



# QUARTERLY FINTECH MARKET UPDATE

Q2 2023

# OUR KEY TAKEAWAYS FOR Q2 2023



Despite lower M&A and private placement activity in Q2 2023, both public B2B and B2C FinTechs experienced positive share price performance, with gains of +5.6% and +6.0%, respectively



Private placement volume fell sharply to \$7.8bn in Q2 2023, a decline of 58% compared to the average of the last four quarters



Rising cost of capital and less focus on cash-burning companies, coupled with overall market uncertainty are driving institutional FinTech investors towards sub-\$100m investments



In contrast to the overall private market sentiment, investment activity in the payments sector picked up with large M&A deals such as the acquisition of Moneygram by Madison Dearborn (\$1.8bn) or the Series B funding of BillGO led by BankTech Ventures (\$94m)

# OUTSTANDING TRACK RECORD

## IN FINTECH DEALMAKING

<p><b>4STOP</b></p> <p>SALE TO</p> <p><b>jumio</b></p> <p>KYC Platform</p>	<p><b>Snapview</b></p> <p>SALE TO</p> <p><b>bsi</b></p> <p>BACKED BY</p> <p><b>capvis</b></p> <p>Customer Engagement SaaS</p>	<p><b>fintecsystems</b></p> <p>COMBINATION WITH</p> <p><b>tink</b></p> <p>Fintech / Software</p>	<p><b>elinvar</b></p> <p>PRIVATE PLACEMENT</p> <p><b>TOSCAFUND</b></p> <p>ampega. finleap</p> <p>WealthTech Platform as a Service</p>	<p><b>acierto.com</b></p> <p>SALE TO</p> <p><b>BAUER</b></p> <p>MEDIA GROUP</p> <p>Digital broker for insurance and financial products</p>	<p><b>FINANZ CHEF24</b></p> <p>PRIVATE PLACEMENT</p> <p><b>MARKEL</b></p> <p>Insurance Technology</p>
<p><b>ottonova</b></p> <p>PRIVATE PLACEMENT</p> <p>Debeke SevenVentures</p> <p>VORWERK VENTURES b to v</p> <p>Digital health insurance</p>	<p><b>GAMBIT</b></p> <p>MAJORITY SALE TO</p> <p><b>BNP PARIBAS</b></p> <p>ASSET MANAGEMENT</p> <p>Robo-Advisory Investment Solutions</p>	<p><b>aixigo</b></p> <p>PRIVATE PLACEMENT</p> <p><b>fronttrail</b></p> <p>EQUITY PARTNERS</p> <p>B2B Wealth Management Software</p>	<p><b>simplesurance</b></p> <p>PRIVATE PLACEMENT</p> <p><b>Allianz</b></p> <p>RHEINGAU FOUNDERS Rakuten and others</p> <p>Insurance Technology</p>	<p><b>GAMBIT</b></p> <p>MAJORITY SALE TO</p> <p><b>BNP PARIBAS</b></p> <p>ASSET MANAGEMENT</p> <p>Robo-Advisory Investment Solutions</p>	<p><b>finanzen.net</b></p> <p>SALE OF MANAGEMENT SHARES TO</p> <p><b>axel springer</b></p> <p>Leading Finance Portal in the German-Speaking Countries</p>



**Julian Ostertag**  
 Managing Partner and  
 Member of Global Excom  
 MUNICH  
 + 49 89 149 026 520  
 julian.ostertag@drakestar.com



**Christophe Morvan**  
 Managing Partner  
 PARIS  
 + 33 687 990 537  
 christophe.morvan@drakestar.com



**Sam Levy**  
 Partner  
 NEW YORK  
 + 1 646 245 3550  
 sam.levy@drakestar.com



Note: Selected Deals



# AGENDA

- 4 ▶ **OVERALL FINTECH MARKET UPDATE**
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR

# DRAKE STAR'S FINTECH UNIVERSE

COVERING ALL RELEVANT SUB-VERTICALS



## PAYMENTS

Merchant Acquiring & Processing

Payment Networks

B2B Solutions

Money Transfer

Online Focused Payments

POS Devices & Solutions



## INSURTECH

B2B Software

Digital Broker & Price Comparison

Digital Carrier



## WEALTHTECH

Asset Management

Stock Exchanges & Brokerages

Financial Management Solutions

Retail Broker

Trading & Risk Systems



## CORE BANKING & LENDING

Alternative Online Lenders

Core Banking & Lending Solutions

Neobanking

Price Comparison



## FINANCIAL DATA

Business Data

Capital Markets Data

Consumer Data

IR & Compliance



## BLOCKCHAIN & CRYPTO

Blockchain

Crypto Trading

Crypto Miners

# CURRENT MARKET DYNAMICS FOR M&A, PRIVATE PLACEMENTS AND IPOs

## FINTECH MARKET OVERVIEW

### M&A

- In Q2 2023, the number of FinTech M&A deals declined slightly to 135 vs. 152 in the previous quarter. Year-on-year decrease of 42% can be attributed to ongoing economic and geopolitical uncertainties. Additionally, the reduction in the number of large deals during Q2 2023 significantly impacted the overall deal value, leading to a 84% decrease vs. Q1 2023.
- +\$1bn FinTech M&A deals were scarce in Q2 2023 with just one announced, the lowest since Q2 2013.
- The US remains the hottest place for FinTech M&A activity in Q2 2023 with 63% of deals.



**135**  
total deals in  
Q2 2023



Largest deal  
in Q2 2023 was  
**\$1.8bn**  
(Madison Dearborn  
acquired Moneygram)



The US made up  
**63%**  
of global deal  
making

### Private Placements

- In Q2 2023, deal count remained stable vs. Q1 2023, with a total of 825 deals, reflecting only a minor 4% decline. However, total financing volume was \$7.8 billion, indicating a significant 56% decrease compared to Q1 2023. This decrease can be attributed to the decline of large deals in Q2 2023. Notably, deals below \$100 million accounted for 71% of the total deal count during this period.
- Every other FinTech verticals – Payments, InsurTech, WealthTech, Core Banking and Lending, Financial Data and Blockchain & Crypto – saw funding declines.



**825**  
transactions in  
Q2 2023



**73%**  
YoY decrease in  
funding amount



Q2 2023 largest  
funding round  
was Taylor with  
**\$306m**

### IPOs

- FinTech IPOs have vanished with no significant IPO since the beginning of 2023 due to high economic and geopolitical uncertainty. Investors are much more pessimistic on the market environment. Highly anticipated IPOs like Stripe and Zopa have been delayed or canceled as a result.
- Instead, due to economic difficulties, those firms are now raising capital to deal with pressure to grow their business while becoming profitable much faster.
- For the past years, public markets have been closed due to high market uncertainty.

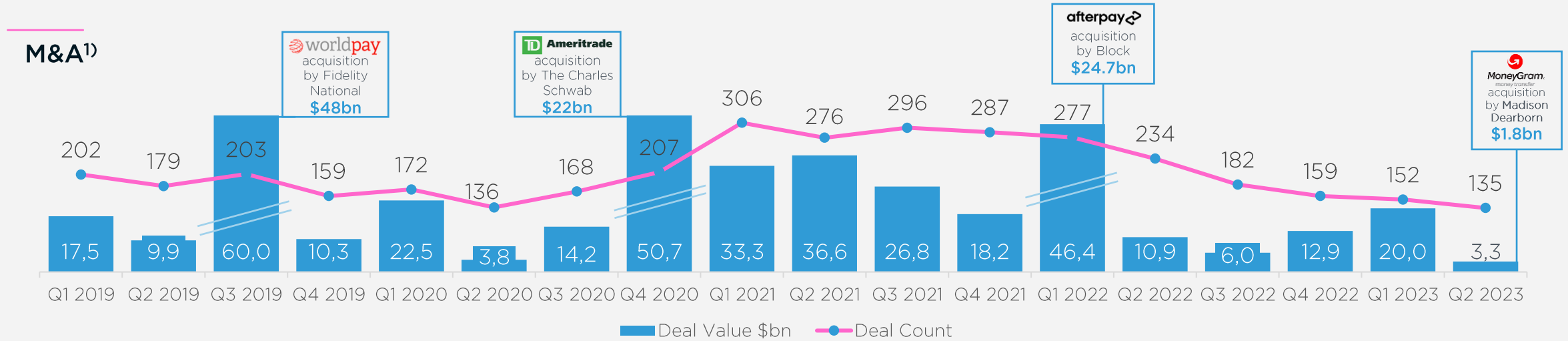


**No IPOs in  
Q2 2023**

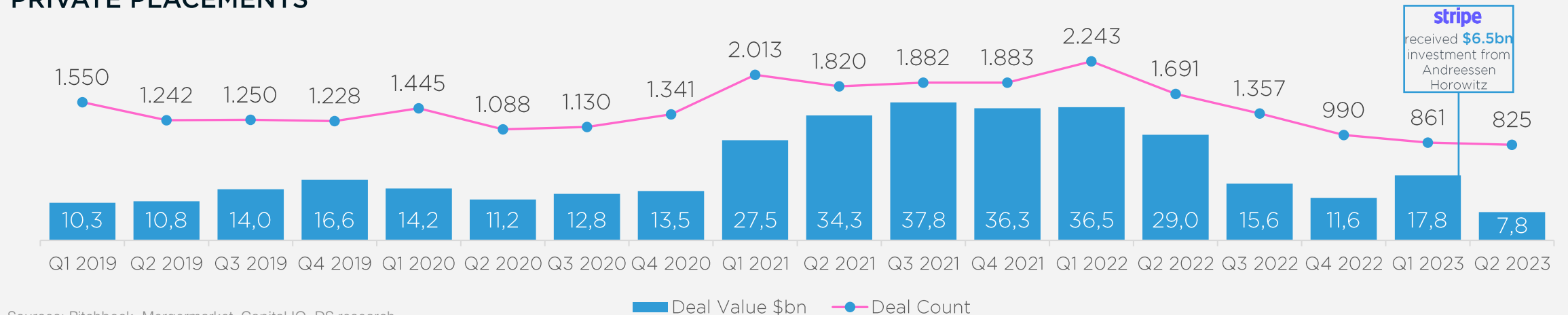
Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# FINTECH PRIVATE PLACEMENT & M&A ACTIVITY BY TYPE

DEVELOPMENT OVER THE LAST THREE YEARS



### PRIVATE PLACEMENTS



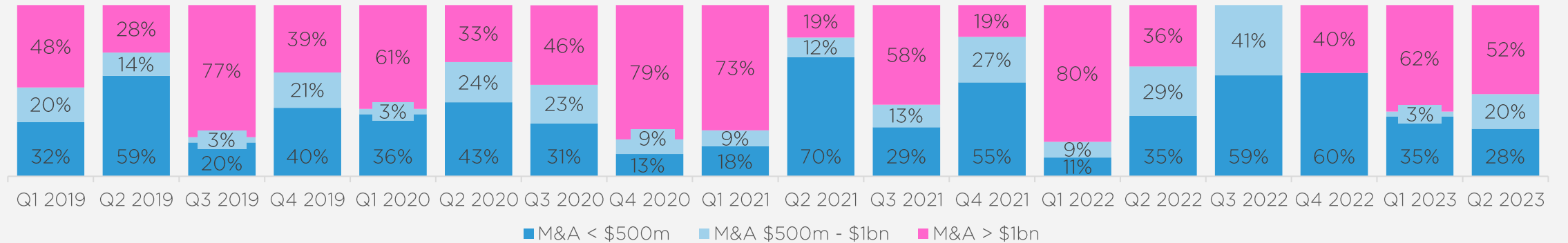
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

1) Includes disclosed deal value from Pitchbook

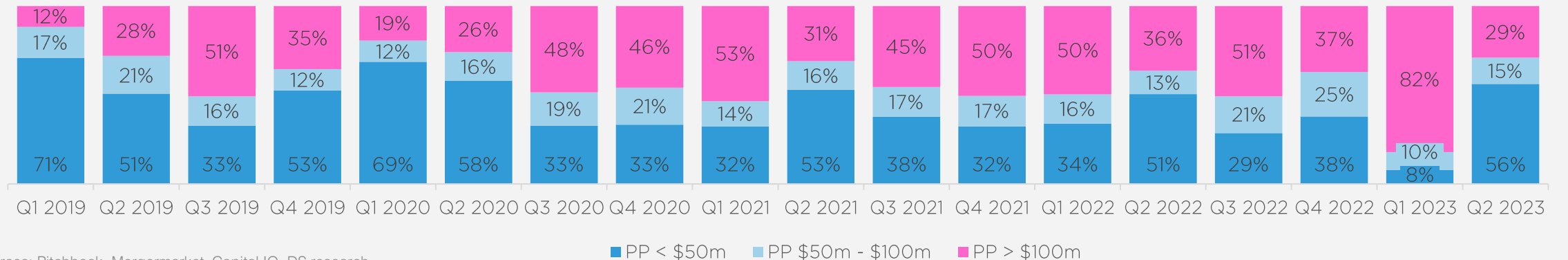
# FINTECH PRIVATE PLACEMENT & M&A ACTIVITY BY SIZE

DEVELOPMENT OVER THE LAST THREE YEARS

## M&A<sup>1)</sup>



## PRIVATE PLACEMENTS



Sources: Pitchbook. Mergermarket. Capital IQ. DS research

1) Includes disclosed deal value from Pitchbook



# VIEW ON THE CURRENT PAYMENT MARKET



**Kilian Thalhammer**  
Founder & Managing Director  
Payment & Banking

**The B2C online payment market is one of the first markets that started digitizing and now we have solutions like PayPal, Apple and Google Pay. Can we expect more innovations in the B2C payment world or is this it?**

There will never be a phase without innovation – as innovating is at the core of a digitally driven economy, but I now expect a phase of efficiency and „making things better“. Areas which will be interesting are ID Services including Biometrics – and the influence AI has on the industry.

**The speed of innovation looks much different at the POS, where we mainly use the same POS hardware compared to 10 years ago. What's the next big wave of developments you expect?**

POS will become a software game – the hardware will disappear over time – and will be via software, integrated in existing systems like cashier systems.

**Many private equities see the payment market as a big opportunity for consolidation. Do you believe the payment market is over-crowded and needs some consolidation? If yes, where?**

Obviously, this differs “region by region” – also “country by country” – but in general I don't think the market is overcrowded when it comes to “number of players” – this could be the case in some niches (e.g. SME cashier systems) – but overall, not. Also I don't believe in the simple PE thesis “payment is a scaling game – and can only survive if large players are bought and integrated” – we saw how expensive and long lasting this is.

Interviewed by:



**Julian Ostertag**  
Managing Partner & Member  
of the Global Executive  
Committee (Munich)

# DRAKE STAR'S MANAGING PARTNER, JULIAN OSTERTAG HELD PANEL TALKS AT THE INSURTECH SYMPOSIUM 2023



## Key Conference Discussion Topics

### Embedded Insurance

- For insurers, embedded insurance represents both a threat and an opportunity. On one hand, embedded insurance is becoming a significant sales channel, which gives insurers access to a high number of customers with high conversion rates. On the other hand, insurers risk becoming a mere capacity provider to non-insurers and turning insurance into an even more commoditized business.

### IoT

- Connected devices also allow insurers to interact more frequently with their customers and offer new services based on the data they collect
- IoT technologies not only enable insurers to identify risks more accurately, but also help them to make real-time predictions.

### Mental Health

- Insurers responded expediently to the surge in mental illness catalyzed by the COVID-19 pandemic.
- This is evidenced not only by the increasing number of insurers offering mental health coverage, but also by service and prevention innovations such as telemedicine and mental health tracking apps.

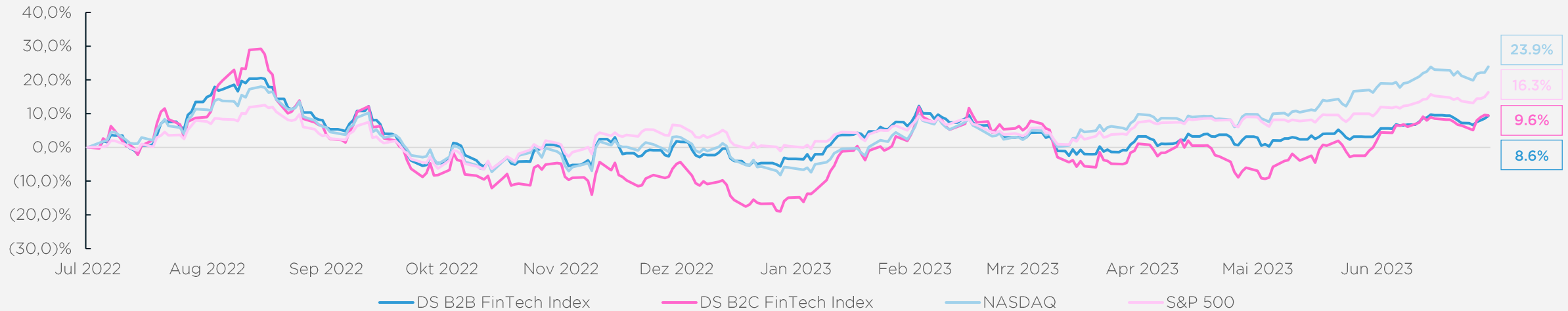


Sources: Drake Star



# CAPITAL MARKET ENVIRONMENT – DRAKE STAR'S FINTECH B2B & B2C INDICES

LTM<sup>1)</sup> SHARE PRICE PERFORMANCE



### DS B2B FINTECH INDEX

### DS B2C FINTECH INDEX

1) Last twelve months  
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# CAPITAL MARKET ENVIRONMENT – DRAKE STAR’S FINTECH B2B & B2C INDICES

## SHARE PRICE PERFORMANCE

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	
DS B2B FinTech Index	Share <sup>1)</sup> Price	+7.0%	(3.9%)	(3.9%)	(13.3%)	(20.0%)	(4.4%)	+4.4%	+5.6%	
	INDEX	107	103	99	86	69	65	68	72	76
DS B2C FinTech Index	Share <sup>1)</sup> Price	+27.0%	(33.0%)	(18.6%)	(17.9%)	(31.9%)	(6.1%)	+1.0%	+8.3%	+6.0%
	INDEX	127	85	69	57	39	36	37	40	42

1) Performance vs. previous quarter

2) Indexed to 100 at the start of Q2 2021

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

- Since the start of 2023, there has been a steady recovery in both B2B and B2C FinTech stocks. In Q2 2023, both stock indices demonstrated significant growth, surpassing 5% increases. This upward trend in the market reflects an improving market environment and a positive outlook for investments
- Despite better performance, uncertainty remains the dominant theme. Therefore, investors continue to focus on profitability and lower capital requirements, where B2B solutions are more favored by private and institutional investors

# NOTABLE FINTECH M&A DEALS IN Q2 2023

 June 21, 2023  
   
 EV: n.a. EV/Rev: n.a.




## Insurance Quantified completes acquisition of Groundspeed

- Groundspeed is a developer of insurance data automation software intended to help clients accelerate their commercial insurance submission process.
- The acquisition will help the company to accelerate delivery of their product roadmap.

 June 1, 2023  
   
 EV: \$1.8bn EV/Rev: n.a.

## Madison Dearborn Partners completes acquisition of Moneygram

- MoneyGram International offers products and services under its two reporting segments; Global Funds Transfer, which is the core revenue generator, and Financial Paper Products.
- The acquisition further strengthens the company's cross-border capabilities and enhances its digital platform and shareholder value while positioning the business for continued growth and expansion.

 May 29, 2023  
   
 EV: \$250m EV/Rev: n.a.

## Warburg Pincus completes acquisition of Vistaar Finance

- Vistaar Finance is an operator of a financial services platform intended to provide credit facilities to small businesses.
- Warburg Pincus sees the MSME sector playing a key role in India becoming a \$5 trillion economy.

 May 17, 2023  
   
 EV: \$250m EV/Rev: n.a.

## Ripple completes acquisition of Metaco

- Metaco is a developer of orchestration platform designed for institutions to issue, secure, manage, and trade digital assets.
- The acquisition will help the company to expand existing enterprise offerings, providing customers the technology to custody, issue and settle any type of tokenized asset.

 May 16, 2023  
   
 EV: \$208m EV/Rev: n.a.

## Insight Partners completes acquisition of exFlow

- exFlow is a software company that offers a solution for electronic vendor invoice management built into Microsoft's Dynamics business system.
- The acquisition should strengthen SignUp's already-strong foundation to serve growing customer needs for financial automation and further invest in product development.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE FINTECH PRIVATE PLACEMENTS IN Q2 2023

 June 22, 2023   Deal Size: \$150m	 June 1, 2023   Deal Size: \$60m	 May 15, 2023   Deal Size: \$100m	 May 8, 2023   Deal Size: \$94m	 April 11, 2023     Deal Size: \$179m
---	---	--	--	--

## Accelerant completes funding from Barings

- Accelerant is a provider of insurance underwriting services intended to serve the needs of small and medium-sized businesses.
- The funds will be used for its solution Risk Exchange, through which it aims to more easily connect specialist underwriting businesses with insurers and risk capital partners.

## Thunes completes funding led by Marshall Wace et al.

- Thunes is a developer of a cross-border payment network designed for a seamless transfer of funds between payment systems.
- The funds will be used to scale Thunes's capabilities, introduce new solutions, explore new geographies, and enhance the robustness, Resilience, and efficiency of their global payment network.

## Avenue One completes funding led by WestCap

- Avenue One is a developer of technology-driven real estate management platform intended for capital markets to streamline institutional investors access to the single-family rental industry.
- The funds will be used to enhance the company's technology and data platform, expand its local partner network and support the growth of its institutional marketplace.

## BillGO completes Series B funding led by BankTech Ventures

- BillGO is a developer of a business-to-business (B2B) payment platform designed to advance payment systems in a secure manner.
- The funds will be used to continue the company's international expansion and enhance the customer acquisition.

## Gravie completes funding from General Atlantic, FirstMark Capital and AXA et al.

- Gravie is an operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers.
- The funds will be used to fuel continuous growth through investments in all areas of the company, including expanding its flagship health plan for small and medium-sized businesses.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

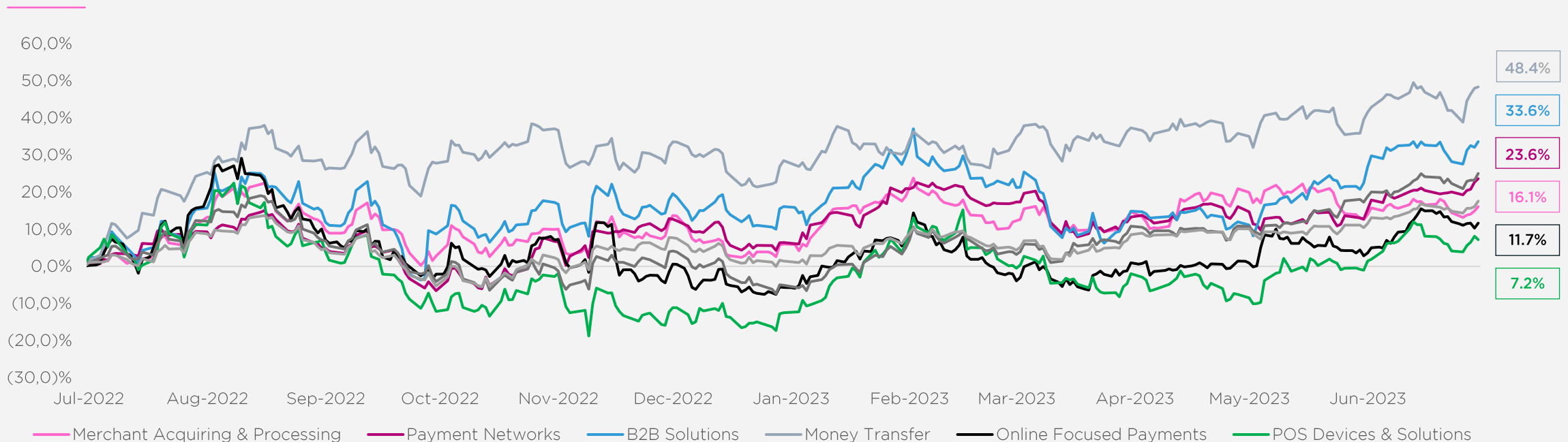
# AGENDA

---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ **PAYMENTS**
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – PAYMENTS

## LTM SHARE PRICE PERFORMANCE



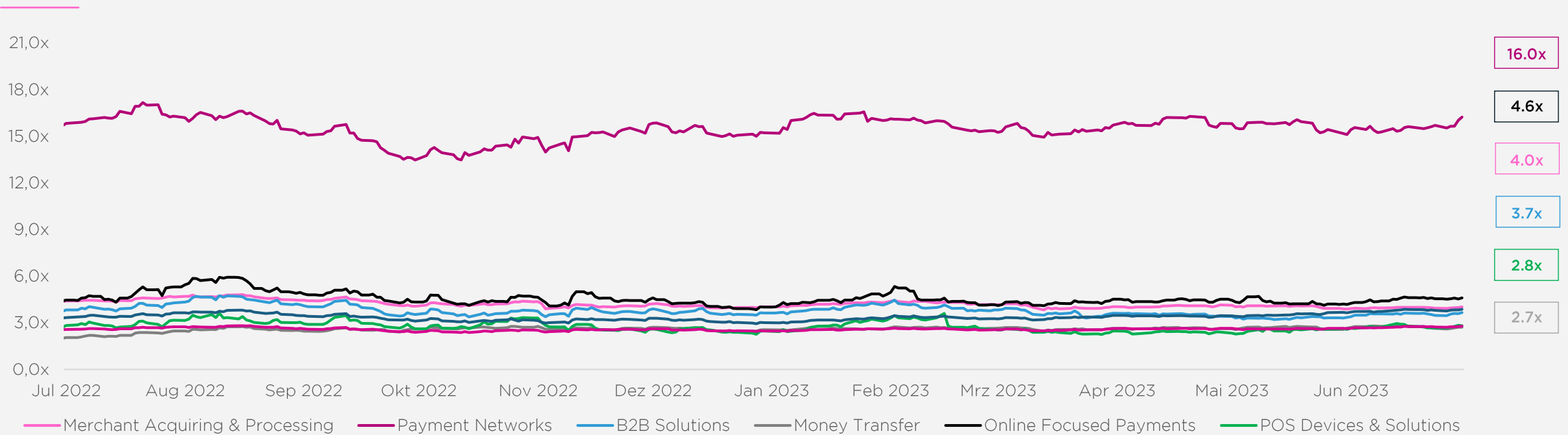
Merchant Acquiring & Processing	Payment Networks	B2B Solutions	Money Transfer	Online Focused Payments	POS Devices & Solutions
<b>MERCHANT ACQUIRING &amp; PROCESSING</b> 	<b>PAYMENT NETWORKS</b> 	<b>B2B SOLUTIONS</b> 	<b>MONEY TRANSFER</b> 	<b>ONLINE FOCUSED PAYMENTS</b> 	<b>POS DEVICES &amp; SOLUTIONS</b> 

Note: as of 30.06.2023  
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research



# CAPITAL MARKET ENVIRONMENT – PAYMENTS

## LTM EV/REVENUE MULTIPLES DEVELOPMENT



**MERCHANT ACQUIRING & PROCESSING**

**PAYMENT NETWORKS**

**B2B SOLUTIONS**

**MONEY TRANSFER**

**ONLINE FOCUSED PAYMENTS**

**POS DEVICES & SOLUTIONS**

Note: as of 30.06.2023  
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE M&A DEALS IN Q2 2023 – PAYMENTS

 June 1, 2023  <b>MADISON DEARBORN PARTNERS</b> EV: \$1.8bn    EV/Rev: n.a.	 May 18, 2023   EV: \$11m    EV/Rev: n.a.	 May 16, 2023   EV: \$208m    EV/Rev: n.a.	 April 5, 2023   EV: n.a.    EV/Rev: n.a.	 April 3, 2023   EV: n.a.    EV/Rev: n.a.
---	--	---	--	--

## Madison Dearborn Partners completes acquisition of Moneygram

- MoneyGram International offers products and services under its two reporting segments; Global Funds Transfer, which is the core revenue generator, and Financial Paper Products.
- The acquisition further strengthens the company's cross-border capabilities and enhances its digital platform and shareholder value while positioning the business for continued growth and expansion.

## Hg completes acquisition of GTreasury

- GTreasury is an operator of integrated SaaS treasury and risk management solutions intended for the digital treasurer.
- The acquisition will support GTreasury's growth and strengthen its presence in new segments.

## Insight Partners completes acquisition of exFlow

- exFlow is a software company that offers a solution for electronic vendor invoice management built into Microsoft's Dynamics business system.
- The acquisition should strengthen SignUp's already-strong foundation to serve growing customer needs for financial automation and further invest in product development.

## Fomento Economico completes acquisition of NetPay

- NetPay is a provider of payment and collection solutions services focused on transforming payment methods in Mexico.
- The acquisition helps Fomento Economico Mexicano to extend its value proposition to micro, small and medium-sized businesses as well as to independent entrepreneurs.

## Tandem completes acquisition of Loop

- Loop is a developer of a digital platform designed to keep track of expenses and manage payments and share money.
- With the acquisition, Tandem Bank aims to provide its customers a "unique" way of borrowing and lending, while also supporting the transition to a low-carbon economy.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – PAYMENTS

 <p>June 1, 2023</p>   <p>Deal Size: \$60m</p>	 <p>May 31, 2023</p>    <p>Deal Size: \$54m</p>	 <p>May 25, 2023</p>    <p>Deal Size: n.a.</p>	 <p>May 8, 2023</p>   <p>Deal Size: \$94m</p>	 <p>April 1, 2023</p>   <p>Deal Size: \$20m</p>
---	---	--	--	--

## Thunes completes funding led by Marshall Wace et al.

- Thunes is a developer of a cross-border payment network designed for a seamless transfer of funds between payment systems.
- The funds will be used to scale Thunes's capabilities, introduce new solutions, explore new geographies and enhance the robustness, resilience, and efficiency of their global payment network.

## NomuPay completes funding led by Finch Capital and Outpost Ventures

- NomuPay is a developer of a payment platform designed to streamline the process of payments.
- The funds will be used to expand the company's operations and enhance its API connectivity

## Fullsteam completes funding from Aquiline Capital Partners and ADIA

- Fullsteam is a developer of payments technology and vertical software intended for healthcare, field services, specialty retail, association management, automotive and other specialized markets.
- The funds will be used to enter its next phase of expansion, building upon its rapid organic growth and a portfolio of seventy acquisitions to date.

## BillGO completes Series B funding led by BankTech Ventures

- BillGO is a developer of a business-to-business (B2B) payment platform designed to advance payment systems in a secure manner.
- The funds will be used to continue the company's expansion and drive the customer acquisition in the different markets it operates.

## aiwyn completes series A led by 10X Capital

- Developer of AI-powered billing platform designed to fix a company's work-to-cash cycle.
- The funding enables aiwyn to enter the next phase of technology development and growth.

# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (1/4)

## MERCHANT ACQUIRING & PROCESSING

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
fiserv.		127.6	78,330	100,690	32.8 x	5.4%	33.9%	38.7%	44.1%	6.2 x	5.7 x	5.6 x	18.3 x	14.7 x	12.7 x
FIS		58.4	34,592	52,740	NM	2.3%	29.1%	28.3%	41.7%	3.8 x	3.6 x	3.6 x	13.1 x	12.8 x	8.7 x
globalpayments		106.2	27,830	44,876	NM	0.7%	40.4%	40.6%	49.8%	5.3 x	5.0 x	5.2 x	13.0 x	12.3 x	10.4 x
nexi		8.3	10,847	19,266	75.3 x	3.7%	20.2%	26.3%	51.4%	5.5 x	3.3 x	5.2 x	27.5 x	12.7 x	10.0 x
worldline		37.1	10,445	14,149	45.3 x	11.2%	16.7%	20.2%	26.5%	3.4 x	3.0 x	2.7 x	20.2 x	15.0 x	10.3 x
nuvei		29.3	4,066	5,298	94.0 x	30.8%	34.2%	22.5%	37.6%	7.3 x	6.3 x	4.3 x	21.4 x	27.9 x	11.4 x
Shift4		68.2	4,048	5,207	53.4 x	38.8%	4.8%	10.4%	16.4%	3.8 x	2.6 x	2.0 x	79.3 x	25.1 x	12.1 x
GMO		76.2	5,777	5,067	33.4 x	(34.2%)	13.4%	36.7%	36.5%	5.0 x	14.6 x	11.5 x	37.2 x	39.7 x	31.5 x
stone		11.4	3,571	3,479	NM	122.2%	42.3%	89.6%	51.6%	7.2 x	4.2 x	1.5 x	17.0 x	4.7 x	2.8 x
Paysafe:		11.7	697	3,118	NM	3.5%	22.2%	20.5%	28.5%	2.1 x	2.1 x	2.0 x	9.5 x	10.2 x	6.9 x
pagseguro		4.9	2,624	2,920	32.4 x	20.1%	27.6%	30.9%	41.3%	8.3 x	6.7 x	5.7 x	30.0 x	21.6 x	13.9 x
evertec		9.4	3,040	2,746	10.2 x	66.3%	42.4%	69.5%	20.4%	2.3 x	1.6 x	0.8 x	NM	2.3 x	4.0 x
network		37.8	2,458	2,709	11.1 x	4.9%	41.7%	34.7%	42.4%	4.6 x	4.4 x	4.2 x	11.0 x	12.6 x	9.8 x
REPAY		7.7	682	1,064	NM	14.0%	19.9%	23.4%	44.4%	4.9 x	3.8 x	3.7 x	24.3 x	16.3 x	8.4 x
Verifone		22.7	525	1,012	NM	29.1%	12.1%	13.4%	26.8%	4.5 x	3.2 x	2.7 x	37.3 x	23.8 x	10.1 x
<b>MEAN</b>					<b>39.5 x</b>	<b>21.3%</b>	<b>26.7%</b>	<b>33.7%</b>	<b>37.3%</b>	<b>4.9 x</b>	<b>4.7 x</b>	<b>4.0 x</b>	<b>25.6 x</b>	<b>16.8 x</b>	<b>10.9 x</b>
<b>MEDIAN</b>					<b>33.4 x</b>	<b>11.2%</b>	<b>27.6%</b>	<b>28.3%</b>	<b>41.3%</b>	<b>4.9 x</b>	<b>3.8 x</b>	<b>3.7 x</b>	<b>20.8 x</b>	<b>14.7 x</b>	<b>10.1 x</b>

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (2/4)

## MONEY TRANSFER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA				
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e		
Money Transfer	Wise		8.2	8,365	7,848	60.6 x	34.3%	14.8%	12.4%	19.1%	13.5 x	10.7 x	7.5 x	91.3 x	86.1 x	39.2 x	
	Western Union		11.7	4,388	5,623	5.9 x	(9.8%)	26.1%	23.9%	24.1%	1.1 x	1.3 x	1.4 x	4.3 x	5.3 x	5.7 x	
	Flywire		30.9	3,423	3,101	NM	35.7%	NM	NM	9.1%	15.4 x	10.7 x	8.4 x	NM	NM	92.1 x	
	Payoneer		4.9	1,752	1,239	NM	31.3%	NM	NM	18.0%	2.6 x	2.0 x	1.5 x	NM	NM	8.4 x	
	Remitly		18.8	3,337	3,109	NM	40.0%	NM	NM	1.5%	6.8 x	4.8 x	3.5 x	NM	NM	NM	
	OFX		1.3	327	317	15.5 x	21.5%	14.0%	21.6%	20.0%	3.1 x	2.7 x	2.1 x	22.2 x	12.4 x	10.5 x	
<b>MEAN</b>							<b>27.3 x</b>	<b>25.5%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>15.3%</b>	<b>7.1 x</b>	<b>5.3 x</b>	<b>4.1 x</b>	<b>39.3 x</b>	<b>34.6 x</b>	<b>31.2 x</b>
<b>MEDIAN</b>							<b>15.5 x</b>	<b>32.8%</b>	<b>14.8%</b>	<b>21.6%</b>	<b>18.6%</b>	<b>4.9 x</b>	<b>3.7 x</b>	<b>2.8 x</b>	<b>22.2 x</b>	<b>12.4 x</b>	<b>10.5 x</b>

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (3/4)

## PAYMENT NETWORKS & B2B PAYMENT SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Networks	VISA	USA	238.0	487,635	493,532	NM	16.2%	69.1%	70.4%	70.0%	20.5 x	16.8 x	15.2 x	29.6 x	23.9 x	21.7 x
	Mastercard	USA	393.9	373,328	381,669	39.7 x	15.4%	58.2%	60.1%	61.0%	20.2 x	17.2 x	15.2 x	34.7 x	28.5 x	24.9 x
	AMERICAN EXPRESS	USA	175.4	130,394	129,270	18.4 x	36.1%	NM	NM	NM	NM	2.5 x	NM	NM	12.4 x	NM
	DISCOVER	USA	118.1	29,989	NM	8.0 x	16.1%	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>						<b>16.5 x</b>	<b>21.0%</b>	<b>63.7%</b>	<b>65.2%</b>	<b>65.5%</b>	<b>20.3 x</b>	<b>12.2 x</b>	<b>15.2 x</b>	<b>32.2 x</b>	<b>21.6 x</b>	<b>23.3 x</b>
<b>MEDIAN</b>						<b>13.2 x</b>	<b>16.2%</b>	<b>63.7%</b>	<b>65.2%</b>	<b>65.5%</b>	<b>20.3 x</b>	<b>16.8 x</b>	<b>15.2 x</b>	<b>32.2 x</b>	<b>23.9 x</b>	<b>23.3 x</b>
B2B Solutions	BLOCK	USA	66.2	40,307	39,903	NM	8.2%	2.1%	NM	6.7%	2.3 x	2.3 x	1.9 x	NM	NM	28.7 x
	FLEETCOR	USA	253.5	18,715	24,246	20.6 x	16.2%	52.1%	49.8%	52.9%	8.6 x	7.1 x	6.3 x	16.4 x	14.2 x	12.0 x
	edent	FR	64.7	16,103	16,563	40.1 x	21.0%	37.8%	37.0%	42.0%	9.2 x	8.0 x	6.3 x	24.4 x	21.5 x	15.0 x
	wex	USA	183.1	7,843	7,365	57.5 x	23.2%	33.4%	38.0%	42.7%	4.5 x	3.5 x	3.0 x	13.4 x	9.3 x	6.9 x
	bill.com	USA	116.9	12,427	11,690	NM	109.3%	NM	NM	10.6%	49.1 x	18.2 x	11.2 x	NM	NM	NM
	avidxchange	USA	10.2	2,055	1,774	NM	21.7%	NM	NM	1.0%	7.1 x	5.6 x	4.8 x	NM	NM	NM
	Paymentus	USA	10.4	1,285	1,154	NM	(23.2%)	1.6%	1.3%	6.1%	1.1 x	2.3 x	1.9 x	72.3 x	NM	31.7 x
<b>MEAN</b>						<b>39.4 x</b>	<b>25.2%</b>	<b>25.4%</b>	<b>31.5%</b>	<b>23.1%</b>	<b>11.7 x</b>	<b>6.7 x</b>	<b>5.1 x</b>	<b>31.6 x</b>	<b>15.0 x</b>	<b>18.9 x</b>
<b>MEDIAN</b>						<b>40.1 x</b>	<b>21.0%</b>	<b>33.4%</b>	<b>37.5%</b>	<b>10.6%</b>	<b>7.1 x</b>	<b>5.6 x</b>	<b>4.8 x</b>	<b>20.4 x</b>	<b>14.2 x</b>	<b>31.7 x</b>

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - PAYMENTS (4/4)

## ONLINE FOCUSED PAYMENTS AND POS DEVICES & SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Online Focused	PayPal		68.1	75,980	76,899	29.9 x	4.9%	NM	17.9%	25.6%	75.8 x	2.8 x	2.6 x	14.7 x	15.6 x	10.2 x
	shopify		64.9	82,798	79,334	NM	20.8%	9.7%	NM	5.1%	17.2 x	14.2 x	11.8 x	NM	NM	NM
	adyen		1,726.9	53,510	46,623	83.6 x	NM	10.2%	7.8%	49.0%	6.8 x	4.9 x	NM	67.2 x	62.9 x	NM
	d-local		12.4	3,637	3,123	34.3 x	61.0%	34.2%	31.2%	33.6%	12.8 x	7.5 x	4.9 x	37.4 x	23.9 x	14.7 x
	one97		10.2	6,473	5,502	NM	59.4%	NM	NM	NM	14.4 x	8.4 x	5.7 x	NM	NM	NM
	MARQETA		4.9	2,633	1,185	NM	32.5%	NM	NM	NM	2.3 x	1.6 x	1.3 x	NM	NM	NM
	Nayax		19.7	648	647	NM	41.2%	NM	NM	1.9%	5.4 x	3.7 x	2.7 x	NM	NM	NM
	paytm		1.8	527	419	116.3 x	9.6%	20.9%	17.4%	32.5%	6.8 x	6.6 x	5.6 x	32.3 x	37.7 x	17.3 x
<b>MEAN</b>						<b>66.1 x</b>	<b>32.8%</b>	<b>18.8%</b>	<b>18.6%</b>	<b>24.6%</b>	<b>17.7 x</b>	<b>6.2 x</b>	<b>4.9 x</b>	<b>37.9 x</b>	<b>35.0 x</b>	<b>14.1 x</b>
<b>MEDIAN</b>						<b>59.0 x</b>	<b>32.5%</b>	<b>15.6%</b>	<b>17.7%</b>	<b>29.0%</b>	<b>9.8 x</b>	<b>5.7 x</b>	<b>4.9 x</b>	<b>34.8 x</b>	<b>30.8 x</b>	<b>14.7 x</b>
POS	toast		22.3	11,835	10,977	NM	48.8%	NM	NM	NM	6.4 x	4.0 x	2.9 x	NM	NM	NM
	lightspeed		17.0	2,577	1,784	NM	15.2%	NM	NM	NM	1.8 x	3.3 x	2.4 x	NM	NM	NM
	PAR		33.1	907	1,212	NM	19.6%	NM	NM	NM	4.3 x	3.4 x	3.0 x	NM	NM	NM
	olo		6.5	1,051	648	NM	20.4%	NM	NM	9.0%	4.3 x	3.5 x	3.0 x	NM	NM	33.4 x
	PAX		0.8	820	420	5.2 x	6.6%	16.9%	17.7%	19.4%	0.5 x	0.4 x	0.4 x	2.7 x	2.3 x	2.1 x
	cantaloupe		8.0	577	576	NM	20.7%	NM	1.3%	6.5%	3.5 x	2.8 x	2.4 x	NM	NM	36.4 x
<b>MEAN</b>						<b>5.2 x</b>	<b>16.8%</b>	<b>16.9%</b>	<b>9.5%</b>	<b>8.7%</b>	<b>3.5 x</b>	<b>2.9 x</b>	<b>2.4 x</b>	<b>2.7 x</b>	<b>2.3 x</b>	<b>24.0 x</b>
<b>MEDIAN</b>						<b>5.2 x</b>	<b>20.0%</b>	<b>16.9%</b>	<b>9.5%</b>	<b>7.7%</b>	<b>3.9 x</b>	<b>3.3 x</b>	<b>2.7 x</b>	<b>2.7 x</b>	<b>2.3 x</b>	<b>34.9 x</b>

Note: as of 30.06.2023

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# AGENDA

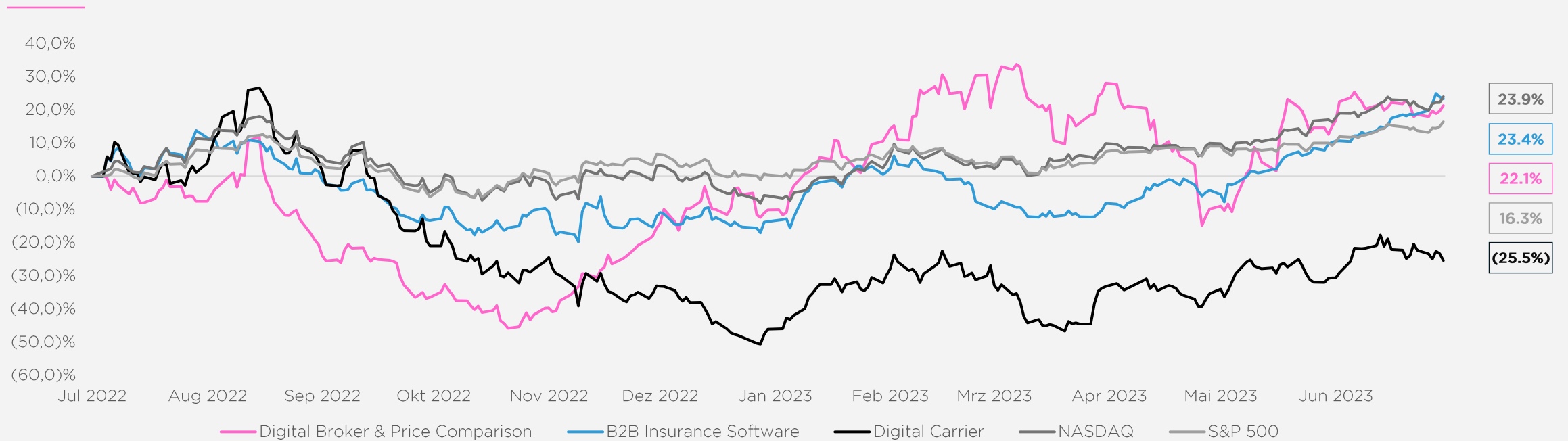
---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ **INSURTECH**
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR



# CAPITAL MARKET ENVIRONMENT – INSURTECH

## LTM SHARE PRICE PERFORMANCE



**DIGITAL BROKER & PRICE COMPARISON**

eHealth® SELECTQUOTE®

EVERQUOTE GoHealth®

pb MONEYSUPERMARKET

**B2B INSURANCE SOFTWARE**

CCC FINEOS Duck Creek Technologies

EBIX SAPIENS Verisk®

MultiPlan. GUIDEWIRE

**DIGITAL CARRIER**

Bright Health Group hippo oscar

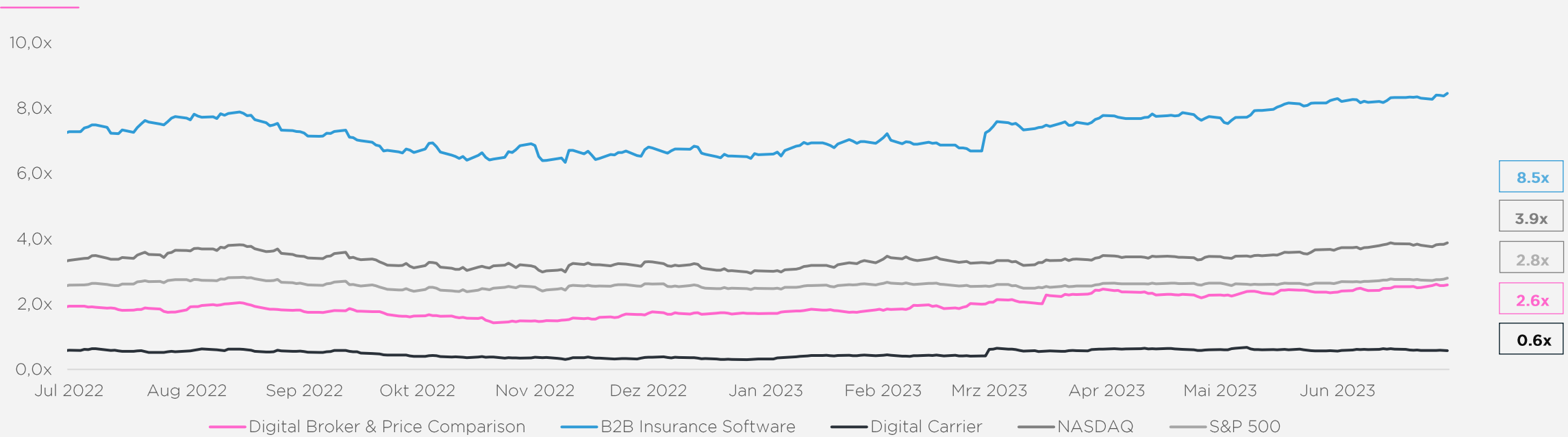
Lemonade 众安保险 ZhongAn Insurance

ROOT Insurance Co Clover Health

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – INSURTECH

## LTM EV/REVENUE DEVELOPMENT



**DIGITAL BROKER & PRICE COMPARISON**

eHealth<sup>®</sup> SELECTQUOTE<sup>®</sup>

EVERQUOTE GoHealth<sup>®</sup>

pb MONEYSUPERMARKET

**B2B INSURANCE SOFTWARE**

CCC FINEOS Duck Creek Technologies

EBIX SAPIENS Verisk<sup>®</sup>

MultiPlan. GUIDEWIRE

**DIGITAL CARRIER\***

Bright Health Group hippo oscar

Lemonade 众安保险 ZhongAn Insurance

ROOT Insurance Co Clover Health

Sources: Pitchbook. Mergermarket. Capital IQ. DS research  
 \* Revenue multiple is based on Premium Earned

# NOTABLE M&A DEALS IN Q2 2023 - INSURTECH

 June 21, 2023  
   
 EV: n.a. EV/Rev: n.a.

## Insurance Quantified completes acquisition of Groundspeed

- Groundspeed is a developer of insurance data automation software intended to help clients accelerate their commercial insurance submission process.
- The acquisition will help the company to accelerate delivery of their product roadmap.

 June 16, 2023  
   
 EV: n.a. EV/Rev: n.a.




## Howden completes acquisition of Northern Lloyd

- Northern Lloyd is an operator of a marine insurance platform intended for the maritime industry. The company's platform provides a suite of features for assessing, monitoring, and mitigating risk, enabling businesses to make more informed decisions and improve their risk management.
- The acquisition of Northern Lloyd reinforces Howden's strategy to become the market leader for marine business in Germany.

 May 30, 2023  
   
 EV: n.a. EV/Rev: n.a.


## Verisk Analytics completes acquisition of Morning Data

- Morning Data is a provider of insurance software catering to the global insurance and reinsurance industry. The company's services include NOVUS end-to-end administration, digital distribution, CHALIS - bordereau transformation, Eos workbench and sanctions checking.
- The acquisition helps Verisk Analytics to support digital transformation of international broker and MGA market.

 April 25, 2023  
   
 EV: n.a. EV/Rev: n.a.

## Zinnia completes acquisition of Policygenius

- Policygenius is an operator of an online insurance marketplace intended to help people to get the insurance coverage they need.
- The transaction expands Zinnia's reach into digital distribution solutions, creating new opportunities to service carriers and distribution partners.


 April 24, 2023  
   
 EV: n.a. EV/Rev: n.a.


## Direct Line Insurance Group completes acquisition of By Miles.

- Provider of pay-by-mile car insurance services intended to offer insurance policies for cars. By Miles services integrate a smartphone application and a black box to detect the usage of a car and charge drivers according to the exact distance covered in real-time.
- The acquisition will support By Miles's growth and expand product offering.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – INSURTECH

 June 22, 2023

Deal Size: \$150m

## Accelerant completes funding from Barings

- Accelerant is a provider of insurance underwriting services intended to serve the needs of small and medium-sized businesses.
- The funds will be used to develop and launch its Risk Exchange product through which it aims to more easily connect specialist underwriting businesses with insurers and risk capital partners.

 June 8, 2023


  

Deal Size: \$28m

## Insify completes Series A funding led by Munich Re and Accel

- Insify is an operator of a digital insurance company intended for freelancers and small businesses. The company leverages artificial intelligence-based data technology for simplified and speedy insurance offerings.
- The funds will be used to continue expanding the company's suite of products while expanding into additional European markets.

 June 6, 2023

Deal Size: \$25.5m

## Obie completes Series B funding led by Battery Ventures

- Obie is a developer of an insurance and risk management platform intended to provide a simple, affordable, and transparent insurance experience for landlords and real estate investors.
- The funds will be used to expand its embedded insurance offering for real estate investors.

 May 3, 2023

Deal Size: \$50m

## Novidea completes Series C funding led by Battery Ventures

- Novidea is a developer of an agency management platform designed to provide real-time business intelligence and seamless workflow management for brokers, agents, MGAs, bancassurance, and corporate risk management.
- The funds will be used to continue the company's journey to become an industry leader and to increase international market share.

 April 11, 2023

Deal Size: \$179m

## Gravie completes funding from General Atlantic. FirstMark Capital and AXA et al.

- Gravie is an operator of a health insurance marketplace intended to improve healthcare benefits for employers and consumers.
- The funds will be used to fuel continuous growth through investments in all areas of the company, including expanding its flagship health plan for small and medium-sized businesses.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# PUBLIC COMPANY TRADING ANALYSIS – INSURTECH (1/2)

## B2B INSURANCE SOFTWARE AND DIGITAL BROKER & PRICE COMPARISON















Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
B2B Software	Verisk	US	222.5	32,216	35,072	47.5 x	3.3%	52.6%	50.0%	53.8%	14.2 x	14.0 x	13.3 x	27.1 x	28.1 x	24.8 x
	GUIDEWIRE	US	75.2	6,123	5,875	NM	9.8%	NM	NM	2.7%	7.9 x	7.2 x	6.6 x	NM	NM	NM
	CCC	US	11.1	6,974	7,491	192.1 x	11.0%	NM	19.6%	39.6%	10.9 x	9.6 x	8.8 x	NM	48.9 x	22.3 x
	MultiPlan	US	2.1	1,371	5,749	NM	(7.6%)	72.5%	69.0%	65.9%	5.1 x	5.3 x	6.0 x	7.1 x	7.7 x	9.1 x
	SAPIENS	EU	26.6	1,468	1,378	27.1 x	5.2%	17.0%	17.5%	19.9%	3.0 x	2.9 x	2.7 x	17.6 x	16.6 x	13.6 x
	EBIX	US	26.3	811	1,386	14.7 x	(18.4%)	13.5%	13.2%	26.5%	1.4 x	1.3 x	2.1 x	10.3 x	10.0 x	7.9 x
	FINEOS	IE	1.5	489	470	NM	3.3%	NM	NM	NM	3.7 x	3.5 x	3.4 x	NM	NM	NM
<b>MEAN</b>					<b>70.4 x</b>	<b>1.0%</b>	<b>38.9%</b>	<b>33.9%</b>	<b>34.7%</b>	<b>6.6 x</b>	<b>6.3 x</b>	<b>6.1 x</b>	<b>15.5 x</b>	<b>22.3 x</b>	<b>15.5 x</b>	
<b>MEDIAN</b>					<b>37.3 x</b>	<b>3.3%</b>	<b>34.8%</b>	<b>19.6%</b>	<b>33.1%</b>	<b>5.1 x</b>	<b>5.3 x</b>	<b>6.0 x</b>	<b>13.9 x</b>	<b>16.6 x</b>	<b>13.6 x</b>	
Broker & Comparison	pb	IE	8.4	3,706	3,320	NM	60.3%	NM	NM	NM	27.4 x	17.7 x	10.7 x	NM	NM	NM
	MONEYSUPERMARKET	UK	3.5	1,868	1,947	21.5 x	11.1%	25.6%	24.7%	30.5%	4.5 x	4.2 x	3.7 x	17.7 x	16.9 x	12.1 x
	SELECTQUOTE	US	2.1	345	982	NM	8.8%	25.0%	NM	5.0%	1.2 x	1.7 x	1.0 x	4.8 x	NM	20.4 x
	GoHealth	US	19.4	176	1,006	NM	(14.2%)	0.1%	NM	14.7%	0.9 x	1.6 x	1.3 x	NM	NM	8.7 x
	eHealth	US	8.2	228	403	NM	(7.8%)	NM	NM	NM	0.8 x	1.1 x	1.0 x	NM	NM	NM
	EVERQUOTE	US	6.8	225	202	NM	(9.4%)	NM	NM	0.7%	0.5 x	0.5 x	0.6 x	NM	NM	83.6 x
<b>MEAN</b>					<b>21.5 x</b>	<b>8.1%</b>	<b>16.9%</b>	<b>33.9%</b>	<b>34.7%</b>	<b>5.9 x</b>	<b>4.5 x</b>	<b>3.0 x</b>	<b>11.3 x</b>	<b>16.9 x</b>	<b>31.2 x</b>	
<b>MEDIAN</b>					<b>21.5 x</b>	<b>0.5%</b>	<b>25.0%</b>	<b>24.7%</b>	<b>9.8%</b>	<b>1.1 x</b>	<b>1.6 x</b>	<b>1.2 x</b>	<b>11.3 x</b>	<b>16.9 x</b>	<b>16.2 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - INSURTECH (2/2)

## DIGITAL CARRIER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Digital Carrier	 众安保险 ZhongAn Insurance		2.9	4,206	5,991	NM	12.3%	6.5%	NM	NM	1.9 x	1.8 x	1.5 x	29.7 x	NM	NM
	 Bright Health Group		12.8	102	1,199	NM	47.1%	NM	NM	NM	NM	0.5 x	NM	NM	NM	NM
	 Lemonade		17.2	1,196	979	NM	54.8%	NM	NM	NM	12.4 x	5.4 x	2.5 x	NM	NM	NM
	 Clover Health		0.9	432	247	NM	21.4%	NM	NM	NM	0.2 x	NM	NM	NM	NM	NM
	 hippo		17.1	398	241	NM	21.7%	NM	NM	NM	6.2 x	4.7 x	1.2 x	NM	NM	NM
	 oscar		7.9	1,723	NM	NM	53.8%	NM	NM	NM	NM	NM	NM	NM	NM	0.1 x
	 Root		10.7	154	NM	NM	(10.5%)	NM	NM	NM	NM	NM	NM	0.2 x	0.5 x	1.3 x
<b>MEAN</b>					<b>NM</b>	<b>28.7%</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>	<b>5.2 x</b>	<b>3.1 x</b>	<b>1.7 x</b>	<b>14.9 x</b>	<b>0.5 x</b>	<b>0.7 x</b>	
<b>MEDIAN</b>					<b>NM</b>	<b>21.7%</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>	<b>4.0 x</b>	<b>3.3 x</b>	<b>1.5 x</b>	<b>14.9 x</b>	<b>0.5 x</b>	<b>0.7 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

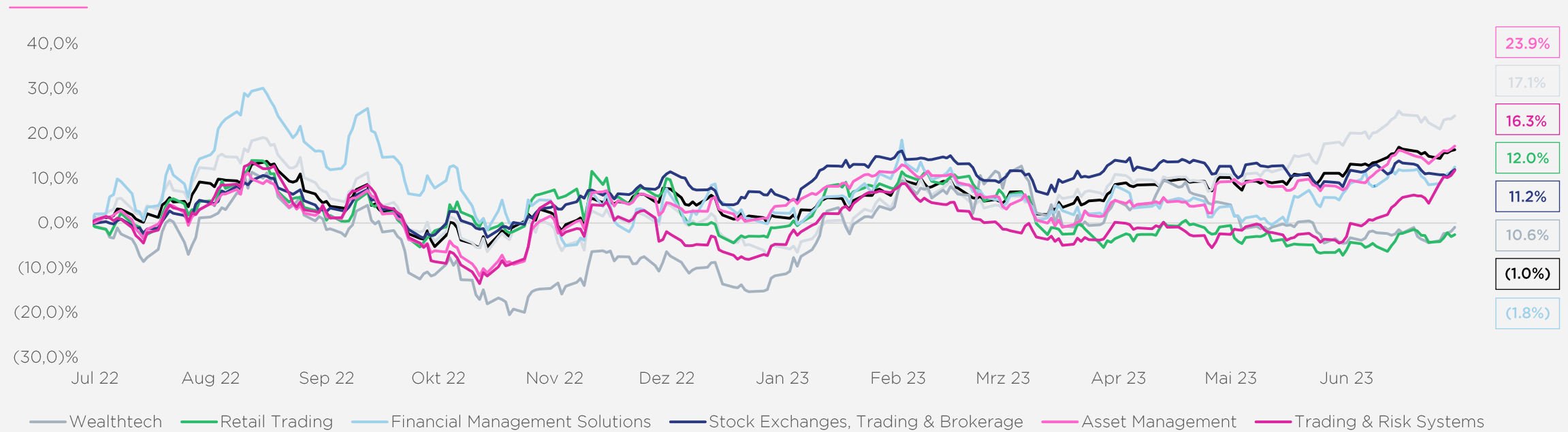
# AGENDA

---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ **WEALTHTECH**
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – WEALTHTECH

## LTM SHARE PRICE PERFORMANCE



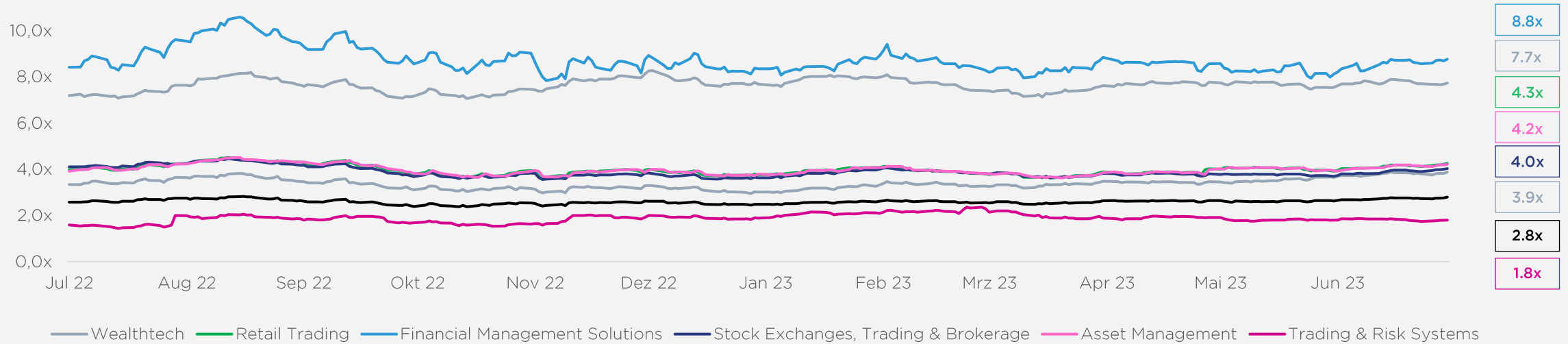
<p><b>ASSET MANAGEMENT</b></p>	<p><b>STOCK EXCHANGES. TRADING &amp; BROKERAGE</b></p>	<p><b>FINANCIAL MANAGEMENT SOLUTIONS</b></p>	<p><b>RETAIL TRADING</b></p>	<p><b>TRADING &amp; RISK SYSTEMS</b></p>	<p><b>WEALTHTECH</b></p>
--------------------------------	--	--	------------------------------	--	--------------------------

Sources: Pitchbook. Mergermarket. Capital IQ. DS research



# CAPITAL MARKET ENVIRONMENT – LTM EV/REVENUE DEVELOPMENT – WEALTHTECH

## LTM EV/REVENUE DEVELOPMENT



<p><b>ASSET MANAGEMENT</b></p> <p>Gresham, CLEARWATER ANALYTICS, enfusion, FDTechnologies, Linedata, TEMENOS, Broadridge, SimCorp, iress</p>	<p><b>STOCK EXCHANGES, TRADING &amp; BROKERAGE</b></p> <p>DEUTSCHE BÖRSE GROUP, Market Axess, ICE, Interactive Brokers, London Stock Exchange Group, [B]³ BRASIL BOLSA BALCÃO, Euronext, Nasdaq, Tradeweb, SGX, OTC Markets</p>	<p><b>FINANCIAL MANAGEMENT SOLUTIONS</b></p> <p>bill.com, EngageSmart, BLACKLINE, GBG, coupa, intuit, riskified, paylocity, paycom, workday, xero, Expensify, PAYCHEX, Sage</p>	<p><b>RETAIL TRADING<sup>1,2)</sup></b></p> <p>flatex, DEGIRO BANK, Matsui, CIIC cmc markets, Robinhood, MONEX GROUP, charles SCHWAB, Plus500</p>	<p><b>TRADING &amp; RISK SYSTEMS</b></p> <p>Linedata, iress, Broadridge, enfusion, SS&amp;C</p>	<p><b>WEALTHTECH</b></p> <p>allfunds, ASSETMARK., Pension, ENVESTNET, MOGO</p>
--	---	---	---	---	--




1) EV/Revenue not applicable for brokerage firms 2) Retail Trading not disclosed  
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE M&A DEALS IN Q2 2023 - WEALTHTECH

 June 12, 2023  
   
  
 EV: n.a. EV/Rev: n.a.

## Evelyn Partners completes acquisition of Dart Capital

- Operator of wealth management company intended to provide investment management business.
- The acquisition will reinforce Elvelyn's growth and development while maintaining its highly personalized service.

 June 1, 2023  
   
 EV: n.a. EV/Rev: n.a.



## Brightflow AI completes acquisition of CircleUp

- CircleUp is a data insights and capital financing platform.
- The funds will be used to expand third-party data access and strengthen artificial intelligence on the company's financial data platform.

 May 29, 2023  
   
 EV: \$25m EV/Rev: n.a.



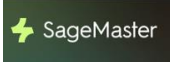
## SMC Entertainment completes acquisition of Fyniti Global Equities

- Fyniti is a developer and provider of technology that combines artificial intelligence or machine learning-driven quantitative investing with ai-enabled wealth management electronic block trading technology catering to the fintech sector.
- The acquisition enables SMC Entertainment to bring a wealth of valuable tools to the table as Fyniti disrupts the ETFs and MFs markets with its new asset class.

 May 4, 2023  
   
 EV: \$40m EV/Rev: n.a.

## Venturewave and Draper complete acquisition of Funderbeam

- Funderbeam is an operator of an investment platform designed to trade and make investments in private companies.
- The deal gives VentureWave and Draper the technology to target the entire life cycle of global venture investments and secondaries, from early-stage angel funding until pre-IPO secondaries.




 April 19, 2023  
   
 EV: \$123m EV/Rev: n.a.

## SageMaster completes acquisition of Tuned

- Tuned is a developer of a financial trading platform intended to create, test, automate and monetize trading strategies.
- By incorporating Tuned.com into its portfolio, SageMaster will expand the range of services while also reinforcing its stance in the rapidly evolving, AI-fueled finance industry.




Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – WEALTHTECH

 June 1, 2023  
   
 Deal Size: n.a.

## TradingView completes funding from Social Discovery Group

- TradingView is an operator of an online investors' community platform intended to offer real-time information and market insights.
- The funds will be used to enhance the TradingView's technology and service offering.

 May 29, 2023  
   
 Deal Size: \$11m

## TradeWaltz completes funding from Marubeni and Sumitomo Corporation

- TradeWaltz is an operator of a digital trade platform intended to digitize trade documents by creating structured and accessible data records.
- The funds will be used to implement an industry-government-academia 'All Japan' approach.

 May 15, 2023  
   
 Deal Size: \$100m

## Avenue One completes funding led by WestCap

- Avenue One is a developer of technology-driven real estate management platform intended for capital markets to streamline institutional investors access to the single-family rental industry.
- The funds will be used to enhance the company's technology and data platform, expand its local partner network and support the growth of its institutional marketplace.

 May 1, 2023  
   
 Deal Size: n.a.

## Numeus completes funding from FJ Labs

- Numeus is an operator of a diversified digital asset investment firm designed for high institutional standards, combining synergistic businesses across Trading, Venture Capital, Alpha Strategies, and Asset Management.
- The funds will be used to internationalize the business and hire new talents to drive growth.

 April 3, 2023  
   
 Deal Size: \$622m

## Rockefeller Capital Management completes funding from IGM Financial

- Rockefeller Capital Management is a provider of financial advisory services intended to redefine and elevate the financial services experience through client service.
- The investment enables IGM Financial to expand its wealth management footprint into the United States with a business model focused on the high-net-worth and ultra-high-net-worth segments.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – WEALTHTECH (1/3)

## ASSET MANAGEMENT SOFTWARE AND WEALTHTECH

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Asset Mgmt. Software	Broadridge		165.2	19,487	23,481	35.4 x	10.6%	20.3%	21.4%	22.8%	4.7 x	4.1 x	3.8 x	23.2 x	19.2 x	16.9 x
	SimCorp		106.9	4,211	4,210	NM	8.7%	27.4%	24.2%	23.1%	7.5 x	7.0 x	6.3 x	27.2 x	29.0 x	27.4 x
	CLEARWATER ANALYTICS		15.7	3,089	2,992	NM	20.0%	12.7%	4.5%	27.0%	11.9 x	9.9 x	8.2 x	93.6 x	NM	30.5 x
	iress		7.1	1,297	1,562	NM	(1.1%)	19.7%	19.6%	22.8%	3.6 x	3.7 x	3.7 x	18.3 x	19.0 x	16.2 x
	enfusion		11.2	884	879	40.8 x	30.0%	NM	NM	17.9%	8.0 x	5.9 x	4.7 x	NM	NM	26.4 x
	FDTechnologies		24.1	678	704	37.9 x	4.1%	9.4%	4.0%	3.8%	2.1 x	2.0 x	2.0 x	22.7 x	49.9 x	51.7 x
	Linedata		60.2	298	414	12.7 x	2.9%	33.3%	22.5%	27.9%	2.3 x	2.2 x	2.1 x	6.8 x	10.0 x	7.7 x
	Gresham		1.8	149	143	38.2 x	13.4%	10.6%	12.6%	21.9%	2.8 x	2.4 x	2.2 x	26.8 x	19.2 x	10.1 x
<b>MEAN</b>					<b>33.0 x</b>	<b>11.1%</b>	<b>19.0%</b>	<b>15.6%</b>	<b>20.9%</b>	<b>5.4 x</b>	<b>4.7 x</b>	<b>4.1 x</b>	<b>31.2 x</b>	<b>24.4 x</b>	<b>23.3 x</b>	
<b>MEDIAN</b>					<b>37.9 x</b>	<b>9.7%</b>	<b>19.7%</b>	<b>19.6%</b>	<b>22.8%</b>	<b>4.2 x</b>	<b>3.9 x</b>	<b>3.8 x</b>	<b>23.2 x</b>	<b>19.2 x</b>	<b>21.6 x</b>	
WealthTech	ENVESTNET		59.2	3,219	4,217	68.0 x	3.6%	13.7%	7.6%	20.3%	3.6 x	3.4 x	3.3 x	25.9 x	44.7 x	16.3 x
	ASSETMARK.		29.4	2,170	2,158	22.1 x	2.6%	12.5%	26.0%	45.5%	4.1 x	3.5 x	3.9 x	32.8 x	13.6 x	8.5 x
	allfunds		5.8	3,663	1,934	NM	(56.0%)	11.4%	10.2%	66.2%	0.6 x	0.7 x	3.3 x	5.6 x	6.5 x	5.0 x
	Pension		0.9	210	183	NM	34.1%	NM	NM	NM	10.6 x	8.6 x	5.9 x	NM	NM	NM
	MOGO		0.7	51	NM	NM	23.9%	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>					<b>45.0 x</b>	<b>1.6%</b>	<b>12.5%</b>	<b>14.6%</b>	<b>44.0%</b>	<b>4.7 x</b>	<b>4.0 x</b>	<b>4.1 x</b>	<b>21.4 x</b>	<b>21.6 x</b>	<b>9.9 x</b>	
<b>MEDIAN</b>					<b>45.0 x</b>	<b>3.6%</b>	<b>12.5%</b>	<b>10.2%</b>	<b>45.5%</b>	<b>3.8 x</b>	<b>3.5 x</b>	<b>3.6 x</b>	<b>25.9 x</b>	<b>13.6 x</b>	<b>8.5 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – WEALTHTECH (2/3)

## STOCK EXCHANGES, TRADING & BROKERAGE AND RETAIL TRADING

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Stock Exchanges, Trading & Brokerage	charles SCHWAB	US	57.7	105,053	104,063	15.7 x	51.4%	NM	NM	NM	12.4 x	13.2 x	5.4 x	NM	NM	NM
	ICE	US	112.9	63,226	79,557	44.3 x	2.7%	60.8%	61.9%	66.1%	11.1 x	10.9 x	10.5 x	18.3 x	17.6 x	16.0 x
	London Stock Exchange Group	UK	78.7	57,734	67,332	0.0 x	11.0%	47.0%	47.6%	46.8%	7.9 x	7.5 x	6.4 x	16.8 x	15.7 x	13.7 x
	DEUTSCHE BÖRSE GROUP	DE	49.7	24,391	29,567	21.6 x	(20.4%)	32.5%	31.4%	53.7%	5.1 x	4.8 x	8.0 x	15.6 x	15.1 x	14.9 x
	Nasdaq	US	185.9	34,161	40,399	19.3 x	4.2%	43.5%	49.7%	59.6%	8.4 x	8.1 x	7.8 x	19.4 x	16.2 x	13.0 x
	Interactive Brokers	US	83.7	8,620	27,860	19.4 x	77.6%	NM	NM	NM	20.6 x	21.1 x	6.5 x	NM	NM	NM
	MarketAxess	US	3.1	17,606	17,231	18.5 x	7.1%	69.0%	63.4%	71.4%	10.4 x	10.0 x	9.1 x	15.0 x	15.8 x	12.7 x
	Tradeweb	US	67.9	14,391	12,156	44.2 x	10.7%	NM	NM	NM	11.3 x	10.1 x	9.2 x	NM	NM	NM
	Bolsa de Valores de Colombia	CO	68.8	7,345	9,314	16.7 x	7.1%	56.3%	52.2%	57.3%	6.5 x	6.1 x	5.7 x	11.6 x	11.8 x	9.9 x
	EURONEXT	FR	262.2	9,875	9,543	35.8 x	6.6%	56.0%	53.0%	54.6%	13.7 x	13.3 x	12.0 x	24.4 x	25.1 x	22.1 x
SGX	SG	6.9	7,413	7,184	20.0 x	5.1%	52.4%	51.8%	57.6%	9.2 x	9.1 x	8.3 x	17.5 x	17.5 x	14.4 x	
OTCMarkets	US	57.5	670	655	23.5 x	7.0%	39.8%	38.1%	38.4%	6.6 x	6.4 x	5.7 x	16.5 x	16.8 x	14.9 x	
<b>MEAN</b>					<b>23.2 x</b>	<b>14.2%</b>	<b>50.8%</b>	<b>49.9%</b>	<b>56.2%</b>	<b>10.3 x</b>	<b>10.0 x</b>	<b>7.9 x</b>	<b>17.2 x</b>	<b>16.9 x</b>	<b>14.6 x</b>	
<b>MEDIAN</b>					<b>19.7 x</b>	<b>7.0%</b>	<b>52.4%</b>	<b>51.8%</b>	<b>57.3%</b>	<b>9.8 x</b>	<b>9.6 x</b>	<b>7.9 x</b>	<b>16.8 x</b>	<b>16.2 x</b>	<b>14.4 x</b>	
Retail Trading	Plus500	IE	18.7	1,540	643	4.8 x	NM									
	MONEX	JP	3.9	994	NM	41.8 x	NM									
	charles SCHWAB	US	57.7	105,053	NM	15.7 x	51.0%									
	Citic	UK	1.9	548	NM	10.8 x	NM									
	flatex DEGIRO BANK	DE	9.8	1,073	NM	9.6 x	6.4%									
	Robinhood	US	10.7	9,626	NM	NM	15.0%									
	Matsui	JP	5.6	1,435	NM	23.0 x	15.7%									
<b>MEAN</b>					<b>17.6 x</b>	<b>22.0%</b>										
<b>MEDIAN</b>					<b>13.2 x</b>	<b>15.4%</b>										

Note: EBITDA and Multiples not applicable for trading firms (financial services)

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - WEALTHTECH (3/3)

## TRADING & RISK SYSTEMS AND FINANCIAL MANAGEMENT SOLUTIONS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Trading & Risk Systems	Broadridge	USA	165.2	19,487	23,481	35.4 x	11%	20.3%	21.4%	22.8%	4.7 x	4.1 x	3.8 x	23.2 x	19.2 x	16.9 x
	SS&C	USA	59.6	14,853	21,721	NM	5%	37.1%	33.2%	39.0%	4.3 x	4.1 x	3.9 x	11.6 x	12.4 x	10.1 x
	iriss	USA	7.1	1,297	1,562	12.7 x	NM	19.7%	19.6%	33.0%	3.6 x	3.7 x	3.7 x	18.3 x	19.0 x	11.2 x
	enfusion	USA	11.2	884	879	25.6 x	30%	NM	NM	17.9%	8.0 x	5.9 x	4.7 x	NM	NM	26.3 x
	Unicdata	France	60.2	298	414	37.9 x	NM	33.3%	22.5%	30.6%	2.3 x	2.2 x	2.4 x	6.8 x	10.0 x	7.7 x
<b>MEAN</b>						<b>27.9 x</b>	<b>15.1%</b>	<b>27.6%</b>	<b>24.2%</b>	<b>28.6%</b>	<b>4.6 x</b>	<b>4.0 x</b>	<b>3.7 x</b>	<b>15.0 x</b>	<b>15.1 x</b>	<b>14.4 x</b>
<b>MEDIAN</b>						<b>30.5 x</b>	<b>10.6%</b>	<b>26.8%</b>	<b>22.0%</b>	<b>30.6%</b>	<b>4.3 x</b>	<b>4.1 x</b>	<b>3.8 x</b>	<b>15.0 x</b>	<b>15.7 x</b>	<b>11.2 x</b>
Financial Management Solutions	intuit	USA	54.2	135,546	132,968	NM	18%	NM	NM	15.6%	NM	NM	NM	NM	NM	NM
	workday	USA	219.1	58,308	54,841	0.0 x	NM	2.1%	NM	12.2%	NM	NM	8.7 x	NM	NM	NM
	PAYCHEX	USA	120.9	43,576	41,257	144.4 x	33%	8.3%	11.6%	18.4%	NM	NM	NM	NM	NM	NM
	paycom	USA	340.9	19,728	18,903	NM	9%	28.7%	NM	23.6%	NM	14.1 x	13.1 x	NM	44.5 x	40.5 x
	xero	USA	118.6	17,953	17,977	NM	7%	23.2%	16.3%	NM	40.1 x	37.7 x	34.8 x	NM	NM	NM
	bill.com	USA	125.1	13,289	11,863	58.8 x	22%	29.5%	25.5%	39.4%	1.2 x	0.9 x	0.8 x	4.2 x	3.7 x	2.1 x
	paylocity	USA	216.9	12,108	10,787	27.1 x	11%	41.3%	44.6%	45.0%	2.7 x	2.4 x	2.2 x	6.5 x	5.3 x	4.9 x
	BLACKLINE	USA	334.9	3,326	3,620	63.0 x	27%	26.9%	30.8%	41.9%	3.4 x	2.6 x	2.1 x	12.7 x	8.5 x	5.0 x
	EngageSmart	USA	196.2	3,179	2,840	93.4 x	36%	12.3%	12.9%	31.7%	4.5 x	3.4 x	2.4 x	36.5 x	25.9 x	7.7 x
	GBC	UK	4.7	824	829	NM	15%	NM	NM	NM	3.6 x	3.2 x	2.8 x	NM	NM	NM
	Expensify	USA	2.9	643	599	11.1 x	NM	8.1%	3.1%	NM	23.1 x	15.0 x	NM	NM	NM	NM
	riskified	USA	118.6	791	383	NM	8.8%	NM	NM	10.6%	1.6 x	0.6 x	0.4 x	NM	NM	3.5 x
	Quotient	USA	79.3	379	411	NM	20%	9.4%	4.7%	8.0%	0.0 x	0.0 x	0.0 x	0.4 x	0.6 x	0.3 x
<b>MEAN</b>						<b>56.8 x</b>	<b>18.8%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>22.6%</b>	<b>8.0 x</b>	<b>6.6 x</b>	<b>5.1 x</b>	<b>11.6 x</b>	<b>7.6 x</b>	<b>3.2 x</b>
<b>MEDIAN</b>						<b>58.8 x</b>	<b>18.0%</b>	<b>12.3%</b>	<b>12.9%</b>	<b>18.4%</b>	<b>3.1 x</b>	<b>2.5 x</b>	<b>2.1 x</b>	<b>7.8 x</b>	<b>4.5 x</b>	<b>1.9 x</b>

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

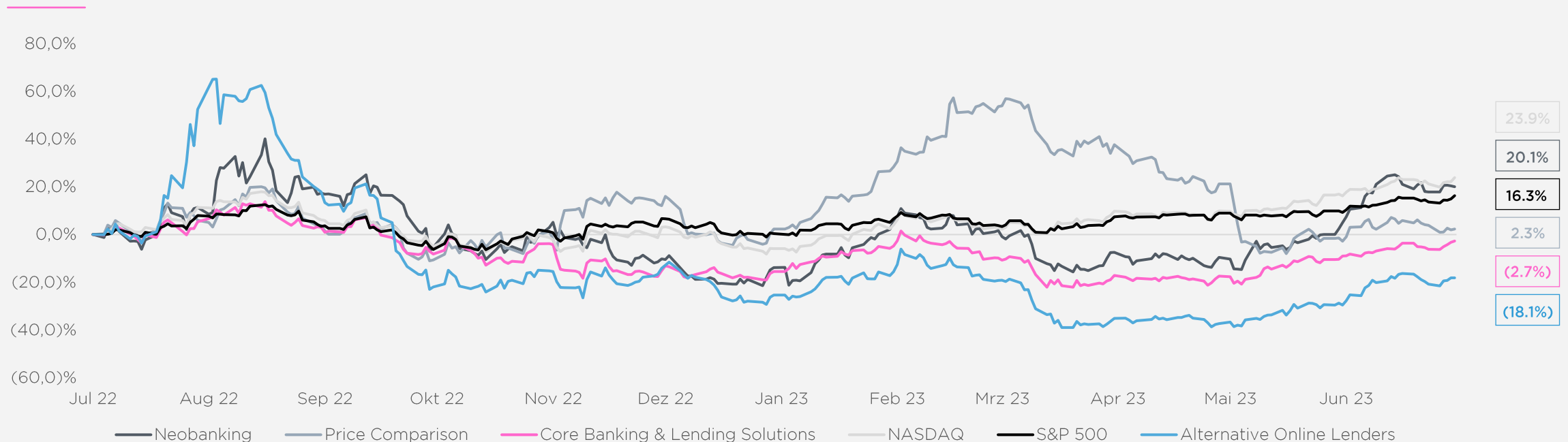
# AGENDA

---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ **CORE BANKING & LENDING**
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – CORE BANKING & LENDING

## LTM SHARE PRICE PERFORMANCE



**ALTERNATIVE ONLINE LENDERS**

**CORE BANKING & LENDING SOLUTIONS**

**NEOBANKING**

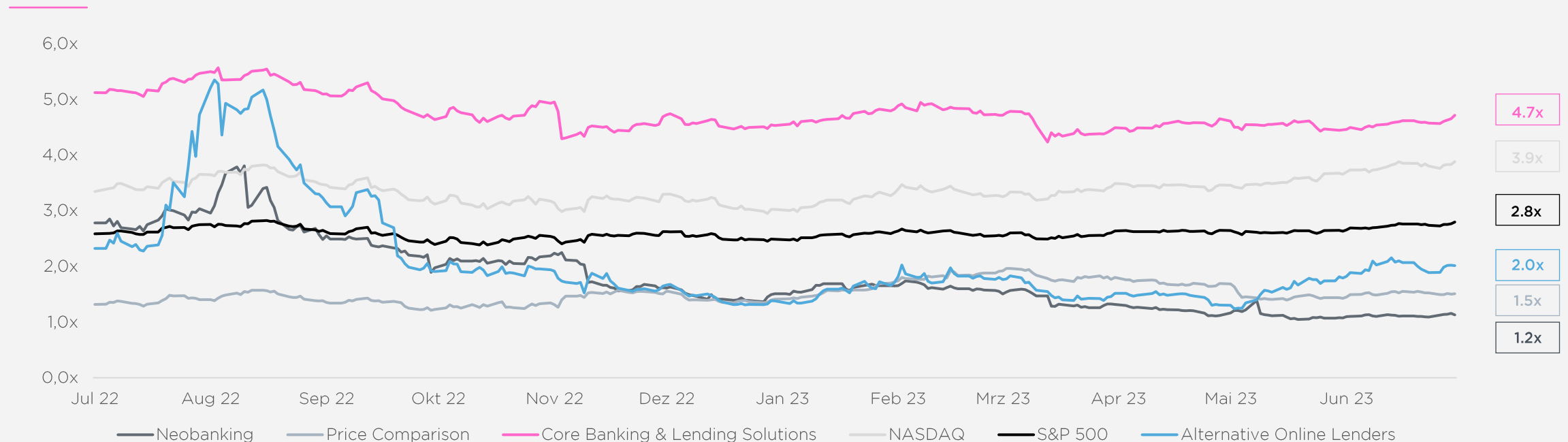
**PRICE COMPARISON**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research



# CAPITAL MARKET ENVIRONMENT – CORE BANKING & LENDING

## LTM EV/REVENUE DEVELOPMENT



**ALTERNATIVE ONLINE LENDERS**

**CORE BANKING & LENDING SOLUTIONS**

**NEOBANKING**

**PRICE COMPARISON**

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE M&A DEALS IN Q2 2023 – CORE BANKING & LENDING

 June 21, 2023   EV: n.a. EV/Rev: n.a.	 May 29, 2023   EV: \$250m EV/Rev: n.a.	 May 19, 2023   EV: n.a. EV/Rev: n.a.	 April 25, 2023  Undisclosed investor EV: \$387m EV/Rev: n.a.	 April 5, 2023   EV: n.a. EV/Rev: n.a.
---	---	--	---	---

## Stacc completes acquisition of stoEr Technologies

- stoEr Technologies is a developer of online banking software designed to digitize the bank's mortgage loan process. The company's platform specializes to digitalize banks' mortgage processes and streamline the entire flow from the user interface to information technology (IT) operations.
- The acquisition will enable Stacc to increase its local delivery capacity in the Swedish market.

## Warburg Pincus completes acquisition of Vistaar Finance

- Vistaar Finance is an operator of a financial services platform intended to provide credit facilities to small businesses.
- Warburg Pincus sees the MSME sector playing a key role in India becoming a \$5 trillion economy.

## Topicus completes acquisition of Five Degrees

- Five Degrees is a developer of a core banking platform intended to serve banks, lenders, and financial institutions. The company's platform offers SME lending, retail lending, leasing, transactional accounts, and mortgage services among others through the internet, enabling clients to avail of a range of banking services from their mobile.
- The acquisition enables Topicus to offer turn-key FinTech stacks that support a diverse range of financial institutions.

## An undisclosed buyer acquires Waypark Capital

- Provider of financial and lending services catering to commercial real estate borrowers. The company offers capital for property acquisitions, refinancing and asset upgrades, fixed-rate loans, floating-rate loans.
- The acquisition will be used to strengthen the company.

## FinFit completes acquisition of Salary Finance (US Business)

- Salary Finance is an operator of a financial platform intended to facilitate managing money and help improve the financial situation of clients.
- The acquisition accelerates FinFit's path forward and allows it to serve clients and their employees with a more holistic set of benefits.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – CORE BANKING & LENDING

 June 9, 2023   Deal Size: \$90m	 June 1, 2023   Deal Size: n.a.	 May 25, 2023   Deal Size: \$70m	 May 23, 2023     Deal Size: \$78m	 April 21, 2023   Deal Size: \$167m
---	---	---	---	--

## TVS Credit Services completes funding from PremjiInvest

- TVS Credit Services is a provider of financing services intended for the purchase of automotive and consumer durables.
- The funding will be used by the company to expand its customer base in new markets, increase the channel partner network and advance its digitization journey.

## Cross River Bank completes funding from Expansion VC

- Cross River Bank is a provider of financial services intended to deliver responsible financial solutions that empower businesses and consumers anytime anywhere.
- The funding will be used to expand the company's reach and improve its service offering.

## Nymbus completes Series D funding led by Insight Partners

- Nymbus is a developer of a core banking software designed to transform the way traditional banks and credit unions support and interact with their customers.
- The funds will be used to accelerate expansion and advancement of Nymbus's modern core system and diverse product portfolio.

## TymeBank completes funding from Norrsken22, Blue Earth and Tencent

- TymeBank is a provider of digital banking services intended for individuals and businesses through digital channels.
- The funds will be used to deepen the company's operations in South Africa and the Philippines as well as for future expansion in Southeast Asia.

## True Balance completes funding from undisclosed investors

- True Balance is an operator of an online lending platform intended to provide digital wallet, utility, and other payment options to customers.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - CORE BANKING & LENDING (1/3)

## ALTERNATIVE ONLINE LENDERS

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA				
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e		
affirm		16.1	4,767	8,465	NM	68.7%	NM	NM	NM	15.6 x	10.3 x	5.5 x	NM	NM	NM		
Upstart		38.2	3,157	3,870	NM	NM	19.1%	NM	NM	4.8 x	4.3 x	7.1 x	25.3 x	NM	NM		
PAGAYA		1.5	1,058	1,268	NM	34.1%	NM	NM	4.8%	2.8 x	1.8 x	1.6 x	NM	NM	32.8 x		
PROPEL HOLDINGS		5.9	204	342	13.0 x	54.7%	12.6%	13.5%	23.5%	2.6 x	1.5 x	1.1 x	21.0 x	11.2 x	4.7 x		
PROPEL		4.6	1,291	202	4.1 x	49.6%	91.9%	92.5%	22.3%	0.3 x	0.2 x	0.1 x	0.3 x	0.2 x	0.5 x		
Sunlight Financial		0.3	25	78	NM	NM	9.4%	NM	NM	0.7 x	0.8 x	0.7 x	7.2 x	NM	NM		
KATAPULT		0.9	86	130	NM	NM	53.3%	52.1%	NM	0.4 x	0.6 x	0.6 x	0.8 x	1.2 x	NM		
Funding Circle		0.7	239	9	NM	NM	42.2%	NM	NM	0.0 x	0.1 x	0.0 x	0.1 x	NM	NM		
enova		54.3	1,694	NM	8.5 x	29.5%	NM	NM	NM	NM	NM	NM	NM	NM	NM		
CURO		1.4	56	NM	NM	3.8%	NM	NM	NM	NM	NM	NM	NM	NM	NM		
OppFi		2.1	32	NM	29.5 x	19.8%	NM	NM	NM	NM	NM	NM	NM	NM	NM		
LendingClub		9.9	1,066	NM	3.9 x	18.9%	NM	NM	NM	NM	NM	NM	NM	NM	NM		
<b>MEAN</b>							<b>11.8 x</b>	<b>34.9%</b>	<b>38.1%</b>	<b>52.7%</b>	<b>16.9%</b>	<b>3.4 x</b>	<b>2.5 x</b>	<b>2.1 x</b>	<b>9.1 x</b>	<b>4.2 x</b>	<b>12.7 x</b>
<b>MEDIAN</b>							<b>8.5 x</b>	<b>31.8%</b>	<b>30.7%</b>	<b>52.1%</b>	<b>22.3%</b>	<b>1.7 x</b>	<b>1.1 x</b>	<b>0.9 x</b>	<b>4.0 x</b>	<b>1.2 x</b>	<b>4.7 x</b>



















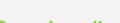







Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS

## - CORE BANKING & LENDING (2/3)

### CORE BANKING & LENDING SOLUTIONS











Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
 fiserv.		127.6	78,330	100,690	32.8 x	5.4%	33.9%	38.7%	44.1%	6.2 x	5.7 x	5.6 x	18.3 x	14.7 x	12.7 x
 Fis		58.0	34,361	52,509	NM	2.3%	29.1%	28.3%	41.8%	3.8 x	3.6 x	3.6 x	13.0 x	12.8 x	8.6 x
 Jack Henry & Associates Inc.		168.2	12,261	12,654	34.5 x	8.1%	27.0%	28.2%	31.8%	7.2 x	6.5 x	6.2 x	26.6 x	23.1 x	19.3 x
 TEMENOS		79.3	5,702	6,445	46.7 x	1.4%	27.8%	20.0%	39.1%	6.7 x	6.8 x	6.5 x	23.9 x	34.0 x	16.6 x
 ACI Worldwide		23.3	2,524	3,523	27.0 x	2.7%	20.5%	18.5%	26.7%	2.6 x	2.5 x	2.4 x	12.5 x	13.4 x	9.1 x
 incino.		30.1	3,373	3,359	NM	41.4%	NM	NM	NM	16.4 x	12.3 x	8.2 x	NM	NM	NM
 meridianlink		20.7	1,669	2,019	NM	7.8%	28.5%	24.7%	36.1%	7.5 x	7.0 x	6.5 x	26.4 x	28.3 x	18.0 x
 Q2		30.8	1,791	2,068	NM	12.0%	NM	NM	11.1%	4.1 x	3.7 x	3.3 x	NM	NM	29.9 x
 Alkami		16.3	1,511	1,429	NM	30.6%	NM	NM	NM	9.4 x	7.0 x	5.5 x	NM	NM	NM
 OpenLending		10.6	1,279	1,220	23.1 x	NM	70.2%	55.1%	52.0%	5.7 x	6.8 x	8.1 x	8.1 x	12.3 x	15.6 x
 ni		11.2	502	546	162.4 x	16.8%	26.6%	29.0%	31.0%	4.6 x	3.8 x	3.3 x	17.1 x	13.1 x	10.8 x
 Alfa		2.5	726	714	18.4 x	7.6%	30.2%	32.3%	32.2%	6.3 x	6.4 x	5.6 x	21.0 x	19.7 x	17.4 x
 blend		1.1	259	226	NM	NM	NM	NM	NM	1.0 x	1.0 x	1.3 x	NM	NM	NM
<b>MEAN</b>					<b>44.6 x</b>	<b>11.8%</b>	<b>32.7%</b>	<b>30.5%</b>	<b>34.6%</b>	<b>6.3 x</b>	<b>5.6 x</b>	<b>5.1 x</b>	<b>18.5 x</b>	<b>19.0 x</b>	<b>15.8 x</b>
<b>MEDIAN</b>					<b>27.0 x</b>	<b>7.8%</b>	<b>28.5%</b>	<b>28.3%</b>	<b>34.1%</b>	<b>6.2 x</b>	<b>6.4 x</b>	<b>5.6 x</b>	<b>18.2 x</b>	<b>14.6 x</b>	<b>16.1 x</b>

Note: as of 30.06.2023







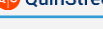

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS - CORE BANKING & LENDING (3/3)

## NEOBANKING & PRICE COMPARISON

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	
Neobanking	 NU		8.0	37,525	NM	NM	61.4%
	 SoFi		8.5	8,016	NM	NM	30.5%
	 Nordnet		13.3	3,324	NM	20.9 x	5.5%
	 inter&CO		3.0	1,221	NM	NM	27.2%
	 MoneyLion		12.8	125	419.3	NM	56.4%
<b>MEAN</b>					<b>20.9 x</b>	<b>36.2%</b>	
<b>MEDIAN</b>					<b>20.9 x</b>	<b>30.5%</b>	

Note: EBITDA and Multiples not applicable for trading firms (financial services)

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Price Comparison	 MONEYSUPERMARKET		3.5	1,868	1,947	21.5 x	12.3%	25.6%	24.7%	30.5%	4.5 x	4.2 x	3.7 x	17.7 x	16.9 x	12.1 x
	 nerdwallet		9.5	730	641	NM	26.1%	NM	1.1%	14.2%	1.7 x	1.2 x	1.1 x	NM	NM	7.5 x
	 lendingtree		23.4	302	876	NM	NM	4.3%	0.3%	10.5%	0.8 x	0.9 x	1.1 x	18.4 x	NM	10.7 x
	 QuinStreet		8.8	477	420	NM	NM	4.8%	1.4%	2.8%	0.7 x	0.7 x	0.7 x	15.2 x	50.5 x	25.8 x
<b>MEAN</b>					<b>21.5 x</b>	<b>19.2%</b>	<b>11.6%</b>	<b>6.9%</b>	<b>14.5%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>17.1 x</b>	<b>33.7 x</b>	<b>14.0 x</b>	
<b>MEDIAN</b>					<b>21.5 x</b>	<b>19.2%</b>	<b>4.8%</b>	<b>1.3%</b>	<b>12.4%</b>	<b>1.3 x</b>	<b>1.1 x</b>	<b>1.1 x</b>	<b>17.7 x</b>	<b>33.7 x</b>	<b>11.4 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

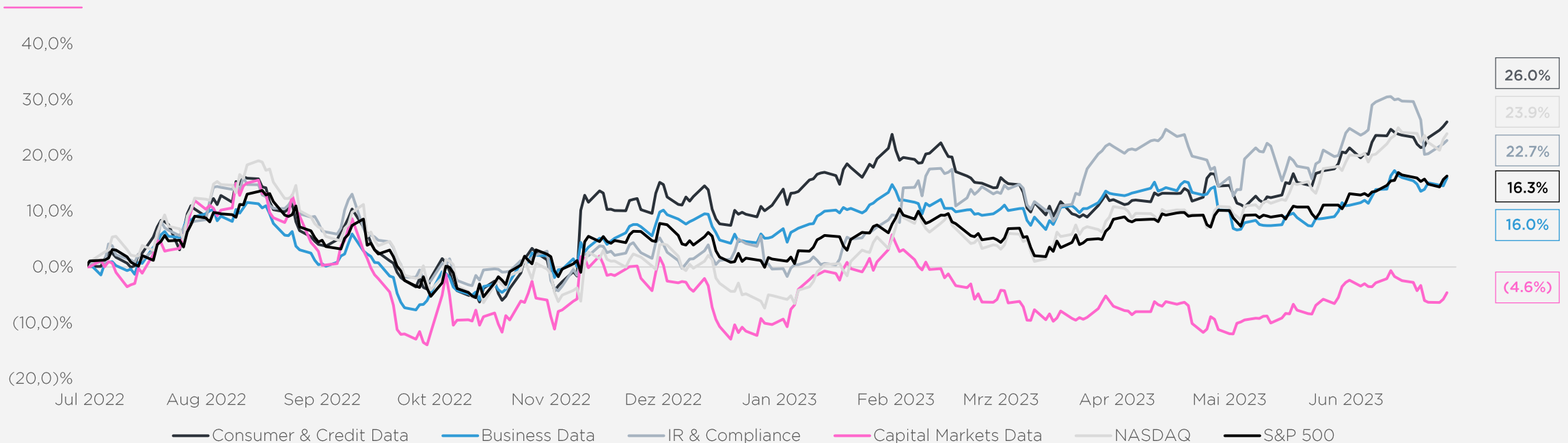
# AGENDA

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ **FINANCIAL DATA**
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ ABOUT DRAKE STAR



# CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

## LTM SHARE PRICE PERFORMANCE



**BUSINESS DATA**

**CAPITAL MARKETS DATA**

**CONSUMER & CREDIT DATA**

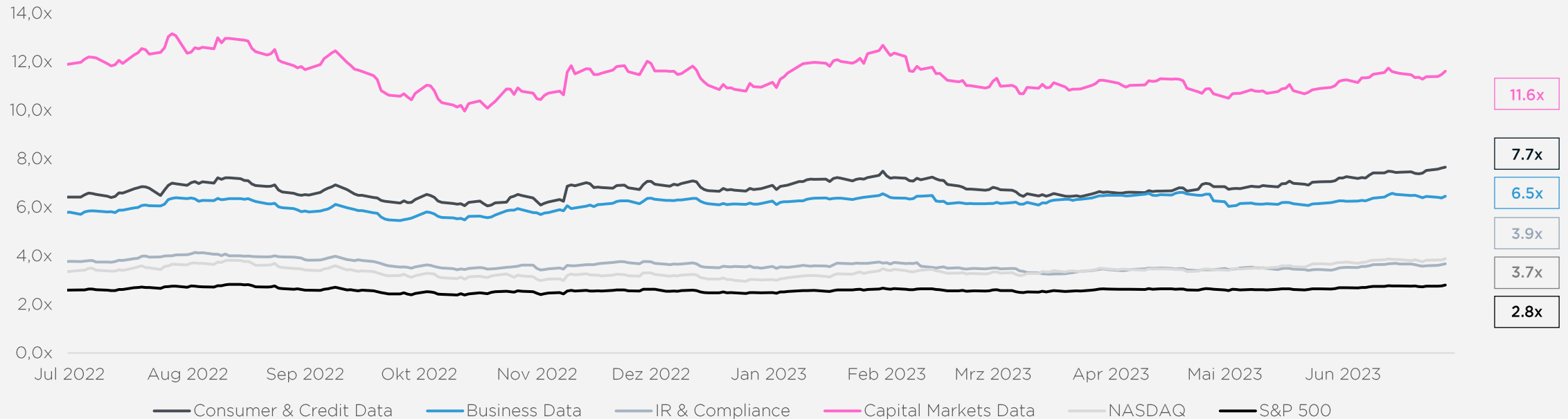
**IR & COMPLIANCE**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research



# CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

## LTM EV/REVENUE DEVELOPMENT



**BUSINESS DATA**

dun & bradstreet   informa   RELX

FORRESTER   THOMSON REUTERS

Gartner   Wolters Kluwer

**CAPITAL MARKETS DATA**

FACTSET   MarketWise

MOODY'S   MORNINGSTAR

MSCI   S&P Global

Value Line

**CONSUMER & CREDIT DATA**

AltusGroup   BLACK KNIGHT

CoStar Group   EQUIFAX

experian.   FICO   TransUnion

**IR & COMPLIANCE**

Broadridge   Computershare

DFIN   EQS GROUP

intapp   LINK Group   Q4

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE M&A DEALS IN Q2 2023 – FINANCIAL DATA

 May 10, 2023  
   
 EV: n.a.      EV/Rev: n.a.

## D2L completes acquisition of Connected Shopping

- Connected Shopping is a provider of management systems, marketing solutions, and financial data services based in San Diego, California. The company operates within the industries of systems and information management, database software, and business/productivity software.
- The acquisition will help D2L to provide new ways for clients to reach learners.

 May 3, 2023  
   
 EV: n.a.      EV/Rev: n.a.




## The Variable completes acquisition of Data Crunch

- Data Crunch is a provider of data analytics, offering custom analytics for the financial, marketing and sales aspect of the businesses as well as offers customer-facing dashboards, enabling access to predictive and visual analytics.
- The Variable aims to innovate the company's advertising business using the AI of Data Crunch.

 April 30, 2023  
   
 EV: n.a.      EV/Rev: n.a.

## Aiera completes acquisition of Columba Systems

- Columba Systems is an operator of a financial event data sourcing firm, that provides global information on corporate events, international future financial event data such as earnings releases, conferences, and investor presentations and sophisticated enterprise event calendar systems.
- Aiera aims to enhance its calendar event coverage and delivery through the acquisition.

 April 27, 2023  
   
 EV: n.a.      EV/Rev: n.a.

## Permira complete acquisition of Acuity Knowledge Partners

- Acuity Knowledge Partners is a provider of research, analytics and automation technology services intended for financial institutions and consulting companies.
- The funds will be used to invest further in its teams, services, and technology, positioning itself to better support its clients worldwide.




 April 26, 2023  
   
 EV: n.a.      EV/Rev: n.a.

## Wealth Enhancement Group completes acquisition of New Era Financial Group

- New Era Financial Group is a provider of financial advisory services intended to help clients achieve their financial goals.
- The acquisition will grow Wealth Enhancement Group's total assets by \$1bn.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – FINANCIAL DATA

 June 12, 2023  
   
 Deal Size: n.a.




## Yondr completes funding led by Apollo

- Developer, owner and operator of hyper-scale data centers intended to meet growing business data center capacity and technical real estate needs.
- Proceeds from the investment will be utilized to further the company's growth ambitions to support of client demand for its differentiated service proposition.

 June 7, 2023  
   
 Deal Size: \$26m

## Mosaic completes Series C funding led by OMERS Ventures

- Mosaic is a developer of a strategic finance platform designed to provide predictive reporting capabilities.
- The funds will be used to expand the company's investment in Artificial Intelligence, empowering high-growth SMB and mid-market finance leaders with the power to strengthen their roles as strategic partners in their businesses.

 May 24, 2023  
   
 Deal Size: \$20m




## Novisto completes Series B funding led by Inovia Capital

- Novisto is a developer of ESG data and analytics platform intended to bring a new vision to managing ESG data for companies.
- The funds will be used to accelerate product development and market expansion.

 April 19, 2023  
     
 Deal Size: \$30m

## Trullion completes Series A funding led by Aleph, Third Point Ventures and StepStone et al.

- Trullion is an operator of a financial workflow automation platform intended to help chief financial officers, controllers, and auditors alike.
- The funds will be used to accelerate the growth of company's artificial intelligence (AI)-based applications and to develop two new modules supporting audit and revenue recognition.

 April 1, 2023  
   
 Deal Size: n.a.

## Onestream Software completes funding from Tidemark

- Onestream Software is a developer of corporate performance management (CPM) platform intended to help large, complex organizations turn the data they are collecting into actionable, financially intelligent information.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# PUBLIC COMPANY TRADING ANALYSIS – FINANCIAL DATA (1/2)

## CAPITAL MARKETS DATA & BUSINESS DATA

	Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
								2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
Capital Markets Data	S&P Global		396.9	127,328	141,772	46.6 x	22.2%	56.8%	44.5%	47.2%	17.1 x	12.7 x	11.5 x	30.1 x	28.5 x	NM
	MOODY'S		346.4	63,562	69,641	45.4 x	NM	49.8%	42.7%	NM	11.2 x	12.7 x	11.8 x	22.5 x	29.8 x	26.5 x
	MSCI		472.8	37,856	41,439	44.6 x	9.6%	57.4%	57.9%	60.0%	20.3 x	18.4 x	16.9 x	35.3 x	31.9 x	28.1 x
	FACTSET		393.5	15,080	16,460	30.8 x	14.6%	33.8%	34.0%	NM	10.3 x	8.9 x	0.0 x	30.6 x	26.3 x	21.4 x
	MORNINGSTAR		196.6	8,366	9,318	NM	8.4%	22.1%	16.4%	NM	5.5 x	5.0 x	NM	24.9 x	30.3 x	NM
	Value Line		45.9	433	379	24.5 x	NM	21.7%	29.8%	NM	9.4 x	9.4 x	NM	43.3 x	31.4 x	NM
	MarketWise		2.0	71	NM	3.4 x	NM	NM	17.5%	NM	NM	NM	NM	0.3 x	NM	NM
	<b>MEAN</b>					<b>32.6 x</b>	<b>13.7%</b>	<b>40.3%</b>	<b>34.7%</b>	<b>53.6%</b>	<b>12.3 x</b>	<b>11.2 x</b>	<b>10.1 x</b>	<b>26.7 x</b>	<b>29.7 x</b>	<b>25.3 x</b>
	<b>MEDIAN</b>					<b>37.7 x</b>	<b>12.1%</b>	<b>41.8%</b>	<b>34.0%</b>	<b>53.6%</b>	<b>10.8 x</b>	<b>11.1 x</b>	<b>11.7 x</b>	<b>30.1 x</b>	<b>30.1 x</b>	<b>26.5 x</b>
Business Data	RELX		33.0	62,284	70,394	29.4 x	10.1%	30.5%	31.0%	37.6%	7.2 x	6.8 x	6.0 x	23.5 x	22.0 x	16.1 x
	THOMSON REUTERS		133.7	58,495	61,431	53.6 x	3.8%	26.0%	29.2%	38.9%	9.7 x	9.3 x	9.0 x	37.2 x	31.7 x	23.0 x
	Wolters Kluwer		124.8	30,633	33,108	27.2 x	7.0%	29.8%	30.1%	32.5%	6.1 x	5.7 x	5.4 x	20.5 x	18.8 x	16.6 x
	Gartner		347.1	27,434	29,671	30.6 x	11.9%	24.3%	24.0%	23.2%	6.3 x	5.4 x	5.0 x	25.8 x	22.6 x	21.6 x
	informa		9.3	12,960	13,683	77.8 x	34.9%	21.2%	22.6%	29.4%	6.4 x	5.0 x	3.6 x	30.1 x	22.2 x	12.2 x
	dun&bradstreet		11.6	5,096	8,494	NM	2.7%	33.6%	30.4%	39.2%	3.9 x	3.8 x	3.7 x	11.7 x	12.6 x	9.5 x
	FORRESTER		29.1	558	535	42.4 x	NM	11.9%	11.1%	14.0%	1.1 x	1.0 x	1.1 x	9.1 x	9.0 x	7.9 x
	<b>MEAN</b>					<b>43.5 x</b>	<b>11.7%</b>	<b>25.3%</b>	<b>25.5%</b>	<b>30.7%</b>	<b>5.8 x</b>	<b>5.3 x</b>	<b>4.8 x</b>	<b>22.6 x</b>	<b>19.8 x</b>	<b>15.3 x</b>
	<b>MEDIAN</b>					<b>36.5 x</b>	<b>8.6%</b>	<b>26.0%</b>	<b>29.2%</b>	<b>32.5%</b>	<b>6.3 x</b>	<b>5.4 x</b>	<b>5.0 x</b>	<b>23.5 x</b>	<b>22.0 x</b>	<b>16.1 x</b>

Note: as of 30.06.2023

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# PUBLIC COMPANY TRADING ANALYSIS – FINANCIAL DATA (2/2)

## IR/COMPLIANCE AND CONSUMER DATA

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
IR / Compliance	Broadridge		163.9	19,336	23,330	35.6 x	10.6%	20.3%	21.4%	22.8%	4.7 x	4.1 x	3.8 x	23.0 x	19.1 x	16.8 x
	Computershare		15.6	9,435	11,066	30.9 x	18.8%	20.6%	21.5%	38.8%	4.9 x	4.3 x	3.4 x	23.5 x	20.1 x	8.9 x
	Intapp		40.5	2,729	2,692	NM	27.6%	NM	NM	4.0%	12.5 x	9.9 x	7.7 x	NM	NM	NM
	DFIN		45.7	1,344	1,600	16.1 x	NM	24.5%	19.4%	23.9%	1.6 x	1.9 x	2.0 x	6.6 x	9.9 x	8.2 x
	LINK Group		1.1	581	838	NM	NM	10.9%	11.1%	22.9%	1.0 x	1.0 x	1.0 x	8.9 x	9.3 x	4.6 x
	EQS GROUP		30.0	300	328	NM	15.9%	NM	NM	13.0%	5.5 x	4.8 x	4.2 x	NM	NM	32.1 x
	Q4		2.3	92	69	NM	5.2%	NM	NM	NM	1.2 x	1.2 x	1.1 x	NM	NM	NM
<b>MEAN</b>					<b>27.5 x</b>	<b>15.6%</b>	<b>19.1%</b>	<b>18.4%</b>	<b>20.9%</b>	<b>4.5 x</b>	<b>3.9 x</b>	<b>3.3 x</b>	<b>15.5 x</b>	<b>14.6 x</b>	<b>14.1 x</b>	
<b>MEDIAN</b>					<b>30.9 x</b>	<b>15.9%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>22.9%</b>	<b>4.7 x</b>	<b>4.1 x</b>	<b>3.4 x</b>	<b>16.0 x</b>	<b>14.5 x</b>	<b>8.9 x</b>	
Consumer Data	Experian		38.0	34,679	38,885	43.3 x	11.0%	29.3%	28.2%	28.2%	7.2 x	6.2 x	5.9 x	24.7 x	21.9 x	20.9 x
	EQUIFAX		229.1	28,101	33,690	48.6 x	3.9%	33.1%	32.4%	33.5%	6.8 x	6.6 x	6.3 x	20.7 x	20.3 x	18.9 x
	CoStar Group		87.5	35,751	31,790	97.1 x	12.9%	29.4%	27.0%	20.8%	16.4 x	14.6 x	12.8 x	55.6 x	54.0 x	61.5 x
	FICO		795.0	19,870	21,703	53.9 x	6.3%	33.3%	40.8%	51.7%	16.5 x	15.8 x	14.6 x	49.6 x	38.6 x	28.2 x
	TransUnion		77.6	14,989	20,350	59.4 x	14.1%	34.9%	31.8%	36.3%	6.9 x	5.5 x	5.3 x	19.7 x	17.3 x	14.6 x
	BLACK KNIGHT		59.6	9,349	11,818	41.6 x	1.5%	35.0%	32.1%	45.7%	8.0 x	7.6 x	7.8 x	22.9 x	23.8 x	17.0 x
	Altus Group		33.4	1,514	1,790	238.4 x	9.3%	13.6%	12.9%	17.5%	3.6 x	3.3 x	3.0 x	26.6 x	25.5 x	17.4 x
<b>MEAN</b>					<b>83.2 x</b>	<b>8.4%</b>	<b>29.8%</b>	<b>29.3%</b>	<b>33.4%</b>	<b>9.3 x</b>	<b>8.5 x</b>	<b>8.0 x</b>	<b>31.4 x</b>	<b>28.8 x</b>	<b>25.5 x</b>	
<b>MEDIAN</b>					<b>53.9 x</b>	<b>9.3%</b>	<b>33.1%</b>	<b>31.8%</b>	<b>33.5%</b>	<b>7.2 x</b>	<b>6.6 x</b>	<b>6.3 x</b>	<b>24.7 x</b>	<b>23.8 x</b>	<b>18.9 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

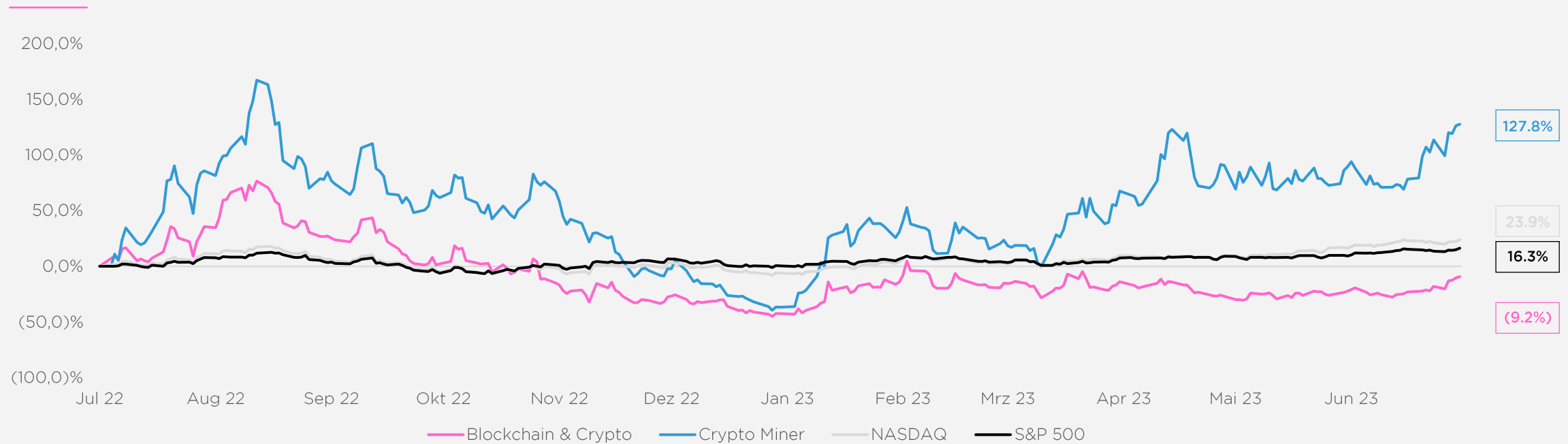
# AGENDA

---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ **BLOCKCHAIN & CRYPTO**
- 60 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

## LTM SHARE PRICE PERFORMANCE



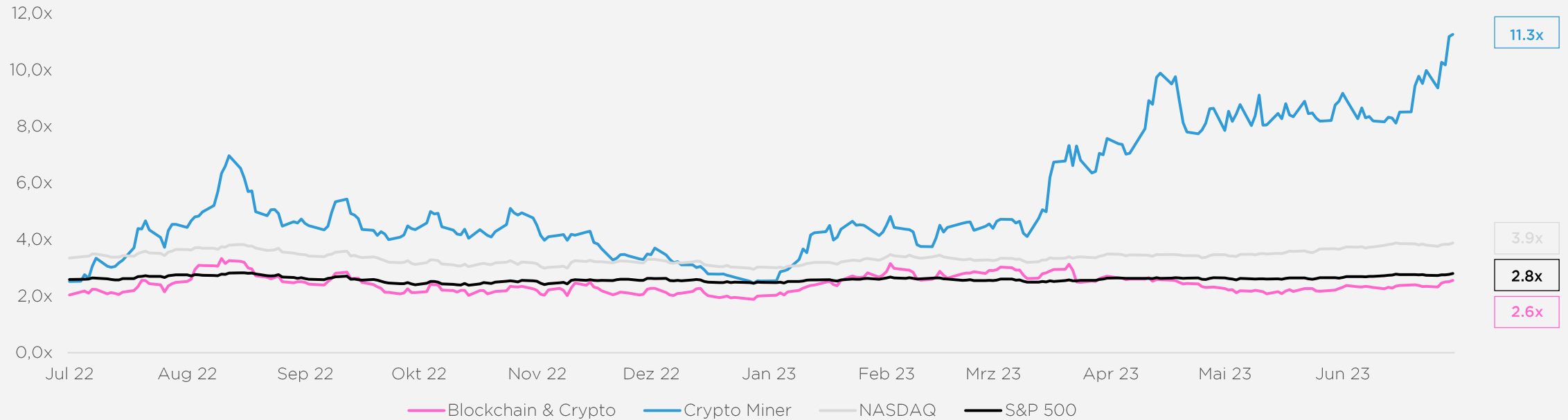
**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

## LTM EV/REVENUE DEVELOPMENT





**BLOCKCHAIN & CRYPTO**

**CRYPTO MINER**

Sources: Pitchbook. Mergermarket. Capital IQ. DS research



# NOTABLE M&A DEALS IN Q2 2023 - BLOCKCHAIN & CRYPTO


 May 30, 2023  

**D&I Investment Corp.**  
 EV: n.a.      EV/Rev: n.a.

## D&I Investment completes acquisition of BitFlyer

- BitFlyer is a developer of a bitcoin exchange platform designed to trade digital currencies. The platform offers an exchange marketplace that aims to develop and design core systems that make use of blockchain technology for the settlement of a financial transaction, enabling users to buy, sell and spend bitcoins.


 May 19, 2023  

  
 EV: \$50m      EV/Rev: n.a.

## Miami International completes acquisition of LedgerX




- LedgerX is a developer of a digital currency futures and options exchange platform designed to make trading smooth.
- The acquisition is an important part of miax's growth strategy, expanding its ability to offer new and innovative products to the swaps and futures industry.


 May 17, 2023  

  
 EV: \$250m      EV/Rev: n.a.

## Ripple completes acquisition of Metaco

- Metaco is a developer of orchestration platform designed for institutions to issue, secure, manage, and trade digital assets.
- The acquisition will help the company to expand existing enterprise offerings, providing customers the technology to custody, issue and settle any type of tokenized asset.


 May 4, 2023  

  
 EV: n.a.      EV/Rev: n.a.

## Prairie Operating completes acquisition of Fanexpo HQ

- Fanexpo HQ develops and operates bitcoin mining scaled-up facilities using natural gas to power the operations.


 April 25, 2023  

  
 EV: \$18m      EV/Rev: n.a.

## Arax Holdings completes acquisition of Core Group

- Core Group is an operator of a public blockchain application platform, offering support for decentralized applications and tokens representing fiat currency, cryptocurrency, commodities and assets thereby helping its client by providing a full digitization facilitator that are cost-effective, easy to use, interoperable, immediate, and secure.
- This strategic acquisition enables Arax to expand its portfolio further through more acquisitions and capitalize on the growing FinTech industry.

Sources: Pitchbook. Mergermarket. Capital IQ. DS research

# NOTABLE PRIVATE PLACEMENTS IN Q2 2023 - BLOCKCHAIN & CRYPTO

 June 26, 2023  
   
 Deal Size: \$100m

## TEGRO completes funding from Polygon Ventures et al.

- TEGRO is an operator of blockchain-based Non-Fungible Tokens (NFT) trading platforms for buying, selling, and trading NFTs.
- The funds will be used to accelerate the company's growth with the goal of onboarding up to 100 million users.

 May 25, 2023  
   
 Deal Size: \$115m

## Worldcoin completes funding led by Blockchain Capital et al.

- Worldcoin is a developer of a digital currency platform intended to provide privacy and overall transparency of a permissionless blockchain.
- The funds raised will be allocated to support the development and expansion of WorldCoin's decentralized World ID, which aims to provide a unique digital identity solution, as well as their newly launched cryptocurrency wallet called World App.

 April 18, 2023  
   
 Deal Size: \$60m

## Unchained Capital completes Series B funding led by Valor Equity Partners

- Unchained Capital is an operator of a cryptocurrency-backed cash loan services platform intended to secure and maximize the value of cryptocurrency holdings over generations.
- The funds will be used to expand the client base and product offering.

 April 14, 2023  
   
 Deal Size: \$421m

## CoreWeave completes Series B funding led by Magnetar Capital et al.

- CoreWeave is a developer of a cloud infrastructure platform intended to provide computing resources for blockchain and other projects.
- The funds will be used to further expand CoreWeave's specialized cloud infrastructure for compute-intensive workloads - including artificial intelligence and machine learning, visual effects and rendering, batch processing and pixel streaming so as to meet the demand for generative AI technology.

 April 3, 2023  
     
 Deal Size: \$120m

## LayerZero completes Series B funding from Matrixport Ventures, Christie Digital Systems and OpenSea et al.

- LayerZero is a developer of blockchain interoperability protocol designed to connect disparate blockchains.
- The funds will be used by the company to further cement its presence as the premier messaging protocol and globally promote the development of the digital asset ecosystem.

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# PUBLIC COMPANY TRADING ANALYSIS – BLOCKCHAIN & CRYPTO

## BLOCKCHAIN & CRYPTO AND CRYPTO MINER

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
							2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Blockchain	<b>BLOCK</b>		66.2	40,307	39,903	NM	8.4%	2.1%	NM	6.7%	2.3 x	2.3 x	1.9 x	NM	NM	28.7 x
	<b>coinbase</b>		79.9	18,749	17,318	NM	NM	60.6%	NM	18.3%	2.4 x	5.5 x	6.1 x	3.9 x	NM	NM
	<b>CORE SCIENTIFI</b>		0.9	335	325	NM	47.8%	51.2%	NM	22.8%	1.0 x	1.3 x	0.5 x	1.9 x	NM	2.0 x
	<b>Bakkt.</b>		1.3	118	239	NM	34.7%	NM	NM	NM	6.1 x	4.4 x	3.3 x	NM	NM	NM
	<b>Silvergate</b>		0.7	21	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>MEAN</b>					<b>NM</b>	<b>30.3%</b>	<b>37.9%</b>	<b>NM</b>	<b>15.9%</b>	<b>2.9 x</b>	<b>3.4 x</b>	<b>3.0 x</b>	<b>2.9 x</b>	<b>NM</b>	<b>15.4 x</b>	
<b>MEDIAN</b>					<b>NM</b>	<b>34.7%</b>	<b>51.2%</b>	<b>NM</b>	<b>18.3%</b>	<b>2.3 x</b>	<b>3.3 x</b>	<b>2.6 x</b>	<b>2.9 x</b>	<b>NM</b>	<b>15.4 x</b>	
Miner	<b>MARATHON</b>		15.3	2,604	3,214	NM	63.2%	1.4%	NM	43.1%	20.2 x	27.3 x	7.6 x	NM	NM	17.5 x
	<b>RIOT</b>		13.4	2,379	2,243	NM	33.4%	NM	NM	27.4%	10.5 x	8.7 x	6.1 x	NM	NM	22.1 x
	<b>HIVE</b>		4.9	424	453	NM	25.2%	92.4%	68.1%	NM	6.7 x	2.1 x	4.3 x	7.2 x	3.1 x	NM
	<b>MEAN</b>					<b>NM</b>	<b>40.6%</b>	<b>46.9%</b>	<b>68.1%</b>	<b>35.2%</b>	<b>12.5 x</b>	<b>12.7 x</b>	<b>6.0 x</b>	<b>7.2 x</b>	<b>3.1 x</b>	<b>19.8 x</b>
<b>MEDIAN</b>					<b>NM</b>	<b>33.4%</b>	<b>46.9%</b>	<b>68.1%</b>	<b>35.2%</b>	<b>10.5 x</b>	<b>8.7 x</b>	<b>6.1 x</b>	<b>7.2 x</b>	<b>3.1 x</b>	<b>19.8 x</b>	

Note: as of 30.06.2023

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

# AGENDA

---

- 4 ▶ OVERALL FINTECH MARKET UPDATE
- 15 ▶ PAYMENTS
- 24 ▶ INSURTECH
- 31 ▶ WEALTHTECH
- 39 ▶ CORE BANKING & LENDING
- 47 ▶ FINANCIAL DATA
- 54 ▶ BLOCKCHAIN & CRYPTO
- 60 ▶ **ABOUT DRAKE STAR**

# OUTSTANDING FINTECH DEAL- MAKING RECORD (1/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

<p><b>4STOP</b></p> <p>SALE TO</p> <p><b>jumio</b></p>	<p><b>Snapview</b></p> <p>MAJORITY SALE TO</p> <p><b>bsi</b></p> <p>BACKED BY</p> <p><b>capvis</b></p>	<p><b>fintecsystems</b></p> <p>COMBINATION WITH</p> <p><b>tink</b></p>	<p><b>FINANZ CHEF24</b></p> <p>PRIVATE PLACEMENT</p> <p><b>MARKEL</b></p>	<p><b>elinvar</b></p> <p>PRIVATE PLACEMENT</p> <p><b>TOSCAFUND</b></p> <p><b>ampega.</b></p>	<p><b>acierto.com</b></p> <p>SALE TO</p> <p><b>BAUER</b></p> <p>MEDIA GROUP</p>	<p><b>ottonova</b></p> <p>PRIVATE PLACEMENT</p> <p><b>DebeKa HV</b></p> <p><b>SevenVentures</b></p> <p><b>b to v</b></p> <p><b>VORWERK</b></p>	<p><b>FINOVATE</b></p> <p>SALE TO</p> <p><b>informa</b></p>
<p><b>aixigo</b></p> <p>STRATEGIC ADVISORY</p> <p><b>fronttrail</b></p> <p>EQUITY PARTNERS</p>	<p><b>rplan</b></p> <p>SALE TO</p> <p><b>investcloud</b></p>	<p><b>simplesurance</b></p> <p>PRIVATE PLACEMENT</p> <p><b>Allianz</b></p> <p><b>Rakuten</b></p>	<p><b>GAMBIT</b></p> <p>SALE TO</p> <p><b>BNP PARIBAS</b></p>	<p><b>RTX</b></p> <p>ROUTETRADER EXCHANGE</p> <p>PRIVATE PLACEMENT</p> <p><b>BOOST&amp;Co</b></p>	<p><b>Euronet</b></p> <p>WORLDWIDE</p> <p>BUY SIDE ADVISORY</p>	<p><b>Lendify</b></p> <p>PRIVATE PLACEMENT</p>	<p><b>abacus group</b></p> <p>MINORITY GROWTH INVESTMENT</p> <p><b>WEST VIEW CAPITAL PARTNERS</b></p>

# OUTSTANDING FINTECH DEAL- MAKING RECORD (2/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

<p>The Events Business of</p>  <p>SALE TO</p> 	 <p>SALE TO</p> 	 <p>STRATEGIC ADVISORY</p>	 <p>SALE OF</p> 	 <p>Barzahlen Online bar bezahlen</p> <p>PRIVATE PLACEMENT</p>  <p>ALTERNATIVE STRATEGIC INVESTMENTS</p>	 <p>SALE OF MANAGEMENT SHARE TO</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>ALLOCATION OF PURCHASE PRICE</p> 
 <p>ENTERPRISE VALUATION</p>	 <p>ACQUISITION OF</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>MERGER WITH</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p>  <p>123VENTURE</p>	 <p>RESTRUCTURING</p>

# DELIVERING INDUSTRY THOUGHT LEADERSHIP

## OUR VOICE AND INDUSTRY EXPERTISE MATTER

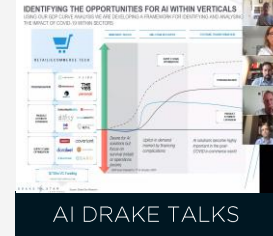
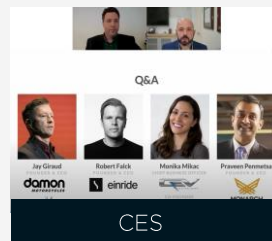
### IN DEPTH SECTOR REPORTS, NEWSLETTERS, AND MARKET UPDATES

OVER 50+ INDUSTRY REPORTS UNCOVERING EXCLUSIVE INSIGHTS



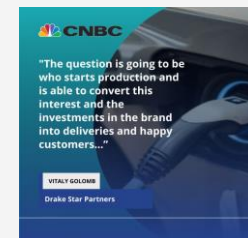
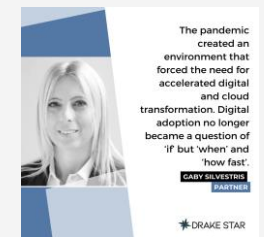
### DRAKE TALKS AND EVENTS WITH SECTOR LEADERS

PANEL DISCUSSIONS, SYMPOSIUMS, CONFERENCES



### INTERVIEWS WITH INDUSTRY LEADING MEDIA

AS FEATURED ON BLOOMBERG, FORBES, CNBC AND OTHER MAJOR PUBLICATIONS



# FINTALK BY JULIAN OSTERTAG

## DEEP INSIGHTS FROM INDUSTRY EXPERTS

### SELECTED INTERVIEW PARTNERS



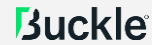
**Rob Schimek**  
CEO & Founder



**Christian Macht**  
CEO



**Martin Young**  
CEO & Co-Founder



**Clare Knight**  
Co-Founder & CEO



**James Blackham**  
CEO



**Utena Treves**  
CEO



**Christian Friedrich**  
CEO & Founder



**Gil Shapira**  
CIO



**ROLF-HENNING HACKEL**  
CEO & Founder



**Chris Bartz**  
CEO & Co-Founder



**Christian Schneider-Sickert**  
CEO & Founder



**Ralf Heim**  
Co-CEO & Founder



**Q&A WITH**

**ROB SCHIMEK**  
CEO & FOUNDER

**boltech**

Interviewed in June 2022

With its innovative platform approach, boltech has just reached unicorn status. What were the keys to achieving this sort of scale and building up the leading insurance exchange globally in such a short period of time?

We are very proud of having achieved a Series A funding round which was the largest ever for an InsurTech globally, leading US\$47 million, just a little more than a year following our launch. This milestone was really exciting for us because it validates our business proposition and our boltech acts as an enabler to the insurance ecosystem. What makes your solution so unique for your customers and how does it change the way they work?

Everything we do at boltech is focused on providing customers with cost-efficient, transparent, and better insurance experiences. In this way, we create the insurance industry, creating more opportunities by collaborating with partners to close the production gap. When we deal with a focus on meeting more customer needs, we believe

**Q&A**

**CHRISTIAN FRIEDRICH**  
FOUNDER & CEO

**aixigo**

Interviewed June 8, 2020

What will be the mid to long term impact of Covid-19 on the WealthTech industry?

We are convinced that Covid-19 will have a catalytic effect on digitalization. This will not only increase the speed of digitalization but also change the direction of digitalization. Especially the point of sales in the wealth management industry is still characterized by many manual processes and personal contacts. Digital offers were always only something for later, for the generation of leads. So there was still some time to prepare for this in peace. However, Covid-19 has shaken in all sectors and all age groups that there is no need for the generation of leads that. Digital offers and digital business relationships are surprisingly well accepted even by the supposedly non-digital customers. We will therefore see an even stronger and faster level towards hybrid processes at the customer interface.

Are you changing your strategy due to Covid-19?

In the end, Covid-19 plays right into our hands. Digitalization will find its way from back office and onboarding projects to the point of sales and value creation with existing customers. It is precisely this interface that we have been concentrating on for a long time with our range of services.

Many market participants expect that Covid-19 will strongly drive the digitalization process of the wealth management industry. What would this mean for your company?

With our platform, we have been focusing for years on the digitalization of the point of sales in wealth management. Based on our platform, our only industrial processes can be automated. Rather, we see a need for completely new digital product concepts and product experiences, high transparency and easy integration into the customer's life. In this context, we believe that we are not only well prepared for the acceleration of digitalization, but also convinced that we are one of the winners of this development with real innovations.

Other than Covid-19, what are the major trends that are driving the growth of your company?

An important driver is the massive change in our customers' business environment. We see major shifts in established sources of income, such as transaction fees or commission income. We therefore ensure that in the future banks will maintain their business models in the situation of service-based business models - assets under management will become assets under service. It is precisely these services and the possible service fees that offer great potential for digital innovation.

**DRAKE STAR**

13



# OUR FINTECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



**Michael Metzger**  
Partner  
(Los Angeles)



**Sam Levy**  
Partner  
(New York)



**Julian Ostertag**  
Managing Partner & Member Of  
The Global Executive Committee  
(Munich)



**Christophe Morvan**  
Managing Partner  
(Paris)

## EXTENDED FINTECH TEAM



**Thomas Huerlimann**  
Senior Advisor  
(Switzerland)



**Stefan Krause**  
Senior Advisor  
(Germany)



**Nicolas Huss**  
Senior Advisor  
(France)



**David Batchelor**  
Senior Advisor  
(USA)



**Mohit Pareek**  
Principal  
(Los Angeles)



**Cécilie Deveaux Lepuissant**  
Associate  
(Paris)



**Mathilde Deschamps**  
Associate  
(London)



**Pablo Lundershausen**  
Associate  
(Munich)



**Anton Donauer**  
Associate  
(Munich)



**Mathieu Gratzmüller**  
Analyst  
(Munich)

# GLOBAL AND DEDICATED FINTECH SENIOR ADVISORS

RELEVANT TRACK RECORD IN BANKING, FINTECH AND INSURTECH



**David Batchelor**  
Senior Advisor  
InsurTech



David was CEO in Asia Pacific, EMEA, President International and Vice Chairman at Marsh McLennan and is on the board of several renowned insurance and InsurTech companies.



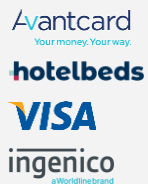
**Thomas Huerlimann**  
Senior Advisor  
FinTech



Thomas was CEO Global Corporate at Zurich. Thomas is in the advisory board of several renowned insurance and InsurTech companies.



**Nicolas Huss**  
FinTech



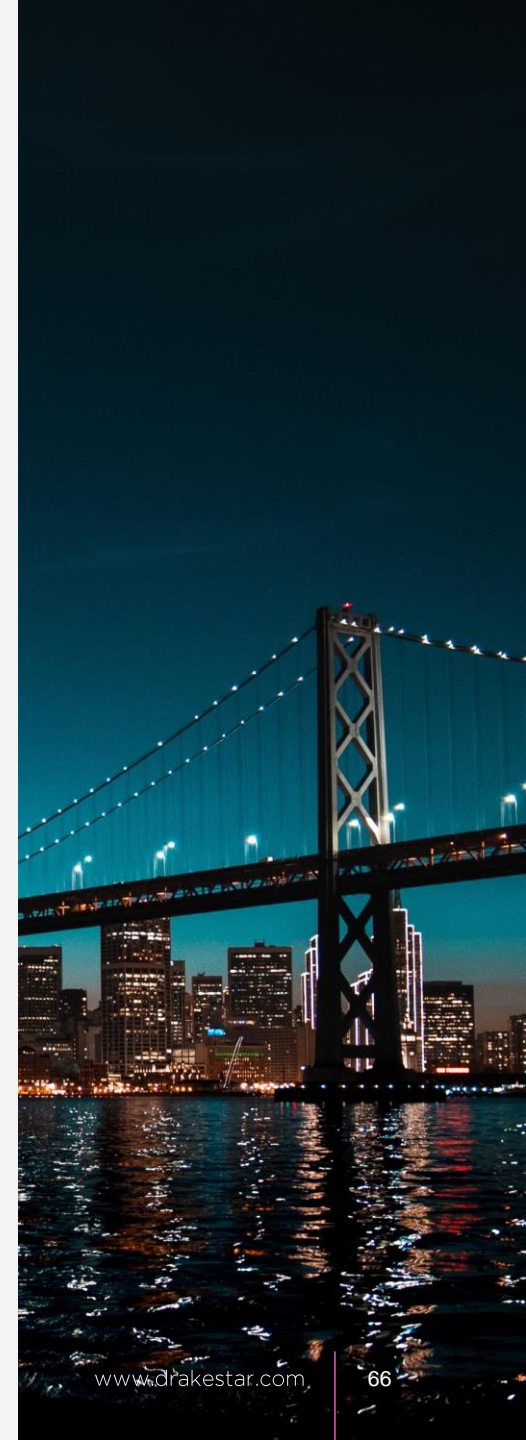
Nicolas was CEO of Ingenico, Visa Europe and AvantCard, a portfolio company of Apollo. He is now CEO of HotelBeds and on the board of several FinTech companies.



**Stefan Krause**  
Banking & FinTech



Stefan was Chairman of Deutsche PostBank Group, member of the Board at Deutsche Bank and senior advisors at Warburg Pincus. Now, he is on the board of several tech companies.



# CASE STUDY - FINTECSYSTEMS

DRAKE STAR ADVISED FINTECSYSTEMS ON ITS COMBINATION WITH TINK,  
THE LARGEST B2B FINTECH EXIT IN GERMANY IN THE LAST 10 YEARS

## SITUATION & OBJECTIVES

- FinTecSystems is a leading German open banking platform specializing in account aggregation, data analytics and open banking payments
- With connectivity to more than 99% of banks in the DACH region, alongside leading value-added data services, FinTecSystems delivers account information in a way that enables companies to make better, data-driven and automated decisions
- With the initial aim of raising growth capital, there was substantial interest from strategic acquirers in an outright acquisition

## DRAKE STAR VALUE ADD

- Drake Star acted as exclusive financial advisor to the shareholders and the Company
- Together with management, Drake Star created and optimized comprehensive transaction documents and advised on efficiently setting up a virtual data room to facilitate the due diligence efforts in the most efficient way possible
- Drake Star Partners orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side
- Drake Star Partners successfully negotiated a very high valuation uplift among the initial bids to a very attractive outcome
- Drake Star's FinTech expertise and network facilitated the successful search for the most suitable strategic partners on a global scale

## SUCCESS FACTORS

- Successfully achieved the best result for the Company and its shareholders
- By joining forces with Tink, there is a unique opportunity to further strengthen FinTecSystems' position as the open banking leader in the region, and better support clients to expand across Europe
  - The combination of Tink and FinTecSystems will offer both local and international customers in the region the most complete solution when partnering for open banking technology
  - The existing shareholders achieved a landmark exit at very attractive revenue multiple



# CASE STUDY – 4STOP

DRAKE STAR ADVISED 4STOP ON ITS MAJORITY SALE TO JUMIO, CREATING A LEADER IN DIGITAL IDENTITY ORCHESTRATION

## SITUATION & OBJECTIVES

- 4Stop, a leading fraud prevention provider solves businesses' risk-based approach through a modern, all-in-one KYC, compliance, and anti-fraud solution
- The company's global data marketplace and orchestration hub connects to more than 650 data sources across 195 countries
- Founders and early-stage venture capital firm Ventech aimed to find the best partner and new shareholder to support the Company in its next stage of expansion

## DRAKE STAR VALUE ADD

- Drake Star acted as the exclusive financial advisor to the Company and its shareholders on this transaction
- Created highly efficient due diligence and SPA process to drive optimal outcome for shareholders
- Drake Star Partners orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side
- Due to the team's long-time sector experience and strong global reach, Drake Star generated enormous support in creating and reviewing documents

## SUCCESS FACTORS

- Successfully achieved the best result for the Company and its shareholders
- Supported highly efficient process to drive optimal outcome for shareholders
  - Final transaction structure combined of cash and share deal for founders and Ventech
  - This acquisition follows the launch of Jumio's intuitive no-code orchestration layer for its KYX Platform and will accelerate Jumio's business and technology objectives to solidify itself as the leader in digital identity orchestration
  - The acquisition allows Jumio to capture the future of KYC/KYB & AML with augmented data orchestration, globally
  - The existing shareholders achieved a landmark exit at very attractive revenue multiple



# CASE STUDY - ELINVAR

DRAKE STAR ADVISED ELINVAR ON ITS FUNDRAISING BY TOSCAFUND, GOLDMAN SACHS & OTHERS. 2ND LARGEST B2B WEALTHTECH FUNDRAISING IN H1 2021 IN GERMANY

## SITUATION & OBJECTIVES

- Elinvar exclusively focuses on B2B2C, enabling its partners to digitalize their business models. The Platform as a Service (PaaS) offers a multi-tenant solution with the vision to connect the entire wealth management ecosystem
- After an intense building phase, developing a broad range of service packages and digitalizing several business models. Elinvar was ready to start its expansion phase with the newly raised capital

## DRAKE STAR VALUE ADD

- Drake Star acted as exclusive financial advisor to the shareholders and the Company
- Established and communicated a well-developed organic growth story
- Drake Star managed the entire process with an international investor approach
- Drake Star Partners created comprehensive transaction documents, equity story and a sound financial model. Also, orchestrated and coordinated the whole due diligence process between the sell-side and the buy-side

## SUCCESS FACTORS

Successfully achieved the best result for the Company and its shareholders

- Highly competitive structured and flexible multi-stage auction process with leading international strategic and financial investors
- Found very suitable financial partner that already has strong expertise in the European financial services market
- Managed and coordinated a fully digital process with great results
- Funds will be used to enable Elinvar to rapidly expand the company's customer base and offering

A graphic box with a white background and a blue border, set against a night cityscape background. It features the Elinvar logo at the top, followed by 'PRIVATE PLACEMENT' and 'TOSCAFUND'. Below these are logos for Goldman Sachs, ampega, and finleap. At the bottom, it says 'WEALTHTECH PLATFORM-AS-A-SERVICE' and includes two circular icons representing Germany and the United Kingdom.

# OUR CLIENTS TRUST US

BECAUSE WE ARE 100% COMMITTED TO DELIVER SUCCESSFUL OUTCOMES



**Stefan Krautkraemer**  
Co-Founder & CEO

We benefitted strongly from Drake Star's excellent sector knowledge, global network, and strong execution skills, which enabled us to find the perfect partner for the future and at the same time achieve an outstanding result for our shareholders.



**Benjamin Papo**  
Co-CEO

With their great understanding of the global InsurTech environment and their outstanding international reach and network, Drake Star Partners was the perfect advisor for Finanzchef24 to find a strong and international partner.



**Erich Borsch**  
Co-Founder

Drake Star Partners has a highly unique international reach across the FinTech industry worldwide. The team was able to help us with their deep understanding of the market and close connections with key international investors to drive a competitive process and help us on our way to achieve important strategic milestones.



**Geoffrey De Schrevel**  
CEO

The Drake Star Partners team provided invaluable support on this project through their understanding of the technology subtleties, the management of the process, and the conduct of negotiations. They maintained close ties with the team and accompanied us with effectiveness...



**Ingo Ernst**  
CEO

It was a great pleasure to work with Julian Ostertag and the Drake Star team. Their commitment, sector expertise, and advice made us feel very comfortable in the transaction process. We want to thank the team for their support...



**Andy Creak**  
Director

Drake Star Partners' proven experience in the FinTech sector was essential in driving an efficient process and identifying InvestCloud as the right strategic partner.



# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

## NEW YORK

950 Third Avenue, 20th Floor  
[newyork@drakestar.com](mailto:newyork@drakestar.com)

T. +33 1 58 18 39 00

## LONDON

16 Berkeley Street, Mayfair  
[london@drakestar.com](mailto:london@drakestar.com)

T. +44 20 7112 7777

## PARIS

25 Boulevard Malesherbes  
[paris@drakestar.com](mailto:paris@drakestar.com)

T. +33 1 58 18 39 00

## MUNICH

Ludwigpalais, Ludwigstr. 8  
[munich@drakestar.com](mailto:munich@drakestar.com)

T. +49 89 1490 265 25

## SAN FRANCISCO

50 California Street, Suite 1500  
[sf@drakestar.com](mailto:sf@drakestar.com)

T. +1 415 400 6698

## LOS ANGELES

1100 Glendon Avenue, Suite 905  
[losangeles@drakestar.com](mailto:losangeles@drakestar.com)

T. +1 310 696 4001

## BERLIN

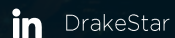
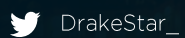
Friedrichstrasse 171  
[berlin@drakestar.com](mailto:berlin@drakestar.com)

T. +49 30 30366 – 2856

## DUBAI\*

Emirates Financial Towers  
[dubai@drakestar.com](mailto:dubai@drakestar.com)

T. +971 4325 4662



\* Partner Offices

# QUARTERLY FINTECH MARKET UPDATE

Q2 2023

---

Drake Star is an award-winning global tech investment bank that has completed over 400 transactions since 2013. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai\* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

The endorsement shown was given by a former client. The endorsement is no guarantee of future performance or success. This is not a paid endorsement and no material conflicts of interest exist between the endorser and Drake Star.

Past performance does not guarantee future results.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Kession Capital Ltd (FRN582160), which is authorized and regulated by the Financial Conduct Authority. © 2023 Drake Star Partners Limited.

For more information, visit [www.drakestar.com](http://www.drakestar.com).

\*Partner Office

For Institutional Use Only.

© Copyright 2023 Drake Star