

The background of the slide is a dark blue gradient with a complex, futuristic design. On the left, there are faint, concentric circular lines and several sets of three chevron arrows pointing in different directions. On the right, a large, glowing blue map of the United States is 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 at the top of the slide.

ROSENBLATT
SECURITIES

FinTech Investment Banking

Monthly Market Update

February 2023 »

40 Wall Street, New York, NY

The top half of the image features a group of approximately 15 people, likely the Rosenblatt Securities team, smiling and clapping. They are positioned in front of a red wall. On the left, a portion of the United States flag is visible. The background wall has the 'ROSENBLATT SECURITIES' logo in large, white, serif capital letters. Below the logo, the text '40 YEARS OF FIGHTING FOR INVESTORS' is written in a smaller, white, sans-serif font. On the far left and right edges of the red wall, there are white logos for the NYSE (New York Stock Exchange).

ROSENBLATT SECURITIES

40 YEARS OF FIGHTING FOR INVESTORS

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



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Index Performance

Index Performance – Lending & Credit (LTM)



% Δ YoY

S&P 500

Global Diversified Banks - Domestic

Global Diversified Banks - Foreign

Regional Diversified Banks - Domestic

-9.0%

-13.2%

-3.9%

-17.3%

Source: Bloomberg, FactSet Updated on 02/02/2023
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)



Index Performance – Application Software (LTM)



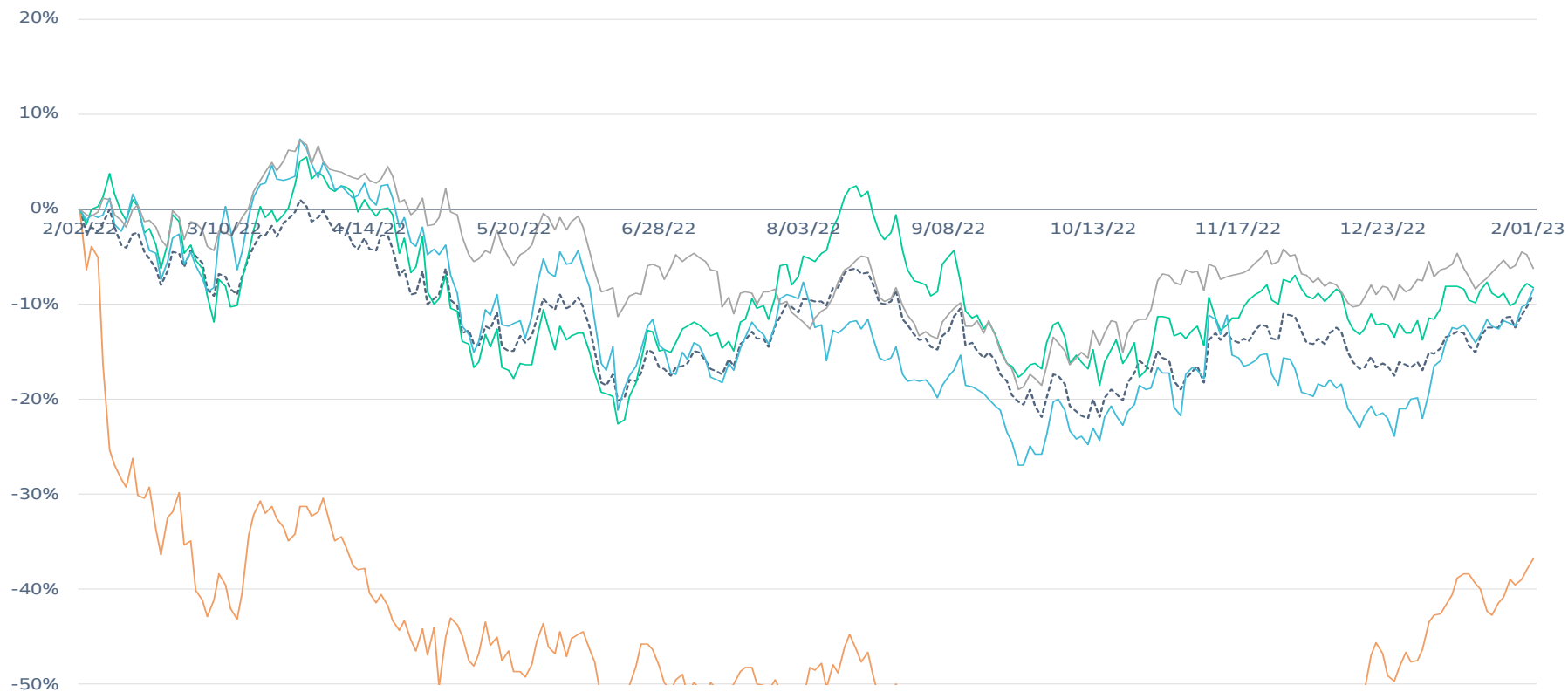
Source: Bloomberg, FactSet Updated on 02/02/2023
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Cap Weight (Weight capped at 10%)

Index Performance – Payments Technology (LTM)



Source: Bloomberg, FactSet Updated on 02/02/2023
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)



% Δ YoY

S&P 500

Digital Brokers

Insurance Brokers

Insurance Software Solutions

P&C Carriers

-9.0%

-36.8%

-8.4%

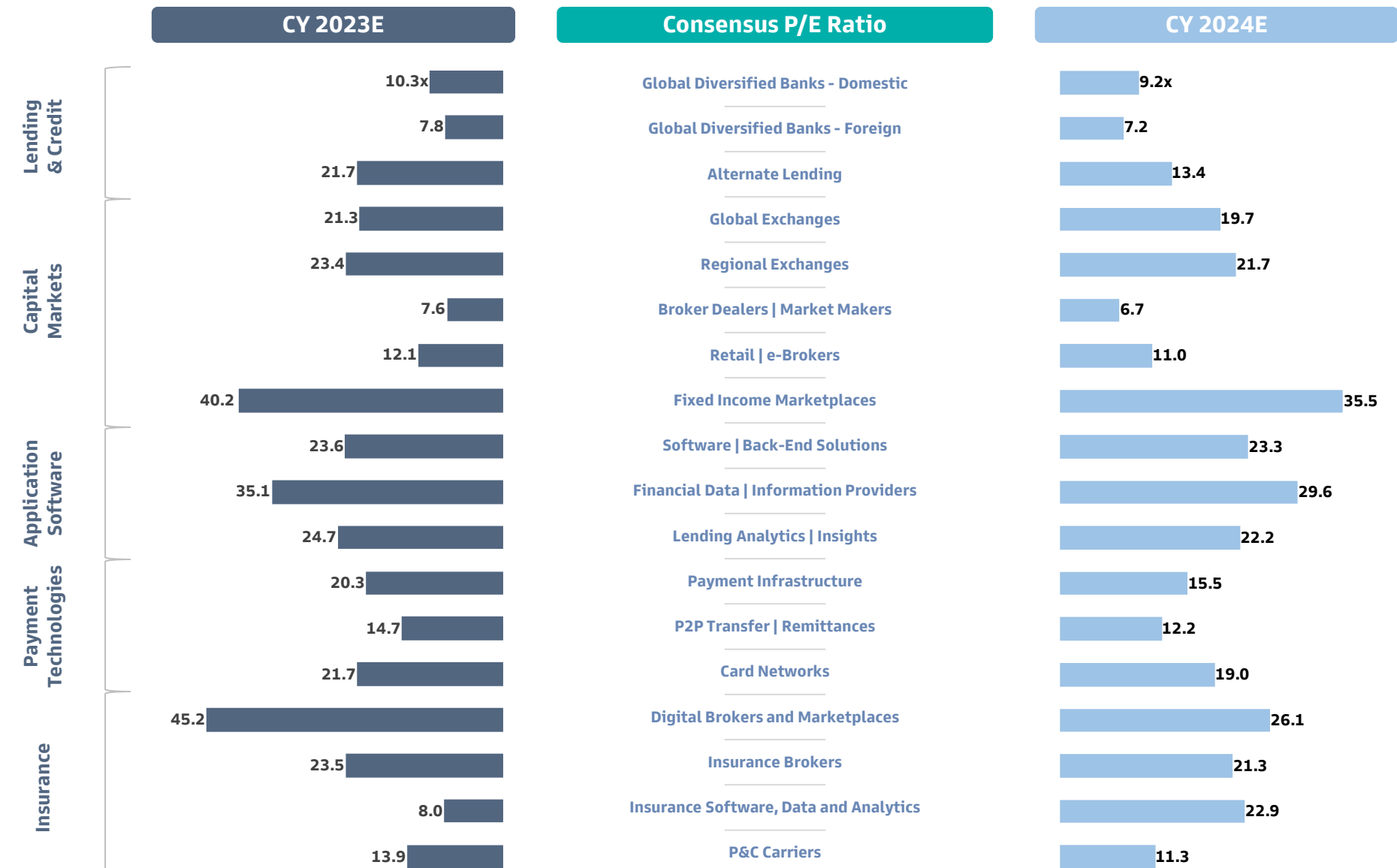
-8.5%

-6.2%



Market Valuations

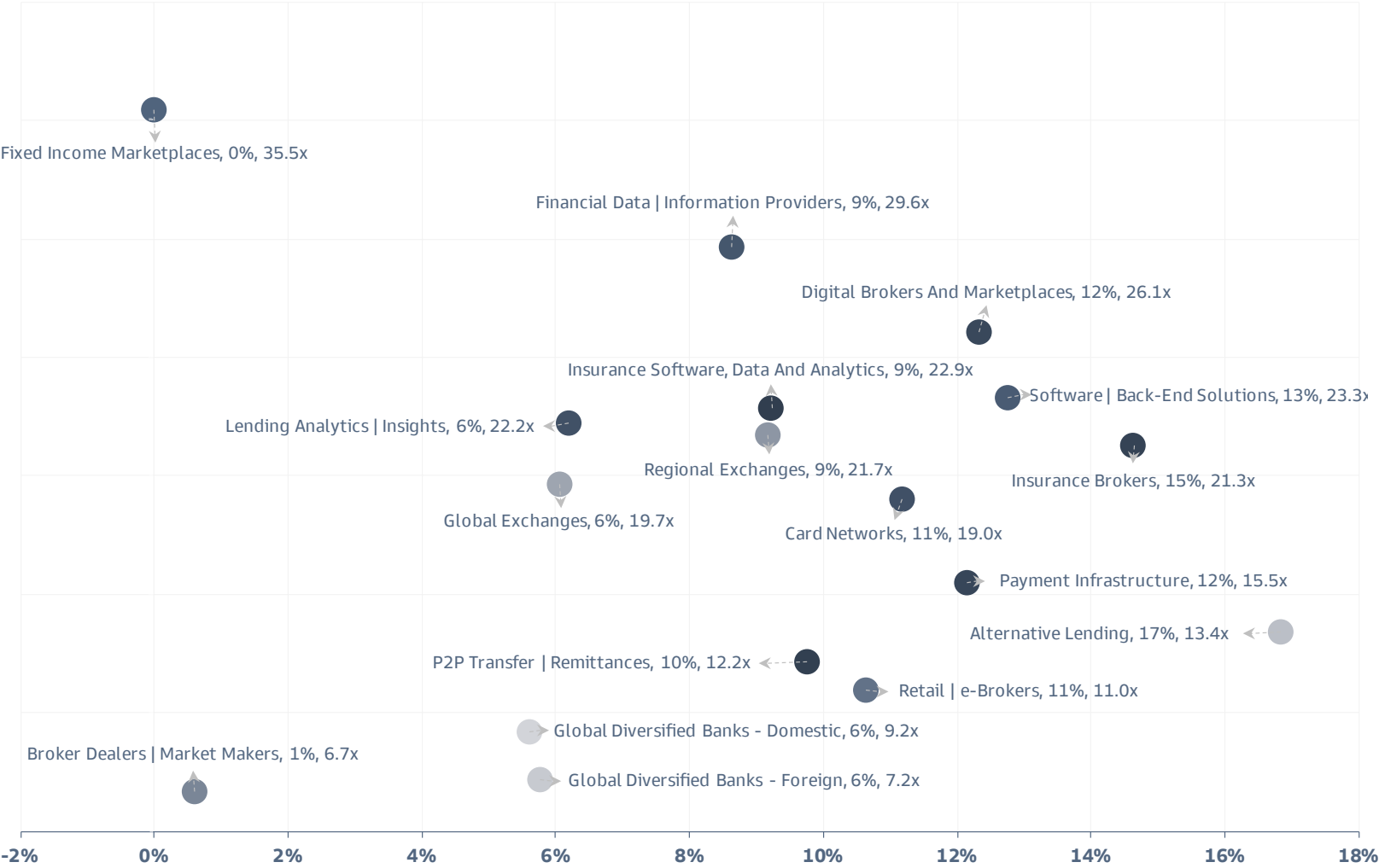
Price to Earning Estimates by Category



Sales Growth vs. Price to Earnings Ratio

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

Price / Earning Ratio (CY'2024)



Sales CAGR (CY'2022 – CY'2024)

Market Valuations

Company	Price		Sales CAGR	TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings	
	Off 52 Wk High / Low		2022 - 2024	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e
<u>Banks Alternative Lending</u>											
Global Diversified Banks - Domestic	19%	34%	6%	n/a	n/a	n/a	n/a	n/a	n/a	10.3x	9.2x
Global Diversified Banks - Foreign	12%	51%	6%	n/a	n/a	n/a	n/a	n/a	n/a	7.8	7.2
Alternative Lending	53%	78%	17%	2.1	2.0	19.0	11.2	7%	18%	21.7	13.4
<u>Capital Markets</u>											
Global Exchanges	20%	22%	6%	7.8x	7.5x	12.7x	12.3x	62%	63%	21.3x	19.7x
Regional Exchanges	18%	24%	9%	5.6	5.4	12.1	10.7	42%	44%	23.4	21.7
Broker Dealers Market Makers	26%	45%	1%	4.8	4.5	9.8	9.3	33%	36%	7.6	6.7
Retail e-Brokers	14%	48%	11%	4.5	4.1	8.1	6.6	29%	31%	12.1	11.0
Fixed Income Marketplaces	14%	53%	0%	14.6	13.1	27.3	24.1	54%	55%	40.2	35.5
<u>Application Software</u>											
Software Back-End Solutions	25%	46%	13%	4.2x	4.0x	15.9x	14.3x	19%	22%	23.6x	23.3x
Financial Data Information Providers	11%	28%	9%	8.4	7.8	23.4	20.5	38%	39%	35.1	29.6
Lending Analytics Insights	24%	45%	6%	6.4	5.5	15.8	13.7	37%	38%	24.7	22.2
<u>Payments</u>											
Payment Infrastructure	21%	46%	12%	4.2x	3.9x	14.2x	11.7x	34%	32%	20.3x	15.5x
P2P Transfer Remittances	26%	40%	10%	2.1	2.1	8.6	8.0	17%	19%	14.7	12.2
Card Networks	9%	34%	11%	14.6	12.9	22.7	20.0	66%	66%	21.7	19.0
<u>Insurance</u>											
Digital Brokers And Marketplaces	40%	193%	12%	1.1x	0.9x	25.1x	16.2x	2%	5%	45.2x	26.1x
Insurance Brokers	12%	27%	15%	4.7	4.4	15.4	14.3	29%	30%	23.5	21.3
Insurance Software, Data And Analytics	25%	50%	9%	2.8	4.8	12.0	18.2	12%	13%	8.0	22.9
P&C Carriers	9%	29%	6%	n/a	n/a	n/a	n/a	n/a	n/a	13.9	11.3

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	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024			2022 - 2024

Global Diversified Banks - Domestic

JPMorgan Chase & Co.	10%	41%	\$	143.16	\$ 420,255	n/a	n/a	n/a	n/a	n/a	n/a	11.0x	10.5x	1.6x	129%	6%
Bank of America Corp	27%	25%	\$	36.66	\$ 293,902	n/a	n/a	n/a	n/a	n/a	n/a	10.5	9.7	1.2	170%	5%
Wells Fargo & Company	20%	33%	\$	48.54	\$ 184,999	n/a	n/a	n/a	n/a	n/a	n/a	10.1	9.1	1.2	122%	4%
Citigroup Inc.	26%	28%	\$	51.12	\$ 99,012	n/a	n/a	n/a	n/a	n/a	n/a	8.6	7.4	0.5	526%	2%
U.S. Bancorp	18%	29%	\$	49.35	\$ 75,594	n/a	n/a	n/a	n/a	n/a	n/a	9.9	9.1	1.7	94%	11%
Morgan Stanley	9%	38%	\$	99.60	\$ 168,318	n/a	n/a	n/a	n/a	n/a	n/a	13.7	12.1	1.8	150%	5%
Goldman Sachs Group, Inc.	3%	36%	\$	377.48	\$ 127,784	n/a	n/a	n/a	n/a	n/a	n/a	11.0	9.3	1.2	362%	6%
Capital One Financial Corp	26%	36%	\$	118.62	\$ 45,247	n/a	n/a	n/a	n/a	n/a	n/a	8.2	7.8	0.9	108%	5%
Median	19%	34%										10.3x	9.2x	1.2x	140%	6%

Global Diversified Banks - Foreign

HSBC Holdings Plc	4%	51%	\$	7.40	\$ 147,697	n/a	n/a	n/a	n/a	n/a	n/a	7.5x	7.2x	0.8x	209%	7%
Royal Bank of Canada	12%	23%	\$	103.40	\$ 143,104	n/a	n/a	n/a	n/a	n/a	n/a	11.8	11.0	1.9	176%	11%
Commonwealth Bank of Australia	5%	32%	\$	76.55	\$ 129,250	n/a	n/a	n/a	n/a	n/a	n/a	18.2	17.9	2.6	100%	6%
BNP Paribas S.A. Class A	12%	70%	\$	68.48	\$ 84,522	n/a	n/a	n/a	n/a	n/a	n/a	8.2	7.0	0.7	771%	1%
Lloyds Banking Group plc	13%	51%	\$	0.65	\$ 43,679	n/a	n/a	n/a	n/a	n/a	n/a	7.3	6.5	0.8	n/a	4%
Bank of Montreal	17%	24%	\$	101.89	\$ 68,693	n/a	n/a	n/a	n/a	n/a	n/a	10.1	9.6	1.4	156%	13%
UBS Group AG	2%	56%	\$	21.60	\$ 76,137	n/a	n/a	n/a	n/a	n/a	n/a	9.3	8.0	1.2	n/a	3%
Barclays PLC	20%	57%	\$	2.29	\$ 36,380	n/a	n/a	n/a	n/a	n/a	n/a	5.7	5.1	0.6	531%	4%
Credit Suisse Group AG	63%	25%	\$	3.53	\$ 14,131	n/a	n/a	n/a	n/a	n/a	n/a	n/m	10.7x	0.2x	1649%	4%
Standard Chartered PLC	12%	47%	\$	8.32	\$ 24,082	n/a	n/a	n/a	n/a	n/a	n/a	7.1	5.7	0.5	n/a	8%
Deutsche Bank Aktiengesellschaft	25%	76%	\$	12.51	\$ 25,862	n/a	n/a	n/a	n/a	n/a	n/a	6.2	5.3	0.4	n/a	2%
Median	12%	51%										7.8x	7.2x	0.8x	209%	6%

Source: FactSet, Bloomberg , Updated on 02/02/2023

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

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	2023	2024	2023	2024	2023	2024	2023	2024			2022 - 2024	
Digital Lending																	
Nu Bank	58%	52%	\$ 4.95	\$ 22,802	\$ 15,274	2.5x	2.0x	37.1x	11.2x	7%	17%	57.1x	24.9x	4.8x	17%	28%	
Rocket Companies, Inc. Class A	33%	60%	\$ 9.53	\$ 18,711	\$ 36,540	9.4	7.1	n/m	24.6	7%	29%	n/m	17.3	2.1	62%	-6%	
Affirm Holdings, Inc. Class A	80%	94%	\$ 16.72	\$ 4,877	\$ 7,855	4.8	3.8	n/m	n/m	-6%	3%	n/m	n/m	1.9	88%	25%	
SoFi Technologies Inc	45%	74%	\$ 7.38	\$ 6,834	\$ 10,217	5.1	4.1	38.4	20.3	13%	20%	n/m	n/m	1.3	56%	27%	
LendingClub Corp	48%	22%	\$ 10.06	\$ 1,056	\$ 286	0.3	0.2	2.7	1.4	10%	17%	21.7	10.1	0.9	12%	1%	
LendingTree, Inc.	65%	161%	\$ 45.92	\$ 583	\$ 968	1.0	0.9	10.1	8.1	10%	11%	n/m	n/m	2.9	157%	5%	
loanDepot, Inc. Class A	46%	102%	\$ 2.53	\$ 789	\$ 4,347	4.3	3.2	n/m	16.3	3%	19%	n/m	11.6	0.9	618%	4%	
QuinStreet, Inc.	9%	78%	\$ 14.70	\$ 788	\$ 765	1.3	1.2	25.1	15.6	5%	7%	45.2	26.1	2.8	1%	7%	
MoneyLion Inc Class A	73%	86%	\$ 0.83	\$ 210	\$ 387	0.8	0.4	n/m	n/a	0%	n/a	n/m	n/m	0.9	120%	72%	
OppFi, Inc.	53%	26%	\$ 2.35	\$ 259	\$ 721	1.6	n/a	9.0	n/a	18%	n/a	9.7	n/a	n/a	n/a	n/a	
Oportun Financial Corp.	57%	93%	\$ 7.78	\$ 254	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0	3.1	0.5	1135%	12%	
Funding Circle Holdings Plc	41%	133%	\$ 0.80	\$ 288	\$ 43	0.2	0.2	n/m	0.9	-1%	18%	n/m	15.3	0.8	48%	22%	
Sunlight Financial Holdings Inc. Class A	74%	55%	\$ 1.49	\$ 193	\$ 308	2.8	2.0	19.0	6.3	15%	32%	n/m	8.0	0.4	11%	21%	
Median	53%	78%				2.1x	2.0x	19.0x	11.2x	7%	18%	21.7x	13.4x	1.1x	59%	17%	
Lending Analytics Insights																	
Experian PLC	17%	32%	\$ 36.49	\$ 33,618	\$ 36,887	5.3x	4.9x	14.9x	13.7x	35%	36%	25.1x	22.8x	8.6x	12%	6%	
Equifax Inc.	9%	53%	\$ 222.76	\$ 27,244	\$ 33,317	6.4	5.7	18.4	15.8	35%	36%	29.6	24.1	7.3	22%	7%	
TransUnion	33%	40%	\$ 70.58	\$ 13,589	\$ 19,078	5.0	4.6	13.5	12.2	37%	38%	19.1	16.3	3.4	44%	6%	
Fair Isaac Corporation	5%	98%	\$ 674.46	\$ 16,961	\$ 19,290	13.1	12.0	25.2	22.5	52%	53%	35.4	30.5	n/a	12%	8%	
Black Knight, Inc.	24%	17%	\$ 60.58	\$ 9,436	\$ 12,205	7.6	7.1	15.8	14.7	48%	49%	24.4	22.2	3.7	29%	4%	
Upstart Holdings, Inc.	88%	62%	\$ 19.46	\$ 1,580	\$ 1,946	2.7	2.0	37.6	12.0	7%	17%	n/m	15.4	2.3	64%	8%	
Open Lending Corporation Class A	58%	45%	\$ 8.88	\$ 1,120	\$ 1,106	6.6	5.5	10.6	8.8	62%	62%	16.4	13.1	5.0	14%	4%	
Median	24%	45%				6.4x	5.5x	15.8x	13.7x	37%	38%	24.7x	22.2x	4.3x	22%	6%	

Source: FactSet, Bloomberg , Updated on 02/02/2023
 Note: N/M denotes negative multiple or oddly high multiple N/A is not available

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		2023	2024	2023	2024	2023	2024	2023	2024			2022 - 2024

Global Exchanges

CME Group Inc. Class A	27%	12%	\$ 186.72	\$ 66,995	\$ 66,141	12.8x	12.2x	18.3x	17.2x	70%	71%	22.6x	21.7x	2.3x	6%	4%
Hong Kong Exchanges & Clearing Ltd.	26%	62%	\$ 42.96	\$ 54,463	n/a	n/a	n/a	n/a	n/a	75%	76%	34.8	30.5	9.1	1%	15%
Intercontinental Exchange, Inc.	20%	23%	\$ 109.35	\$ 61,049	\$ 71,583	9.5	9.0	14.5	13.7	65%	66%	20.0	18.3	2.7	30%	5%
London Stock Exchange Group plc	18%	15%	\$ 91.72	\$ 46,510	\$ 55,793	5.7	5.3	12.1	11.1	47%	48%	22.6	19.9	1.5	24%	7%
Deutsche Boerse AG	6%	21%	\$ 178.35	\$ 33,886	\$ 13,135	2.6	2.5	4.5	4.3	59%	59%	18.4	17.5	3.7	19%	6%
Nasdaq, Inc.	14%	28%	\$ 59.72	\$ 29,327	\$ 34,225	9.2	8.7	17.2	16.1	54%	54%	22.0	20.4	5.0	20%	5%
B3 SA - Brasil, Bolsa, Balcão	34%	30%	\$ 2.33	\$ 14,138	\$ 12,756	6.7	6.1	9.1	8.2	74%	75%	14.2	12.8	3.4	16%	9%
Cboe Global Markets Inc	2%	23%	\$ 127.46	\$ 13,495	\$ 14,607	7.8	7.5	12.7	12.3	62%	61%	18.0	17.2	4.1	14%	6%
ASX Limited	23%	20%	\$ 48.84	\$ 9,455	\$ 7,213	10.0	9.7	14.4	14.1	70%	68%	26.4	25.2	3.6	2%	0%
Japan Exchange Group, Inc.	29%	16%	\$ 14.93	\$ 7,891	\$ 7,389	7.1	6.9	11.3	10.6	63%	65%	21.6	20.8	3.3	5%	2%
Euronext NV	20%	36%	\$ 79.90	\$ 8,558	\$ 10,236	6.3	6.0	11.0	9.8	58%	61%	13.9	12.7	2.1	18%	6%
Singapore Exchange Ltd.	8%	20%	\$ 6.90	\$ 7,395	\$ 7,123	8.0	7.5	14.1	13.1	57%	57%	20.9	19.4	6.3	8%	9%
Median	20%	22%				7.8x	7.5x	12.7x	12.3x	62%	63%	21.3x	19.7x	3.5x	15%	6%

Regional Exchanges

TMX Group Ltd.	12%	8%	\$ 97.29	\$ 5,430	\$ 5,909	6.8x	6.5x	12.1x	11.4x	56%	57%	18.0x	16.6x	1.9x	15%	5%
Dubai Financial Market (DFM) - PJSC	50%	8%	\$ 0.40	\$ 3,202	\$ 2,353	18.7	14.1	n/a	n/a	n/a	n/a	49.0	29.4	1.4	0%	36%
BSE Ltd.	57%	-3%	\$ 5.90	\$ 799	\$ 357	3.5	3.1	12.7	10.7	27%	29%	21.4	18.6	2.6	n/a	13%
Bursa Malaysia Bhd.	7%	25%	\$ 1.58	\$ 1,278	\$ 1,134	8.0	7.7	14.5	13.8	55%	56%	23.6	22.5	7.0	0%	3%
Bolsa Mexicana de Valores SAB de CV Class A	1%	35%	\$ 2.17	\$ 1,256	\$ 1,080	4.8	4.4	8.0	7.5	60%	60%	14.2	13.4	3.3	1%	6%
Multi Commodity Exchange of India Limited	19%	20%	\$ 17.00	\$ 867	\$ 602	8.5	7.9	18.6	13.6	46%	58%	32.0	25.4	5.0	0%	9%
OTC Markets Group Inc.	10%	15%	\$ 60.00	\$ 676	\$ 673	6.3	6.3	15.2	14.2	42%	44%	23.4	21.9	21.1	2%	3%
JSE Limited	20%	24%	\$ 6.62	\$ 575	\$ 419	n/a	n/a	n/a	n/a	n/a	n/a	13.6	11.6	2.6	2%	n/a
Warsaw Stock Exchange	18%	36%	\$ 8.53	\$ 358	\$ 221	2.6	2.5	6.2	5.9	41%	42%	12.5	11.6	1.7	8%	1%
Philippine Stock Exchange, Inc.	23%	31%	\$ 3.37	\$ 275	\$ 211	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.9	0%	n/a
NZX Limited	31%	24%	\$ 0.81	\$ 254	\$ 243	3.6	3.4	9.7	8.6	37%	39%	31.3	21.7	3.5	13%	10%
Hellenic Exchanges - Athens Stock Exchange S.A.	9%	50%	\$ 4.24	\$ 256	\$ 193	4.3	4.0	11.3	10.3	38%	39%	26.4	22.9	2.3	0%	7%
Median	18%	24%				5.6x	5.4x	12.1x	10.7x	42%	44%	23.4x	21.7x	2.7x	1%	9%

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		2023	2024	2023	2024	2023	2024	2023	2024			2022 - 2024

Retail | e-Brokers

Charles Schwab Corp	18%	34%	\$	79.40	\$	148,667	\$	92,451	4.5x	4.1x	8.3x	7.4x	54%	56%	20.4x	17.8x	5.2x	25%	10%
Coinbase Global, Inc. Class A	64%	151%	\$	79.25	\$	18,039	\$	18,773	6.0	6.6	n/m	n/m	-14%	-2%	n/m	n/m	3.3	20%	-40%
Interactive Brokers Group, Inc. Class A	1%	60%	\$	83.62	\$	35,154	\$	40,998	13.4	10.0	n/a	n/a	n/a	n/a	20.6	14.9	3.1	25%	23%
LPL Financial Holdings Inc.	12%	70%	\$	239.28	\$	19,044	\$	20,076	2.3	2.0	13.2	8.4	18%	24%	20.8	12.5	8.2	14%	14%
MarketAxess Holdings Inc.	11%	60%	\$	347.26	\$	13,066	\$	13,955	19.4	17.2	35.5	n/m	55%	55%	52.2	44.8	14.0	1%	8%
RobinHood	33%	62%	\$	11.07	\$	9,701	\$	3,448	2.5	1.8	n/m	9.3	-10%	19%	n/m	n/m	1.4	27%	2%
IG Group Holdings plc	14%	24%	\$	9.66	\$	4,012	\$	3,267	2.5	2.4	5.1	4.7	49%	51%	8.5	8.3	1.7	9%	9%
Swissquote Group Holding Ltd.	2%	101%	\$	190.32	\$	2,917	\$	3,481	7.7	5.9	n/a	n/a	n/a	n/a	16.0	11.2	4.0	11%	8%
Plus500 Ltd.	4%	38%	\$	22.94	\$	2,134	\$	1,176	1.4	1.8	2.6	4.0	55%	46%	6.4	8.8	2.8	0%	-6%
Matsui Securities Co., Ltd.	18%	15%	\$	5.90	\$	1,529	\$	3,170	12.0	12.0	n/a	n/a	n/a	n/a	16.5	16.5	2.7	105%	5%
Monex Group, Inc.	37%	37%	\$	3.91	\$	1,047	n/m		n/a	n/a	n/a	n/a	15%	21%	16.9	10.1	1.3	155%	4%
CMC Markets Plc	28%	28%	\$	2.92	\$	816	\$	657	1.6	1.5	6.1	5.1	26%	29%	12.3	10.3	1.8	2%	12%
Median	16%	49%							4.5x	4.1x	7.2x	6.3x	26%	29%	16.7x	11.9x	3.0x	17%	4%

Broker Dealers | Market Makers

Virtu Financial, Inc. Class A	50%	5%	\$	19.34	\$	3,267	\$	6,037	4.2x	4.8x	7.3x	9.9x	57%	48%	6.4x	8.4x	1.5x	82%	-19%
Flow Traders Ltd	39%	48%	\$	25.38	\$	1,181	\$	3,559	7.4	8.2	19.4	21.4	38%	38%	7.9	9.2	1.8	205%	-1%
BGC Partners, Inc. Class A	8%	47%	\$	4.40	\$	1,625	\$	2,802	1.6	1.4	6.2	5.3	25%	27%	6.4	5.1	2.5	74%	-1%
TP ICAP Group plc	7%	83%	\$	2.19	\$	1,728	n/a		n/a	n/a	n/a	n/a	15%	16%	7.8	6.8	0.7	87%	4%
Median	23%	47%							4.2x	4.8x	7.3x	9.9x	32%	33%	7.1x	7.6x	1.6x	84%	-1%

Fixed Income Marketplaces

Tradeweb Markets, Inc. Class A	22%	40%	\$	71.91	\$	16,809	\$	16,638	14.0x	12.5x	27.0x	24.1x	52%	52%	37.8x	33.7x	3.0x	n/a	11%
MarketAxess Holdings Inc.	11%	60%	\$	347.26	\$	13,066	\$	13,955	19.4	17.2	35.5	n/m	55%	55%	52.2	44.8	14.0	1%	8%
Median	17%	50%							16.7	14.9	31.3x	24.1x	53%	53%	45.0x	39.2x	8.5x	1%	9%

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	2023	2024	2023	2024	2023	2024	2023	2024	2022 - 2024			
Financial Data Information Providers																
S&P Global, Inc.	13%	32%	\$ 367.50	\$ 119,650	\$ 131,993	10.6x	9.8x	22.8x	20.4x	47%	48%	29.4x	25.3x	n/a	10%	7%
Moody's Corporation	11%	36%	\$ 314.15	\$ 57,538	\$ 64,197	11.0	9.9	24.7	21.2	45%	47%	33.9	28.0	21.7	14%	9%
Thomson Reuters Corporation	4%	28%	\$ 117.48	\$ 56,277	\$ 54,469	7.9	7.4	20.2	18.7	39%	40%	37.2	32.3	4.5	8%	5%
MSCI Inc. Class A	3%	48%	\$ 557.24	\$ 44,454	\$ 48,508	19.7	17.6	32.8	29.1	60%	61%	43.6	37.4	n/a	10%	11%
Gartner, Inc.	5%	54%	\$ 341.90	\$ 27,048	\$ 30,443	5.1	4.7	23.1	20.7	22%	22%	36.2	31.3	#N/A	n/a	9%
FactSet Research Systems Inc.	9%	25%	\$ 431.20	\$ 16,511	\$ 18,525	8.9	8.3	24.2	21.9	37%	38%	28.9	26.2	11.3	13%	10%
Morningstar, Inc.	18%	18%	\$ 243.75	\$ 10,344	\$ 11,144	5.2	4.7	23.8	20.3	22%	23%	41.6	32.0	8.8	13%	12%
Forrester Research, Inc.	38%	14%	\$ 37.19	\$ 709	\$ 700	1.2	1.2	9.5	10.0	13%	12%	15.5	14.6	3.5	17%	6%
Value Line, Inc.	58%	20%	\$ 50.25	\$ 475	\$ 361	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9	1%	n/a
Median	11%	28%				8.4x	7.8x	23.4x	20.5x	38%	39%	35.1x	29.6x	#N/A	11%	9%
Software Back-End Solutions																
Broadridge Financial Solutions, Inc.	19%	13%	\$ 148.14	\$ 17,413	\$ 21,864	3.6	3.4	15.9	14.8	23%	23%	21.4	19.7	9.9	25%	6%
Coupa Software, Inc.	43%	98%	\$ 79.93	\$ 6,087	\$ 8,000	8.1	6.9	34.5	28.1	24%	25%	n/m	n/m	21.5	36%	17%
Computershare Limited	14%	22%	\$ 16.92	\$ 10,218	\$ 11,858	3.7	3.4	9.6	8.3	38%	41%	15.5	12.8	4.6	25%	16%
SEI Investments Company	1%	38%	\$ 63.75	\$ 8,602	\$ 7,765	4.1	3.9	13.1	11.8	31%	33%	18.2	16.3	4.4	0%	1%
Guidewire Software, Inc.	26%	46%	\$ 75.95	\$ 6,206	\$ 6,261	7.0	6.4	n/m	n/m	0%	4%	n/m	n/m	5.3	8%	10%
BlackLine, Inc.	20%	53%	\$ 74.52	\$ 4,457	\$ 5,111	8.4	7.1	n/m	n/m	11%	14%	n/m	n/m	57.5	31%	18%
nCino Inc	46%	31%	\$ 30.13	\$ 3,378	\$ 3,380	7.0	5.8	n/m	n/m	12%	14%	n/m	56.2	3.2	2%	20%
Clearwater Analytics	14%	75%	\$ 19.60	\$ 4,675	\$ 4,835	13.5	11.4	48.5	n/m	28%	28%	72.1	59.4	15.0	2%	19%
Envestnet, Inc.	19%	63%	\$ 68.12	\$ 3,752	\$ 4,589	3.5	3.1	18.1	14.3	19%	22%	32.1	24.3	4.1	26%	9%
SimCorp A/S	25%	33%	\$ 72.12	\$ 2,921	\$ 2,828	4.5	4.2	17.9	16.3	25%	26%	24.4	22.3	8.3	2%	6%
Vertex, Inc. Class A	25%	53%	\$ 14.44	\$ 2,168	\$ 2,267	4.2	3.7	24.7	19.3	17%	19%	40.1	30.8	10.2	4%	13%
Enfusion	40%	41%	\$ 10.98	\$ 1,263	\$ 1,222	6.5	5.2	39.2	25.1	17%	21%	61.6	36.2	n/a	0%	26%
IRESS Limited	29%	20%	\$ 6.57	\$ 1,213	\$ 1,406	3.1	3.0	13.5	11.6	23%	25%	22.8	18.9	3.8	12%	5%
Alkami Technology Inc	7%	79%	\$ 16.51	\$ 1,513	\$ 1,396	5.4	4.3	n/m	n/m	-2%	4%	n/m	n/m	n/a	6%	26%
Ebix, Inc.	55%	61%	\$ 20.15	\$ 621	\$ 1,206	1.2	n/a	6.9	n/a	17%	n/a	7.1	n/a	1.0	104%	n/a
FD Technologies PLC	41%	41%	\$ 19.13	\$ 537	\$ 520	1.3	1.2	10.2	8.7	13%	14%	36.0	26.5	2.0	16%	10%
Linedata Services SA	3%	59%	\$ 52.55	\$ 318	\$ 339	1.8	1.8	6.4	6.2	28%	28%	12.2	11.4	2.0	7%	2%
Median	25%	46%				4.2x	4.0x	15.9x	14.3x	19%	22%	23.6x	23.3x	4.6x	8%	13%

Source: FactSet, Bloomberg , Updated on 02/02/2023
 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	2023	2024	2023	2024	2023	2024	2023	2024	2022 - 2024				
Card Networks																	
Visa Inc. Class A	8%	32%	\$ 231.00	\$ 475,050	\$ 488,003	15.1x	13.6x	21.5x	19.3x	70%	70%	27.3x	23.8x	13.6x	4%	11%	
Mastercard Incorporated Class A	7%	34%	\$ 372.18	\$ 355,355	\$ 366,640	14.6	12.9	24.0	20.7	61%	62%	30.5	25.7	56.9	4%	13%	
American Express Company	10%	37%	\$ 178.69	\$ 133,269	\$ 149,365	2.5	2.3	n/a	n/a	n/a	n/a	16.1	14.2	5.6	n/a	12%	
Discover Financial Services	10%	33%	\$ 116.41	\$ 31,721	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.5	8.2	2.4	n/a	9%	
Median	9%	34%				14.6x	12.9x	22.7x	20.0x	66%	66%	21.7x	19.0x	9.6x	4%	11%	
P2P Transfers Remittances																	
PayPal Holdings, Inc.	43%	21%	\$ 80.41	\$ 91,373	\$ 96,176	3.2x	2.9x	12.5x	10.9x	26%	27%	16.8x	14.5x	4.7x	12%	10%	
Western Union Company	32%	21%	\$ 13.86	\$ 5,335	\$ 6,775	1.7	1.7	6.9	6.8	24%	24%	8.7	8.5	n/a	49%	-5%	
Euronet Worldwide, Inc.	27%	53%	\$ 109.55	\$ 5,451	\$ 6,027	1.6	1.5	9.2	8.0	18%	19%	14.7	12.6	5.7	32%	9%	
Flywire Corp.	15%	91%	\$ 27.79	\$ 3,028	\$ 3,095	9.0	7.0	n/m	n/m	8%	11%	n/m	n/m	n/a	1%	29%	
Remitly	8%	87%	\$ 12.47	\$ 2,125	\$ 2,213	2.6	2.1	n/m	n/m	-2%	0%	n/m	n/m	4.7	0%	29%	
Payoneer Global Inc.	26%	79%	\$ 5.96	\$ 2,084	\$ 1,823	2.5	2.1	31.3	20.6	8%	10%	n/m	n/m	4.0	1%	20%	
MoneyGram International, Inc.	1%	28%	\$ 10.82	\$ 1,044	\$ 1,808	1.3	n/a	8.0	n/a	17%	n/a	18.0	n/a	n/a	80%	n/a	
OFX Group Ltd.	31%	5%	\$ 1.39	\$ 344	\$ 104	0.6	0.6	2.2	2.0	28%	28%	13.2	11.7	3.8	16%	6%	
Median	26%	40%				2.1x	2.1x	8.6x	8.0x	17%	19%	14.7x	12.2x	4.7x	14%	10%	
Payment Infrastructure																	
Fiserv, Inc.	-4%	33%	\$ 115.76	\$ 73,435	\$ 93,580	5.2x	4.8x	12.0x	10.9x	44%	45%	15.8x	13.9x	2.4x	29%	7%	
Fidelity National Information Services, Inc.	40%	30%	\$ 73.39	\$ 43,542	\$ 61,892	4.1	3.9	9.6	8.9	43%	44%	11.2	10.0	1.0	43%	4%	
Block, Inc. Class A	45%	61%	\$ 82.64	\$ 49,371	\$ 51,723	2.6	2.2	39.8	27.5	7%	8%	47.1	32.7	3.0	10%	15%	
Global Payments Inc.	27%	22%	\$ 112.21	\$ 30,317	\$ 43,125	5.1	4.7	10.4	9.5	49%	50%	10.8	9.5	1.4	46%	6%	
Jack Henry & Associates, Inc.	22%	1%	\$ 165.63	\$ 12,040	\$ 13,529	6.5	6.0	20.5	18.6	32%	32%	33.7	30.4	9.1	2%	7%	
Marqeta, Inc. Class A	50%	11%	\$ 6.28	\$ 3,421	\$ 2,082	2.2	1.8	n/m	n/m	-3%	-2%	n/m	n/m	2.4	0%	24%	
Shift4 Payments, Inc. Class A	5%	123%	\$ 65.63	\$ 5,419	\$ 6,880	7.4	6.0	18.8	14.8	40%	41%	34.5	25.0	12.5	32%	26%	
StoneCo Ltd. Class A	34%	50%	\$ 10.23	\$ 3,189	\$ 3,521	1.6	1.4	3.1	2.9	51%	50%	18.1	13.0	1.4	36%	16%	
ACI Worldwide, Inc.	21%	42%	\$ 27.97	\$ 3,140	\$ 4,178	2.9	2.8	10.6	10.0	28%	28%	22.4	19.9	2.7	34%	3%	
EVERTEC, Inc.	17%	22%	\$ 36.84	\$ 2,401	\$ 2,669	4.2	4.0	9.8	9.2	43%	43%	14.3	12.9	5.4	20%	5%	
Payoneer Global Inc.	26%	79%	\$ 5.96	\$ 2,084	\$ 1,823	2.5	2.1	31.3	20.6	8%	10%	n/m	n/m	4.0	1%	20%	
EVO Payments, Inc. Class A	0%	61%	\$ 33.88	\$ 3,272	\$ 3,453	5.5	n/a	14.9	n/a	37%	n/a	25.4	n/a	n/a	19%	n/a	
Paya Holdings Inc Class A	0%	116%	\$ 9.74	\$ 1,287	\$ 1,404	4.5	4.0	16.8	14.6	27%	28%	23.4	20.4	5.1	19%	11%	
i3 Verticals, Inc. Class A	8%	52%	\$ 28.32	\$ 941	\$ 1,394	3.8	3.5	14.2	12.6	27%	28%	17.9	15.5	3.1	32%	13%	
Median	21%	46%				4.2x	3.9x	14.2x	11.7x	34%	32%	20.3x	15.5x	3.0x	24%	12%	

Source: FactSet, Bloomberg , Updated on 02/02/2023
 Note: N/M denotes negative multiple or oddly high multiple N/A is not available

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	2023	2024	2023	2024	2023	2024	2023	2024	2022 - 2024			
Digital Brokers And Marketplaces																
SelectQuote Inc	81%	188%	\$ 1.47	\$ 241	\$ 906	1.0x	0.9x	n/m	16.2x	1%	5%	n/m	n/m	0.6x	303%	18%
QuinStreet, Inc.	9%	78%	\$ 14.70	\$ 788	\$ 765	1.3	1.2	25.1	15.6	5%	7%	45.2	26.1	2.8	1%	7%
EverQuote, Inc. Class A	17%	199%	\$ 15.62	\$ 501	\$ 526	1.2	1.0	n/m	17.3	2%	6%	n/m	n/m	4.8	0%	15%
eHealth, Inc.	62%	212%	\$ 8.34	\$ 231	\$ 411	1.0	0.9	n/m	n/m	-10%	-3%	n/m	n/m	0.4	45%	10%
Median	40%	193%				1.1x	0.9x	25.1x	16.2x	2%	5%	45.2x	26.1x	1.7x	23%	12%
Insurance Brokers																
Marsh & McLennan Companies, Inc.	5%	21%	\$ 174.13	\$ 86,211	\$ 97,952	4.4x	4.2x	16.0x	14.9x	28%	28%	22.9x	20.8x	8.0x	16%	6%
Arthur J. Gallagher & Co.	3%	33%	\$ 197.22	\$ 41,523	\$ 44,472	4.6	4.2	14.7	13.1	31%	32%	22.3	19.7	4.6	15%	12%
Brown & Brown, Inc.	20%	12%	\$ 59.52	\$ 16,838	\$ 19,233	4.8	4.5	14.6	13.6	33%	33%	24.0	21.8	3.7	25%	10%
Goosehead Insurance, Inc. Class A	56%	55%	\$ 45.38	\$ 1,699	\$ 1,793	6.7	5.1	37.1	27.4	18%	19%	49.8	31.7	n/a	11%	31%
Median	12%	27%				4.7x	4.4x	15.4x	14.3x	29%	30%	23.5x	21.3x	4.6x	16%	15%
Insurance Software, Data And Analytics																
Verisk Analytics Inc	20%	14%	\$ 178.00	\$ 27,846	\$ 31,018	12.0x	11.3x	22.5x	20.5x	54%	55%	32.1x	27.3x	14.0x	13%	-2%
DXC Technology Co.	29%	24%	\$ 28.09	\$ 6,393	\$ 9,595	0.7	0.7	4.1	4.2	16%	16%	7.0	6.2	1.4	90%	0%
Guidewire Software, Inc.	26%	46%	\$ 75.95	\$ 6,206	\$ 6,261	7.0x	6.4x	n/m	n/m	0%	4%	n/m	n/m	5.3x	8%	10%
ExlService Holdings, Inc.	10%	54%	\$ 172.24	\$ 5,697	\$ 5,878	3.7	3.3	17.1	16.1	22%	21%	26.0	22.9	8.0	6%	12%
Duck Creek Technologies, Inc.	28%	87%	\$ 18.81	\$ 2,550	\$ 2,320	6.9x	6.3x	n/m	n/m	8%	10%	n/m	n/m	3.4x	1%	11%
Ebix, Inc.	55%	61%	\$ 20.15	\$ 621	\$ 1,206	1.2	n/a	6.9	n/a	17%	n/a	7.1	n/a	1.0	104%	n/a
MediaAlpha, Inc. Class A	21%	79%	\$ 13.57	\$ 839	\$ 1,022	1.8x	1.5x	30.4x	20.3x	6%	7%	n/m	n/m	n/a	22%	25%
Crawford & Company Class A	24%	22%	\$ 6.28	\$ 297	\$ 526	0.4	n/a	4.9	n/a	9%	n/a	8.0	n/a	1.9	124%	n/a
Median	25%	50%				2.8x	4.8x	12.0x	18.2x	12%	13%	8.0x	22.9x	3.4x	17%	9%

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	2023	2024	2023	2024	2023	2024	2023	2024	2022 - 2024			
P&C Carriers																
Progressive Corporation	0%	38%	\$ 139.61	\$ 81,535	n/a	n/a	n/a	n/a	n/a	n/a	21.0x	17.6x	5.7x	8%	11%	
American International Group, Inc.	8%	29%	\$ 60.69	\$ 45,032	n/a	n/a	n/a	n/a	n/a	n/a	9.5	8.1	1.2	68%	1%	
Travelers Companies, Inc.	3%	26%	\$ 189.18	\$ 44,257	n/a	n/a	n/a	n/a	n/a	n/a	13.2	11.3	2.0	16%	8%	
Allstate Corporation	5%	23%	\$ 137.95	\$ 36,549	n/a	n/a	n/a	n/a	n/a	n/a	18.4	10.3	2.3	22%	8%	
Hartford Financial Services Group, Inc.	3%	28%	\$ 76.82	\$ 24,417	n/a	n/a	n/a	n/a	n/a	n/a	9.1	8.0	1.9	n/a	1%	
Cincinnati Financial Corporation	10%	45%	\$ 128.67	\$ 20,146	n/a	n/a	n/a	n/a	n/a	n/a	24.4	21.6	1.9	4%	9%	
Markel Corporation	10%	29%	\$ 1,372.44	\$ 18,474	n/a	n/a	n/a	n/a	n/a	n/a	17.6	15.3	1.6	22%	8%	
W. R. Berkley Corporation	9%	23%	\$ 69.82	\$ 18,540	n/a	n/a	n/a	n/a	n/a	n/a	13.9	12.3	2.7	15%	8%	
CNA Financial Corporation	12%	24%	\$ 44.37	\$ 11,990	n/a	n/a	n/a	n/a	n/a	n/a	9.4	8.9	1.5	25%	-1%	
American Financial Group, Inc.	9%	16%	\$ 137.91	\$ 11,717	n/a	n/a	n/a	n/a	n/a	n/a	11.5	11.1	3.0	13%	6%	
First American Financial Corporation	20%	41%	\$ 61.51	\$ 6,361	n/a	n/a	n/a	n/a	n/a	n/a	11.0	9.9	1.4	30%	-4%	
Old Republic International Corporation	2%	31%	\$ 26.65	\$ 8,104	n/a	n/a	n/a	n/a	n/a	n/a	11.3	10.2	1.4	20%	-2%	
Hanover Insurance Group, Inc.	5%	19%	\$ 147.38	\$ 5,240	n/a	n/a	n/a	n/a	n/a	n/a	14.7	11.9	2.3	15%	6%	
RLI Corp.	4%	40%	\$ 134.91	\$ 6,117	n/a	n/a	n/a	n/a	n/a	n/a	29.8	28.7	4.4	3%	4%	
Selective Insurance Group, Inc.	-4%	53%	\$ 102.26	\$ 6,153	n/a	n/a	n/a	n/a	n/a	n/a	16.2	13.9	2.7	8%	8%	
Radian Group Inc.	11%	24%	\$ 22.06	\$ 3,465	n/a	n/a	n/a	n/a	n/a	n/a	7.3	7.0	1.2	47%	4%	
Mercury General Corporation	31%	39%	\$ 38.76	\$ 2,151	n/a	n/a	n/a	n/a	n/a	n/a	30.3	11.1	1.4	19%	5%	
Lemonade Inc	48%	39%	\$ 17.84	\$ 1,228	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	1.4	3%	45%	
ProAssurance Corporation	28%	17%	\$ 19.73	\$ 1,062	n/a	n/a	n/a	n/a	n/a	n/a	17.4	15.0	1.0	42%	-4%	
Employers Holdings, Inc.	7%	34%	\$ 43.64	\$ 1,187	n/a	n/a	n/a	n/a	n/a	n/a	13.8	14.5	1.3	1%	n/a	
Root, Inc. Class A	84%	64%	\$ 6.65	\$ 94	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/a	307%	-8%	
Median	9%	29%									13.9x	11.3x	1.8x	18%	6%	

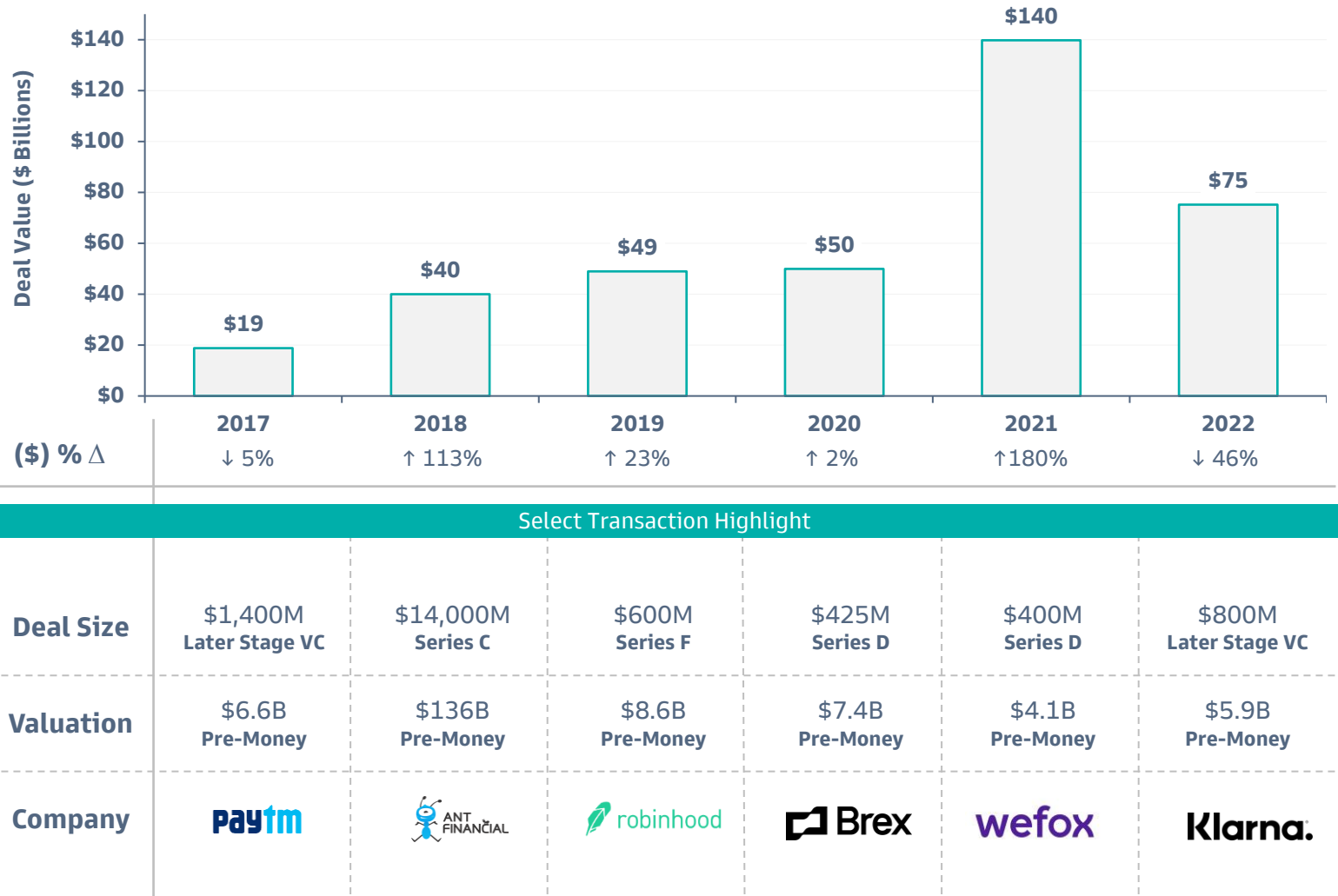
Source: FactSet, Bloomberg , Updated on 02/02/2023
 Note: N/M denotes negative multiple or oddly high multiple N/A is not available

III

Capital Raising Trends

Fintech Continues To Attract Significant Funding

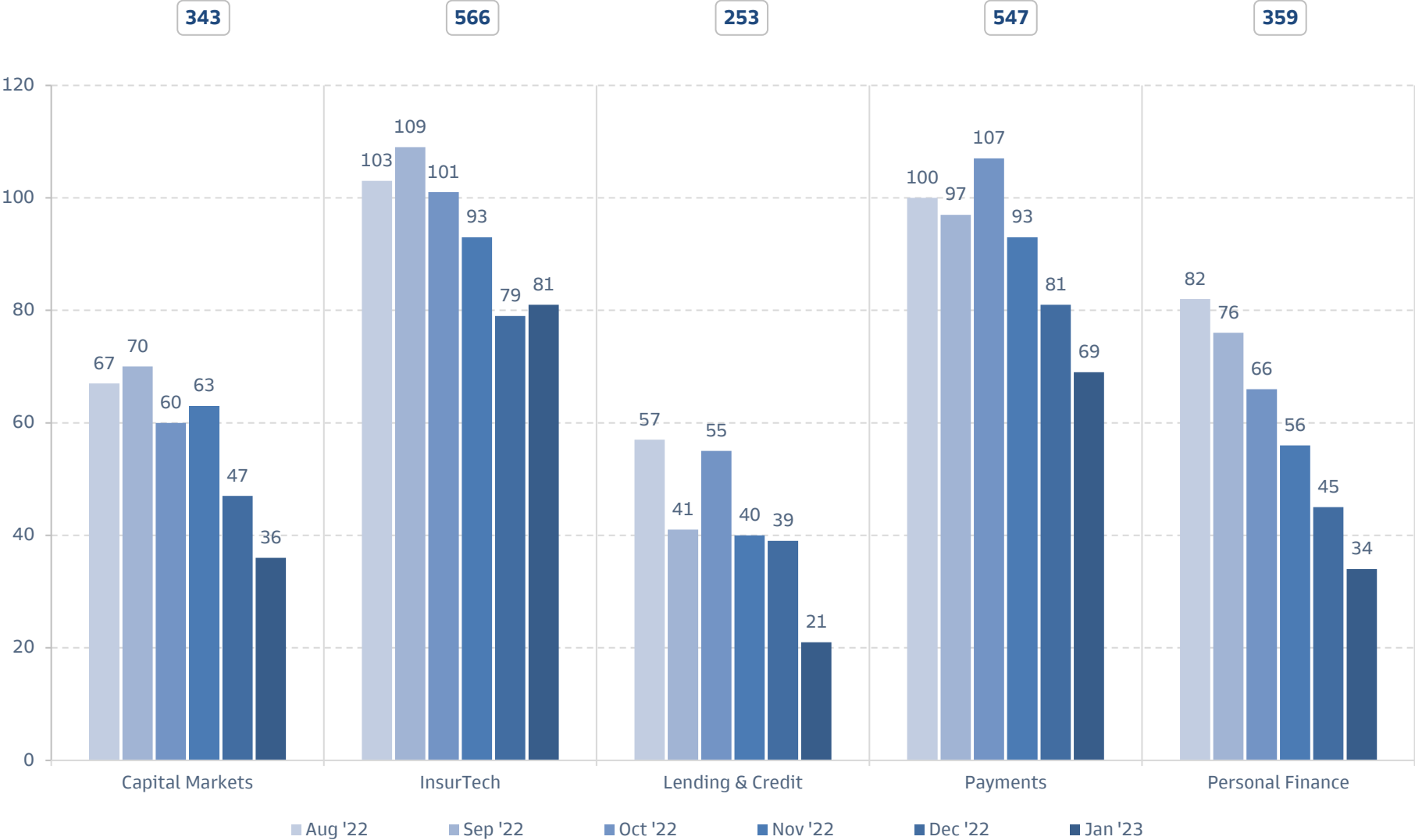
FinTech Capital Raise^{1,2}



69
new unicorn
births in
2022

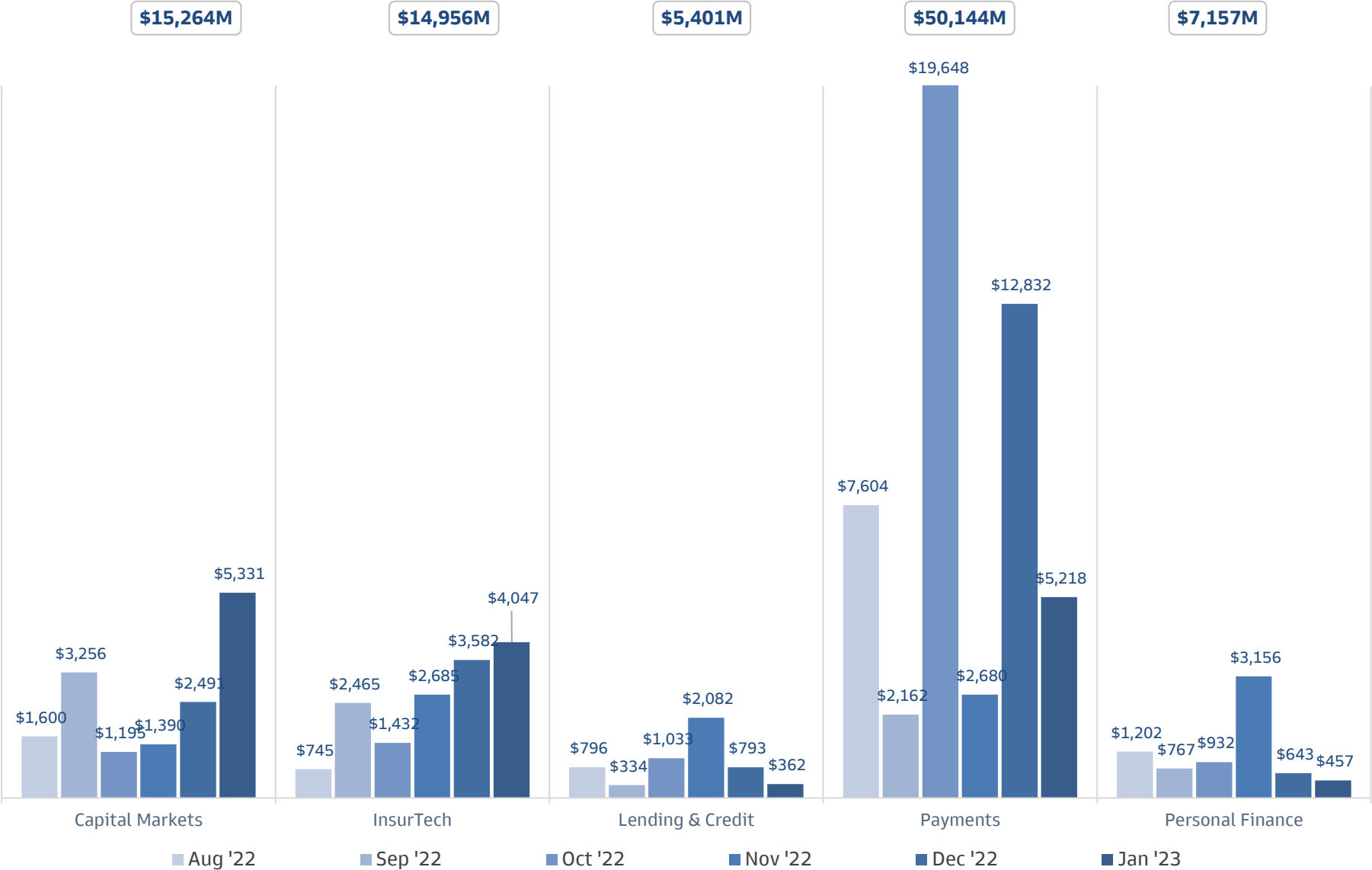
Select Last 6 Months Capital Raise Trends

Count Of Companies Raising Funding By Category



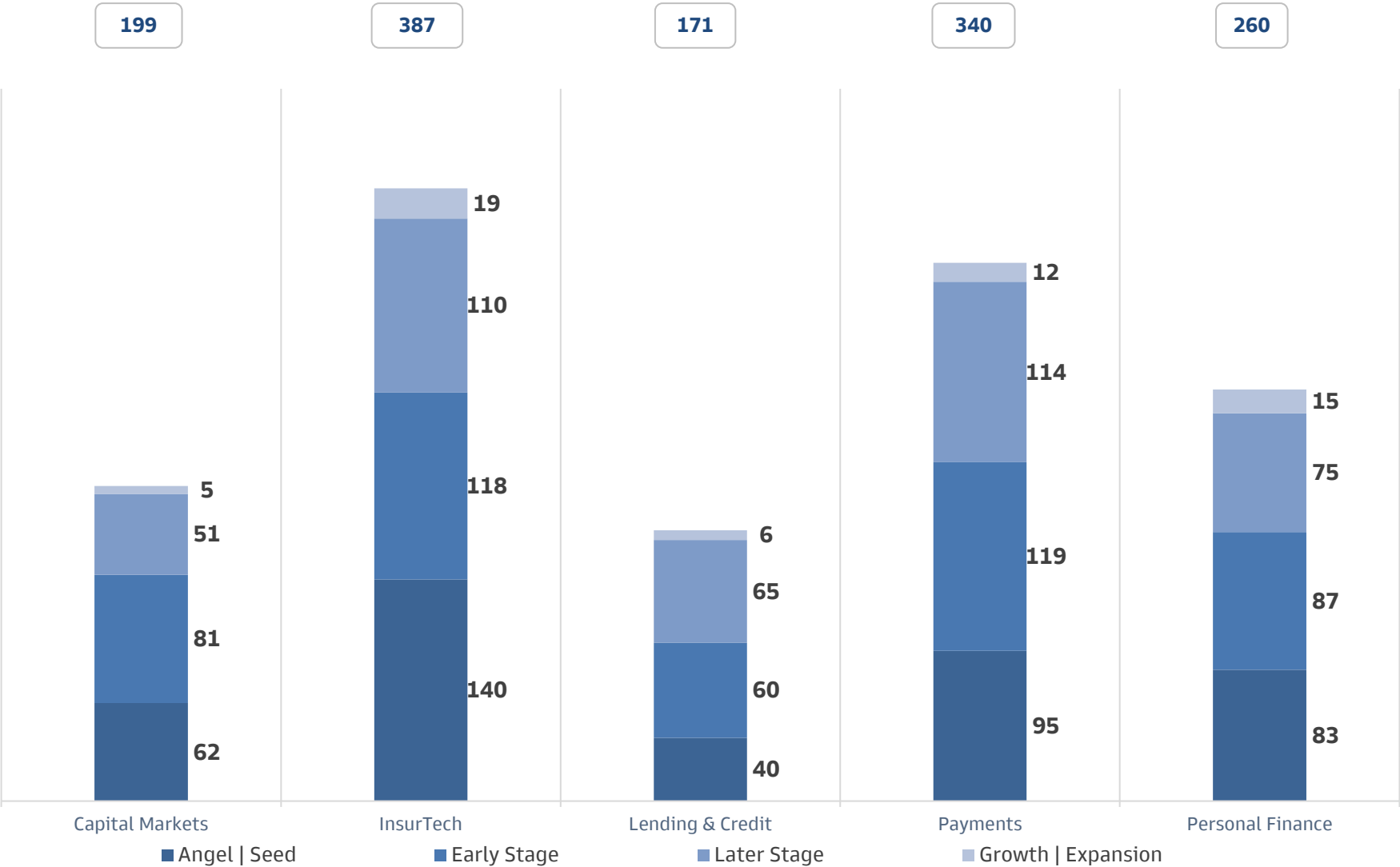
Select Last 6 Months Capital Raise Trends

Funding Investments In FinTech Companies By Category



Select Last 6 Months Capital Raise Trends

Funding Round Type By Category

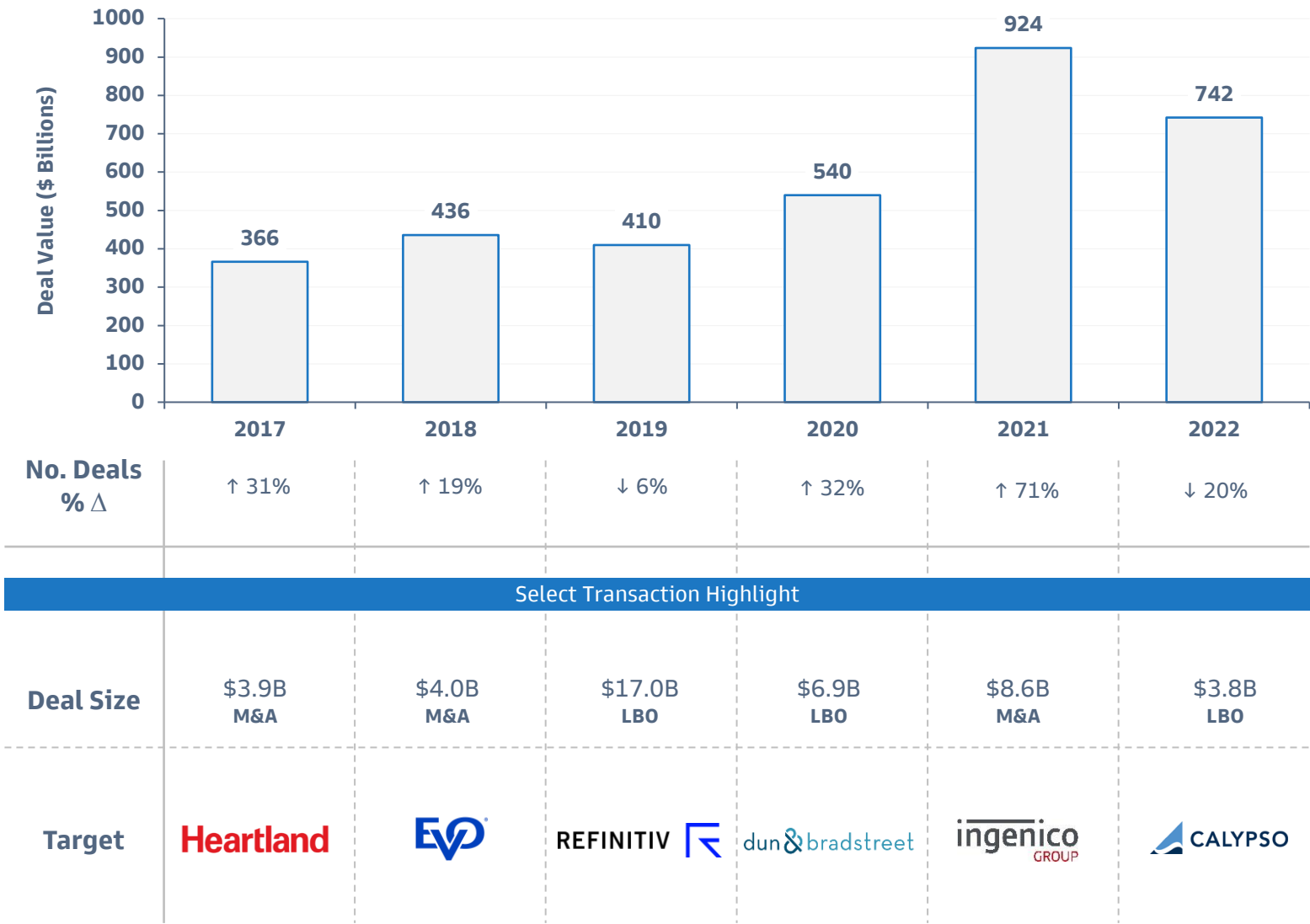


IV

M&A Trends

Buyer Interest Weakens

Global FinTech M&A Activity ^{1,2}

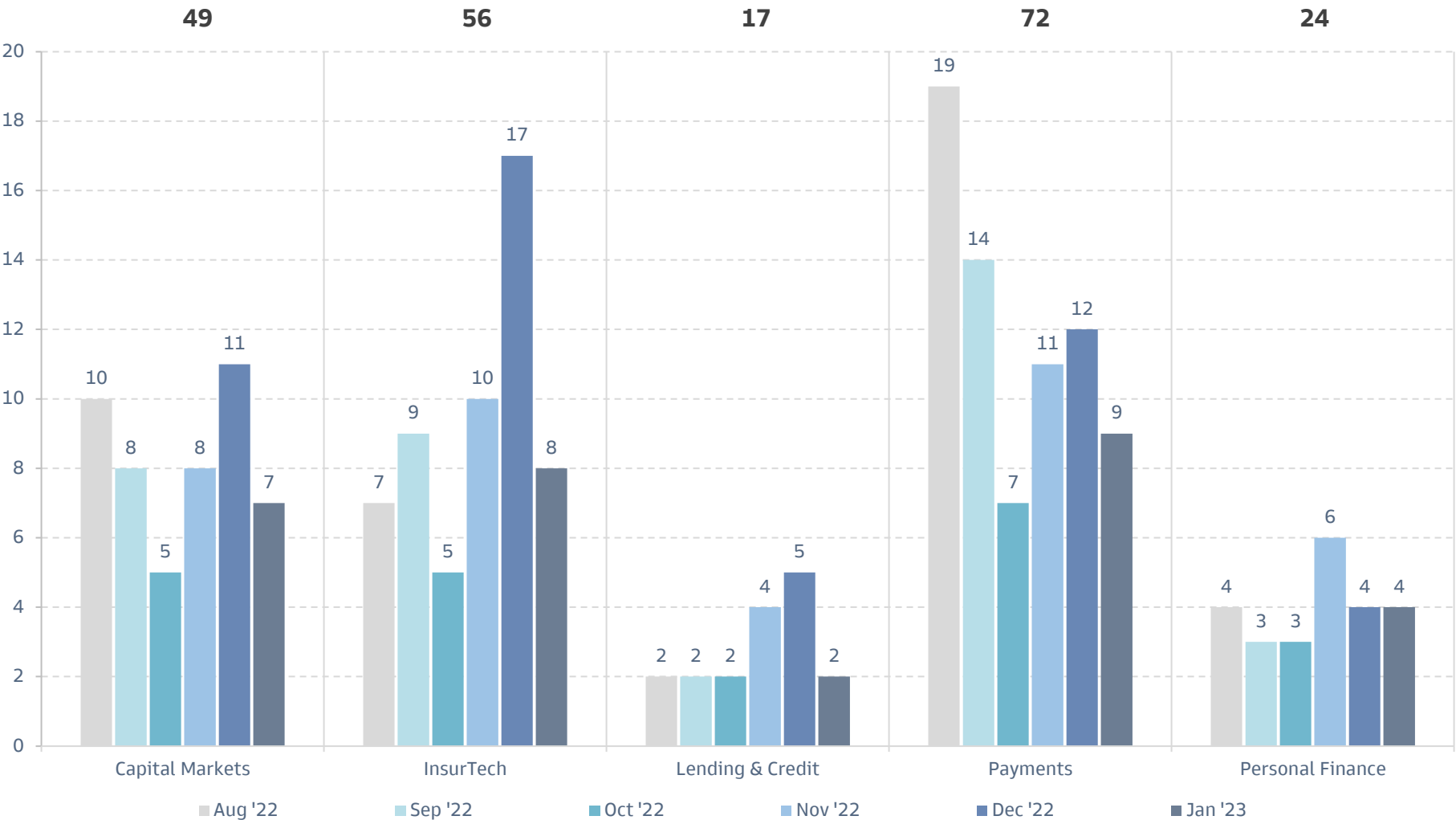


1: Chart represents Private Equity (Buyout/LBO), Strategic M&A transactions only
2: Deal Value is representative of transactions with disclosed deal value | No. Deals includes deals with disclosed and undisclosed values
Source: RBLT analysis, Pitchbook, CB Insights, other industry sources

Select Last 6 Months - M&A Transactions Trend

Count Of M&A Transactions By Category

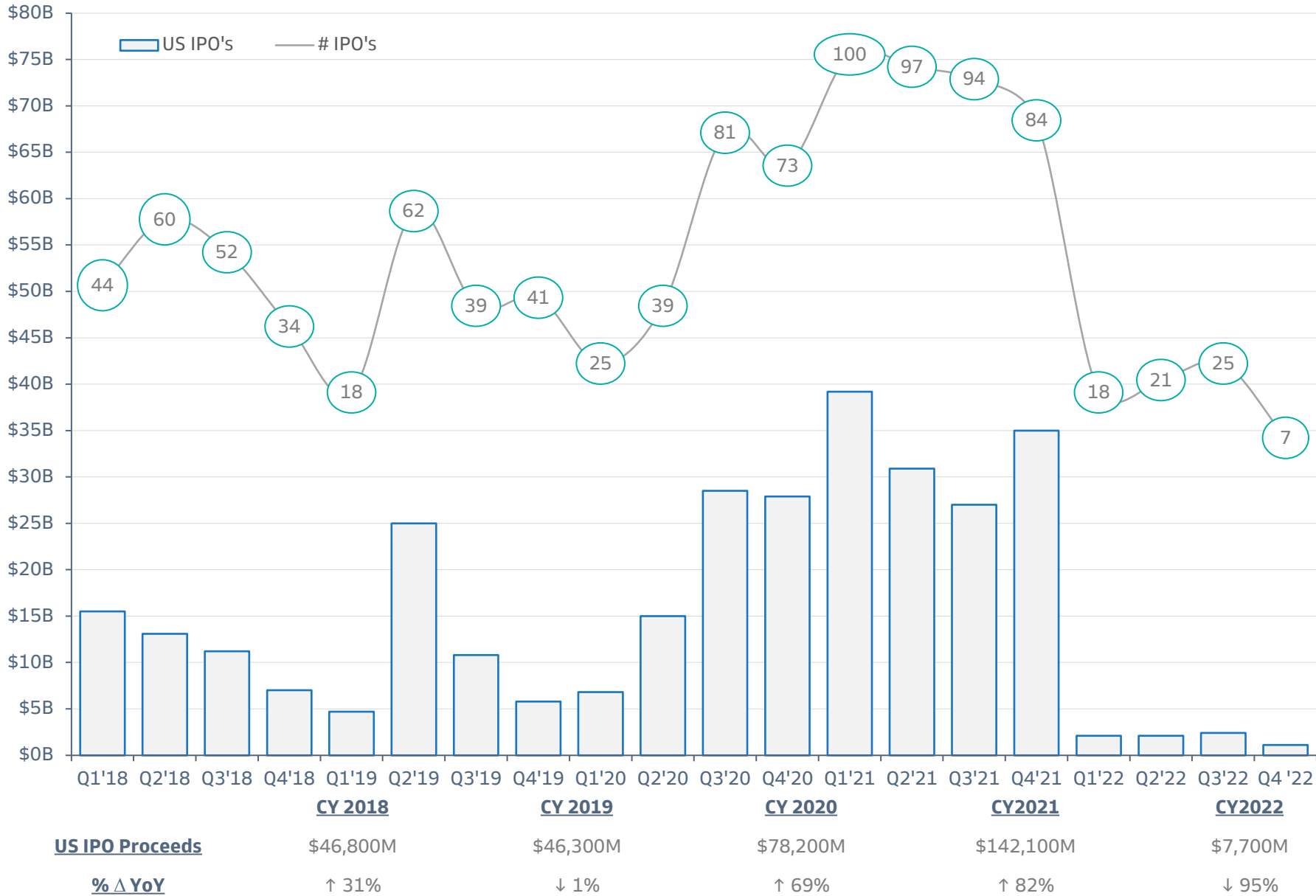
Please note, M&A stat only reflects the announced transaction





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](#)

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Featured News – Rosenblatt Securities

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

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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	Advisory Services	Capital Raising
		
Market Entry Exit Strategies Peer Group Benchmarking Competitive Analysis Product Validation Channel Partner Development Customer Introduction	Mergers & Acquisitions Divestitures Restructuring Fairness Opinion Due Diligence Valuation Transaction Structuring	Private Equity Private Secondary Blocks Venture Capital Private Debt Initial Public Offering (IPO) Follow-On Offering

Strong Value Proposition

Unparalleled Domain Expertise	Deep Strategic & Financial Relationships	Tailored Execution Experience
<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

Rising Rates, Slowing Economy: Who Wins, Who Loses in FinTech-land?



[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



Initial Public Offering

\$2,255,459,372

Tier 1 Co-Manager

ROSENBLATT
SECURITIES



Follow-On Offering

\$1,913,600,000

Co-Manager

ROSENBLATT
SECURITIES



Follow-On Offering

\$982,100,000

Co-Manager

ROSENBLATT
SECURITIES



Follow-On Offering

\$835,004,478

Co-Manager

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SECURITIES



144A Offering Of 0.75%
Convertible Senior Note

\$ 600,000,000

Co-Manager

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SECURITIES



Initial Public Offering

\$290,605,000

Co-Manager

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SECURITIES



Initial Public Offering

\$361,000,000

Co-Manager

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Initial Public Offering

\$390,000,000

Co-Manager

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Share Repurchase Program

Execution Specialist

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Secondary Offering

\$235,000,000

Co-Manager

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Investment Banking

212-607-3180

dshahrawat@rbld.com

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