47%	-51%	23%	-542%	-105%	N/A	-41%	-11%	-3%	-3%	8%	-0%	4%	-176x	40x	-738x	55x	N/A	N/A	N/A	N/A	126x	-22x	31x	54x							
Stone	STNE	\$3.0	\$0.40	\$0.27	\$0.19	N/A	\$0.26	\$0.32	N/A	-33%	-28%	N/A	N/A	23%	N/A	65%	43%	23%	N/A	12%	13%	N/A	N/A	11x	9x	N/A	N/A	N/A	-47x	-1150x	-44x	25x	11x	N/A							
Wise	WISE	\$6.9	\$0.01	\$0.05	\$0.13	\$0.18	\$0.19	\$0.30	\$0.35	674%	132%	38%	7%	60%	16%	3%	14%	23%	27%	16%	21%	20%	39x	37x	23x	20x	N/A	N/A	N/A	N/A	62x	41x	26x	23x							
Sum		\$123.0	\$0.96	\$0.82	\$1.69	\$1.44	\$3.38	\$4.56	\$5.83	-15%	106%	-15%	134%	35%	28%	Mean	-2%	2%	4%	9%	14%	16%	19%	-125x	78x	-29x	35x	N/A	N/A	23x	-289x	-50x	21x	75x	7x						
																Median	3%	2%	4%	1%	8%	9%	10%	-1x	37x	23x	31x	N/A	N/A	-7x	-84x	46x	25x	29x	36x						

Medium-growth and legacy payments

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF				Historical MC/NTM FCF						
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Euronet	EEFT	\$5.6	\$0.39	\$0.15	\$0.18	\$0.35	\$0.47	\$0.50	N/A	-61%	17%	93%	36%	6%	N/A	14%	6%	6%	10%	13%	12%	N/A	16x	12x	11x	N/A	21x	18x	36x	52x	27x	12x	11x	13x							
FLEETCOR	FLT	\$15.5	\$1.28	\$1.07	\$1.16	\$1.36	\$1.30	\$1.45	\$1.29	-16%	8%	17%	-4%	12%	-11%	48%	45%	41%	40%	34%	35%	28%	11x	12x	11x	12x	18x	19x	22x	22x	20x	14x	11x	11x							
Global Payments	GPN	\$27.8	\$1.24	\$1.97	\$2.46	\$2.37	\$2.50	\$2.75	\$2.74	59%	25%	-4%	6%	10%	-1%	25%	27%	29%	29%	29%	30%	28%	12x	11x	10x	10x	19x	20x	20x	27x	22x	14x	12x	10x							
Mastercard	MA	\$346.4	\$9.15	\$7.67	\$9.57	\$11.00	\$11.71	\$14.17	\$15.69	-16%	25%	15%	6%	21%	11%	54%	50%	51%	50%	47%	50%	49%	31x	30x	24x	22x	24x	28x	36x	48x	39x	31x	30x	29x							
PayPal	PYPL	\$85.9	\$4.44	\$5.940	\$6.53	\$5.56	\$5.801	\$6.94	\$8.10	34%	10%	-15%	4%	20%	17%	25%	28%	26%	20%	20%	21%	23%	15x	15x	12x	11x	23x	24x	30x	32x	48x	21x	15x	15x							
REPAY	RPAY	\$0.6	N/A	\$0.00	\$0.04	\$0.03	\$0.10	\$0.10	N/A	N/A	822%	-17%	189%	1%	N/A	N/A	3%	18%	12%	34%	31%	N/A	17x	6x	6x	N/A	N/A	24x	20x	34x	31x	15x	8x	N/A							
Shift4	FOUR	\$4.3	\$0.01	\$0.02	\$0.00	-\$0.13	\$0.23	\$0.31	\$0.38	29%	-91%	N/A	-280%	34%	24%	2%	2%	0%	-18%	25%	27%	28%	-34x	19x	14x	11x	N/A	N/A	N/A	24x	74x	27x	16x	18x							
Visa	V	\$473.9	\$18.33	\$18.10	\$21.22	\$25.54	\$18.60	\$21.15	\$22.49	-1%	17%	20%	-27%	14%	6%	80%	83%	88%	88%	58%	58%	56%	19x	25x	22x	21x	24x	26x	32x	38x	36x	25x	26x	26x							
WEX	WEX	\$7.9	\$0.46	\$0.19	\$0.48	\$0.76	\$0.61	\$0.67	\$0.80	-59%	158%	57%	-20%	10%	19%	27%	12%	26%	33%	25%	26%	28%	10x	13x	12x	10x	16x	18x	36x	52x	27x	12x	11x	12x							
Sum		\$967.9	\$35.30	\$35.11	\$41.65	\$46.83	\$41.32	\$48.03	\$51.49	-1%	19%	12%	-12%	16%	7%	Mean	34%	28%	32%	29%	31%	32%	34%	11x	16x	14x	14x	21x	22x	29x	37x	36x	19x	16x	17x						
																Median	26%	27%	26%	29%	29%	30%	28%	15x	13x	12x	11x	21x	22x	31x	34x	31x	15x	12x	14x						

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Free cash flow

High-growth fintech

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF				Historical MC/NTM FCF							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E	17	18	19	20	21	22	23	3/31								
Affirm	AFRM	\$3.3	-\$0.09	-\$0.12	-\$0.16	-\$0.26	-\$0.12	\$0.10	\$0.21	40%	29%	65%	-53%	-177%	124%	-33%	-24%	-18%	-20%	-8%	5%	10%	-13x	-27x	35x	16x	N/A	N/A	N/A	N/A	-114x	-52x	N/A	N/A								
Alkami Technology	ALKT	\$1.2	-\$0.04	-\$0.03	-\$0.03	-\$0.03	-\$0.01	\$0.01	N/A	-23%	-11%	-11%	-43%	-142%	N/A	-58%	-29%	-19%	-13%	-6%	2%	N/A	-45x	-79x	191x	N/A	N/A	N/A	N/A	N/A	-65x	-63x	-92x	-134x								
Marqeta	MQ	\$2.5	-\$0.04	-\$0.01	-\$0.01	-\$0.03	-\$0.01	\$0.01	-\$0.04	-61%	2%	93%	-57%	-158%	-674%	-25%	-5%	-3%	-4%	-1%	1%	-3%	-91x	-210x	362x	-63x	N/A	N/A	N/A	N/A	-61x	-114x	-240x	1588x								
nCino	NCNO	\$2.8	-\$0.02	-\$0.02	-\$0.01	-\$0.03	-\$0.03	\$0.04	\$0.05	-20%	-51%	220%	-9%	-223%	57%	-27%	-14%	-5%	-12%	-7%	7%	10%	-89x	-98x	79x	50x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	79x								
Pagaya	PGY	\$0.7	N/A	\$0.02	\$0.05	N/A	N/A	N/A	N/A	N/A	143%	N/A	N/A	N/A	N/A	N/A	21%	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Upstart	UPST	\$1.3	\$0.03	-\$0.01	\$0.10	-\$0.68	\$0.68	\$0.13	\$0.19	-131%	N/A	-790%	-201%	-81%	48%	16%	-4%	12%	-82%	131%	19%	20%	-2x	2x	10x	7x	N/A	N/A	N/A	N/A	35x	10x	2x	N/A								
Sum		\$11.7	-\$0.17	-\$0.18	-\$0.07	-\$1.02	\$0.50	\$0.27	\$0.42	9%	-62%	N/A	-149%	-46%	54%	Mean	-25%	-9%	-4%	-26%	22%	7%	9%	-48x	-82x	135x	2x	N/A	N/A	N/A	N/A	-51x	-55x	-110x	511x							
																Median	-27%	-10%	-4%	-13%	-6%	5%	10%	-45x	-79x	79x	11x	N/A	N/A	N/A	N/A	-63x	-58x	-92x	79x							

Medium-growth and legacy fintech

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF				Historical MC/NTM FCF							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E	17	18	19	20	21	22	23	3/31								
Fidelity National	FIS	\$32.2	\$2.43	\$3.00	\$4.02	\$3.11	\$2.97	\$3.57	\$3.93	23%	34%	-23%	-4%	20%	10%	24%	24%	29%	21%	21%	24%	25%	10x	11x	9x	8x	16x	17x	19x	25x	21x	13x	13x	9x								
Fiserv	FISV	\$71.0	\$2.04	\$3.46	\$3.37	\$3.88	\$3.86	\$4.51	\$4.95	70%	-3%	15%	-1%	17%	10%	20%	23%	21%	23%	22%	23%	24%	18x	18x	16x	14x	19x	20x	16x	19x	19x	15x	18x	17x								
Green Dot	GDOT	\$0.9	\$0.15	\$0.12	\$0.17	\$0.15	\$0.08	N/A	N/A	-19%	44%	-15%	-46%	N/A	N/A	13%	10%	12%	11%	6%	N/A	N/A	6x	11x	N/A	N/A	11x	20x	22x	16x	19x	12x	11x	10x								
Jack Henry	JKHY	\$11.0	\$0.28	\$0.34	\$0.36	\$0.41	\$0.31	\$0.35	\$0.41	20%	8%	11%	-23%	11%	17%	18%	20%	21%	21%	15%	16%	17%	27x	35x	31x	27x	32x	39x	37x	43x	36x	39x	34x	30x								
Sum		\$115.0	\$4.90	\$6.92	\$7.93	\$7.54	\$7.22	\$8.43	\$9.29	41%	15%	-5%	-4%	17%	10%	Mean	19%	19%	21%	19%	16%	21%	22%	15x	19x	19x	16x	20x	24x	24x	26x	24x	20x	19x	17x							
																Median	19%	22%	21%	21%	18%	23%	24%	14x	15x	16x	14x	17x	20x	21x	22x	20x	14x	16x	13x							

PropTech

Company	Ticker	Market cap (\$B)	Actual FCF (\$B)							Forecast FCF (\$B)							YoY FCF growth							FCF margin							Current MC/forecast FCF				Historical MC/NTM FCF							
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	19A	20A	21A	22A	23E	24E	25E	22A	23E	24E	25E	17	18	19	20	21	22	23	3/31								
Latch	LTCH	\$0.1	-\$0.05	-\$0.07	-\$0.13	-\$0.15	-\$0.10	-\$0.08	N/A	36%	91%	23%	-33%	-26%	N/A	-324%	-363%	-303%	-197%	-60%	-32%	N/A	-1x	-1x	-1x	N/A	N/A	N/A	N/A	N/A	-11x	-2x	-1x	-1x								
Opendoor	OPEN	\$1.1	-\$0.29	-\$0.17	-\$0.10	-\$0.26	\$0.30	-\$0.64	-\$0.87	-41%	-39%	153%	-214%	-314%	35%	-6%	-7%	-1%	-2%	3%	-6%	-7%	-4x	4x	-2x	-1x	N/A	N/A	N/A	-13x	-98x	-20x	4x	N/A								
Redfin	RDFN	\$1.0	-\$0.06	\$0.02	-\$0.02	-\$0.18	-\$0.07	-\$0.01	-\$0.01	-138%	-166%	988%	-60%	-86%	-9%	-8%	3%	-1%	-8%	-6%	-1%	-1%	-6x	-14x	-99x	-109x	N/A	-28x	-21x	-439x	-55x	-8x	-11x	N/A								
Zillow	Z	\$10.4	\$0.00	\$0.27	\$0.47	\$0.47	\$0.21	\$0.44	\$0.68	N/A	73%	0%	-55%	105%	56%	0%	8%	22%	8%	12%	21%	28%	22x	49x	24x	15x	N/A	49x	-13x	88x	-24x	36x	46x	43x								
WeWork	WE	\$0.6	-\$6.01	-\$3.70	-\$2.03	-\$0.82	-\$0.23	\$0.18	\$0.55	-39%	-45%	-60%	-72%	-178%	209%	-174%	-108%	-79%	-25%	-6%	4%	13%	-1x	-2x	3x	1x	N/A	N/A	N/A	N/A	-6x	-6x	-4x	-6x								
Sum		\$13.2	-\$6.41	-\$3.63	-\$1.80	-\$0.94	\$0.11	-\$0.11	\$0.35	-43%	-50%	-48%	-112%	-201%	-411%	Mean	-102%	-93%	-72%	-45%	-12%	-3%	8%	2x	7x	-15x	-24x	N/A	11x	-17x	-121x	-39x	-0x	7x	12x							
																Median	-8%	-7%	-1%	-8%	-6%	-1%	6%	-1x	-1x	-1x	-0x	N/A	11x	-17x	-13x	-24x	-6x	-1x	-1x							

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Earnings per share

Neobanks, brokers, and crypto

Company	Ticker	Stock price	Actual EPS					Forecast EPS		
			19A	20A	21A	22A	23E	24E	25E	
			Coinbase	COIN	\$67.57	\$0.04	\$1.81	\$17.51	-\$2.22	-\$3.98
MoneyLion	ML	\$0.57	-\$37.12	-\$10.57	-\$1.05	-\$0.35	-\$0.22	-\$0.17	N/A	
Nubank	NU	\$4.76	-\$0.016	-\$0.01	\$0.00	\$0.01	\$0.10	\$0.22	\$0.41	
Robinhood	HOOD	\$9.70	-\$0.11	-\$0.18	-\$5.06	-\$0.57	-\$0.65	-\$0.12	\$0.04	
SoFi	SOFI	\$6.07	-\$1.87	-\$2.09	-\$0.63	-\$0.14	-\$0.22	-\$0.01	\$0.11	
									Mean	
									Median	

YoY EPS growth						
20A	21A	22A	23E	24E	25E	
N/A	869%	-113%	79%	-33%	-27%	
-72%	-90%	-67%	-39%	-21%	N/A	
-64%	-171%	143%	900%	120%	84%	
66%	N/A	-89%	14%	-81%	-131%	
12%	-70%	-78%	61%	-95%	N/A	
-18%	106%	-41%	166%	-23%	-25%	
-32%	-70%	-78%	38%	-30%	-27%	

Stock price/forecast EPS		
23E	24E	25E
-17x	-25x	-34x
-3x	-3x	N/A
48x	22x	12x
-15x	-81x	260x
-28x	-607x	58x
-3x	-116x	74x
-9x	-14x	35x

Historical NTM PE							
17	18	19	20	21	22	23	3/31
N/A	N/A	N/A	N/A	22x	-14x	-15x	-20x
N/A	N/A	N/A	N/A	-15x	-6x	-3x	-3x
N/A	N/A	N/A	N/A	N/A	279x	44x	29x
N/A	N/A	N/A	N/A	-20x	-11x	-9x	503x
N/A	N/A	N/A	N/A	-33x	-20x	-28x	-48x
N/A	N/A	N/A	N/A	-12x	36x	-2x	92x
N/A	N/A	N/A	N/A	-18x	-11x	-6x	-3x

High-growth payments

Company	Ticker	Stock price	Actual EPS					Forecast EPS		
			19A	20A	21A	22A	23E	24E	25E	
			Adyen	ADYEN	\$1,591.17	\$8.67	\$11.01	\$18.36	\$18.13	\$24.29
AvidXchange	AVDX	\$7.80	-\$0.64	-\$0.41	-\$0.75	-\$0.24	-\$0.18	-\$0.15	-\$0.18	
Bill.com	BILL	\$81.14	-\$0.05	-\$0.17	-\$0.12	-\$0.24	\$1.03	\$1.23	\$1.60	
Block	SQ	\$68.65	\$0.80	\$0.84	\$1.28	\$1.00	\$1.75	\$2.50	\$3.21	
Flywire	FLYW	\$29.33	-\$0.23	-\$0.09	-\$0.09	-\$0.16	-\$0.17	-\$0.05	\$0.18	
Nuvei Corporation	NVEI	\$43.53	-\$0.51	-\$0.65	\$1.69	\$1.86	\$2.13	\$2.78	\$3.58	
Remitly	RELY	\$16.95	-\$0.40	-\$0.19	-\$0.44	-\$0.27	\$0.05	\$0.15	\$0.42	
Stone	STNE	\$9.53	\$0.77	\$0.63	\$0.02	\$0.33	\$0.58	\$0.80	\$0.89	
Wise	WISE	\$6.74	\$0.02	\$0.04	\$0.09	\$0.10	\$0.14	\$0.18	\$0.24	
									Mean	
									Median	

YoY EPS growth						
20A	21A	22A	23E	24E	25E	
27%	67%	-1%	34%	37%	36%	
-36%	81%	-68%	-24%	-17%	17%	
240%	-29%	100%	-525%	20%	30%	
5%	52%	-22%	75%	43%	28%	
-61%	-4%	82%	9%	-74%	-489%	
28%	-359%	10%	15%	31%	29%	
-51%	124%	-39%	-119%	193%	182%	
-18%	-97%	N/A	74%	39%	11%	
110%	141%	11%	39%	25%	33%	
27%	-3%	9%	-47%	33%	-14%	
5%	52%	4%	15%	31%	29%	

Stock price/forecast EPS		
23E	24E	25E
66x	48x	35x
-43x	-52x	-45x
79x	66x	51x
39x	27x	21x
-172x	-652x	168x
20x	16x	12x
338x	115x	41x
17x	12x	11x
47x	37x	28x
43x	-42x	36x
39x	27x	28x

Historical NTM PE							
17	18	19	20	21	22	23	3/31
N/A	101x	86x	111x	149x	78x	61x	60x
N/A	N/A	N/A	N/A	49x	-35x	-54x	-45x
N/A	N/A	-105x	-326x	-477x	370x	87x	72x
N/A	119x	116x	141x	217x	83x	43x	35x
N/A	N/A	N/A	N/A	-153x	-101x	-155x	-279x
N/A	N/A	N/A	35x	-68x	24x	16x	19x
N/A	N/A	N/A	N/A	-133x	-276x	267x	228x
N/A	N/A	53x	71x	276x	33x	17x	16x
N/A	N/A	N/A	N/A	145x	59x	40x	37x
N/A	110x	38x	6x	1x	26x	36x	16x
N/A	110x	70x	71x	49x	33x	40x	35x

Medium-growth and legacy payments

Company	Ticker	Stock price	Actual EPS					Forecast EPS		
			19A	20A	21A	22A	23E	24E	25E	
			Euronet	EEFT	\$111.90	\$7.05	\$2.83	\$3.71	\$6.51	\$7.57
FLEETCOR	FLT	\$210.85	\$11.79	\$11.09	\$13.21	\$16.10	\$17.02	\$19.66	\$23.50	
Global Payments	GPN	\$105.24	\$6.22	\$6.40	\$8.16	\$9.32	\$10.29	\$11.86	\$13.51	
Mastercard	MA	\$363.41	\$7.77	\$6.43	\$8.40	\$10.65	\$12.25	\$14.50	\$17.12	
PayPal	PYPL	\$75.94	\$3.10	\$3.26	\$4.38	\$3.19	\$4.87	\$5.60	\$6.28	
REPAY	RPAY	\$6.56	N/A	\$0.71	\$0.89	\$0.72	\$0.82	\$0.91	\$1.09	
Shift4	FOUR	\$75.80	-\$0.69	\$1.24	-\$0.17	\$1.02	\$2.04	\$2.83	\$3.49	
Visa	V	\$225.46	\$5.40	\$5.04	\$5.91	\$7.50	\$8.47	\$9.69	\$11.28	
WEX	WEX	\$183.89	\$9.20	\$6.06	\$9.14	\$13.53	\$13.80	\$15.76	\$18.95	
									Mean	
									Median	

YoY EPS growth						
20A	21A	22A	23E	24E	25E	
-60%	31%	76%	16%	15%	16%	
-6%	19%	22%	6%	16%	20%	
3%	28%	14%	10%	15%	14%	
-17%	31%	27%	15%	18%	18%	
5%	34%	-27%	53%	15%	12%	
N/A	25%	-19%	14%	10%	21%	
-278%	-114%	-703%	99%	39%	23%	
-7%	17%	27%	13%	14%	16%	
-34%	51%	48%	2%	14%	20%	
-46%	16%	-62%	74%	16%	18%	
-17%	29%	18%	14%	15%	18%	

Stock price/forecast EPS		
23E	24E	25E
15x	13x	11x
12x	11x	9x
10x	9x	8x
30x	25x	21x
16x	14x	12x
8x	7x	6x
37x	27x	22x
27x	23x	20x
13x	12x	10x
19x	16x	13x
15x	13x	11x

Historical NTM PE							
17	18	19	20	21	22	23	3/31
18x	16x	32x	50x	29x	16x	14x	15x
17x	19x	24x	23x	19x	13x	12x	12x
20x	21x	25x	26x	21x	13x	11x	10x
25x	29x	37x	48x	41x	31x	30x	29x
27x	33x	35x	40x	62x	23x	16x	15x
N/A	17x	24x	40x	29x	14x	10x	8x
N/A	N/A	N/A	N/A	124x	31x	31x	33x
24x	27x	31x	39x	34x	26x	26x	25x
18x	20x	23x	25x	19x	12x	13x	13x
21x	25x	32x	36x	41x	20x	19x	18x
20x	21x	31x	39x	29x	19x	15x	15x

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Earnings per share

High-growth fintech

Company	Ticker	Stock price	Actual EPS							Forecast EPS						YoY EPS growth						Stock price/forecast EPS			Historical NTM PE								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Affirm	AFRM	\$11.27	-\$0.53	-\$0.60	-\$1.04	-\$0.27	-\$3.74	-\$2.95	-\$2.42	13%	72%	-74%	N/A	-21%	-18%	-3x	-4x	-5x	N/A	N/A	N/A	N/A	-55x	-10x	-4x	-4x							
Alkami Technology	ALKT	\$12.65	-\$0.51	-\$0.32	-\$0.50	-\$0.28	-\$0.13	\$0.04	\$0.42	-38%	56%	-44%	-55%	-132%	953%	-101x	316x	30x	N/A	N/A	N/A	N/A	-99x	-57x	-119x	-134x							
Marqeta	MQ	\$4.58	-\$0.22	-\$0.08	-\$0.06	-\$0.06	-\$0.39	-\$0.34	-\$0.30	-65%	-23%	-2%	584%	-13%	-12%	-12x	-13x	-15x	N/A	N/A	N/A	N/A	-65x	-24x	-14x	-12x							
nCino	NCNO	\$24.78	-\$0.22	-\$0.26	-\$0.14	-\$0.20	-\$0.16	\$0.37	\$0.52	21%	-46%	43%	-20%	-334%	39%	-155x	66x	48x	N/A	N/A	N/A	-283x	-257x	1x	94x	66x							
Pagaya	PGY	\$1.01	N/A	\$0.01	\$0.14	-\$0.07	-\$0.13	-\$0.04	\$0.05	N/A	N/A	-150%	81%	-68%	-227%	-8x	-25x	20x	N/A	N/A	N/A	N/A	N/A	-38x	-9x	-10x							
Upstart	UPST	\$15.90	\$0.05	\$0.23	\$2.37	\$0.21	-\$1.10	\$0.58	\$1.46	360%	930%	-91%	-624%	-153%	151%	-14x	27x	11x	N/A	N/A	N/A	55x	133x	114x	-16x	-61x							
										58%	198%	-53%	-7%	-120%	148%	-49x	61x	15x	N/A	N/A	N/A	-114x	-69x	-2x	-11x	-26x							
										13%	56%	-59%	-20%	-100%	14%	-13x	12x	15x	N/A	N/A	N/A	-114x	-65x	-17x	-11x	-11x							

Medium-growth and legacy fintech

Company	Ticker	Stock price	Actual EPS							Forecast EPS						YoY EPS growth						Stock price/forecast EPS			Historical NTM PE								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Fiserv	FISV	\$113.04	\$4.00	\$4.42	\$5.58	\$6.49	\$7.33	\$8.33	\$9.49	11%	26%	16%	13%	14%	14%	15x	14x	12x	22x	23x	24x	22x	19x	15x	15x	15x							
Fidelity National	FIS	\$54.33	\$5.61	\$5.46	\$6.55	\$6.65	\$5.87	\$6.45	\$7.13	-3%	20%	2%	-12%	10%	11%	9x	8x	8x	19x	18x	22x	25x	20x	13x	11x	9x							
Jack Henry	JKHY	\$150.74	\$3.65	\$4.08	\$4.31	\$5.20	\$4.82	\$5.35	\$5.83	12%	6%	21%	-7%	11%	9%	31x	28x	26x	31x	38x	39x	44x	36x	38x	33x	29x							
Green Dot	GDOT	\$17.18	\$2.79	\$2.11	\$2.21	\$2.59	\$1.85	\$2.17	\$2.31	-24%	5%	17%	-29%	17%	6%	9x	8x	7x	17x	25x	25x	26x	22x	11x	9x	9x							
										-1%	14%	14%	-9%	13%	10%	16x	15x	13x	22x	26x	27x	29x	24x	19x	17x	16x							
										4%	13%	17%	-10%	12%	10%	12x	11x	10x	21x	24x	24x	25x	21x	14x	13x	12x							

PropTech

Company	Ticker	Stock price	Actual EPS							Forecast EPS						YoY EPS growth						Stock price/forecast EPS			Historical NTM PE								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Latch	LTCH	\$0.76	-\$0.33	-\$0.45	-\$1.58	-\$1.33	-\$1.15	-\$0.60	-\$0.33	36%	251%	-16%	-14%	-48%	-45%	-0.7x	-1.3x	-2.3x	N/A	N/A	N/A	N/A	-10x	-2x	-1x	-1x							
Opendoor	OPEN	\$1.76	-\$0.60	-\$1.60	-\$0.20	-\$0.92	-\$1.37	-\$0.77	-\$0.53	167%	-88%	368%	50%	-44%	-32%	-1.3x	-2.3x	-3.3x	N/A	N/A	N/A	N/A	-27x	-3x	-1x	-2x							
Redfin	RDFN	\$9.06	-\$0.58	\$0.21	-\$0.62	-\$2.63	-\$1.59	-\$0.88	-\$0.27	-137%	-393%	321%	-39%	-45%	-69%	-5.7x	-10.3x	-33.6x	N/A	-27x	-20x	-89x	-34x	-4x	-5x	-7x							
Zillow	Z	\$44.47	-\$0.54	\$0.44	-\$0.47	\$1.13	\$0.94	\$1.70	\$2.52	-181%	-207%	-340%	-17%	81%	49%	47.5x	26.2x	17.6x	N/A	88x	-39x	173x	-485x	51x	45x	39x							
WeWork	WE	\$0.78	-\$3.89	-\$1.77	-\$9.55	-\$2.05	-\$1.13	-\$0.36	-\$0.28	-54%	439%	-79%	-45%	-68%	-22%	-0.7x	-2.2x	-2.8x	N/A	N/A	N/A	N/A	N/A	-3x	-1x	-1x							
										-34%	0%	51%	-13%	-25%	-24%	10.0x	3.1x	-5.4x	N/A	31x	-30x	42x	-139x	11x	10x	7x							
										-54%	-88%	-16%	-17%	-45%	-32%	-1.0x	-1.8x	-2.8x	N/A	31x	-30x	42x	-31x	-2x	-1x	-1x							

Insurtech

Company	Ticker	Stock price	Actual EPS							Forecast EPS						YoY EPS growth						Stock price/forecast EPS			Historical NTM PE								
			19A	20A	21A	22A	23E	24E	25E	20A	21A	22A	23E	24E	25E	23E	24E	25E	17	18	19	20	21	22	23	3/31							
Bright Health	BHG	\$0.22	-\$0.20	-\$0.25	-\$0.87	-\$0.75	-\$0.31	-\$0.28	-\$0.27	26%	243%	-14%	-59%	-9%	-3%	-0.7x	-0.8x	-0.8x	N/A	N/A	N/A	N/A	-6.7x	-1.5x	-2.2x	N/A							
Clover Health	CLOV	\$0.85	-\$0.54	-\$0.12	-\$1.18	-\$0.44	-\$0.60	-\$0.41	-\$0.26	-77%	855%	-63%	38%	-32%	-37%	-1.4x	-2.1x	-3.3x	N/A	N/A	N/A	N/A	-9.3x	-3.2x	-1.8x	-1.5x							
Doma	DOMA	\$0.41	-\$0.08	-\$0.10	-\$0.59	-\$0.59	-\$0.23	-\$0.15	-\$0.05	27%	465%	0%	-61%	-36%	-67%	-1.7x	-2.7x	-8.2x	N/A	N/A	N/A	N/A	-14.8x	-3.6x	-2.3x	-2.2x							
Hippo	HIPO	\$16.23	N/A	-\$40.75	-\$35.63	-\$10.24	-\$8.56	-\$3.85	-\$1.08	N/A	-13%	-71%	-16%	-55%	-72%	-1.9x	-4.2x	-15.0x	N/A	N/A	N/A	N/A	-12.5x	-3.0x	-1.9x	-2.3x							
Lemonade	LMND	\$14.26	-\$2.69	-\$3.40	-\$3.41	-\$3.92	-\$4.35	-\$3.89	-\$3.24	26%	0%	15%	11%	-11%	-17%	-3.3x	-3.7x	-4.4x	N/A	N/A	N/A	-21.1x	-19.7x	-4.5x	-3.5x	-3.4x							
Oscar	OSCR	\$6.54	-\$8.09	-\$13.27	-\$2.77	-\$2.33	-\$1.26	-\$0.70	-\$0.30	64%	-79%	-16%	-46%	-44%	-57%	-5.2x	-9.3x	-21.8x	N/A	N/A	N/A	N/A	-8.0x	-2.8x	-3.2x	-6.9x							
Root	ROOT	\$4.52	-\$26.70	-\$79.93	-\$35.21	-\$18.95	-\$13.81	-\$12.14	-\$12.05	199%	-56%	-46%	-27%	-12%	-1%	-0.3x	-0.4x	-0.4x	N/A	N/A	N/A	-6.5x	-4.9x	-0.9x	-0.4x	-0.3x							
										44%	202%	-28%	-23%	-28%	-36%	-2.1x	-3.3x	-7.7x	N/A	N/A	N/A	-13.8x	-10.8x	-2.8x	-2.2x	-2.8x							
										27%	0%	-16%	-27%	-32%	-37%	-1.7x	-2.7x	-4.4x	N/A	N/A	N/A	-13.8x	-9.3x	-3.0x	-2.2x	-2.2x							

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Market cap

Neobanks, brokers, and crypto*

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised	Year funding hit \$10 million
Coinbase	COIN	\$15.6	\$0.9	16.9x	2013
Dave	DAVE	\$0.1	\$0.5	0.1x	2017
MoneyLion	ML	\$0.1	\$1.1	0.1x	2016
Nubank	NU	\$22.3	\$5.0	4.5x	2014
Robinhood	HOOD	\$8.7	\$7.6	1.1x	2014
SoFi	SOFI	\$5.7	\$4.9	1.2x	2012
Total		\$52.5	\$20.0	2.6x	

Insurtech*

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised	Year funding hit \$10 million
Bright Health	BHG	\$0.1	\$3.3	0.04x	2016
Clover Health	CLOV	\$0.4	\$1.6	0.25x	2015
Doma	DOMA	\$0.1	\$6.1	0.02x	2016
Hippo	HIPO	\$0.4	\$1.3	0.30x	2016
Lemonade	LMND	\$1.0	\$1.4	0.71x	2015
Oscar	OSCR	\$1.4	\$3.4	0.42x	2013
Root	ROOT	\$0.1	\$2.0	0.03x	2017
Total		\$3.5	\$18.9	0.19x	

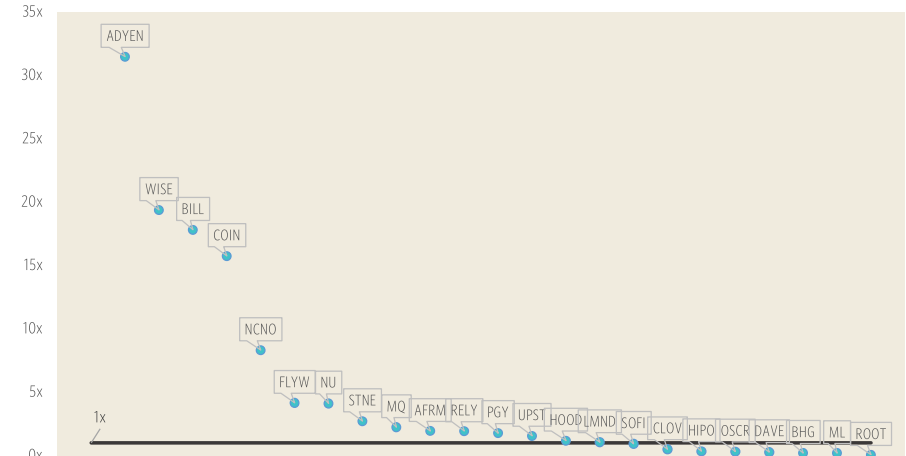
High-growth payments*

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised	Year funding hit \$10 million
Adyen	ADYEN	\$49.3	\$1.3	39.1x	2014
AvidXchange	AVDX	\$1.6	\$1.8	0.9x	2010
Bill.com	BILL	\$8.6	\$0.8	11.1x	2009
Block	SQ	\$41.3	\$0.8	53.1x	2010
Flywire	FLYW	\$3.2	\$0.6	5.4x	2013
Nuvei Corporation	NVEI	\$6.1	\$1.7	3.6x	2017
Remitly	RELY	\$3.0	\$1.0	3.0x	2014
Stone	STNE	\$3.0	\$1.1	2.7x	N/A
Wise	WISE	\$6.9	\$0.5	12.7x	2014
Total		\$123.0	\$9.5	12.9x	

High-growth fintech*

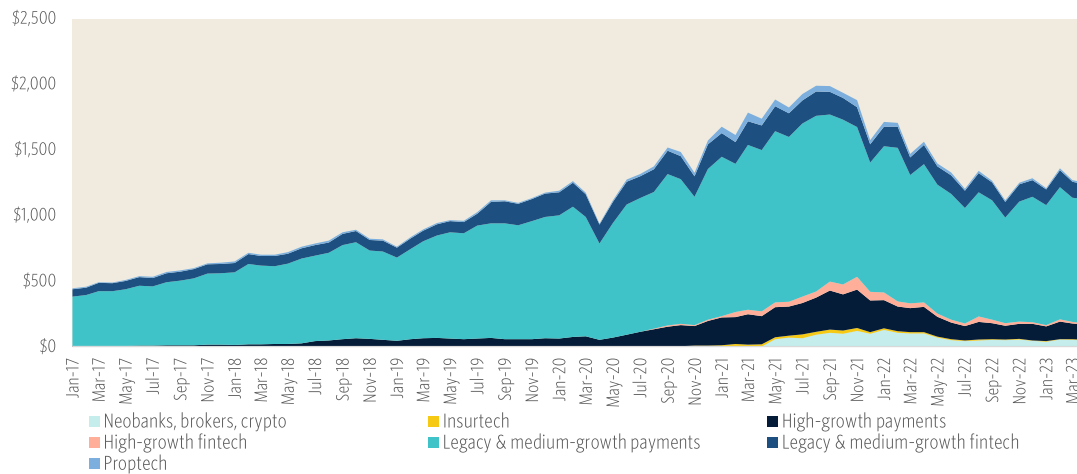
Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised	Year funding hit \$10 million
Affirm	AFRM	\$3.3	\$2.8	1.2x	2014
Alkami Technology	ALKT	\$1.2	\$0.6	2.1x	2014
Marqeta	MQ	\$2.5	\$1.8	1.4x	2013
nCino	NCNO	\$2.8	\$0.5	6.1x	2013
Pagaya	PGY	\$0.7	\$0.7	1.0x	2018
Upstart	UPST	\$1.3	\$1.1	1.2x	2015
Total		\$11.7	\$7.3	1.6x	

Market cap/capital raised in private markets*



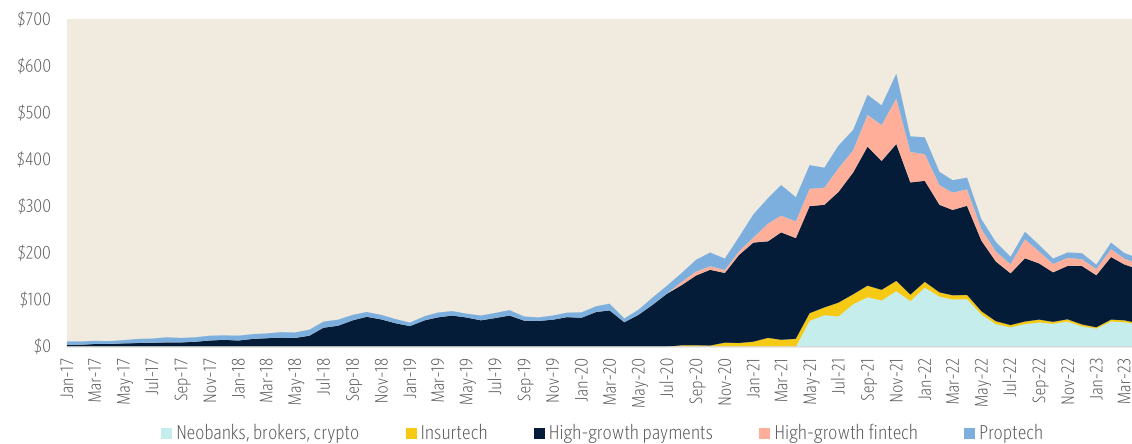
Sources: Morningstar and PitchBook • Geography: Global • *As of March 31, 2023

Payments and fintech company market cap (\$B)*



Sources: Morningstar and PitchBook • Geography: Global • *As of March 31, 2023

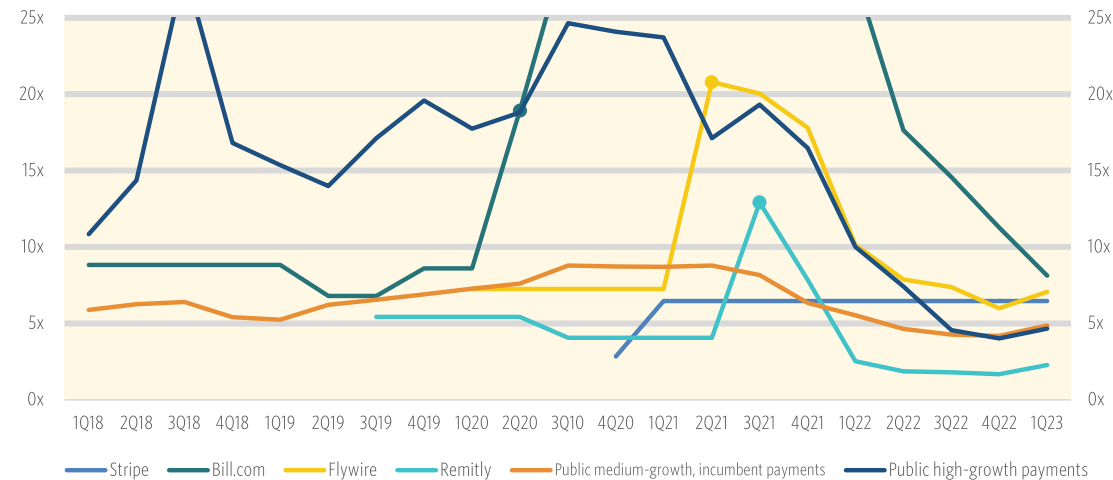
Fast-growth and newly public fintech company market cap (\$B)*



Sources: Morningstar and PitchBook • Geography: Global • *As of March 31, 2023

Private company valuations

Select private and public payments company EV/NTM forecast revenue multiples*



Sources: PitchBook, Morningstar, and FactSet • Geography: Global • *As of March 31, 2023
Note: The circle on the line chart marks the quarter in which the company exited via IPO.

Select private and public payments company EV/NTM forecast revenue multiples*

Payments	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	
Stripe													2.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Bill.com	8.8	8.8	8.8	8.8	8.8	6.8	6.8	8.6	8.6	18.9	30.1	33.2	33.0	28.0	34.5	42.9	27.7	17.6	14.6	11.3	8.1	
Flywire										7.3	7.3	7.3	7.3	7.3	20.8	20.0	17.8	10.1	7.9	7.4	6.0	7.1
Remitly							5.4	5.4	5.4	5.4	4.1	4.1	4.1	4.1	12.9	7.9	2.5	1.9	1.8	1.7	2.3	
Public high-growth payments	10.9	14.4	28.2	16.8	15.4	14.0	17.1	19.6	17.7	18.8	24.7	24.1	23.7	17.1	19.3	16.5	10.0	7.4	4.5	4.0	4.7	
Public medium-growth, incumbent payments	5.9	6.2	6.4	5.4	5.2	6.2	6.6	6.9	7.3	7.6	8.8	8.7	8.7	8.8	8.2	6.3	5.5	4.6	4.3	4.2	4.9	
Average													13.4	13.9	14.2	16.9	16.3	10.4	7.7	6.5	5.6	5.6
Median													8.0	8.0	13.0	16.1	12.2	8.2	6.9	5.5	5.1	5.7

EV/NTM forecast revenue for private companies was estimated using PitchBook revenue data and post-money valuations.

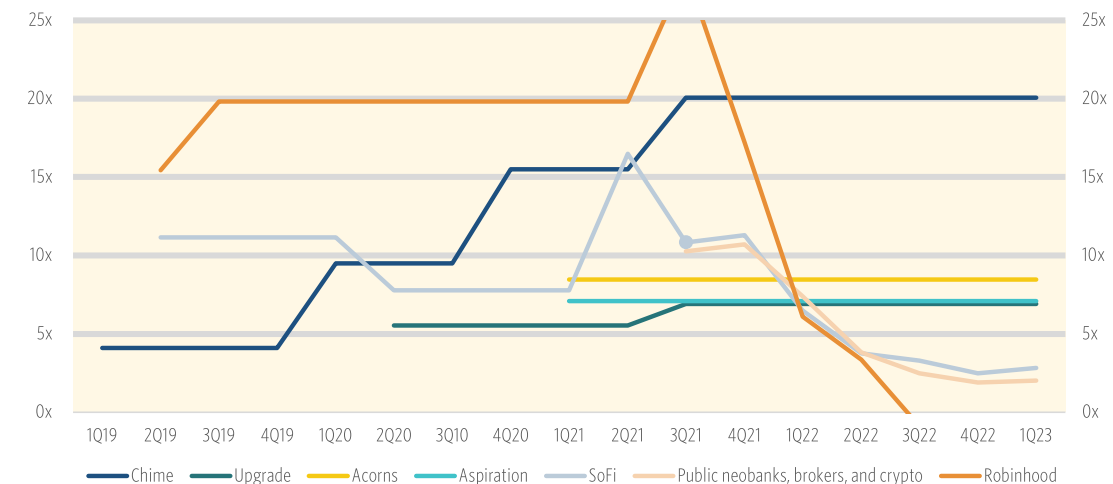
Remitly was private through Q2 2021, Flywire through Q1 2021, and Bill.com through Q1 2020.

The bolded text in the table indicates the quarter of the company's IPO.

We think that revenue for Stripe is before COGS and is therefore top-line revenue, not gross income, which would explain its lower revenue multiple.

Sources: PitchBook, Morningstar, and FactSet • Geography: Global • *As of March 31, 2023

Select neobank, broker, and crypto company EV/NTM forecast revenue multiples*



Sources: PitchBook, Morningstar, and FactSet • Geography: Global • *As of March 31, 2023
Note: The circle on the line chart marks the quarter in which the company exited via IPO.

Select neobank, broker, and crypto company EV/NTM forecast revenue multiples*

Neobanks, brokers, and crypto	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23		
Chime					4.1	4.1	4.1	4.1	9.5	9.5	9.5	15.5	15.5	15.5	20.1	20.1	20.1	20.1	20.1	20.1	20.1		
Upgrade										5.5	5.5	5.5	5.5	5.5	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	
Acorns													8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5		
Aspiration													7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1		
SoFi						11.1	11.1	11.1	11.1	7.8	7.8	7.8	7.8	16.5	10.8	11.3	6.5	3.8	3.3	2.5	2.8		
Robinhood						15.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	28.1	17.2	6.1	3.3	(0.9)	(2.9)	(2.9)		
Public neobanks, brokers, and crypto															10.3	10.7	7.4	3.8	2.5	1.9	2.0		
Average															12.2	10.7	12.1	13.1	11.7	8.9	7.6	6.3	6.3
Median															11.6	8.1	12.0	10.3	10.7	7.1	6.9	6.9	6.9

EV/NTM forecast revenue for private companies was estimated using PitchBook revenue data and post-money valuations.

SoFi was private through Q1 2021 and Robinhood through Q2 2021.

The bolded text in the table indicates the quarter of the company's IPO.

Sources: PitchBook, Morningstar, and FactSet • Geography: Global • *As of March 31, 2023

ESG

Fintech companies interested in incorporating sustainability research and data can contact Sustainalytics' Alliances and Redistribution Team at sust_ari@morningstar.com

Neobanks, brokers, and crypto

Company	Ticker	Sustainalytics ESG Risk Rating				Exposure	Management	Peer analysis			Peer analysis				
		Overall rating	Environmental	Social	Governance			all covered companies			Sustainalytics industry classification				
Coinbase	COIN	27.9	3.2	11.5	13.2	Medium risk	Medium	Average	8,653	of 15,556	56%	Diversified financials	411	of 909	45%
Robinhood	HOOD	29.2	2.0	12.3	15.0	Medium risk	Medium	Average	9,514	of 15,556	61%	Diversified financials	478	of 909	53%
SoFi	SOFI	25.2	0.2	12.3	12.7	Medium risk	Medium	Average	6,926	of 15,556	45%	Diversified financials	320	of 909	35%
Average		27.4	1.8	12.0	13.6						54%				44%

Insurtech

Company	Ticker	Sustainalytics ESG Risk Rating				Exposure	Management	Peer analysis			Peer analysis				
		Overall rating	Environmental	Social	Governance			all covered companies			Sustainalytics industry classification				
Bright Health	BHG	27.2	0.2	19.2	7.7	Medium risk	Medium	Weak	8,222	of 15,556	53%	Healthcare	311	of 630	49%
Clover Health	CLOV	35.9	N/A	N/A	N/A	High risk	Medium	Weak	12,756	of 15,556	82%	Insurance	279	of 301	93%
Hippo	HIPO	24.7	N/A	N/A	N/A	Medium risk	Low	Average	6,680	of 15,556	43%	Insurance	138	of 301	46%
Lemonade	LMND	32.1	2.7	12.6	16.9	High risk	Medium	Average	11,096	of 15,556	71%	Insurance	242	of 301	80%
Oscar	OSCR	26.5	N/A	N/A	N/A	Medium risk	Low	Weak	7,831	of 15,556	50%	Healthcare	291	of 630	46%
Root	ROOT	20.2	N/A	N/A	N/A	Medium risk	Medium	Average	3,926	of 15,556	25%	Insurance	69	of 301	23%
Average		27.8									54%				56%

Fast-growth payments

Company	Ticker	Sustainalytics ESG Risk Rating				Exposure	Management	Peer analysis			Peer analysis				
		Overall rating	Environmental	Social	Governance			all covered companies			Sustainalytics industry classification				
Adyen	ADYEN	16.4	2.9	7.6	6.0	Low risk	Low	Average	2,019	of 15,556	13%	Software and services	105	of 1,073	10%
AvidXchange	AVDX	21.3	N/A	N/A	N/A	Medium risk	Low	Average	4,584	of 15,556	29%	Software and services	349	of 1,073	33%
Bill.com	BILL	24.3	5.6	12.4	6.4	Medium risk	Medium	Average	6,430	of 15,556	41%	Software and services	637	of 1,073	59%
Block	SQ	19.3	1.1	10.9	7.3	Low risk	Low	Average	3,494	of 15,556	22%	Software and services	240	of 1,073	22%
Flywire	FLYW	23.7	N/A	N/A	N/A	Medium risk	Low	Weak	5,991	of 15,556	39%	Software and services	561	of 1,073	52%
Marqeta	MQ	20.5	N/A	N/A	N/A	Medium risk	Low	Average	4,134	of 15,556	27%	Software and services	304	of 1,073	28%
Nuvei Corporation	NVEI	23.8	1.4	13.6	8.8	Medium risk	Low	Average	6,092	of 15,556	39%	Software and services	577	of 1,073	54%
Stone	STNE	24.9	1.3	15.0	8.6	Medium risk	Low	Weak	6,782	of 15,556	44%	Software and services	696	of 1,073	65%
Wise	WISE	22.6	3.1	11.3	8.2	Medium risk	Low	Average	5,318	of 15,556	34%	Software and services	469	of 1,073	44%
Average		21.9	2.5	11.8	7.6						32%				41%

Fast-growth fintech

Company	Ticker	Sustainalytics ESG Risk Rating				Exposure	Management	Peer analysis			Peer analysis				
		Overall rating	Environmental	Social	Governance			all covered companies			Sustainalytics industry classification				
Affirm	AFRM	27.4	0.2	13.8	13.4	Medium risk	Medium	Average	8,476	of 15,613	54%	Diversified financials	387	of 914	42%
Alkami Technology	ALKT	19.8	N/A	N/A	N/A	Low risk	Low	Average	3,807	of 15,613	24%	Software and services	264	of 1,073	25%
Marqeta	MQ	20.5	N/A	N/A	N/A	Medium risk	Low	Average	4,187	of 15,613	27%	Software and services	310	of 1,073	29%
nCino	NCNO	20.0	1.4	11.9	6.7	Low risk	Low	Average	3,443	of 14,660	23%	Software and services	246	of 1,073	23%
Upstart	UPST	27.6	5.1	14.6	7.9	Medium risk	Medium	Average	8,613	of 15,613	55%	Software and services	927	of 1,073	86%
Average		23.1	2.2	13.4	9.3						37%				41%

Note: For a Sustainalytics ESG Risk Rating, a lower score indicates a lower magnitude of a company's unmanaged ESG Risks. Company ratings are categorized across five risk levels: Negligible, Low, Medium, High, and Severe.

Note: Exposure and management scores represent a two-dimensional materiality framework that measures a company's exposure to industry-specific material risks and how well a company is managing those risks.

Note: Exposure refers to the extent to which a company is exposed to different material ESG issues.

Note: Management is related to actions taken to manage ESG issues. It refers to how well a company is managing its relevant ESG issues.

Note: Companies with "N/A" under the Environmental/Social/Governance pillars are rated under Sustainalytics' Core framework, which does not report these metrics.

Note: The "Sustainalytics Industry Classification" is a different classification system than PitchBook and Sustainalytics', thus there are discrepancies between what is searchable on the PitchBook Platform versus what Sustainalytics aggregates as peers.

Note: Industry peer analysis is based on Sustainalytics' industry classification.

ESG

Medium-growth and legacy payments

Company	Ticker	Sustainalytics ESG Risk Rating				Overall rating	Risk	Exposure	Management	Peer analysis			Peer analysis			
		Environmental	Social	Governance	all covered companies					Sustainalytics industry classification						
Euronet	EEFT	22.9	3.0	12.9	7.1	22.9	Medium risk	Low	Average	5,594	of 15,613	36%	Software and services	507	of 1,073	47%
EVO Payments	EVOP	25.7	N/A	N/A	N/A	25.7	Medium risk	Medium	Average	7,381	of 15,613	47%	Commercial services	321	of 450	71%
FLEETCOR	FLT	18.1	2.9	9.1	6.2	18.1	Low risk	Low	Average	2,921	of 15,613	19%	Software and services	189	of 1,073	18%
Global Payments	GPN	19.0	1.3	11.0	6.8	19.0	Low risk	Low	Average	3,394	of 15,613	22%	Software and services	232	of 1,073	22%
Mastercard	MA	15.6	0.3	6.7	8.6	15.6	Low risk	Medium	Strong	1,719	of 15,613	11%	Software and services	80	of 1,073	7%
Paya	PAYA	26.5	N/A	N/A	N/A	26.5	Medium risk	Low	Weak	7,932	of 15,613	51%	Commercial services	347	of 450	77%
PayPal	PYPL	16.6	1.9	8.9	5.7	16.6	Low risk	Low	Strong	2,123	of 15,613	14%	Software and services	113	of 1,073	11%
REPAY	RPAY	25.0	N/A	N/A	N/A	25.0	Medium risk	Low	Average	6,923	of 15,613	44%	Commercial services	301	of 450	67%
Shift4	FOUR	25.3	3.5	12.3	9.5	25.3	Medium risk	Medium	Average	7,137	of 15,613	46%	Software and services	752	of 1,073	70%
Visa	V	15.6	0.7	7.9	7.0	15.6	Low risk	Low	Strong	1,723	of 15,613	11%	Software and services	81	of 1,073	8%
WEX	WEX	20.5	1.4	11.2	7.9	20.5	Medium risk	Low	Average	4,160	of 15,613	27%	Software and services	306	of 1,073	29%
Average		21.0	1.9	10.0	7.3	21.0						30%				39%

Medium-growth and legacy fintech

Company	Ticker	Sustainalytics ESG Risk Rating				Overall rating	Risk	Exposure	Management	Peer analysis			Peer analysis			
		Environmental	Social	Governance	all covered companies					Sustainalytics industry classification						
Fidelity National	FIS	18.1	1.3	11.1	5.7	18.1	Low risk	Low	Average	2,884	of 15,613	18%	Software and services	185	of 1,073	17%
Fiserv	FISV	18.7	1.2	10.7	6.8	18.7	Low risk	Low	Average	3,200	of 15,613	20%	Software and services	212	of 1,073	20%
Green Dot	GDOT	29.2	N/A	N/A	N/A	29.2	Medium risk	Medium	Weak	9,607	of 15,613	62%	Diversified financials	473	of 914	52%
Jack Henry	JKHY	15.5	0.8	9.5	5.2	15.5	Low risk	Low	Average	1,651	of 15,613	11%	Software and services	77	of 1,073	7%
Average		21.1	1.1	10.4	5.9	21.1						28%				24%

Proptech

Company	Ticker	Sustainalytics ESG Risk Rating				Overall rating	Risk	Exposure	Management	Peer analysis			Peer analysis			
		Environmental	Social	Governance	all covered companies					Sustainalytics industry classification						
Opendoor	OPEN	10.9	1.9	3.8	5.2	10.9	Low risk	Low	Average	356	of 15,613	2%	Real estate	91	of 1,070	9%
Redfin	RDFN	14.0	N/A	N/A	N/A	14.0	Low risk	Low	Weak	1,139	of 15,613	7%	Real estate	252	of 1,070	24%
Zillow	Z	24.2	1.3	12.6	10.4	24.2	Medium risk	Medium	Average	6,444	of 15,613	41%	Software and services	624	of 1,073	58%
Average		16.4	1.6	8.2	7.8	16.4						17%				30%

Note: For a Sustainalytics ESG Risk Rating, a lower score indicates a lower magnitude of a company's unmanaged ESG Risks. Company ratings are categorized across five risk levels: Negligible, Low, Medium, High, and Severe.

Note: Exposure and management scores represent a two-dimensional materiality framework that measures a company's exposure to industry-specific material risks and how well a company is managing those risks.

Note: Exposure refers to the extent to which a company is exposed to different material ESG issues.

Note: Management is related to actions taken to manage ESG issues. It refers to how well a company is managing its relevant ESG issues.

Note: Companies with "N/A" under the Environmental/Social/Governance pillars are rated under Sustainalytics' Core framework, which does not report these metrics.

Note: The "Sustainalytics Industry Classification" is a different classification system than PitchBook and Sustainalytics', thus there are discrepancies between what is searchable on the PitchBook Platform versus what Sustainalytics aggregates as peers.

Note: Industry peer analysis is based on Sustainalytics' industry classification.

Traditional financials comparables

		Market		Total		Preferred		Stock performance			EPS					3-yr	7-yr	Forward PE			Book	Tangible	Price/		Price/		Forward			
E-brokers	Ticker	cap (\$B)	Stock price	assets (\$B)	CET1 (\$B)	CET1 %	valuation metrics	30 dys	90 dys	YTD	'18	'19	'20	'21	'22	'23E	'24E	'25E	'22-'25	'18-'25	'23	'24	'25	/ share	/ share	BVPS	TBVPS	ROE	ROTCE	dividend yield
Interactive Brokers	IBKR	\$8.5	\$82.57	\$114.7	N/A	N/A	PE + EV/EBITDA	-5%	14%	14%	\$2.28	\$2.27	\$2.49	\$3.37	\$3.94	\$5.79	\$5.90	\$6.18	16.2%	15.3%	14.3x	14.0x	13.4x	\$27.68	N/A	3.0x	N/A	21.0%	N/A	0.5%
Schwab	SCHW	\$95.3	\$52.38	\$577.6	\$30.6	21.9%	PE + EV/EBITDA	-32%	-37%	-37%	\$2.46	\$2.70	\$2.45	\$3.25	\$3.92	\$4.02	\$5.17	\$6.15	16.2%	14.0%	13.0x	10.1x	8.5x	\$14.52	\$8.56	3.6x	6.1x	28.3%	47.9%	1.7%
Average								-19%	-11%	-11%											13.6x	12.1x	10.9x			3.3x	6.1x	24.6%		
Consumer finance	Ticker	cap (\$B)	Stock price	assets (\$B)	CET1 (\$B)	CET1 %	valuation metrics	30 dys	90 dys	YTD	'18	'19	'20	'21	'22	'23E	'24E	'25E	'22-'25	'18-'25	'23	'24	'25	/ share	/ share	BVPS	TBVPS	ROE	ROTCE	dividend yield
Ally	ALLY	\$7.7	\$25.49	\$188.6	\$14.6	9.3%	P/E + P/TBV	-15%	4%	4%	\$3.34	\$3.72	\$3.03	\$8.61	\$5.97	\$3.91	\$5.24	\$6.62	3.5%	10.3%	6.5x	4.9x	3.9x	\$35.20	\$39.89	0.7x	0.6x	11.2%	9.9%	4.7%
American Express	AXP	\$122.7	\$164.95	\$214.9	\$20.0	10.3%	P/E + P/TBV	-6%	12%	12%	\$8.17	\$8.38	\$4.11	\$10.34	\$9.96	\$11.20	\$12.77	\$15.05	14.7%	9.1%	14.7x	12.9x	11.0x	\$33.26	\$27.97	5.0x	5.9x	34.9%	41.5%	1.3%
Bread Financial	BFH	\$1.5	\$30.32	\$22.0	N/A	17.0%	P/E + P/TBV	-26%	-19%	-19%	\$19.49	\$16.77	\$9.39	\$16.39	\$4.67	\$9.50	\$10.69	\$13.55	42.7%	-5.1%	3.2x	2.8x	2.2x	\$45.39	\$29.38	0.7x	1.0x	15.5%	23.9%	2.8%
Capital One	COF	\$36.8	\$96.16	\$444.2	\$44.7	12.5%	P/E + P/TBV	-11%	3%	3%	\$10.88	\$12.09	\$5.79	\$27.11	\$18.57	\$14.60	\$15.63	\$14.80	-7.3%	4.5%	6.6x	6.2x	6.5x	\$137.90	\$99.14	0.7x	1.0x	10.4%	14.5%	2.5%
Credit Acceptance	CACC	\$5.6	\$436.23	\$6.9	N/A	N/A	P/E + P/TBV	-2%	-8%	-8%	\$28.39	\$34.70	\$38.26	\$51.35	\$36.50	\$35.58	\$39.39	\$40.19	3.3%	5.1%	12.3x	11.1x	10.9x	\$127.30	\$127.30	3.4x	3.4x	29.6%	29.6%	0.0%
Discover	DFS	\$25.6	\$98.84	\$121.9	\$15.2	13.3%	P/E + P/TBV	-12%	1%	1%	\$7.79	\$9.08	\$3.75	\$18.07	\$15.41	\$13.82	\$14.47	\$17.23	3.8%	12.0%	7.2x	6.8x	5.7x	\$50.62	\$53.61	2.0x	1.8x	26.3%	24.8%	2.4%
LendingClub	LC	\$0.8	\$7.21	\$6.8	\$1.0	15.8%	P/E + P/TBV	-24%	-18%	-18%	-\$0.38	\$0.02	-\$2.07	\$0.18	\$2.72	\$0.46	\$1.05	\$1.35	-20.8%	-219.9%	15.7x	6.9x	5.3x	\$10.93	\$9.26	0.7x	0.8x	5.2%	6.2%	0.0%
Sallie Mae	SLM	\$3.0	\$12.38	\$29.1	\$3.0	12.9%	P/E + P/TBV	-12%	-25%	-25%	\$1.07	\$1.27	\$2.23	\$3.67	\$2.51	\$2.60	\$2.75	\$2.95	5.5%	15.6%	4.8x	4.5x	4.2x	\$6.13	\$6.68	2.0x	1.9x	44.0%	40.3%	3.6%
Synchrony	SYF	\$12.7	\$29.08	\$100.8	\$11.8	12.8%	P/E + P/TBV	-19%	-12%	-12%	\$3.74	\$5.56	\$2.27	\$7.34	\$5.94	\$5.10	\$5.56	\$6.37	2.4%	7.9%	5.7x	5.2x	4.6x	\$27.70	\$23.92	1.0x	1.2x	19.1%	22.1%	3.1%
Average								-14%	-7%	-7%											8.5x	6.8x	6.0x			1.8x	2.0x	21.8%	23.6%	
Mortgage finance	Ticker	cap (\$B)	Stock price	assets (\$B)	CET1 (\$B)	CET1 %	valuation metrics	30 dys	90 dys	YTD	'18	'19	'20	'21	'22	'23E	'24E	'25E	'22-'25	'18-'25	'23	'24	'25	/ share	/ share	BVPS	TBVPS	ROE	ROTCE	dividend yield
LoanDepot	LDI	\$0.3	\$1.61	\$7.4	N/A	N/A	P/TBV	-13%	-2%	-2%	-\$1.29	\$0.56	N/A	N/A	-\$1.42	-\$0.57	\$0.12	\$1.17	-193.8%	-198.6%	-2.8x	13.4x	1.4x	\$2.56	-\$6.58	0.6x	-0.2x	-14.5%	5.6%	5.0%
Mr. Cooper	COOP	\$2.9	\$40.97	\$12.8	N/A	N/A	P/TBV	-12%	2%	2%	N/A	-\$5.92	-\$14.81	-\$7.09	\$2.41	\$5.12	\$6.85	N/A	N/A	N/A	8.0x	6.0x	N/A	\$58.63	-\$39.38	0.7x	-1.0x	9.2%	-13.7%	0.0%
PennyMac	PMT	\$1.1	\$12.33	\$13.9	N/A	N/A	P/TBV	-5%	-0%	-0%	\$2.06	\$2.47	\$0.27	\$0.28	-\$0.78	\$1.52	\$1.59	N/A	N/A	N/A	8.1x	7.8x	N/A	\$15.99	-\$23.06	0.8x	-0.5x	9.8%	-6.8%	14.7%
Rocket Mortgage	RKT	\$1.1	\$9.06	\$22.6	N/A	N/A	P/TBV	13%	29%	29%	\$2.45	\$12.93	\$4.17	\$2.26	-\$0.09	-\$0.03	\$0.55	\$0.81	-307.6%	-14.7%	N/A	16.5x	11.3x	\$4.67	\$2.18	1.9x	4.1x	2.2%	4.8%	0.0%
United Wholesale	UWMC	\$0.5	\$4.91	\$11.9	N/A	N/A	P/TBV	7%	48%	48%	N/A	\$4.44	\$25.08	\$0.75	\$0.50	\$0.30	\$0.40	\$0.64	8.6%	N/A	16.4x	12.2x	7.7x	\$1.55	-\$13.84	3.2x	-0.4x	22.2%	-2.5%	8.1%
Average								-2%	15%	15%											7.4x	11.2x	6.8x			1.4x	0.4x	5.8%	-2.5%	
Small-dollar credit	Ticker	cap (\$B)	Stock price	assets (\$B)	CET1 (\$B)	CET1 %	valuation metrics	30 dys	90 dys	YTD	'18	'19	'20	'21	'22	'23E	'24E	'25E	'22-'25	'18-'25	'23	'24	'25	/ share	/ share	BVPS	TBVPS	ROE	ROTCE	dividend yield
CURO	CURO	\$0.1	\$1.73	\$2.8	N/A	N/A	P/E + P/TBV	-36%	-51%	-51%	\$1.93	\$2.83	\$1.77	\$0.97	-\$0.58	-\$1.37	\$0.77	\$2.47	-262.1%	3.6%	-1.3x	2.2x	0.7x	-\$1.34	-\$11.21	-1.3x	-0.2x	41.7%	5.0%	19.1%
Elevate	ELVT	\$0.0	\$0.16	\$0.1	N/A	N/A	P/E + P/TBV	14%	68%	68%	-\$0.03	-\$0.33	\$0.03	\$0.02	-\$0.12	\$0.01	-\$0.35	\$0.10	-194.0%	-217.5%	15.5x	N/A	1.5x	\$0.30	\$0.59	0.5x	0.3x	-26.3%	-13.7%	0.0%
Enova	ENVA	\$1.4	\$44.43	\$3.5	N/A	N/A	P/E + P/TBV	-11%	16%	16%	\$2.39	\$4.08	\$7.26	\$7.57	\$6.72	\$7.70	\$8.68	\$9.16	10.9%	21.2%	5.8x	5.1x	4.9x	\$37.99	\$28.17	1.2x	1.6x	21.5%	28.9%	0.0%
OneMain	OMF	\$4.5	\$37.08	\$22.3	N/A	N/A	P/E + P/TBV	-14%	11%	11%	\$4.03	\$6.82	\$6.07	\$10.81	\$7.25	\$6.47	\$7.74	\$8.54	5.6%	11.3%	5.7x	4.8x	4.3x	\$25.02	\$11.00	1.5x	3.4x	27.1%	61.6%	10.4%
Opportun	OPRT	\$0.1	\$3.86	\$3.5	N/A	N/A	P/E + P/TBV	-36%	-30%	-30%	\$1.92	\$2.53	-\$0.52	\$2.60	\$2.20	-\$0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$16.42	\$12.23	0.2x	0.3x	9.5%	12.7%	0.0%
Average								-17%	3%	3%											4.0x	4.1x	2.9x			0.4x	1.1x	14.7%	18.9%	
Consumer marketplaces	Ticker	cap (\$B)	Stock price	assets (\$B)	CET1 (\$B)	CET1 %	valuation metrics	30 dys	90 dys	YTD	'18	'19	'20	'21	'22	'23E	'24E	'25E	'22-'25	'18-'25	'23	'24	'25	/ share	/ share	BVPS	TBVPS	ROE	ROTCE	dividend yield
NerdWallet	NRDS	\$1.2	\$16.16	\$0.5	N/A	N/A	N/A	-21%	68%	68%	N/A	\$0.52	\$0.17	-\$0.57	-\$0.19	\$0.02	\$0.34	\$0.70	-254.4%	N/A	808.0x	47.5x	23.1x	\$4.55	N/A	3.6x	N/A	1.1%	N/A	0.0%
LendingTree	TREE	\$0.3	\$26.63	\$1.2	N/A	N/A	EV/EBITDA	-19%	25%	25%	\$5.70	\$5.64	\$1.54	\$1.57	-\$15.14	-\$2.01	-\$1.11	\$1.85	-149.6%	-14.8%	-13.3x	-24.0x	14.4x	\$16.23	-\$21.11	1.6x	-1.3x	-9.1%	7.0%	N/A
EverQuote	EVER	\$0.5	\$13.92	\$0.2	N/A	N/A	EV/adjusted EBITDA	-1%	-6%	-6%	-\$2.61	\$0.27	\$0.56	\$0.28	-\$0.77	-\$0.74	-\$0.27	-\$0.28	-28.6%	-27.3%	-18.9x	-52.5x	-49.7x	\$3.30	\$2.39	4.2x	5.8x	-18.7%	-25.8%	0.0%
Average								-14%	29%	29%											258.6x	-9.7x	-4.1x			3.1x	2.3x	-8.9%		

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Traditional financials comparables

Money-center banks	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR	7-yr CAGR	Forward PE			Book value / share	Tangible book value / share	Price/BVPS	Price/TBVPS	ROE	ROTC	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
Bank of America	BAC	\$228.8	\$28.60	\$3,073.0	\$180.1	12.8%	P/E + P/TBV	-16%	-14%	-14%	\$2.75	\$2.93	\$2.09	\$3.87	\$3.12	\$3.47	\$3.65	\$4.09	9.4%	5.8%	8.2x	7.8x	7.0x	\$30.61	\$25.53	0.9x	1.1x	11.1%	13.3%	3.3%
Citi	C	\$91.3	\$46.89	\$2,381.1	\$148.9	12.2%	P/E + P/TBV	-9%	4%	4%	\$6.69	\$8.04	\$4.73	-\$0.01	\$7.00	\$5.91	\$6.73	\$8.12	5.1%	2.8%	7.9x	7.0x	5.8x	\$94.06	\$91.75	0.5x	0.5x	6.2%	6.3%	4.5%
JP Morgan	JPM	\$383.5	\$130.31	\$3,773.9	\$218.9	13.6%	P/E + P/TBV	-9%	-3%	-3%	\$9.00	\$10.72	\$8.88	\$15.36	\$11.66	\$12.82	\$13.75	\$14.94	8.6%	7.5%	10.2x	9.5x	8.7x	\$85.29	\$73.89	1.5x	1.8x	15.2%	17.5%	3.2%
PNC	PNC	\$50.8	\$127.10	\$559.5	\$39.7	9.1%	P/E + P/TBV	-18%	-20%	-20%	\$9.06	\$9.57	\$6.37	\$14.18	\$14.37	\$14.82	\$15.34	\$17.04	5.8%	9.4%	8.6x	8.3x	7.5x	\$94.82	\$73.31	1.3x	1.7x	15.5%	20.0%	5.0%
Truist	TFC	\$45.3	\$34.10	\$548.4	\$39.1	9.0%	P/E + P/TBV	-27%	-21%	-21%	\$4.05	\$4.37	\$3.80	\$5.53	\$4.47	\$4.94	\$5.15	\$5.57	7.6%	4.6%	6.9x	6.6x	6.1x	\$40.58	\$19.67	0.8x	1.7x	11.9%	24.6%	6.4%
US Bank	USB	\$55.2	\$36.05	\$601.0	\$41.6	8.4%	P/E + P/TBV	-24%	-17%	-17%	\$4.14	\$4.41	\$3.06	\$5.10	\$4.34	\$4.83	\$5.39	\$6.08	11.9%	5.6%	7.5x	6.7x	5.9x	\$23.71	\$15.71	1.5x	2.3x	21.1%	31.8%	5.3%
Wells Fargo	WFC	\$141.2	\$37.38	\$1,877.7	\$133.5	12.0%	P/E + P/TBV	-20%	-9%	-9%	\$4.72	\$4.74	\$1.46	\$4.73	\$3.09	\$4.82	\$5.35	\$6.19	26.0%	3.9%	7.8x	7.0x	6.0x	\$36.96	\$33.10	1.0x	1.1x	12.7%	14.2%	3.6%
Average								-18%	-11%	-11%										8.2x	7.6x	6.7x			1.1x	1.5x	13.4%	18.3%	4.5%	

Regional banks	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR	7-yr CAGR	Forward PE			Book value / share	Tangible book value / share	Price/BVPS	Price/TBVPS	ROE	ROTC	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
Citizens	CFG	\$14.7	\$30.37	\$224.7	\$18.6	10.0%	P/E + P/TBV	-27%	-23%	-23%	\$3.52	\$3.84	\$2.41	\$5.34	\$4.17	\$5.00	\$5.18	\$5.77	11.4%	7.3%	6.1x	5.9x	5.3x	\$44.03	\$31.12	0.7x	1.0x	11.6%	16.4%	5.7%
Fifth Third	FITB	\$18.1	\$26.64	\$205.5	\$15.7	9.3%	P/E + P/TBV	-26%	-19%	-19%	\$2.54	\$2.89	\$2.16	\$3.87	\$3.35	\$3.70	\$3.99	\$4.35	9.1%	8.0%	7.2x	6.7x	6.1x	\$22.26	\$15.36	1.2x	1.7x	17.0%	24.7%	5.3%
Huntington	HBAN	\$16.2	\$11.20	\$179.4	\$13.3	9.4%	P/E + P/TBV	-27%	-21%	-21%	\$1.26	\$1.34	\$0.75	\$1.43	\$1.44	\$1.52	\$1.54	\$1.55	2.5%	3.0%	7.4x	7.3x	7.2x	\$10.79	\$7.96	1.0x	1.4x	13.9%	18.8%	5.9%
Keycorp	KEY	\$11.6	\$12.52	\$190.1	\$14.8	9.1%	P/E + P/TBV	-32%	-28%	-28%	\$1.73	\$1.79	\$1.25	\$3.36	\$2.09	\$2.00	\$2.53	\$2.53	6.5%	5.6%	6.3x	5.7x	4.9x	\$11.74	\$11.37	1.1x	1.1x	17.4%	17.9%	6.9%
M&T Bank	MTB	\$20.1	\$119.57	\$198.0	\$15.6	10.4%	P/E + P/TBV	-22%	-18%	-18%	\$12.86	\$13.86	\$10.02	\$14.11	\$11.68	\$17.40	\$18.13	\$18.35	16.3%	5.2%	6.9x	6.6x	6.5x	\$137.69	\$98.18	0.9x	1.2x	13.0%	18.3%	4.3%
Regions	RF	\$17.3	\$18.56	\$157.8	N/A	N/A	P/E + P/TBV	-21%	-14%	-14%	\$1.21	\$1.54	\$1.10	\$2.52	\$2.34	\$2.55	\$2.50	\$2.65	4.2%	11.9%	7.3x	7.4x	7.0x	\$15.29	\$9.80	1.2x	1.9x	16.2%	25.2%	4.6%
Zions	Zion	\$4.4	\$29.94	\$88.5	\$6.5	9.8%	P/E + P/TBV	-41%	-39%	-39%	\$4.20	\$4.44	\$3.16	\$6.93	\$5.62	\$6.21	\$6.50	\$6.98	7.5%	7.5%	4.8x	4.6x	4.3x	\$29.95	\$25.75	1.0x	1.2x	20.7%	24.1%	5.6%
Average								-28%	-23%	-23%										6.6x	6.3x	5.9x			1.0x	1.4x	15.7%	20.8%		

Investment banks	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR	7-yr CAGR	Forward PE			Book value / share	Tangible book value / share	Price/BVPS	Price/TBVPS	ROE	ROTC	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
Evercore	EVR	\$4.5	\$115.38	\$3.2	N/A	N/A	PE	-12%	6%	6%	\$9.01	\$7.70	\$9.62	\$17.50	\$11.05	\$10.33	\$12.78	\$12.84	5.1%	5.2%	11.2x	9.0x	9.0x	\$40.08	\$41.81	2.9x	2.8x	27.9%	26.7%	2.6%
Goldman Sachs	GS	\$109.2	\$327.11	\$1,556.0	\$98.1	14.4%	P/TBV	-6%	-5%	-5%	\$24.02	\$27.93	\$36.33	\$66.25	\$32.48	\$33.91	\$40.02	\$44.25	10.9%	9.1%	9.6x	8.2x	7.4x	\$300.94	\$324.87	1.1x	1.0x	11.7%	10.8%	3.3%
Houlihan Lokey	HLI	\$6.0	\$87.49	\$2.5	N/A	N/A	PE	-8%	0%	0%	\$2.39	\$2.87	\$3.20	\$4.62	\$6.98	\$4.59	\$5.38	\$6.49	-2.4%	15.3%	19.1x	16.3x	13.5x	\$22.45	\$4.01	3.9x	21.8x	24.0%	134.2%	2.6%
Lazard	LAZ	\$2.9	\$33.11	\$6.2	N/A	N/A	PE	-13%	-4%	-4%	\$4.16	\$3.28	\$3.60	\$5.04	\$3.81	\$3.01	\$3.86	\$4.01	1.8%	-0.5%	11.0x	8.6x	8.3x	\$6.47	\$10.26	5.1x	3.2x	47.6%	30.0%	6.4%
Moelis	MC	\$2.5	\$38.44	\$1.2	N/A	N/A	PE	-10%	0%	0%	\$3.00	\$1.96	\$2.91	\$5.40	\$2.23	\$1.84	\$2.72	\$2.68	6.3%	-1.6%	20.9x	14.2x	14.3x	\$6.95	\$7.17	5.5x	5.4x	29.2%	28.2%	6.4%
Morgan Stanley	MS	\$147.7	\$87.80	\$1,160.0	\$68.7	15.6%	P/TBV	-9%	3%	3%	\$4.73	\$5.19	\$6.58	\$8.22	\$6.26	\$7.14	\$8.28	\$9.25	13.9%	10.0%	12.3x	10.6x	9.5x	\$54.07	\$45.54	1.6x	1.9x	13.8%	16.3%	3.6%
Average								-10%	0%	0%										14.0x	11.1x	10.3x			3.4x	6.0x	25.7%	41.1%		

Private equity*	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR	7-yr CAGR	Forward PE			Book value / share	Tangible book value / share	Price/BVPS	Price/TBVPS	ROE	ROTC	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
Apollo	APO	\$36.0	\$63.16	\$250.3	N/A	N/A	P/DE + SOTP	-12%	-1%	-1%	\$0.88	\$3.70	\$3.06	-\$23.46	\$5.28	\$6.54	\$7.53	\$9.01	19.5%	39.3%	9.7x	8.4x	7.0x	\$0.70	\$5.10	90.7x	12.4x	985.4%	134.6%	2.8%
Ares	ARES	\$15.0	\$83.44	\$21.2	N/A	N/A	P/DE + SOTP	3%	22%	22%	\$3.32	\$1.59	\$2.18	\$2.82	\$3.22	\$4.05	\$5.10	\$5.91	22.4%	8.6%	20.6x	16.4x	14.1x	\$8.96	\$8.97	9.3x	9.3x	48.9%	48.9%	3.8%
Blackstone	BX	\$64.9	\$87.84	\$40.3	N/A	N/A	P/DE + SOTP	-2%	18%	18%	\$2.26	\$3.03	\$1.50	\$8.13	\$5.05	\$4.75	\$6.19	\$7.40	13.5%	18.5%	18.5x	14.2x	11.9x	\$10.31	\$21.35	8.5x	4.1x	49.6%	23.9%	5.1%
Blue Owl	OWL	\$4.9	\$11.08	\$8.8	N/A	N/A	P/DE + SOTP	-11%	5%	5%	N/A	\$0.07	-\$0.24	-\$0.41	\$0.53	\$0.70	\$0.84	\$1.06	26.2%	N/A	15.8x	13.2x	10.5x	\$3.60	-\$2.39	3.1x	N/A	20.2%	N/A	5.4%
Carlyle Group	CG	\$11.3	\$31.06	\$21.1	N/A	N/A	P/DE + SOTP	-10%	4%	4%	\$0.82	\$2.82	\$0.97	\$8.20	\$4.31	\$3.88	\$4.50	\$4.76	3.3%	28.5%	8.0x	6.9x	6.5x	\$17.17	\$16.35	1.8x	1.9x	23.5%	24.7%	4.6%
KKR & Co.	KKR	\$45.2	\$52.52	\$266.2	N/A	N/A	P/DE + SOTP	-6%	13%	13%	\$0.80	-\$5.18	-\$7.51	\$3.83	\$4.05	\$4.93	\$5.79	\$4.88	14.8%	32.7%	13.0x	10.7x	9.1x	\$19.29	N/A	2.7x	N/A	22.4%	N/A	1.3%
TPG	TPG	\$2.3	\$29.33	\$8.6	N/A	N/A	P/DE + SOTP	-11%	5%	N/A	\$4.92	\$5.09	\$5.71	\$16.04	\$1.79	\$1.77	\$2.29	\$2.60	13.3%	-8.7%	16.5x	12.8x	11.3x	\$6.43	N/A	4.6x	N/A	31.3%	N/A	6.1%
Average								-7%	9%	10%										14.6x	11.8x	10.0x			17.2x	6.9x	32.7%	32.5%		

* Public PE firm sum of the parts (SOTP) typically consists of FRE EPS (20x to 30x), performance fees (8x to 10x), insurance (8x to 12x), and excess capital (often valued at 50% to 75% of book value).

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Traditional financials comparables

Asset managers	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR '22-'25	7-yr CAGR '18-'25	Forward PE			Book value / share	Tangible book value / share	Price/ BVPS	Price/ TBVPS	ROE	ROTCE	Forward dividend yield				
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25	
AllianceBernstein	AB	\$4.2	\$36.56	\$2.0	N/A	N/A	normlzd FRE, EV/EBITDA	-6%	6%	6%	\$2.96	\$2.81	\$3.21	\$4.20	\$2.81	\$2.86	\$3.16	\$3.52	7.8%	2.5%	12.8x	11.6x	10.4x	\$18.22	\$18.22	2.0x	2.0x	16.1%	16.1%	8.1%	
Artisan Partners	APAM	\$2.2	\$31.98	\$1.3	N/A	N/A	normlzd FRE, EV/EBITDA	-4%	8%	8%	\$2.94	\$2.67	\$3.33	\$6.68	\$3.09	\$2.64	\$2.90	\$2.80	-3.2%	-0.7%	12.1x	11.0x	11.4x	\$3.86	N/A	8.3x	N/A	70.4%	N/A	N/A	
BlackRock	BLK	\$100.5	\$669.12	\$115.4	N/A	N/A	normlzd FRE, EV/EBITDA	-2%	-6%	-6%	\$26.82	\$28.37	\$34.57	\$40.51	\$34.39	\$34.38	\$39.86	\$46.39	10.5%	8.1%	19.5x	16.8x	14.4x	\$252.04	\$34.34	2.7x	19.5x	14.1%	103.9%	3.2%	
Cohen & Steers	CNS	\$3.1	\$63.96	\$0.5	N/A	N/A	normlzd FRE, EV/EBITDA	-10%	-1%	-1%	\$2.40	\$2.57	\$2.57	\$4.03	\$3.67	\$3.19	\$3.68	N/A	N/A	N/A	N/A	20.1x	N/A	N/A	\$6.93	\$8.37	9.2x	7.6x	47.9%	39.7%	N/A
Federates Hermes	FHI	\$3.6	\$40.14	\$2.0	N/A	N/A	normlzd FRE, EV/EBITDA	1%	11%	11%	\$2.60	\$2.69	\$3.25	\$1.62	\$2.79	\$3.22	\$3.64	\$4.18	14.4%	7.0%	12.5x	11.0x	9.6x	\$11.71	-\$1.14	3.4x	-35.1x	28.4%	-291.4%	3.0%	
Franklin Resources	BEN	\$13.5	\$26.94	\$28.1	N/A	N/A	normlzd FRE, EV/EBITDA	-7%	2%	2%	\$1.45	\$2.62	\$2.61	\$3.74	\$3.53	\$2.39	\$2.71	\$2.67	-8.8%	9.1%	11.3x	9.9x	10.1x	\$23.32	\$6.87	1.2x	3.9x	11.0%	37.2%	4.6%	
Invesco	IVZ	\$7.5	\$16.40	\$29.3	N/A	N/A	normlzd FRE, EV/EBITDA	-6%	-9%	-9%	\$2.43	\$2.55	\$1.93	\$3.09	\$1.66	\$1.65	\$1.87	\$2.06	7.5%	-2.3%	9.9x	8.8x	8.0x	\$24.63	\$0.32	0.7x	N/A	6.9%	N/A	4.9%	
Janus Henderson	JHG	\$4.4	\$26.64	\$6.1	N/A	N/A	normlzd FRE, EV/EBITDA	-3%	13%	13%	\$2.74	\$2.47	\$3.01	\$4.26	\$2.40	\$2.07	\$2.34	\$2.30	-1.3%	-2.5%	12.9x	11.4x	11.6x	\$26.32	\$5.61	1.0x	4.8x	8.1%	38.0%	5.9%	
T. Rowe Price	TROW	\$25.3	\$112.87	\$12.0	N/A	N/A	normlzd FRE, EV/EBITDA	2%	3%	3%	\$7.15	\$8.07	\$9.58	\$12.75	\$8.00	\$6.68	\$7.24	\$7.74	-1.1%	1.1%	16.9x	15.6x	14.6x	\$39.41	\$28.60	2.9x	3.9x	17.6%	24.2%	4.5%	
Average								-4%	3%	3%											14.2x	12.0x	11.3x			3.5x	0.9x	24.5%	-4.6%		

Exchanges and market structure	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR '22-'25	7-yr CAGR '18-'25	Forward PE			Book value / share	Tangible book value / share	Price/ BVPS	Price/ TBVPS	ROE	ROTCE	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
CBOE	CBOE	\$14.2	\$134.24	\$7.3	N/A	N/A	PE, EV/EBITDA, FCFY	6%	7%	7%	\$5.02	\$4.73	\$5.27	\$6.05	\$6.89	\$7.10	\$7.43	\$7.78	4.1%	6.8%	18.9x	18.1x	17.3x	\$32.71	-\$12.97	4.1x	-10.3x	22.2%	N/A	1.6%
CME	CME	\$68.9	\$191.52	\$178.4	N/A	N/A	PE, EV/EBITDA, FCFY	4%	14%	14%	\$6.82	\$6.80	\$6.72	\$6.67	\$7.95	\$8.41	\$8.80	\$9.40	5.8%	4.3%	22.8x	21.8x	20.4x	\$74.89	-\$11.28	2.6x	-17.0x	11.2%	-74.4%	4.9%
Intercontinental Ex.	ICE	\$58.4	\$104.29	\$211.3	N/A	N/A	PE, EV/EBITDA, FCFY	3%	2%	2%	\$3.59	\$3.79	\$4.41	\$5.06	\$5.31	\$5.46	\$5.99	\$6.55	7.2%	8.9%	19.1x	17.4x	15.9x	\$40.62	-\$20.47	2.6x	-5.1x	13.6%	-26.9%	1.6%
London Stock Exc.	LSEG	\$53.9	\$97.45	\$1,075.5	N/A	N/A	PE, EV/EBITDA, FCFY	9%	13%	13%	\$2.28	\$2.53	\$2.66	\$4.12	\$3.76	\$4.22	\$4.75	\$5.39	12.7%	13.0%	23.1x	20.5x	18.1x	N/A	N/A	N/A	N/A	N/A	N/A	1.5%
Nasdaq	NDAQ	\$26.7	\$54.67	\$22.9	N/A	N/A	PE, EV/EBITDA, FCFY	-2%	-11%	-11%	\$1.58	\$1.67	\$2.06	\$2.52	\$2.68	\$2.73	\$2.95	\$3.15	5.6%	10.9%	20.0x	18.5x	17.4x	\$12.51	-\$9.19	4.4x	-6.0x	22.1%	-30.2%	1.5%
Tradeweb	TW	\$16.4	\$79.02	\$6.1	N/A	N/A	PE, EV/EBITDA, FCFY	10%	22%	22%	N/A	\$0.77	\$1.31	\$1.63	\$1.86	\$2.16	\$2.43	\$2.70	13.3%	25.8%	36.7x	32.6x	29.2x	\$23.85	\$7.47	3.3x	10.6x	9.2%	29.4%	0.5%
Virtu Financial	VIRT	\$1.8	\$18.90	\$11.0	N/A	N/A	PE, EV/EBITDA, FCFY	2%	-7%	-7%	\$1.96	\$0.96	\$5.76	\$4.57	\$3.15	\$2.32	\$2.71	\$2.76	-4.4%	5.5%	8.2x	7.0x	6.9x	\$13.62	\$1.84	1.4x	10.3x	18.5%	137.5%	5.1%
Average								5%	6%	6%											21.2x	19.4x	17.9x			3.0x	-2.9x	16.1%	7.1%	

Life insurance	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR '22-'25	7-yr CAGR '18-'25	Forward PE			Book value / share	Tangible book value / share	Price/ BVPS	Price/ TBVPS	ROE	ROTCE	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22			'23E	'24E	'25E								'23	'24	'25
AFLAC	AFL	\$39.5	\$64.52	\$128.1	N/A	N/A	P/E + P/TBV	-5%	-10%	-10%	\$4.16	\$4.44	\$4.96	\$5.94	\$5.26	\$5.65	\$6.05	\$6.46	7.1%	6.5%	11.4x	10.7x	10.0x	\$36.35	\$36.35	1.8x	1.8x	15.8%	15.8%	2.6%
AIG	AIG	\$36.9	\$50.36	\$522.9	N/A	N/A	P/E + P/TBV	-17%	-20%	-20%	\$1.34	\$4.58	\$2.52	\$5.12	\$4.48	\$6.32	\$7.42	\$7.61	19.3%	28.2%	8.0x	6.8x	6.6x	\$53.83	\$52.18	0.9x	1.0x	12.2%	12.6%	3.2%
Lincoln Financial	LNC	\$3.8	\$22.47	\$324.7	N/A	N/A	P/E + P/TBV	-28%	-27%	-27%	\$7.79	\$8.48	\$4.45	\$8.20	-\$4.28	\$8.50	\$9.50	\$10.15	-233.4%	3.9%	2.6x	2.4x	2.2x	\$21.17	\$20.24	1.1x	1.1x	41.0%	42.8%	8.0%
MetLife	MET	\$44.9	\$57.94	\$650.1	N/A	N/A	P/E + P/TBV	-19%	-20%	-20%	\$5.49	\$6.06	\$6.38	\$9.07	\$6.89	\$8.33	\$9.15	\$9.98	13.1%	8.9%	7.0x	6.3x	5.8x	\$34.71	\$23.09	1.7x	2.5x	24.6%	36.9%	3.6%
Principal Financial	PFG	\$18.1	\$74.31	\$282.6	N/A	N/A	P/E + P/TBV	-19%	-11%	-11%	\$5.53	\$5.58	\$4.94	\$6.77	\$6.52	\$6.80	\$7.60	\$8.08	7.4%	5.6%	10.9x	9.8x	9.2x	\$41.07	\$29.46	1.8x	2.5x	17.1%	23.8%	3.8%
Prudential	PRU	\$30.4	\$82.74	\$677.8	N/A	N/A	P/E + P/TBV	-17%	-17%	-17%	\$11.69	\$11.69	\$10.21	\$14.58	\$9.55	\$12.22	\$12.88	\$13.51	12.2%	2.1%	6.8x	6.4x	6.1x	\$44.40	\$41.59	1.9x	2.0x	27.9%	29.7%	6.1%
Average								-17%	-18%	-18%											7.8x	7.1x	6.7x			1.5x	1.8x	23.1%	27.0%	

PNC insurance	Ticker	Market cap (\$B)	Stock price	Total assets (\$B)	CET1 (\$B)	CET1 %	Preferred valuation metrics	Stock performance			EPS					3-yr CAGR '22-'25	7-yr CAGR '18-'25	Forward PE			Book value / share	Tangible book value / share	Price/ BVPS	Price/ TBVPS	ROE	ROTCE	Forward dividend yield			
								30 dys	90 dys	YTD	'18	'19	'20	'21	'22E			'23E	'24E	'25E								'23	'24	'25
Allstate	ALL	\$29.2	\$110.81	\$97.7	N/A	N/A	P/E + P/TBV	-13%	-18%	-18%	\$8.86	\$10.43	\$14.73	\$13.48	-\$1.02	\$6.93	\$13.13	\$16.88	-355.1%	9.6%	16.0x	8.4x	6.6x	\$58.95	\$48.18	1.9x	2.3x	16.2%	19.8%	3.3%
Hartford Financial	HIG	\$21.8	\$69.69	\$71.8	N/A	N/A	P/E + P/TBV	-10%	-8%	-8%	\$4.33	\$5.65	\$5.78	\$6.15	\$7.14	\$8.45	\$9.61	\$10.84	14.9%	14.0%	8.2x	7.3x	6.4x	\$42.20	\$34.72	1.7x	2.0x	21.1%	25.6%	2.5%
Progressive	PGR	\$83.7	\$143.06	\$75.5	N/A	N/A	P/E + P/TBV	1%	10%	10%	\$4.57	\$6.85	\$9.80	\$5.79	\$3.98	\$6.29	\$7.90	\$9.32	32.8%	10.7%	22.7x	18.1x	15.3x	\$26.32	\$26.63	5.4x	5.4x	26.9%	26.6%	2.0%
Travelers	TRV	\$39.8	\$171.41	\$114.3	N/A	N/A	P/E + P/TBV	-7%	-9%	-9%	\$8.94	\$9.60	\$10.48	\$13.94	\$12.41	\$14.38	\$16.80	\$19.29	15.8%	11.6%	11.9x	10.2x	8.9x	\$92.89	\$74.63	1.8x	2.3x	16.4%	20.4%	2.3%
Average								-7.4%	-6%	-6%											14.7x	11.0x	9.3x			2.7x	3.0x	20.1%	23.1%	

Sources: Morningstar and FactSet • Geography: Global • *As of March 31, 2023

Disclaimer: Any black 0 values are positive values that have been rounded down to 0. Conversely, any red -0 values are negative values that have been rounded up to 0.

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