

The background of the slide is a dark blue gradient with a complex, futuristic design. It features concentric circles, radial lines, and various arrow symbols pointing in different directions. A prominent graphic on the right side is a stylized map of the United States, composed of a network of white dots connected by thin lines, giving it a digital or data-driven appearance. The map is oriented with the top of the country towards the upper right. The text 'ROSENBLATT SECURITIES' is positioned in the upper left quadrant, with 'ROSENBLATT' in a larger, serif font and 'SECURITIES' in a smaller, sans-serif font below it. The text is white and has a subtle shadow effect.

ROSENBLATT  
SECURITIES

# FinTech Investment Banking

Monthly Market Update

August 2022

40 Wall Street, New York, NY





We started as an independent NYSE floor broker in 1979 with a simple goal:

## **Help Clients Prosper with Conflict-free Advice and Execution Services**

NEW YORK STOCK EXCHANGE

Since then, we have adapted, expanded, and diversified to become a leading boutique tech research firm, investment bank, and an independent institutional brokerage. But we remain committed to our founding principles in everything we do





# Table of contents

- I** Index Performance ----- **4**
- II** Market Valuations ----- **10**
- III** Capital Raising Trends ----- **22**
- IV** M&A Trends ----- **27**
- V** US IPO Market Update ----- **30**
- VI** The Rosenblatt Difference ----- **32**





## Index Performance



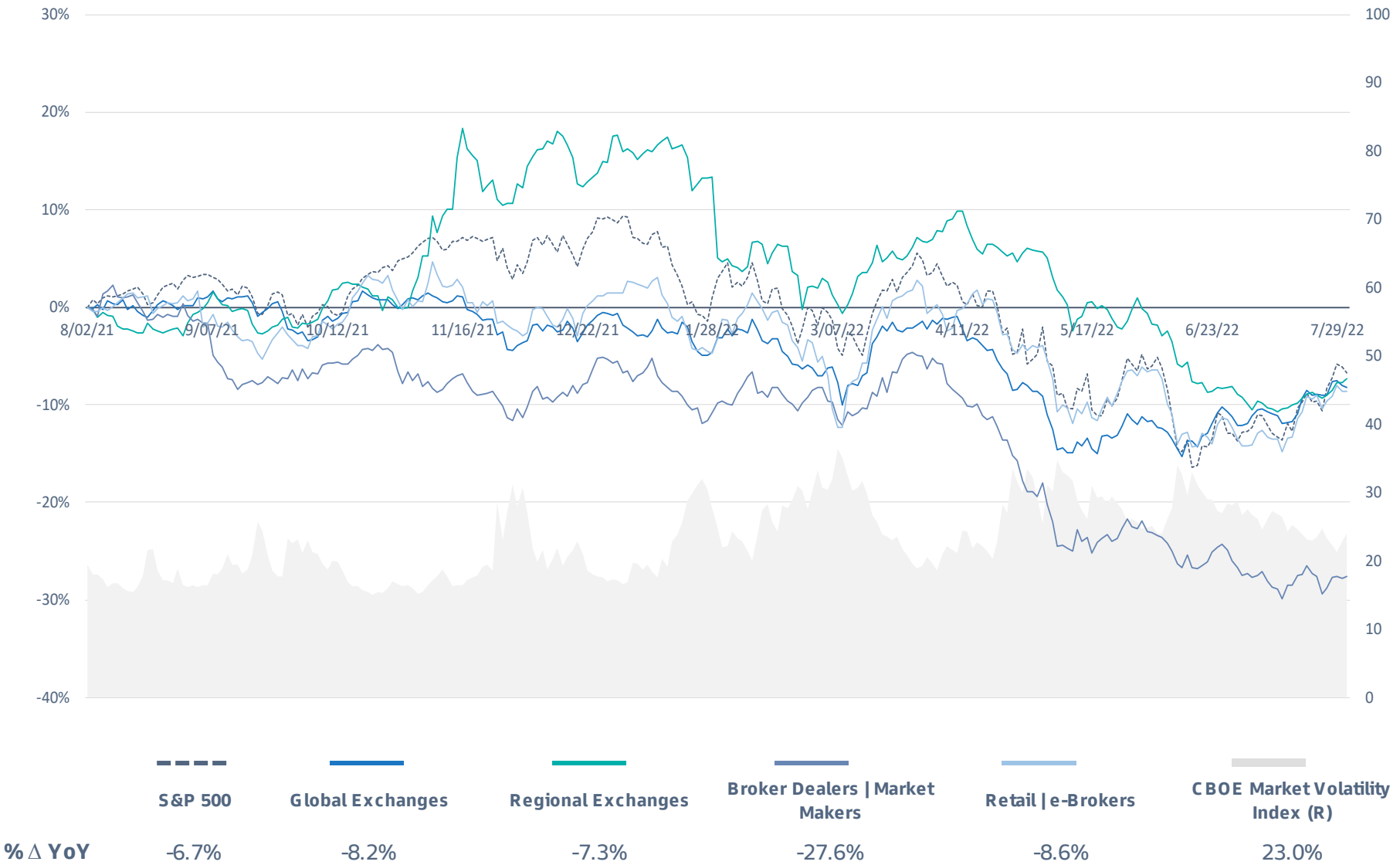
# Index Performance – Lending & Credit (LTM)



Source: Bloomberg, FactSet Updated on 08/02/2022  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)



# Index Performance – Capital Markets (LTM)



Source: Bloomberg, FactSet Updated on 08/02/2022  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)



# Index Performance – Application Software (LTM)



Source: Bloomberg, FactSet Updated on 08/02/2022  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)



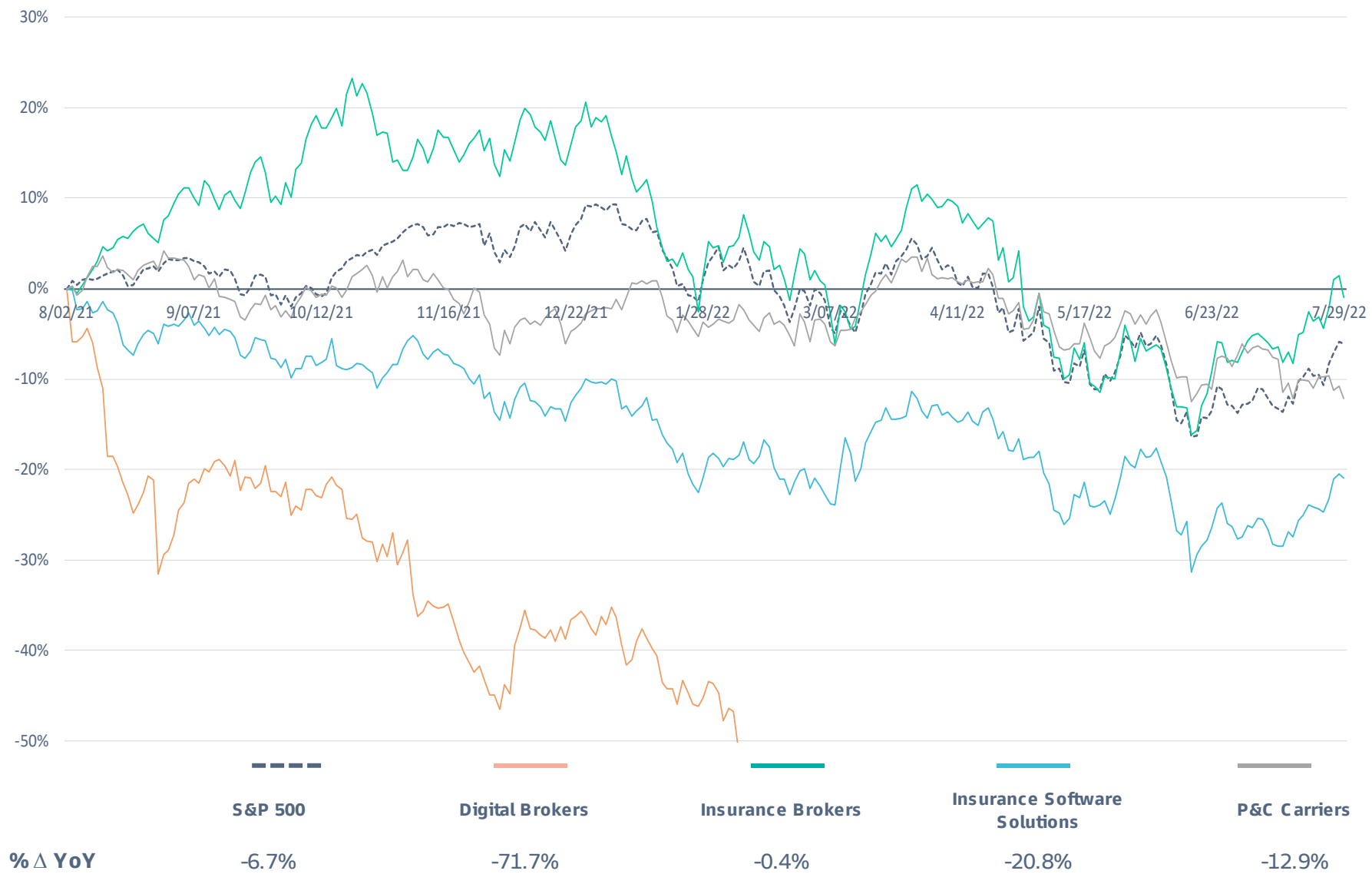
# Index Performance – Payments Technology (LTM)



Source: Bloomberg, FactSet Updated on 08/02/2022  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)



# Index Performance – Insurance (LTM)



Source: Bloomberg, FactSet Updated on 08/02/2022  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)





## Market Valuations



# Price to Earning Estimates by Category

	CY 2022	Consensus P/E Ratio	CY 2023
Lending & Credit	10.3x	Global Diversified Banks - Domestic	8.7x
	7.7x	Global Diversified Banks - Foreign	7.1x
	10.8x	Alternative Lending	10.3x
Capital Markets	22.5x	Regional Exchanges	21.2x
	22.5x	Global Exchanges	21.6x
	15.3x	Retail   e-Brokers	10.9x
	7.4x	Broker Dealers   Market Makers	7.7x
Application Software	28.5x	Software   Back-End Solutions	23.8x
	32.7x	Financial Data   Information Providers	29.4x
	25.3x	Lending Analytics   Insights	22.1x
Payment Technologies	19.9x	Payment Infrastructure	18.0x
	17.0x	P2P Transfer   Remittances	12.9x
	22.0x	Card Networks	19.3x
Insurance	29.9x	Digital Brokers And Marketplaces	24.3x
	24.1x	Insurance Brokers	23.4x
	12.6x	Insurance Software, Data And Analytics	11.0x
	12.6x	P&C Carriers	11.1x

Source: FactSet, Bloomberg , Updated on 08/02/2022

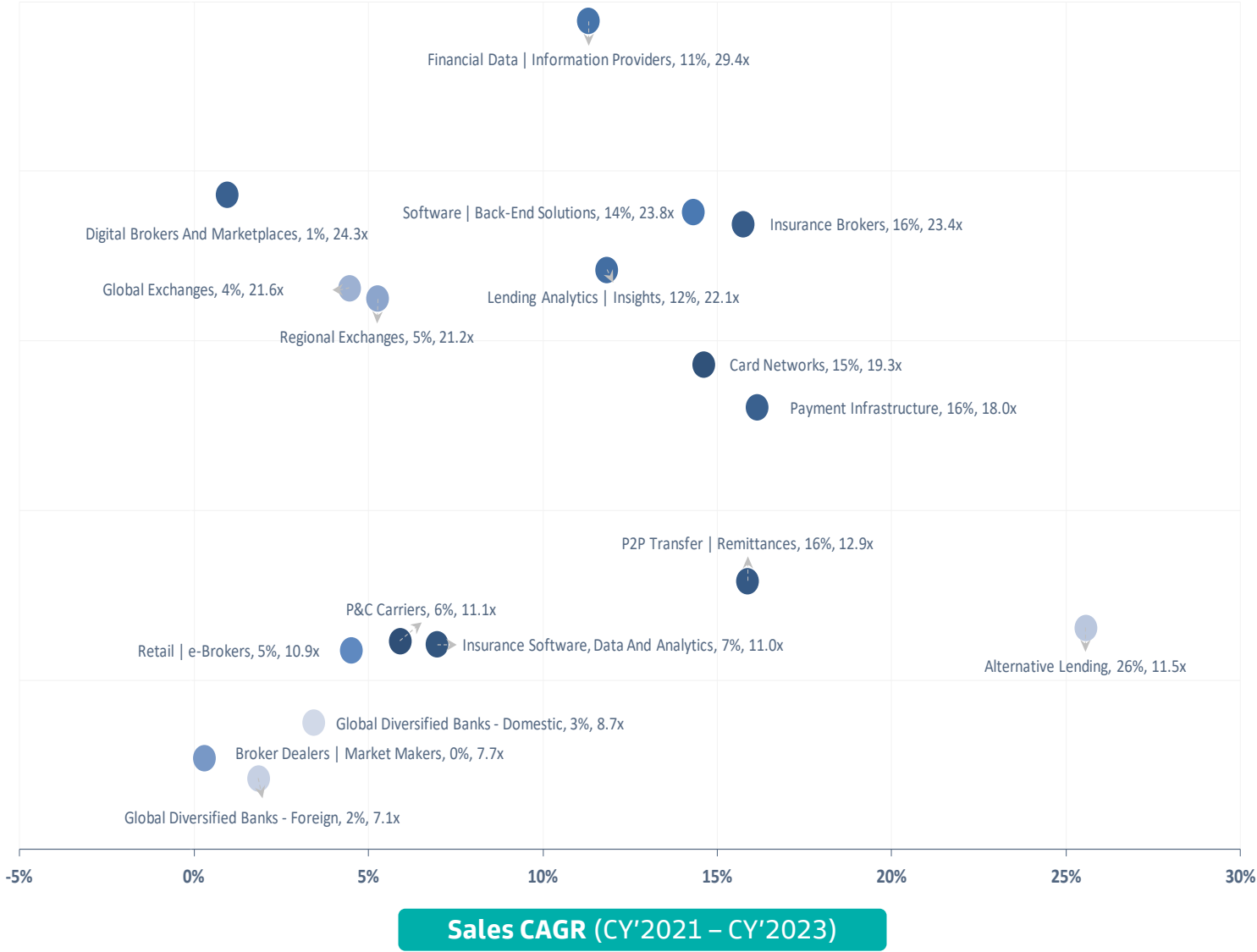
Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available



# Sales Growth vs. Price to Earnings Ratio

Key: [% Revenue Growth, P/E Ratio]

Price / Earning Ratio (CY'2023)



Sales CAGR (CY'2021 – CY'2023)

Note: Every bubble represents (2 Year Revenue CAGR %, 2023 E Median P/E ratios of the universe.)  
Alternative Lending, & P2P Transfer and Remittances, Trading Technology, Global Diversified Banks excluded because of high / low range Source: FactSet, Bloomberg , Updated on 07/11/2022



# Market Valuations

Company	Price		Sales CAGR	TEV / Sales		TEV /EBITDA		EBITDA Margins		Price / Earnings	
	Off 52 Wk High /Low		2021 - 2023	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
Banks   Alternative Lending											
G lobal Diversified Banks - Domestic	29%	15%	3%	n/a	n/a	n/a	n/a	n/a	n/a	10.3x	8.7x
G lobal Diversified Banks - Foreign	25%	15%	2%	n/a	n/a	n/a	n/a	n/a	n/a	7.7	7.1
Alternative Lending	70%	32%	26%	2.7	2.1	12.0	9.5	7%	12%	10.8	10.3
Capital Markets											
G lobal Exchanges	22%	14%	4%	8.3x	7.9x	13.9x	12.6x	64%	63%	22.5x	21.6x
Regional Exchanges	32%	11%	5%	5.0	5.2	12.2	11.5	45%	45%	22.5	21.2
Broker Dealers   Market Makers	44%	13%	0%	7.9	7.9	23.9	22.5	51%	52%	7.4	7.7
Retail   e-Brokers	38%	20%	5%	2.3	2.0	4.9	4.2	30%	36%	15.3	10.9
Application Software											
Software   Back-End Solutions	46%	24%	14%	4.8x	4.1x	16.1x	13.1x	15%	18%	28.5x	23.8x
Financial Data   Information Providers	24%	22%	11%	8.7	8.0	24.0	20.6	36%	38%	32.7	29.4
Lending Analytics   Insights	30%	25%	12%	6.0	5.0	15.5	14.3	36%	37%	25.3	22.1
Payments											
Payment Infrastructure	32%	46%	16%	5.2x	4.6x	12.4x	11.4x	33%	34%	19.9x	18.0x
P2P Transfer   Remittances	43%	59%	16%	2.0	1.8	8.1	6.8	17%	19%	17.0	12.9
Card Networks	19%	15%	15%	15.3	13.4	23.8	20.6	65%	66%	22.0	19.3
Insurance											
Digital Brokers And Marketplaces	76%	17%	1%	0.8x	0.7x	15.5x	19.4x	-6%	2%	29.9x	24.3x
Insurance Brokers	12%	25%	16%	4.9	4.4	16.1	14.2	28%	29%	24.1	23.4
Insurance Software, Data And Analytics	32%	27%	7%	3.5	3.4	11.5	10.7	14%	15%	12.6	11.0
P&C Carriers	20%	7%	6%	n/a	n/a	n/a	n/a	n/a	n/a	12.6	11.1



# Market Valuations – Banks | Digital Lending

Company	Market Data						TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023			2021 - 2023
Global Diversified Banks - Domestic																	
JPMorgan Chase & Co.	35%	6%	\$ 112.75	\$ 3,30,095	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.1x	9.0x	1.3x	176%	6%
Bank of America Corp	33%	12%	\$ 33.36	\$ 2,68,536	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.5	8.8	1.1	189%	7%
Wells Fargo & Company	27%	20%	\$ 43.84	\$ 1,66,077	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.9	8.6	1.0	113%	1%
Citigroup Inc.	32%	18%	\$ 51.10	\$ 99,038	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.2	7.3	0.5	501%	3%
U.S. Bancorp	26%	8%	\$ 47.31	\$ 70,186	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.9	9.3	1.7	77%	12%
Morgan Stanley	23%	17%	\$ 84.65	\$ 1,47,762	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.5	10.8	1.5	n/a	-2%
Goldman Sachs Group, Inc.	22%	20%	\$ 332.70	\$ 1,14,079	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.5	8.6	1.1	471%	-9%
Capital One Financial Corp	39%	10%	\$ 108.26	\$ 42,481	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.5	5.9	0.8	139%	9%
Median	29%	15%											10.3x	8.7x	1.1x	176%	3%
Global Diversified Banks - Foreign																	
HSBC Holdings Plc	15%	45%	\$ 6.59	\$ 1,31,670	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.8x	7.3x	0.8x	311%	7%
Royal Bank of Canada	18%	8%	\$ 97.71	\$ 1,36,908	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.2	10.6	1.8	191%	6%
Commonwealth Bank of Australia	15%	16%	\$ 69.46	\$ 1,18,189	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.8	18.0	2.3	150%	1%
BNP Paribas S.A. Class A	39%	17%	\$ 47.85	\$ 59,077	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.6	6.3	0.5	1415%	-4%
Lloyds Banking Group plc	27%	15%	\$ 0.56	\$ 38,047	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.6	6.8	0.7	471%	1%
Bank of Montreal	19%	9%	\$ 98.72	\$ 66,557	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.5	8.8	1.4	155%	10%
UBS Group AG	25%	13%	\$ 16.05	\$ 56,566	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.7	7.1	0.9	390%	0%
Barclays PLC	34%	16%	\$ 1.98	\$ 32,213	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.3	5.3	0.5	749%	0%
Credit Suisse Group AG	52%	6%	\$ 5.38	\$ 14,251	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28.0	7.7	0.3	1710%	-9%
Standard Chartered PLC	10%	34%	\$ 7.22	\$ 21,383	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.7	5.9	0.5	558%	9%
Deutsche Bank Aktiengesellschaft	48%	14%	\$ 8.66	\$ 17,908	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.2	4.8	0.3	923%	-2%
Median	25%	15%											7.7x	7.1x	0.7x	471%	2%



# Market Valuations – Banks | Digital Lending

Company	Market Data						TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value			2022	2023	2022	2023	2022	2023	2022	2023			2021 - 2023

Digital Lending																			
Nu Bank	60%	50%	\$	4.89	\$	22,724	\$	13,894	3.2x	2.5x	n/m	n/m	-5%	4%	n/m	73.4	4.4	17%	82%
Rocket Companies, Inc. Class A	51%	54%	\$	9.67	\$	18,997	\$	39,395	6.3	6.9	n/m	27.1	9%	25%	63.1	16.5	2.2	77%	-34%
Affirm Holdings, Inc. Class A	80%	164%	\$	36.04	\$	10,326	\$	12,008	9.0	6.3	n/m	n/m	-5%	-2%	n/m	n/m	3.7x	40%	48%
SoFi Technologies Inc	66%	74%	\$	8.37	\$	7,718	\$	11,983	8.0	5.7	n/m	n/m	7%	13%	n/m	n/m	1.4	50%	44%
LendingClub Corp	69%	37%	\$	15.35	\$	1,567	\$	912	0.8	0.7	3.5	3.0	22%	23%	5.5	8.9	1.4	24%	28%
LendingTree, Inc.	77%	14%	\$	46.70	\$	596	\$	855	0.9	0.8	10.5	7.5	8%	11%	n/m	n/m	1.6	154%	-2%
loanDepot, Inc. Class A	82%	43%	\$	1.92	\$	597	\$	7,632	4.7	4.4	n/m	n/m	-13%	14%	n/m	4.6	0.5	1310%	-31%
QuinStreet, Inc.	44%	42%	\$	11.79	\$	640	\$	574	1.0	0.9	18.5	16.0	5%	6%	33.7	32.3	2.1	1%	2%
MoneyLion Inc Class A	81%	82%	\$	2.14	\$	507	\$	885	2.6	1.6	n/m	n/m	-17%	3%	n/m	n/m	2.1x	47%	83%
OppFi, Inc.	66%	45%	\$	3.58	\$	394	\$	776	1.8	1.5	8.7	5.8	21%	26%	9.0	5.0	n/a	76%	22%
Oportun Financial Corp.	63%	33%	\$	10.40	\$	341	n/a		n/a	n/a	n/a	n/a	6%	9%	4.2	3.6	0.5	649%	39%
Funding Circle Holdings Plc	81%	3%	\$	0.44	\$	160	\$	(65)	n/m	n/m	n/a	n/a	n/a	n/a	n/m	14.9	0.4	202%	-6%
Sunlight Financial Holdings Inc. Class A	52%	80%	\$	4.35	\$	575	\$	819	5.5	4.5	13.9	11.7	39%	39%	15.5x	11.5x	0.6x	5%	26%
Median	66%	45%							3.2x	2.5x	10.5x	9.6x	7%	12%	12.2x	11.5x	1.5x	50%	26%

Lending Analytics   Insights																			
Experian PLC	30%	27%	\$	35.04	\$	32,254	\$	35,909	5.3x	5.0x	15.5x	14.3x	34%	35%	25.9x	23.5x	8.7x	13%	7%
Equifax Inc.	29%	25%	\$	211.62	\$	25,867	\$	31,119	6.1	5.7	17.7	16.0	34%	36%	27.6x	24.4x	6.6x	22%	5%
TransUnion	37%	9%	\$	78.79	\$	15,148	\$	20,149	5.3	5.0	14.7	13.4	36%	37%	21.1	19.1	3.7	40%	17%
Fair Isaac Corporation	13%	37%	\$	465.27	\$	12,115	\$	14,033	10.2	9.5	21.4	19.6	48%	49%	28.4x	25.5x	n/a	15%	6%
Black Knight, Inc.	23%	25%	\$	64.91	\$	10,095	\$	12,754	8.0	7.4	16.2	14.8	49%	50%	24.6	22.1	4.1	27%	8%
Upstart Holdings, Inc.	93%	28%	\$	28.80	\$	2,423	\$	2,134	2.0	1.5	15.3	9.5	13%	16%	25.3x	15.4x	2.5x	36%	27%
Open Lending Corporation Class A	75%	16%	\$	10.61	\$	1,336	\$	1,311	6.0	4.8	9.2	7.2	66%	67%	13.3	10.3	7.1	11%	12%
Median	30%	25%							6.0x	5.0x	15.5x	14.3x	36%	37%	25.3x	22.1x	5.3x	22%	12%



# Market Valuations – Capital Markets

Company	Market Data					TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2021 - 2023			
Global Exchanges																
CME Group Inc. Class A	23%	6%	\$ 197.32	\$ 70,804	\$ 72,665	14.4x	13.8x	20.8x	19.6x	69%	71%	24.8x	23.3x	2.6x	5%	6%
Hong Kong Exchanges & Clearing Ltd.	35%	11%	\$ 44.46	\$ 56,367	n/a	n/a	n/a	n/a	n/a	76%	78%	36.1	30.0	9.4	1%	7%
Intercontinental Exchange, Inc.	26%	14%	\$ 102.91	\$ 57,331	\$ 68,177	9.3	8.8	14.4	13.6	64%	65%	19.3	18.0	2.5	25%	4%
London Stock Exchange Group plc	13%	22%	\$ 98.45	\$ 50,993	\$ 59,995	6.6	6.2	13.9	12.5	48%	49%	26.2	23.0	1.7	22%	4%
Deutsche Boerse AG	5%	20%	\$ 176.88	\$ 33,607	\$ 13,603	3.2	3.0	5.6	5.1	57%	59%	22.3	20.1	4.0	19%	6%
Nasdaq, Inc.	16%	28%	\$ 179.65	\$ 29,542	\$ 34,527	9.6	9.1	17.6	16.8	55%	55%	22.7	21.3	4.9	21%	5%
B3 SA - Brasil, Bolsa, Balcão	42%	14%	\$ 2.04	\$ 12,394	\$ 11,376	6.6	6.2	8.9	8.3	74%	74%	13.2	12.3	3.0	23%	0%
Cboe Global Markets Inc	16%	13%	\$ 117.44	\$ 12,486	\$ 13,909	8.3	7.9	12.9	12.6	64%	62%	18.3	17.6	3.8	17%	9%
ASX Limited	13%	23%	\$ 60.46	\$ 11,704	\$ 11,247	15.9	15.2	22.0	21.2	72%	72%	33.0	30.8	4.6	2%	4%
Japan Exchange Group, Inc.	43%	11%	\$ 15.84	\$ 8,374	\$ 8,065	7.7	7.6	12.2	11.9	63%	64%	22.3	22.0	3.7	5%	0%
Euronext NV	35%	10%	\$ 80.70	\$ 8,628	\$ 10,625	7.0	6.7	12.0	11.4	58%	59%	14.7	14.1	2.3	18%	3%
Singapore Exchange Ltd.	20%	10%	\$ 7.15	\$ 7,663	\$ 7,115	8.9	8.2	15.5	14.3	57%	58%	23.9	21.8	7.5	8%	5%
Median	22%	14%				8.3x	7.9x	13.9x	12.6x	64%	63%	22.5x	21.6x	3.7x	17%	4%
Regional Exchanges																
TMX Group Ltd.	13%	8%	\$ 101.91	\$ 5,697	\$ 6,156	6.8x	6.7x	12.2x	11.5x	56%	58%	17.9x	17.1x	1.9x	15%	9%
Dubai Financial Market (DFM) - PJSC	45%	70%	\$ 0.45	\$ 3,637	\$ 2,926	n/m	23.5	n/m	n/m	36%	32%	n/m	47.7	1.8	0%	24%
BSE Ltd.	36%	89%	\$ 8.68	\$ 1,176	\$ 525	5.0	4.5	16.2	13.5	31%	33%	31.1	26.6	3.6	0%	5%
Bursa Malaysia Bhd.	23%	5%	\$ 1.46	\$ 1,180	\$ 1,041	7.7	7.5	13.4	13.0	58%	58%	22.5	21.1	6.6	0%	-12%
Bolsa Mexicana de Valores SAB de CV Class A	16%	19%	\$ 1.82	\$ 1,063	\$ 925	4.6	4.4	7.5	7.2	61%	61%	13.4	12.6	3.2	1%	5%
Multi Commodity Exchange of India Limited	41%	13%	\$ 16.66	\$ 850	\$ 641	11.1	9.7	21.4	16.8	52%	58%	32.1	25.7	5.0	0%	17%
OTC Markets Group Inc.	18%	33%	\$ 55.00	\$ 620	\$ 601	6.2	5.9	16.6	15.3	37%	38%	25.2	23.6	22.9	3%	1%
JSE Limited	17%	17%	\$ 6.83	\$ 593	\$ 419	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.2	2%	n/a
Warsaw Stock Exchange	33%	9%	\$ 7.83	\$ 329	\$ 148	1.7	1.7	3.5	3.6	48%	46%	10.0	10.4	1.5	10%	-4%
Philippine Stock Exchange, Inc.	39%	0%	\$ 3.03	\$ 247	\$ 150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.7	0%	n/a
NZX Limited	43%	2%	\$ 0.75	\$ 234	\$ 231	3.9	3.7	10.7	9.5	37%	39%	25.4	21.4	4.9	15%	3%
Hellenic Exchanges - Athens Stock Exchange S.A.	30%	9%	\$ 3.37	\$ 203	\$ 138	3.4	3.2	8.2	7.4	42%	44%	20.0	17.9	1.9	0%	5%
Median	32%	11%				5.0x	5.2x	12.2x	11.5x	45%	45%	22.5x	21.2x	3.0x	1%	5%



# Market Valuations – Capital Markets

Company	Market Data					TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2021 - 2023			
Retail   e-Brokers																
Charles Schwab Corp	0%	134%	\$ 76.36	\$ 1,44,168	\$ 80,902	4.0x	3.5x	7.0x	5.6x	56%	62%	19.7x	15.8x	3.1x	17%	12%
Coinbase Global, Inc. Class A	62%	-23%	\$ 161.14	\$ 35,367	\$ 39,650	5.2	4.4	19.5	15.8	27%	28%	68.0	57.4	5.6	10%	7%
Interactive Brokers Group, Inc. Class A	29%	23%	\$ 57.13	\$ 11,222	\$ 40,998	14.0	12.1	n/a	n/a	n/a	n/a	15.8	14.0	2.4	1%	12%
LPL Financial Holdings Inc.	10%	96%	\$ 143.67	\$ 11,489	\$ 13,579	1.5	1.3	10.4	7.8	14%	17%	15.4	10.8	7.5	27%	17%
MarketAxess Holdings Inc.	42%	-18%	\$ 353.99	\$ 13,461	\$ 13,544	17.3	15.5	30.9	27.5	56%	56%	47.3	41.9	13.4	1%	12%
RobinHood	n/m	n/m	\$ 11.42	\$ 9,912	\$ 3,659	2.0	1.4	n/m	24.4	-16%	6%	n/m	n/m	1.3	57%	20%
IG Group Holdings plc	29%	2%	\$ 9.51	\$ 4,104	\$ 3,373	2.5	2.3	5.0	4.5	51%	52%	8.2	7.8	1.8	10%	9%
Swissquote Group Holding Ltd.	17%	97%	\$ 150.58	\$ 2,308	\$ 3,481	6.7	6.2	n/a	n/a	n/a	n/a	10.8	10.1	3.8	n/a	4%
Plus500 Ltd.	22%	16%	\$ 17.53	\$ 1,750	\$ 996	1.7	1.6	3.9	3.5	43%	47%	7.8	6.9	2.7	0%	-8%
Matsui Securities Co., Ltd.	26%	-5%	\$ 6.86	\$ 1,780	\$ 3,340	11.3	11.3	n/a	n/a	n/a	n/a	17.2	17.2	2.7	97%	0%
Monex Group, Inc.	59%	125%	\$ 4.52	\$ 1,208	n/m	n/a	n/a	n/a	n/a	-88%	-87%	18.8	13.4	1.4	194%	8%
CMC Markets Plc	61%	-19%	\$ 2.98	\$ 867	\$ 612	1.6	1.5	4.4	4.0	37%	38%	9.2	8.3	1.8	2%	8%
Median	29%	16%				4.0x	3.5x	7.0x	6.7x	37%	38%	15.8x	13.4x	2.7x	10%	8%

<b>Broker Dealers   Market Makers</b>																
Tradeweb Markets, Inc. Class A	3%	69%	\$ 84.91	\$ 19,909	\$ 21,365	17.7x	16.0x	34.3x	n/m	52%	53%	45.7x	40.5x	3.8x	0%	11%
MarketAxess Holdings Inc.	42%	-18%	\$ 353.99	\$ 13,461	\$ 13,544	17.3	15.5	30.9	27.5	56%	56%	47.3	41.9	13.4	1%	12%
Virtu Financial, Inc. Class A	-3%	59%	\$ 33.43	\$ 5,948	\$ 6,509	4.2	4.1	6.9	7.0	60%	59%	9.8	9.8	2.6	41%	-9%
Flow Traders NV	28%	13%	\$ 34.17	\$ 1,590	\$ 1,531	3.7	3.4	9.5	8.4	39%	41%	13.0	11.4	2.6	n/a	1%
BGC Partners, Inc. Class A	34%	93%	\$ 4.29	\$ 1,557	\$ 2,672	1.4	1.3	5.4	4.7	26%	27%	5.9	4.9	2.6	79%	2%
TP ICAP Group plc	62%	-25%	\$ 1.58	\$ 1,249	n/a	n/a	n/a	n/a	n/a	14%	15%	5.1	4.4	0.4	127%	5%
Median	31%	36%				4.2x	4.1x	9.5x	7.7x	45%	47%	11.4x	10.6x	2.6x	41%	3%



# Market Valuations – Application Software

Company	Market Data					TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value		2022	2023	2022	2023	2022	2023	2022	2023			2021 - 2023

## Financial Data | Information Providers

S&P Global, Inc.	24%	18%	\$ 369.26	\$ 1,28,479	\$ 1,37,346	11.5x	10.5x	23.8x	20.9x	48%	50%	31.5x	26.2x	n/a	9%	26%
Moody's Corporation	24%	23%	\$ 308.63	\$ 56,931	\$ 63,061	10.9	9.9	24.2	20.9	45%	47%	32.3	27.5	24.6	14%	1%
Thomson Reuters Corporation	10%	22%	\$ 111.25	\$ 54,280	\$ 50,350	7.5	7.1	21.8	18.1	35%	39%	44.9	33.0	3.8	7%	5%
MSCI Inc. Class A	28%	31%	\$ 491.40	\$ 39,541	\$ 42,246	18.7	16.9	32.2	29.0	58%	58%	43.8	38.4	n/a	12%	11%
Gartner, Inc.	21%	32%	\$ 292.55	\$ 23,473	\$ 25,925	4.8	4.4	20.8	20.3	23%	22%	33.0	32.0	#N/A	14%	12%
FactSet Research Systems Inc.	15%	22%	\$ 420.66	\$ 15,997	\$ 18,183	9.9	8.9	26.6	24.3	37%	37%	31.2	28.4	12.6	15%	13%
Morningstar, Inc.	31%	11%	\$ 243.27	\$ 10,322	\$ 10,997	5.7	5.0	24.4	20.3	23%	25%	39.7	30.5	8.3	13%	14%
Forrester Research, Inc.	24%	9%	\$ 46.31	\$ 874	\$ 859	1.6	1.5	12.2	10.6	13%	14%	20.1	17.4	4.4	6%	9%
Value Line, Inc.	5%	209%	\$ 94.00	\$ 892	\$ 786	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.3	1%	n/a
Median	24%	22%				8.7x	8.0x	24.0x	20.6x	36%	38%	32.7x	29.4x	#N/A	12%	11%

## Software | Back-End Solutions

Broadridge Financial Solutions, Inc.	11%	24%	\$ 164.68	\$ 19,287	\$ 23,502	4.1x	3.9x	18.7x	17.2x	22%	23%	25.6x	23.6x	10.5x	23%	9%
Coupa Software, Inc.	73%	44%	\$ 73.00	\$ 5,517	\$ 6,972	8.3	6.9	n/m	n/m	8%	4%	n/m	n/m	15.4	40%	18%
Computershare Limited	10%	55%	\$ 17.69	\$ 10,681	\$ 12,412	4.8	4.1	17.3	12.5	28%	33%	31.3	20.8	5.0	26%	15%
SEI Investments Company	15%	9%	\$ 55.71	\$ 7,541	\$ 6,609	3.3	3.3	9.5	10.0	35%	34%	14.8	15.3	3.9	0%	2%
Guidewire Software, Inc.	39%	16%	\$ 79.80	\$ 6,684	\$ 6,337	7.9	7.2	n/m	n/m	-3%	0%	n/m	n/m	4.5	7%	9%
BlackLine, Inc.	51%	34%	\$ 66.48	\$ 3,940	\$ 4,328	8.2	6.8	n/m	n/m	6%	9%	n/m	n/m	57.7	36%	22%
nCino Inc	56%	47%	\$ 35.31	\$ 3,862	\$ 3,785	9.4	7.5	n/m	n/m	-3%	3%	n/m	n/m	3.5	2%	36%
Clearwater Analytics	51%	20%	\$ 13.43	\$ 3,177	\$ 3,100	10.2	8.6	38.0	30.8	27%	28%	62.5	48.8	10.8	2%	20%
Envestnet, Inc.	33%	18%	\$ 57.87	\$ 3,194	\$ 3,794	2.9	2.6	15.8	13.1	19%	20%	28.6	23.3	3.3	30%	10%
SimCorp A/S	47%	17%	\$ 74.62	\$ 3,022	\$ 2,894	5.2	4.9	19.8	17.7	26%	28%	28.5	24.9	9.6	2%	3%
Vertex, Inc. Class A	49%	24%	\$ 11.75	\$ 1,753	\$ 1,735	3.6	3.2	23.5	18.2	15%	18%	43.9	37.4	7.3	4%	13%
Enfusion	46%	61%	\$ 12.57	\$ 1,419	\$ 1,343	9.0	6.9	n/m	n/m	12%	18%	n/m	64.9	n/a	0%	32%
IRESS Limited	28%	24%	\$ 8.10	\$ 1,520	\$ 1,690	3.9	3.7	16.1	14.8	24%	25%	27.0	24.0	4.1	10%	3%
Alkami Technology Inc	56%	61%	\$ 14.87	\$ 1,346	\$ 1,150	5.7	4.5	n/m	n/m	-10%	-1%	n/m	n/m	n/a	2%	29%
Ebix, Inc.	47%	88%	\$ 23.54	\$ 729	\$ 1,286	1.1	1.0	8.0	6.9	14%	15%	8.1	6.8	1.0	90%	12%
FD Technologies PLC	33%	37%	\$ 23.26	\$ 658	\$ 645	1.8	1.6	14.4	11.8	12%	13%	46.9	35.3	2.7	15%	12%
Linedata Services SA	28%	11%	\$ 37.38	\$ 238	\$ 293	1.7	1.7	5.8	5.8	29%	28%	10.4	10.6	1.9	10%	-2%
Median	46%	24%				4.8x	4.1x	16.1x	13.1x	15%	18%	28.5x	23.8x	4.5x	10%	14%

Source: FactSet, Bloomberg , Updated on 08/02/2022  
Note: N/M denotes negative multiple or oddly high multiple N/A is not available



# Market Valuations – Payments

Company	Market Data						TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2021 - 2023				
Card Networks																	
Visa Inc. Class A	16%	13%	\$ 209.35	\$ 4,35,502	\$ 4,43,211	15.3x	13.7x	21.7x	19.3x	70%	71%	28.3x	24.9x	13.1x	5%	16%	
Mastercard Incorporated Class A	11%	17%	\$ 354.46	\$ 3,44,414	\$ 3,47,102	15.6	13.4	25.9	21.8	60%	62%	33.5	28.1	54.7	4%	17%	
American Express Company	22%	15%	\$ 154.76	\$ 1,15,934	\$ 1,32,706	2.5	2.3	n/a	n/a	n/a	n/a	15.7	13.7	4.9	37%	18%	
Discover Financial Services	25%	15%	\$ 101.62	\$ 28,518	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.5	7.1	2.2	70%	8%	
Median	19%	15%				15.3x	13.4x	23.8x	20.6x	65%	66%	22.0x	19.3x	9.0x	21%	15%	
P2P Transfers   Remittances																	
PayPal Holdings, Inc.	67%	46%	\$ 98.98	\$ 1,14,484	\$ 1,06,647	3.8x	3.3x	15.9x	13.5x	24%	25%	25.3x	20.8x	5.1x	8%	12%	
Western Union Company	27%	13%	\$ 17.23	\$ 6,642	\$ 7,817	1.7	1.7	7.1	6.8	24%	25%	9.6	9.0	n/a	38%	-6%	
Euronet Worldwide, Inc.	36%	4%	\$ 96.60	\$ 4,883	\$ 4,760	1.4	1.3	8.3	6.6	17%	19%	15.1	11.5	4.2	46%	12%	
Flywire Corp.	57%	70%	\$ 24.75	\$ 2,646	\$ 2,466	9.6	7.4	n/m	n/m	5%	7%	n/m	n/m	n/a	1%	35%	
Remitty	81%	54%	\$ 10.26	\$ 1,707	\$ 1,444	2.4	1.8	n/m	n/m	-6%	-2%	n/m	n/m	3.6	0%	31%	
Payoneer Global Inc.	50%	64%	\$ 5.46	\$ 1,875	\$ 1,545	2.7	2.3	n/m	n/m	-2%	0%	n/m	n/m	3.5	1%	20%	
MoneyGram International, Inc.	6%	102%	\$ 10.21	\$ 981	\$ 1,770	1.4	1.3	8.1	7.4	17%	18%	17.0	12.9	n/a	86%	3%	
OFX Group Ltd.	5%	84%	\$ 1.92	\$ 476	\$ 233	1.5	1.4	5.7	5.1	26%	27%	23.0	20.1	6.5	1%	23%	
Median	43%	59%				2.0x	1.8x	8.1x	6.8x	17%	19%	17.0x	12.9x	4.2x	5%	16%	
Payment Infrastructure																	
Fiserv, Inc.	10%	24%	\$ 107.63	\$ 69,481	\$ 89,146	5.3x	5.0x	12.4x	11.4x	43%	44%	16.6x	14.6x	2.2x	31%	8%	
Fidelity National Information Services, Inc.	31%	22%	\$ 103.98	\$ 63,081	\$ 80,824	5.4	5.1	12.2	11.2	45%	45%	14.4	12.6	1.3	30%	7%	
Block, Inc. Class A	70%	54%	\$ 86.19	\$ 49,900	\$ 48,065	2.7	2.3	n/m	n/m	4%	6%	n/m	51.4	2.6	10%	9%	
Global Payments Inc.	34%	23%	\$ 129.45	\$ 36,302	\$ 46,683	5.7	5.3	11.8	10.7	48%	49%	13.7	11.9	1.5	35%	7%	
Jack Henry & Associates, Inc.	0%	41%	\$ 207.99	\$ 15,151	\$ 15,231	7.8	7.3	25.3	23.0	31%	32%	43.0	39.5	11.3	2%	9%	
Marqeta, Inc. Class A	70%	85%	\$ 11.21	\$ 6,084	\$ 4,349	6.0	4.6	n/m	n/m	-8%	-4%	n/m	n/m	3.8	0%	35%	
Shift4 Payments, Inc. Class A	56%	38%	\$ 40.56	\$ 3,417	\$ 4,024	5.7	4.5	16.3	12.1	35%	37%	37.1x	22.5x	7.6x	51%	30%	
StoneCo Ltd. Class A	83%	51%	\$ 10.30	\$ 3,206	\$ 3,220	1.9	1.6	4.4	3.4	43%	47%	39.2	18.5	1.1	35%	46%	
ACI Worldwide, Inc.	20%	22%	\$ 28.78	\$ 3,300	\$ 4,303	3.0	2.9	10.6	9.8	28%	29%	21.6	18.4	2.7	35%	5%	
EVERTEC, Inc.	22%	18%	\$ 39.58	\$ 2,826	\$ 2,989	5.0	4.7	10.9	10.7	46%	44%	15.4	14.6	5.7	17%	4%	
Payoneer Global Inc.	50%	64%	\$ 5.46	\$ 1,875	\$ 1,545	2.7	2.3	n/m	n/m	-2%	0%	n/m	n/m	3.5	1%	20%	
EVO Payments, Inc. Class A	1%	66%	\$ 33.39	\$ 3,198	\$ 3,448	6.2	5.6	16.8	14.8	37%	38%	30.0	26.2	n/a	20%	11%	
Paya Holdings Inc Class A	40%	55%	\$ 7.00	\$ 926	\$ 1,031	3.7	3.3	14.2	12.1	26%	27%	18.3x	16.1x	3.7x	27%	12%	
i3 Verticals, Inc. Class A	11%	62%	\$ 28.86	\$ 934	\$ 1,292	4.2	3.8	16.6	14.4	25%	26%	19.9	17.6	3.0	33%	23%	
Median	32%	46%				5.2x	4.6x	12.4x	11.4x	33%	34%	19.9x	18.0x	3.0x	29%	16%	



# Market Valuations – Insurance

Company	Market Data					TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2021 - 2023			
Digital Brokers And Marketplaces																
SelectQuote Inc	90%	7%	\$ 1.79	\$ 293	\$ 818	1.0x	0.9x	n/m	27.0x	-27%	3%	n/m	n/m	0.6x	255%	1%
QuinStreet, Inc.	51%	25%	\$ 10.37	\$ 568	\$ 477	0.8	0.8	15.5	11.8	5%	7%	29.9	24.3	1.9	2%	3%
EverQuote, Inc. Class A	67%	38%	\$ 10.14	\$ 318	\$ 294	0.7	0.7	n/m	n/m	-1%	1%	n/m	n/m	3.0	0%	4%
eHealth, Inc.	86%	9%	\$ 7.58	\$ 203	\$ 50	0.1	0.1	n/m	n/m	-12%	-5%	n/m	n/m	0.3	52%	-4%
Median	76%	17%				0.8x	0.7x	15.5x	19.4x	-6%	2%	29.9x	24.3x	1.2x	27%	1%
Insurance Brokers																
Marsh & McLennan Companies, Inc.	11%	14%	\$ 163.13	\$ 81,245	\$ 93,169	4.4x	4.2x	16.9x	15.5x	26%	27%	24.1x	21.9x	7.6x	17%	6%
Arthur J. Gallagher & Co.	6%	29%	\$ 176.26	\$ 36,951	\$ 39,043	4.6	4.2	15.2	13.3	30%	31%	22.6	20.3	4.1	18%	8%
Brown & Brown, Inc.	14%	20%	\$ 63.73	\$ 17,961	\$ 19,040	5.3	4.7	16.1	14.2	33%	33%	27.6	24.9	4.1	25%	15%
Goosehead Insurance, Inc. Class A	67%	54%	\$ 59.99	\$ 2,211	\$ 2,350	11.6	8.7	n/m	n/m	16%	19%	n/m	62.5	n/a	8%	34%
Median	12%	25%				4.9x	4.4x	16.1x	14.2x	28%	29%	24.1x	23.4x	4.1x	18%	16%
Insurance Software, Data And Analytics																
Verisk Analytics Inc	14%	27%	\$ 198.25	\$ 31,350	\$ 33,074	10.9x	10.6x	22.2x	20.9x	49%	51%	34.9x	31.8x	12.7x	12%	2%
DXC Technology Co.	28%	16%	\$ 31.65	\$ 7,249	\$ 10,004	0.7	0.7	4.0	3.7	17%	18%	8.1	6.5	1.5	85%	-4%
Guidewire Software, Inc.	39%	16%	\$ 79.80	\$ 6,684	\$ 6,337	7.9	7.2	n/m	n/m	-3%	0%	n/m	n/m	4.5	7%	9%
Change Healthcare, Inc.	2%	27%	\$ 24.15	\$ 8,008	\$ 12,724	3.5	3.4	11.5	10.7	31%	32%	15.4	14.1	2.3	58%	4%
ExlService Holdings, Inc.	0%	52%	\$ 170.48	\$ 5,668	\$ 5,899	4.3	3.8	20.3	17.8	21%	22%	29.8	26.5	8.2	6%	17%
Duck Creek Technologies, Inc.	72%	8%	\$ 14.51	\$ 1,923	\$ 1,521	5.2	4.7	n/m	n/m	7%	8%	n/m	n/m	2.6	1%	11%
Ebix, Inc.	47%	88%	\$ 23.54	\$ 729	\$ 1,286	1.1	1.0	8.0	6.9	14%	15%	8.1	6.8	1.0	90%	12%
MediaAlpha, Inc. Class A	65%	40%	\$ 11.91	\$ 727	\$ 847	1.5	1.2	22.6	14.5	6%	8%	n/m	n/m	n/a	25%	6%
Crawford & Company Class A	32%	6%	\$ 7.35	\$ 354	\$ 551	0.5	0.4	5.3	4.7	9%	9%	9.8	8.0	1.9	97%	6%
Median	32%	27%				3.5x	3.4x	11.5x	10.7x	14%	15%	12.6x	11.0x	2.4x	25%	7%



# Market Valuations – Insurance

Company	Market Data					TEV /Sales		TEV /EBITDA		EBITDA Margins		Price /Earnings		P/B	D/E	Sales Growth
	Off 52w High /Low	Price	Market Cap	Enterprise Value	2022	2023	2022	2023	2022	2023	2022	2023	2021 - 2023			
P&C Carriers																
Progressive Corporation	8%	26%	\$ 112.93	\$ 65,924	n/a	n/a	n/a	n/a	n/a	n/a	24.3x	18.4x	4.4x	10%	10%	
American International Group, Inc.	22%	10%	\$ 51.07	\$ 40,410	n/a	n/a	n/a	n/a	n/a	n/a	10.5	8.1	0.7	74%	0%	
Travelers Companies, Inc.	17%	7%	\$ 156.26	\$ 37,080	n/a	n/a	n/a	n/a	n/a	n/a	11.7	10.6	1.6	20%	7%	
Allstate Corporation	21%	7%	\$ 113.95	\$ 31,294	n/a	n/a	n/a	n/a	n/a	n/a	19.7	9.3	1.5	25%	7%	
Hartford Financial Services Group, Inc.	20%	2%	\$ 62.70	\$ 20,620	n/a	n/a	n/a	n/a	n/a	n/a	8.8	7.6	1.5	21%	2%	
Cincinnati Financial Corporation	33%	3%	\$ 96.09	\$ 15,290	n/a	n/a	n/a	n/a	n/a	n/a	20.1	18.4	1.4	6%	9%	
Market Corporation	21%	1%	\$ 1,194.88	\$ 16,187	n/a	n/a	n/a	n/a	n/a	n/a	15.9	13.6	1.3	28%	9%	
W. R. Berkley Corporation	15%	30%	\$ 61.23	\$ 16,227	n/a	n/a	n/a	n/a	n/a	n/a	14.5	12.9	2.4	19%	14%	
CNA Financial Corporation	20%	1%	\$ 40.08	\$ 10,874	n/a	n/a	n/a	n/a	n/a	n/a	10.3	8.9	1.1	26%	5%	
American Financial Group, Inc.	16%	5%	\$ 128.56	\$ 10,939	n/a	n/a	n/a	n/a	n/a	n/a	11.6	11.1	2.3	19%	-5%	
First American Financial Corporation	32%	13%	\$ 55.28	\$ 5,940	n/a	n/a	n/a	n/a	n/a	n/a	10.5	8.4	1.2	32%	-7%	
Old Republic International Corporation	18%	7%	\$ 22.40	\$ 6,900	n/a	n/a	n/a	n/a	n/a	n/a	8.8	9.0	1.0	23%	-11%	
Hanover Insurance Group, Inc.	20%	2%	\$ 124.60	\$ 4,430	n/a	n/a	n/a	n/a	n/a	n/a	11.8	10.4	1.7	18%	6%	
RLI Corp.	11%	13%	\$ 109.09	\$ 4,959	n/a	n/a	n/a	n/a	n/a	n/a	22.1	25.1	4.8	4%	12%	
Selective Insurance Group, Inc.	21%	0%	\$ 74.30	\$ 4,490	n/a	n/a	n/a	n/a	n/a	n/a	13.3	11.6	1.8	11%	9%	
Radian Group Inc.	9%	26%	\$ 22.59	\$ 3,895	n/a	n/a	n/a	n/a	n/a	n/a	5.9	7.1	1.0	41%	1%	
Mercury General Corporation	42%	-9%	\$ 35.95	\$ 1,986	n/a	n/a	n/a	n/a	n/a	n/a	n/m	12.4	1.2	20%	3%	
Lemonade Inc	76%	35%	\$ 21.61	\$ 1,484	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	1.4	2%	60%	
ProAssurance Corporation	23%	6%	\$ 21.18	\$ 1,149	n/a	n/a	n/a	n/a	n/a	n/a	25.8	18.6	0.9	39%	6%	
Employers Holdings, Inc.	13%	4%	\$ 37.78	\$ 1,048	n/a	n/a	n/a	n/a	n/a	n/a	16.5	14.5	1.1	1%	6%	
Root, Inc. Class A	86%	28%	\$ 1.21	\$ 306	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/a	5%	3%	
Median	20%	7%									12.6x	11.1x	1.4x	20%	6%	



III

## Capital Raising Trends









# Fintech Continues To Attract Significant Funding

## FinTech Capital Raise<sup>1,2</sup>



**80**  
new unicorn  
births in  
2022

### Select Transaction Highlight

	2016	2017	2018	2019	2020	2021	2022e
Deal Size	\$1,200M PE Growth	\$1,400M Later Stage VC	\$14,000M Series C	\$318M Series E	\$600M Series F	\$425 Series D	
Valuation	\$17B Pre-Money	\$6.6B Pre-Money	\$136B Pre-Money	\$1.3B Pre-Money	\$8.6B Pre-Money	7.4B Pre-Money	
Company							

1: Represents Equity Capital only (All VC rounds and PE(Growth Equity))

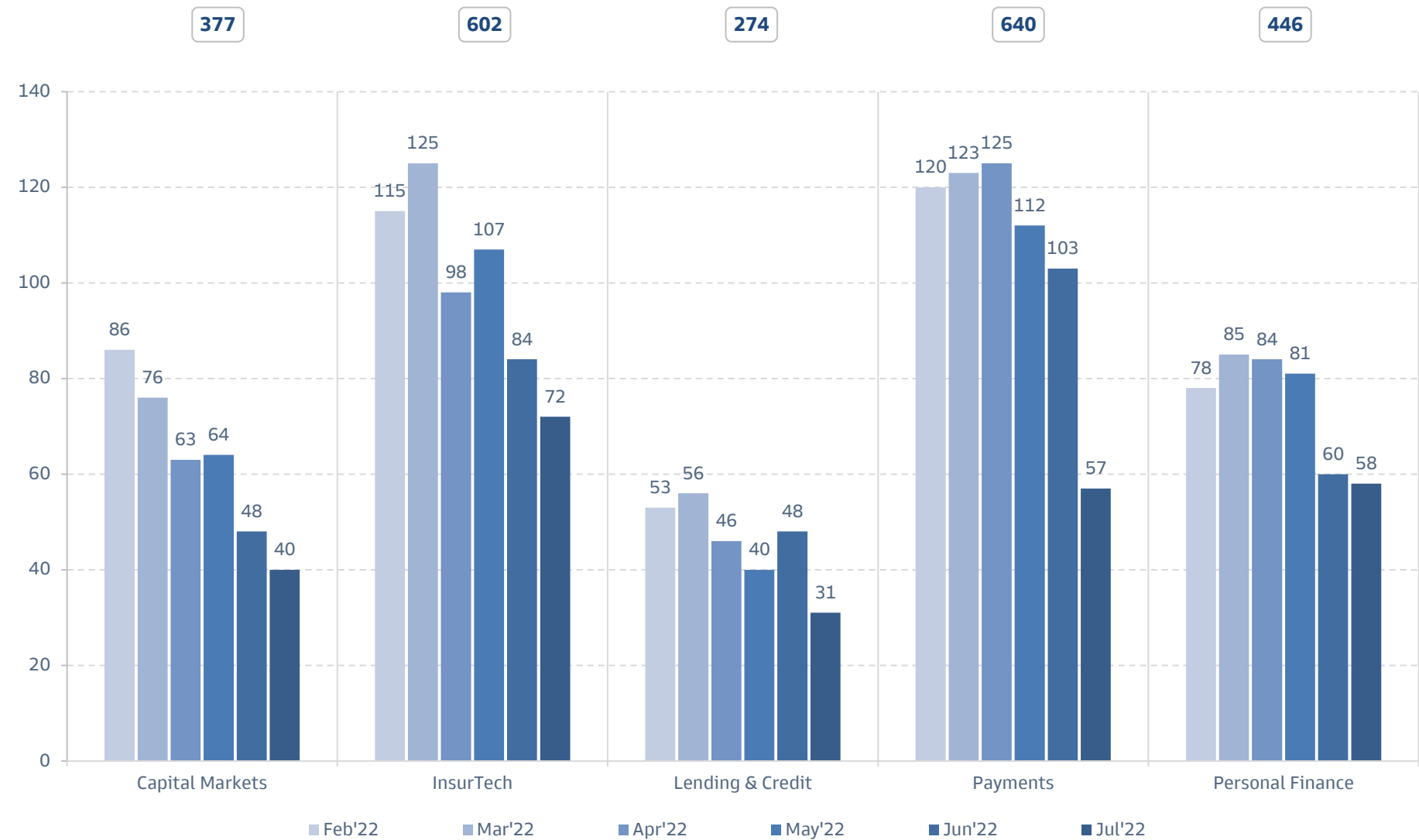
2: Representative of transactions with disclosed deal value

Source: RBLT analysis, Pitchbook, CB Insights, other industry sources



# Select Last 6 Months Capital Raise Trends

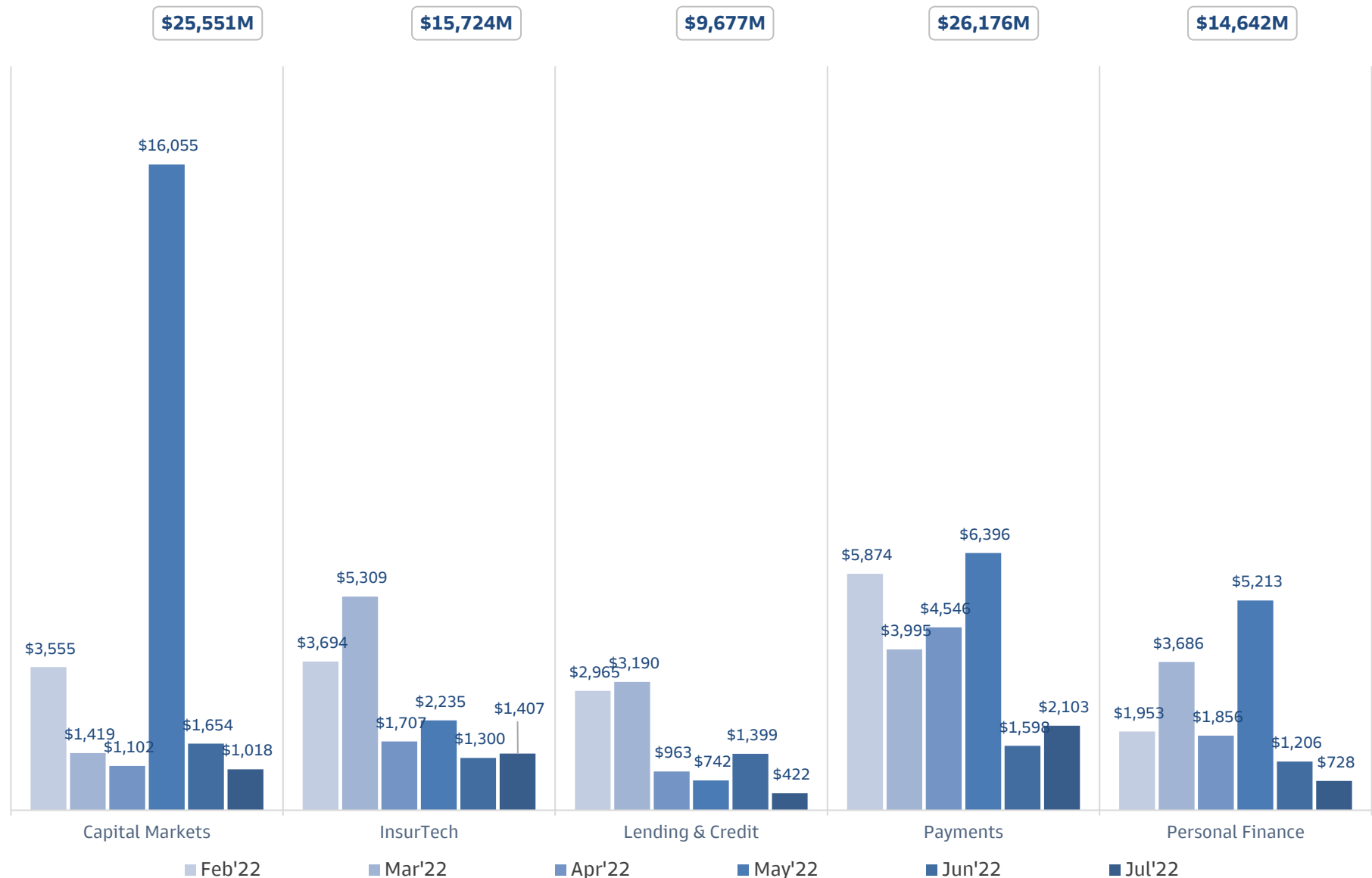
Count Of Companies Raising Funding By Category





# Select Last 6 Months Capital Raise Trends

## Funding Investments In FinTech Companies By Category

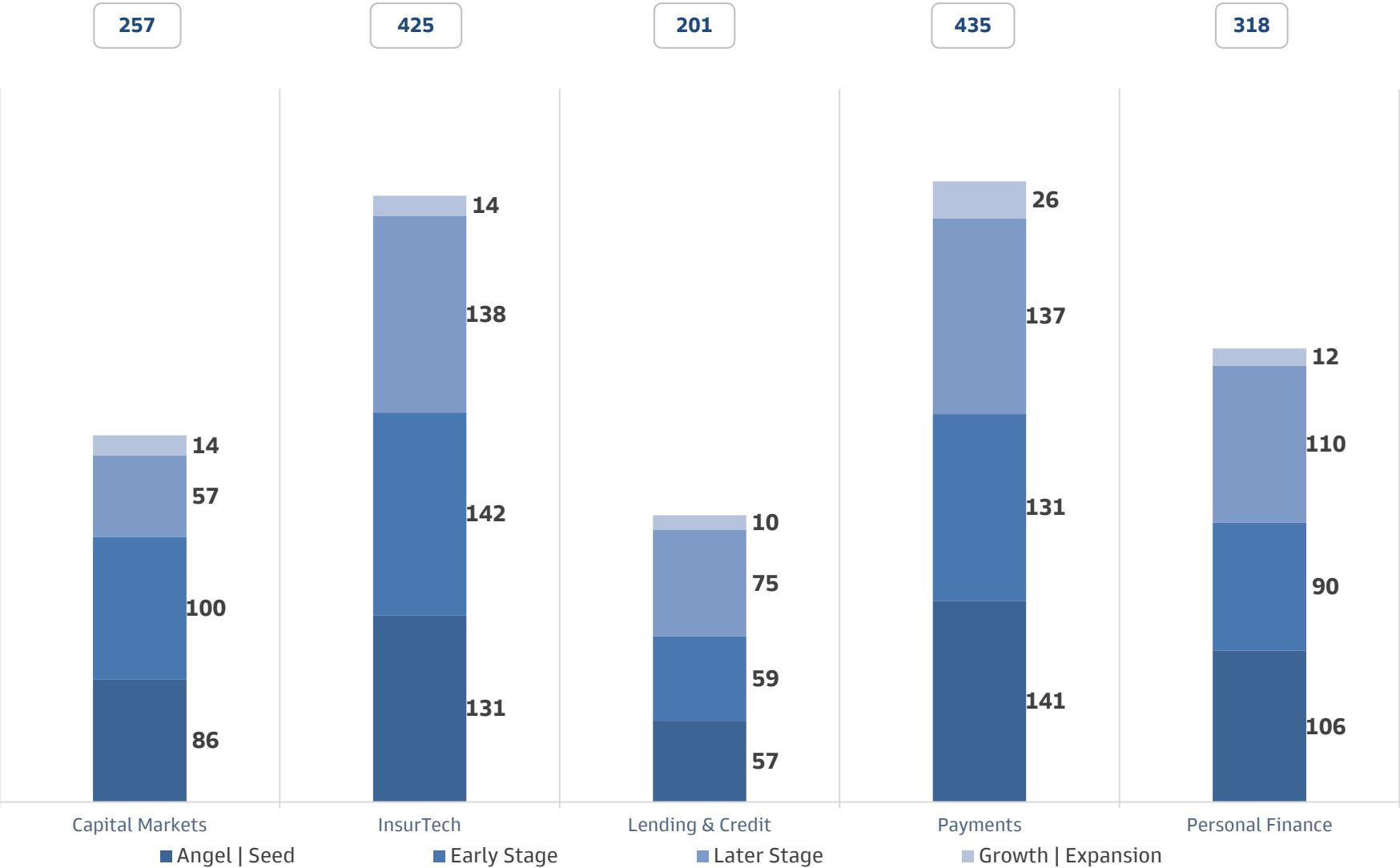


Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook  
All Capital Raises In This Report Are U.S. Based Companies | Deal Size \$1M Excluded From Analysis



# Select Last 6 Months Capital Raise Trends

Funding Round Type By Category





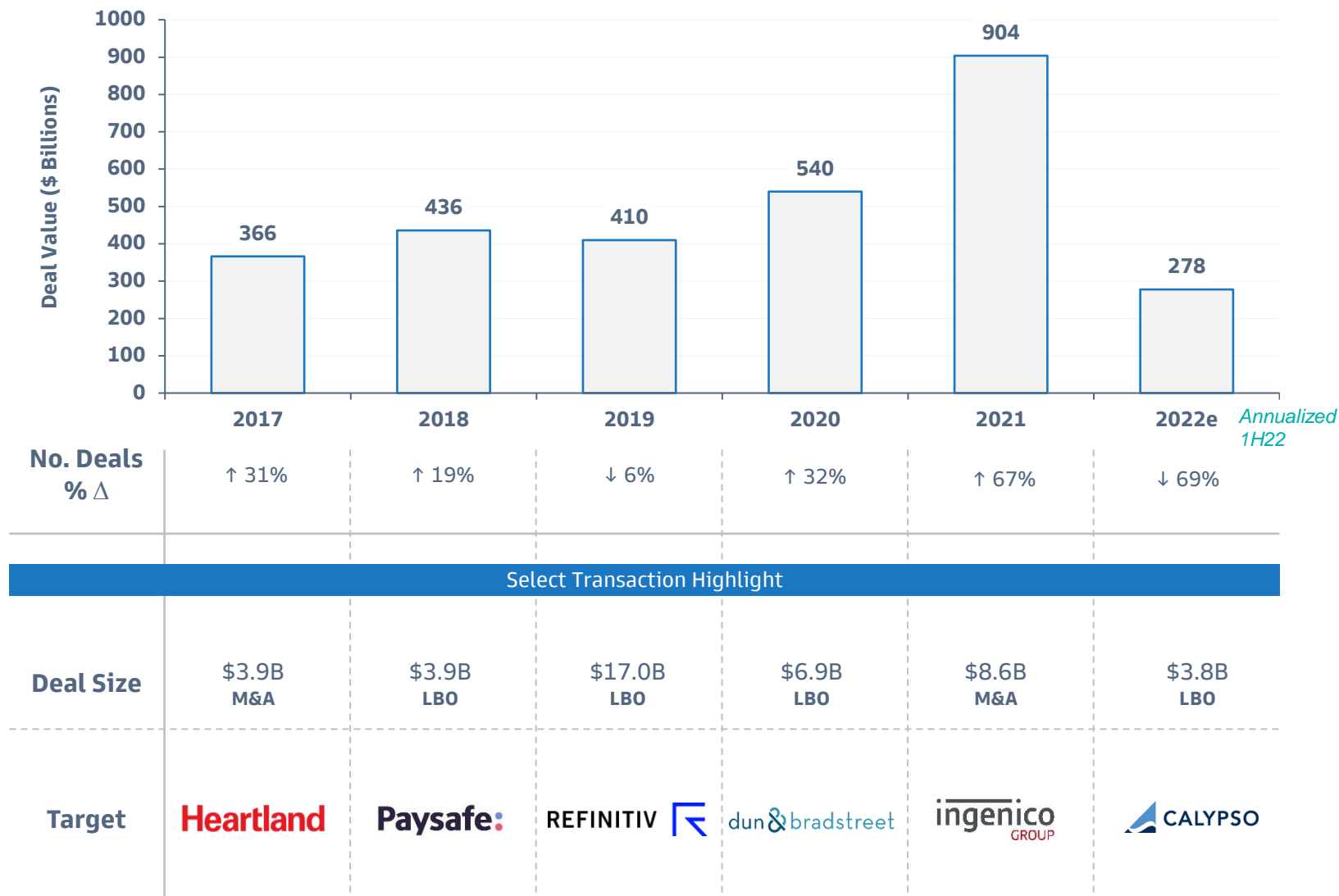
IV

## M&A Trends



# Buyer Interest Weakens

## Global FinTech M&A Activity <sup>1,2</sup>



1: Chart represents Private Equity (Buyout/LBO), Strategic M&A transactions only

2: Deal Value is representative of transactions with disclosed deal value | No. Deals includes deals with disclosed and undisclosed values

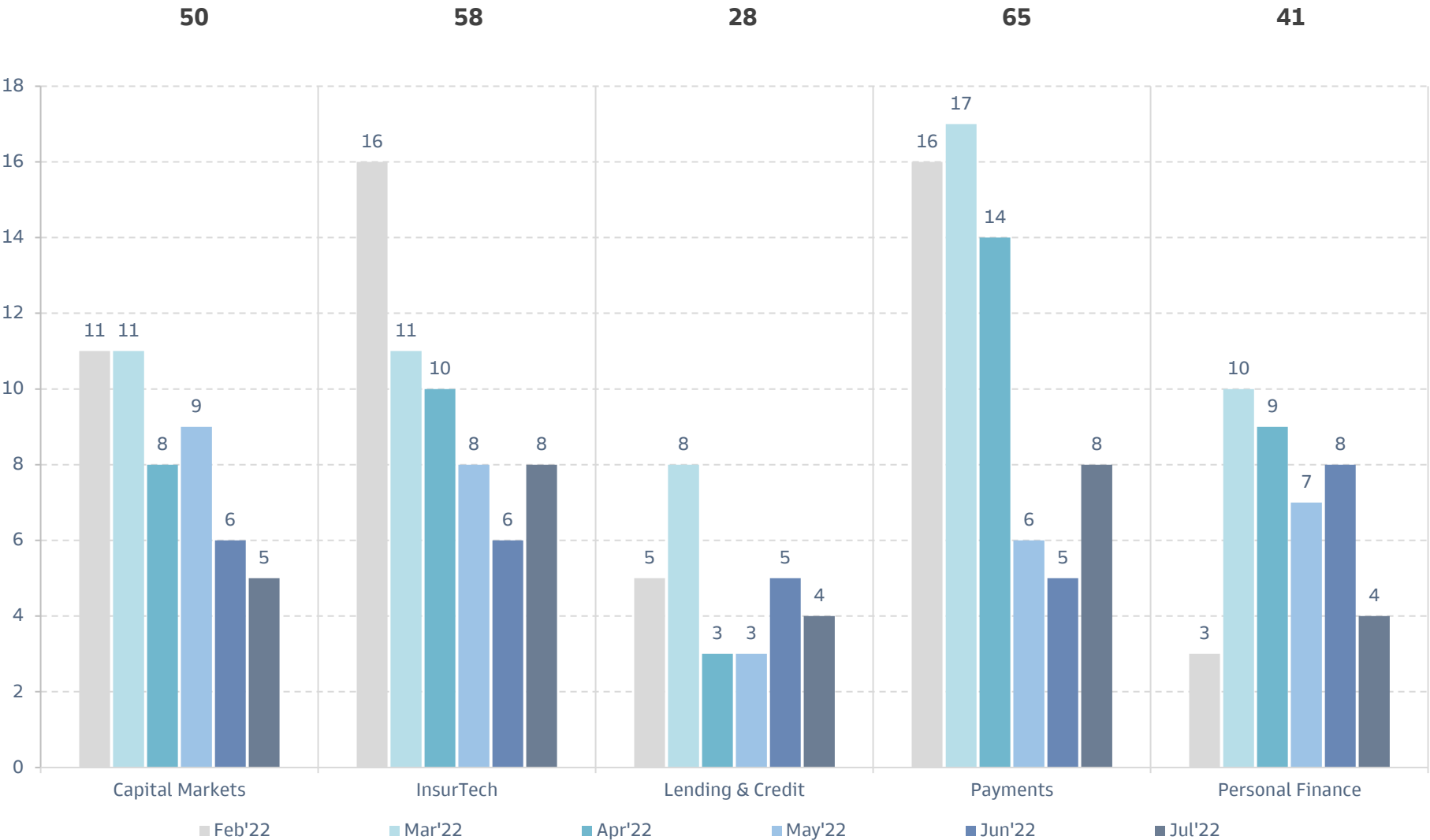
Source: RBLT analysis, Pitchbook, CB Insights, other industry sources



# Select Last 6 Months - M&A Transactions Trend

## Count Of M&A Transactions By Category

Please note, M&A stat only reflects the announced transaction



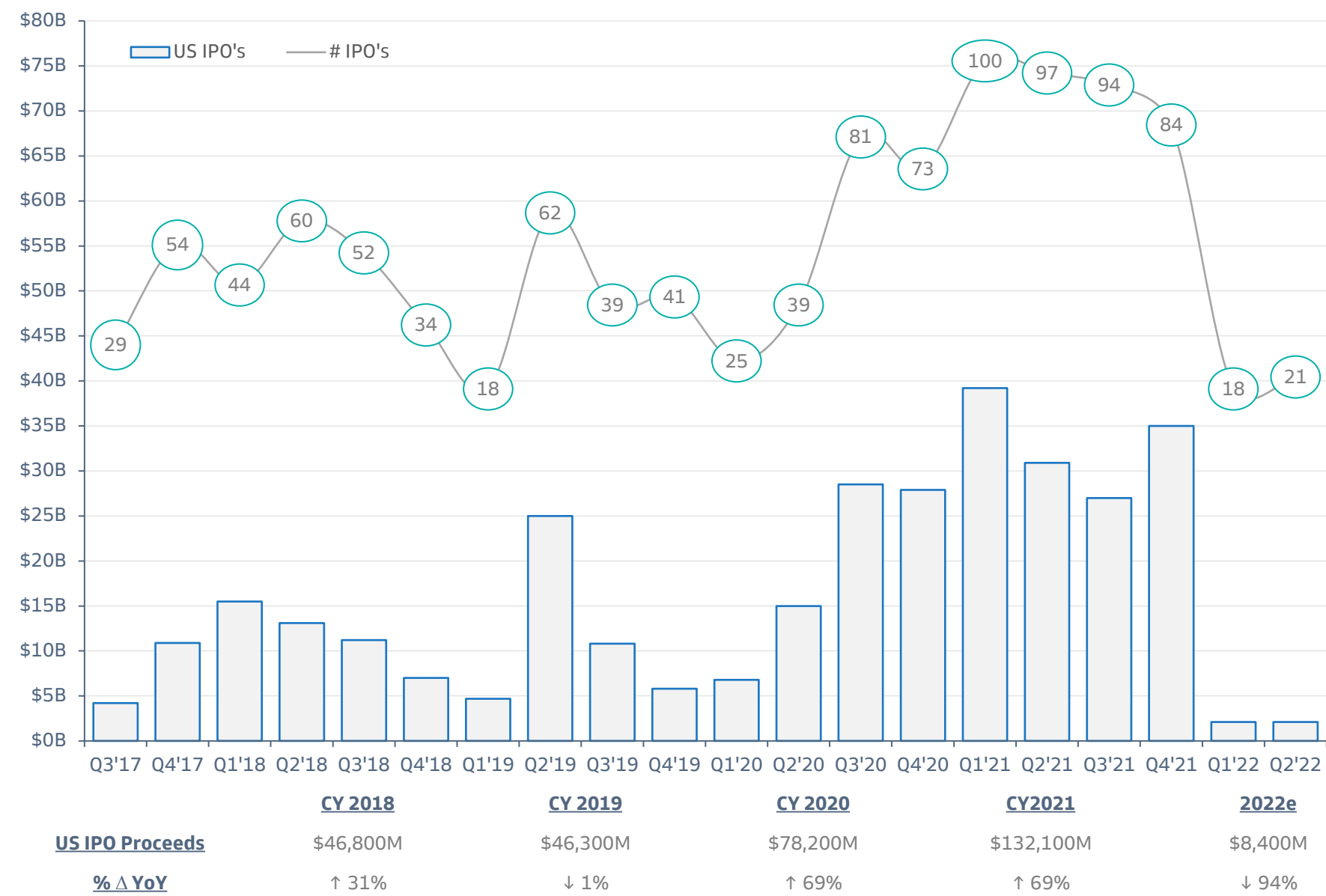




## US IPO Market Update



# State of Capital Markets – US IPO Market Update





VI

## The Rosenblatt Difference

Rosenblatt's FinTech Investment Banking



# Rosenblatt's Advisory and Execution Services



## Trading

We provide conflict-free, agency-only equity execution services to leading institutional investors across US and international markets

As the biggest broker on the NYSE floor, we provide clients access to unique advantages available to only through floor brokers

With one of the most experienced teams of high-touch traders, we deliver the highest quality execution in any market conditions



## Market Structure

Rosenblatt Securities helped position the field of market-structure analysis more than 15 years ago

We give clients the conflict-free intelligence they need to navigate and thrive in complex, fragmented capital markets



## Investment Banking

Rosenblatt's Investment Banking division has a strong track record of helping innovative FinTechs, and increasingly a broader universe of technology, media, and telecom companies raise private capital, go public, and pursue M&A

Rosenblatt is a thought leader and trusted advisor, uniquely positioned to connect disruptors and incumbents with customers, channel partners, and investors.

Deep domain expertise and relationships with some of the most sophisticated and demanding market participants globally are hallmarks of our team, which has been on Institutional Investor's FinTech Finance 40 ranking for two years running



## Fundamental Research

Our team of veteran equity research analysts provide expert insights and corporate-access opportunities for investors in the TMT and FinTech sectors

In addition to our in-house research capabilities, we also have exclusive relationships with brokers from over a dozen emerging- and frontier-markets



## Trading Solutions

Our analytics team, led by a veteran former buy-side quant, approaches execution with a practitioner's perspective and applies world-class data science

Our team has developed tools that are used for pre-trade, trade and post-trade analysis by our internal trading team as well as by leading investment banks and asset managers

[Click To Visit Transactions Page](#)

[Click To Visit Our Insight Page](#)



# Featured News – Rosenblatt Securities

## Institutional Investor

### The FinTech Finance 40

Vikas Shah – Managing Director,  
FinTech Investment Banking

Vikas leads Rosenblatt's FinTech investment banking initiative. With over two decades of experience in financial services, he has extensive experience as a banker and a principal investor. Institutional Investor's recently ranked Vikas on the FinTech Finance 40 list for the second year in a row. Vikas was formerly an investment banker with Credit Suisse and VP of principal strategic investments with AIG. He holds an MBA degree from NYU's Stern School of business

[Click Here To For The Coverage](#)

## Financial News

### Annual Trading and Tech Awards

Best Firm for Market Structure and  
Execution – Rosenblatt Securities

Rosenblatt has been named "Best Firm for Market Structure and Execution Consulting" in Financial News' 19th Annual Trading and Tech Awards. We're particularly honored that industry voters chose us over so many of the industry's biggest, most-esteemed firms as the first non-bank to win the award. Last year we were a "close second" to JP Morgan

[Click Here To For The Coverage](#)

## TipRanks

### Top 100 Wall Street Analysts Of 2020

Rosenblatt's Analysts  
Hans Mosesmann – Ranked #4  
Mark Zgutowicz – Ranked #50

Rosenblatt's Hans Mosesmann (Ranked #4) And Mark Zgutowicz (#50) Scored At The Top Of ALL Analysts In TipRanks "Top 100 Wall Street Analysts Of 2020"

TipRanks, the world's leading analyst ranking service, has identified the Top 100 Wall Street analysts of 2020

[Click Here To For The Coverage](#)



# Full Service Advisory Offering

## Strategic Consulting



Market Entry  
Exit Strategies  
Peer Group Benchmarking  
Competitive Analysis  
Product Validation  
Channel Partner Development  
Customer Introduction

## Advisory Services



Mergers & Acquisitions  
Divestitures  
Restructuring  
Fairness Opinion  
Due Diligence  
Valuation  
Transaction Structuring

## Capital Raising



Private Equity  
Private Secondary Blocks  
Venture Capital  
Private Debt  
Initial Public Offering (IPO)  
Follow-On Offering

## Strong Value Proposition

### Unparalleled Domain Expertise

- Focused coverage of capital markets and financial technology firms across asset classes to address their corporate finance needs
- Trusted advisers on dozens of deals and we go beyond just executing – with our annual Financial Technologies Summit (FTS) and Global Exchange Leader Conference (GELC), we're committed to advising and educating our clients
- Our deep domain expertise and attention to detail uncover often overlooked complexities and nuances

### Deep Strategic & Financial Relationships

- Our investment banking, research, and consulting efforts have fostered deep ties with many of the most extensive financial services and private equity firms across North America, EMEA, and Asia-Pacific
- Our brokerage operations have allowed us to develop extensive relationships with leading institutional investors and portfolio managers
- Strong relationships with a roster of global bank partners for offerings that require balance sheet commitment and institutional underwriting

### Tailored Execution Experience

- We pride ourselves in creating solutions that address individual client's needs, always shying away from cookie-cutter solutions
- Clients call on us for deep-domain expertise in FinTech, close dialogues with an extensive roster of strategic and financial institutional investors, and proven execution experience
- We have the track record of working on exclusive engagements and co-managers with other well-respected industry underwriters



# Seasoned FinTech Advisory Board

**Tom Ascher**  
Quantitative Brokers,  
Executive Chairman



**Peter Chirlian**  
Armanta (IBM Company)  
Chief Executive Officer



**Christian Katz**  
SCX, Executive Chairman



**Vivian Maese**  
Law Firm of Alston & Bird,  
Partner



**Akbar Poonawala**  
Pivot Investment,  
Co-Founder



**Neeraj Sahai**  
Dun & Bradstreet International,  
President



**Bill Stephenson**  
AIR Summit Holdings,  
Founder



**Raymond Tierney**  
Itiviti, President



**Greg Tusar**  
Coinbase, VP Institutional  
Products



Comprised of a distinguished group of veterans from financial services, Rosenblatt's FinTech Advisory Board helps the banking team stay on top of cutting-edge industry developments, expand its network and deliver powerful insights



# Our annual FinTech Summit showcases high-growth companies

## Select Past FinTechs Showcased

### Capital Markets



### Embedded Finance



### Personal Finance



### Payments



### InsurTech



### Inst. SW Solutions



### DeFi & Blockchain



### Artificial Intelligence



### RegTech & Cybersecurity



Rosenblatt's annual FinTech Summit has showcased more than 200 fast-growing FinTech companies in the past decade attracting senior executives from the financial services and the institutional investment community

[Watch Summit Replay](#)

[Visit Event Page!](#)



# Our cutting-edge insights about funding and entrepreneurial activity delivered through short viewpoints, podcasts, webinars and social media

## Select Recent Webinar

### Bridging The Divide Between Traditional Finance & Decentralized Finance

**ROSENBLATT SECURITIES**  
Rosenblatt Securities Investment Banking

## Bridging the Divide Between Traditional Finance & Decentralized Finance

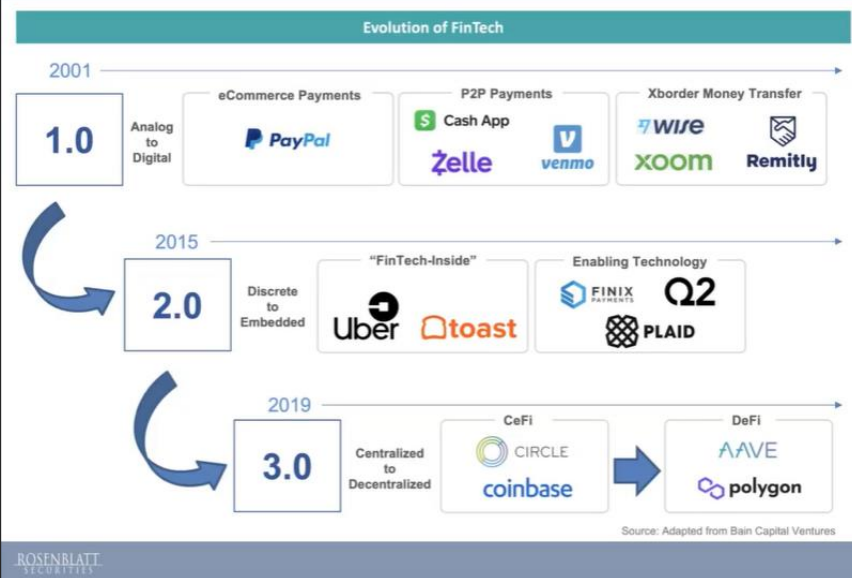
February 3<sup>rd</sup>, 2022

**Vikas Shah | Managing Director**  
FinTech Investment Banking  
Rosenblatt Securities

**Dushyant "D" Shahrawat, CFA | Director**  
FinTech Investment Banking  
Rosenblatt Securities

40 WALL STREET, NEW YORK, NY | www.rblt.com

### DeFi Has Potential to Drive FinTech Into Its Next Stage of Growth



[Watch Webinar Replay](#)

[Click To Visit Our Insight Page](#)



# Rosenblatt's Global Tech Research (FinTech Coverage)



# Demonstrated Strength In Executing M&A Transactions

## Select Mergers & Acquisitions Transactions



Merges with



Exclusive Strategic and Financial Advisor to Level ATS



Sale of a Minority Stake To



Exclusive Advisor to Level ATS



Sale To



Exclusive Advisor to Exablaze



Acquisition of



Advisor



Acquisition of



Equity Options Market Making Business

Advisor



Acquisition of Minority Stakes in



Exclusive Advisor



Acquisition of



Exclusive Advisor



NetXpress

Sale To



Exclusive Advisor



Acquisition of



Introducing Agent



Sale of Technology Assets to



Exclusive Advisor to receiver of the AlphaMetrix Estate



Our solid track record of executing a wide range of private and public M&A mandates highlights our deep understanding of the FinTech ecosystem and our ability to capture nuances in client stories that are often overlooked by investors



# Proven Track Record In Private Capital Raise

## Select Private Market Financing Mandates



Receives Series-C Growth Capital

Advisor





Receives Growth Capital From



Advisor





Receives Series-B Growth Investment From



Advisor





Receives Investment From



Advisor





Receives Growth Investment From



Advisor





Receives Series-D Growth Investment From



Advisor





Receives Series-B Growth Investment From



Advisor





Receives Debt Capital From



Advisor





# And Facilitating Public Market Financing

## Select Public Market Financing Mandates

 <p>Initial Public Offering</p> <p>\$2,255,459,372</p> <p>Tier 1 Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Follow-On Offering</p> <p>\$1,913,600,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Follow-On Offering</p> <p>\$982,100,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Follow-On Offering</p> <p>\$835,004,478</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>144A Offering Of 0.75% Convertible Senior Note</p> <p>\$ 600,000,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>
 <p>Initial Public Offering</p> <p>\$290,605,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Initial Public Offering</p> <p>\$361,000,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Initial Public Offering</p> <p>\$390,000,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Share Repurchase Program</p> <p>Execution Specialist</p> <p><b>ROSENBLATT</b> SECURITIES</p>	 <p>Secondary Offering</p> <p>\$235,000,000</p> <p>Co-Manager</p> <p><b>ROSENBLATT</b> SECURITIES</p>





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[vshah@rbld.com](mailto:vshah@rbld.com)

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